

Oral Questions

announced prior to spring seeding. In the last two or three years we have announced those payments towards the middle of April and we anticipate doing the same thing this coming year, that is, making an announcement on initial payments probably within the next two or three weeks.

EXCHANGE VALUE OF DOLLAR—EFFECT ON GRAIN PRICES

Mr. Stan J. Hovdebo (Prince Albert): Mr. Speaker, the rising Canadian dollar is having an impact on the prices of grain. Can the Minister give us any indication of how that rising Canadian dollar will affect the initial prices he will be announcing?

Hon. Charles Mayer (Minister of State (Grains and Oilseeds)): Mr. Speaker, the Hon. Member knows very well that any of this kind of information is market sensitive and it is not appropriate or helpful for anyone in my position to speculate on what in fact the initial prices will be. The practice in the past has been to set initial prices as high as we possibly can, based on expectations in the market.

I can say that we will be looking to make an announcement of an interim payment under the Western Grains Stabilization Act, which we anticipate will be very helpful and will be a further indication of the kind of support this Government has provided to a part of the economy, namely, the grain and oilseed sector, which has been suffering very greatly. So I think that will be some very good news for the Hon. Member's neighbours when we announce it.

* * *

FINANCIAL INSTITUTIONS

SERVICE CHARGES—ENFORCEMENT OF SECTION 201 OF BANK ACT

Miss Aideen Nicholson (Trinity): Mr. Speaker, my question is directed to the Minister of State for Finance. Since complaints about service charges by banks and other financial institutions, and the perceived lack of notification about new charges, have been raised in this House since November, 1987, has the Minister in that time instructed the Superintendent of Financial Institutions to enforce Section 201 of the Bank Act which requires such notification?

Hon. Tom Hockin (Minister of State (Finance)): Mr. Speaker, I am very happy to tell the Hon. Member that we have an interdepartmental committee examining that particular matter and it will be reporting shortly. We are also awaiting, of course, the report of the standing committee on a similar subject.

REQUEST FOR INTRODUCTION OF INFORMATION DISCLOSURE LEGISLATION

Miss Aideen Nicholson (Trinity): Mr. Speaker, now that the Standing Committee on Finance has decided to examine

the administration of Section 201 of the Bank Act—and I still do not understand why the Minister needs an interdepartmental committee to enforce his own law—will the Minister tell the House when he proposes to introduce legislation which will require adequate disclosure from trust companies, caisses populaires, and other deposit-taking institutions?

Hon. Tom Hockin (Minister of State (Finance)): Mr. Speaker, I am pleased to inform the Hon. Member that action will be taken quickly, whether it has to be done by legislation or regulation has yet to be decided, but we will not delay very long with respect to this particular issue.

LEGAL INTERPRETATION OF SECTION 201 OF ACT

Mr. Simon de Jong (Regina East): Mr. Speaker, my question is directed to the same Minister. It also concerns Section 201 of the Bank Act. Is it true that one of the Minister's officials has given a legal interpretation that the banks are not in contravention of Section 201? Has such a legal opinion been sought by the Government and has it been given?

Hon. Tom Hockin (Minister of State (Finance)): Mr. Speaker, as I answered the previous question, yes, we are trying to anticipate the answer to the Hon. Member's question. If he asks me whether the report is in and whether or not I have accepted it, I can tell him that the report is not yet in and I have not seen it.

REQUEST FOR ENFORCEMENT OF SECTION 201

Mr. Simon de Jong (Regina East): Mr. Speaker, my question is, has the Government received or obtained a legal ruling or legal interpretation of Section 201, and has the interpretation determined that the banks are not breaking the law? That is the question I am really asking. Was such a legal interpretation sought by the Government and has it been given?

My second question in terms of a supplementary is this. When is the Government prepared to enforce with legislation Section 201 of the Bank Act and ensure that bank charges are not levied on the basis on which they have been previously levied by the banks, without proper agreement between the customer and the banking institution?

Hon. Tom Hockin (Minister of State (Finance)): Mr. Speaker, there is absolutely no doubt, if Section 201 is being violated, we will act and act immediately.

Mr. de Jong: Is it being violated is my question?

* * *

ENVIRONMENTAL AFFAIRS

ACID RAIN—POSITION OF CANADA AND UNITED STATES

Mr. John Ostrom (Willowdale): Mr. Speaker, my question is directed to the Minister of the Environment. Last September