

Inquiries of the Ministry

Mr. Speaker: Order, please. The Chair will recognize the hon. member for Regina East on a supplementary, and then the hon. member for Villeneuve, and return to supplementaries on this subject.

UNEMPLOYMENT—MEASURES TO LOWER INTEREST
RATES ON LOANS TO STIMULATE DOMESTIC DEMAND
FOR GOODS

Mr. John Burton (Regina East): I have a supplementary question for the Acting Prime Minister, Mr. Speaker. In view of the increase in the profits of Canada's chartered banks which has been brought on by the widening gap between interest rates on deposits and on loans, is the government considering any measures to lower interest rates on loans in order to stimulate domestic demand for goods?

Hon. Mitchell Sharp (Acting Prime Minister): Yes, Mr. Speaker, there has been a very sharp reduction in interest rates in Canada. One proof of this is the lower interest rates that are now being paid on government savings bonds and other government instruments.

* * *

[Translation]

GRAIN

INTEREST RATE ON SALE OF WHEAT TO PEOPLE'S
REPUBLIC OF CHINA

Mr. Oza Tétrault (Villeneuve): Mr. Speaker, I should like to put a question to the minister responsible for the Canadian Wheat Board.

Can he tell us what interest rate the People's Republic of China will be charged on its recent purchase of 500,000 tons of wheat, since the terms of the sale provide that a 75 per cent balance will be payable over an 18-month period?

[English]

Hon. Otto E. Lang (Minister of Manpower and Immigration): I am sorry, Mr. Speaker, but I was not able to understand all of the question.

[Translation]

Mr. Speaker: The hon. member could perhaps ask his question again.

Mr. Tétrault: Yes, Mr. Speaker.

Could the minister indicate what interest rate the People's Republic of China will be charged on the purchase of 500,000 tons of wheat, since the terms of the sale provide that a 75 per cent balance will be payable over an 18-month period?

[English]

Mr. Lang: Mr. Speaker, the exact interest rate, the price and other commercial details relating to wheat transactions are not normally revealed by the board. I understand the Wheat Board refers to the interest rate as being, in this case, a competitive interest rate.

[Mr. Sharp.]

WITHHOLDING BY GOVERNMENT OF PAYMENTS UNDER
TEMPORARY WHEAT RESERVES ACT

Mr. Eldon M. Woolliams (Calgary North): Mr. Speaker, I should like to ask the Acting Prime Minister a question. In light of the statement made by the minister in charge of the Wheat Board during the emergency debate last night, will the Acting Prime Minister assure the House that the law of Canada will now be obeyed by the cabinet and carried out forthwith?

Hon. Mitchell Sharp (Acting Prime Minister): Mr. Speaker, the government of Canada, of course, observes the law.

An hon. Member: Then pay up.

Mr. Woolliams: I take it from the answer of the Acting Prime Minister that he will be directing the Minister of Finance and the minister in charge of the Wheat Board to make these payments forthwith in accordance with the terms of the Temporary Wheat Reserves Act?

Mr. Speaker: Order, please. I assume that the hon. member's supplementary question is in the form of a suggestion. May I say to hon. members that I hope we will not pursue this morning the debate that took place last night. I appreciate the importance of the matter. I believe there are a number of supplementaries on this point, but I would invite hon. members to keep in mind that we spent some time overnight on this subject. I believe the hon. member for Calgary North has a supplementary question.

Mr. Woolliams: Mr. Speaker, I was not making any suggestion. Let me put my question again. The Acting Prime Minister said that the laws of Canada will be carried out. In view of the fact that the minister in charge of the Wheat Board said there would not be any payment made, I now ask the Acting Prime Minister whether the government is directing that the payments in question under the Temporary Wheat Reserves Act be made forthwith?

Mr. Sharp: This question, as you have said, Mr. Speaker, was discussed ad nauseam, I gather, last night, and the minister gave the answer of the government behind which I stand.

Mr. Gleave: Mr. Speaker, may I—

Mr. Nesbitt: On a question of privilege, Mr. Speaker—

Mr. Speaker: Order, please. I apologize to the hon. member for Saskatoon-Biggar. The hon. member for Oxford is seeking the floor on a question of privilege.

Mr. Nesbitt: Mr. Speaker, in view of the admitted and continuing refusal by the government to carry out the law of Canada as passed by the Parliament of Canada, which action clearly affects the privileges of all hon. members of this House—I refer, of course, to the proceedings in the House last evening—it seems quite clear that a motion to test the views of the members of the House on this continued lawbreaking should be debated at once. Accordingly, I move, seconded by the hon. member for Perth (Mr. Monteith):

That the motion in the terms filed by the hon. member for Peace River be now put.