

FINANCE

INTEREST RATES—SUGGESTED CONSULTATION WITH
CHARTERED BANKS TO PREVENT INCREASE

Mr. J. P. Nowlan (Annapolis Valley): Mr. Speaker, I have a question for the Minister of Finance which is related to one asked by my colleague earlier in regard to the pressure on the Canadian dollar. In view of the upward pressure on interest rates in this country, is the minister having consultations with the presidents of the chartered banks to ensure that the interest rate structure will not also go up?

Hon. John N. Turner (Minister of Finance): Mr. Speaker, I stay in touch with the chartered banks and will be meeting with the Canadian Bankers' Association in Winnipeg next week.

Mr. Nowlan: I am glad that the minister is to meet with these important gentlemen next week, but is he going to put forward any proposals or propositions to them so that we do not have an increase in the interest rate structure which is already too high?

Mr. Turner (Ottawa-Carleton): Mr. Speaker, I will be discussing the underlying situation with the banking association.

LOWERING OF INTEREST RATES AS MEANS OF REDUCING
PRESSURE ON CANADIAN DOLLAR

Mr. Doug Rowland (Selkirk): Mr. Speaker, I have a supplementary question for the Minister of Finance. In his conversations with the bankers next week will he be presenting any suggestions to them on behalf of the government for the lowering of interest rates as another means of reducing pressure on the Canadian dollar?

Hon. John N. Turner (Minister of Finance): Mr. Speaker, I think the banking association understands that proposition.

An hon. Member: Do you?

DIFFERENCE IN BANK INTEREST RATES ON LOANS

Mr. Eldon M. Woolliams (Calgary North): I have a supplementary question for the Minister of Finance. When he is having conversations with the presidents or officials of the various banks would he discuss with them why certain people can get loans at the prime rate, probably 7½ per cent, when the majority of people in the lower income bracket have to pay 12 per cent and sometimes 14 per cent?

Inquiries of the Ministry

• (1420)

POLLUTION

REPORTED REOPENING OF SUGAR BEET REFINERY ON
PRESQUILE RIVER

Hon. Hugh John Flemming (Carleton-Charlotte): Mr. Speaker, my question is for the Minister of the Environment. Has the minister's attention been directed to the report that a sugar beet refinery in the state of Maine, located on the Presquile River, a tributary of the Saint John, is to start up again. I might say that this is the industry that was responsible for the pollution of the Presquile River some years ago that caused a tremendous amount of hardship for people in that particular locality.

Hon. Jack Davis (Minister of the Environment): Mr. Speaker, the answer is yes, and we are expressing our concern about it.

* * *

GOVERNMENT PROPERTY

REQUEST THAT JERICHO NATIONAL DEFENCE LAND BE
LEASED TO VANCOUVER FOR PARK

Mrs. Grace MacInnis (Vancouver-Kingsway): Mr. Speaker, I have a question for the Minister of National Defence. As the taxpayers have already paid for the Jericho base land which Vancouver needs so badly for an ocean-side park, will the government, instead of squeezing Vancouver for nearly \$1 million, lease it—

Mr. Speaker: Order, please. The hon. member knows that a question cannot be asked in those terms. The hon. member has to ask a question and not present argument.

Mrs. MacInnis: Mr. Speaker, I was using the minister's own words for greater accuracy. Will the government lease this land to the city, as it did with Stanley Park, and once more earn the undying gratitude of the citizens of Vancouver and visitors from across Canada and beyond?

Mr. Speaker: Order, please. I suggest to the hon. member that the question in those terms is out of order. The hon. member is making a suggestion or representation to the minister.

Mrs. MacInnis: Mr. Speaker, may I phrase it again?

Mr. Speaker: Order, please. I suggest to hon. members again that they ought to phrase their original questions in accordance with the rules. It takes time to ask a question that is not in order and then rephrase it so that it is acceptable procedurally. Hon. members should have only one chance, not two. However, considering many things, I will recognize the hon. member and permit her to rephrase the question.

Mrs. MacInnis: I trust, Mr. Speaker, that you will consider that I am not the only transgressor. However, I appreciate your ruling. Will the government give consideration to leasing the Jericho park lands to the city of Vancouver instead of selling them?