seriously underestimated its loan losses. Why then did the Government wait until May, having formally guaranteed the bank's solvency in April and paid over the money, before starting a complete review of the bank's assets?

Hon. Michael Wilson (Minister of Finance): Mr. Speaker, the office of the Inspector General of Banks had been in before the rescue package was put together, as well as after.

An Hon. Member: They told you before it was flawed.

Mr. Wilson (Etobicoke Centre): There were a considerable number of discussions also during that period of time what steps should be taken in connection with the Canadian Commerical Bank. Unfortunately, the result was not something we were happy to see happen.

The bank did enter into a number of loans that, according to one of the witnesses at the Commission, were bad loans the minute they were written. Those were the things that contributed to the undoing of the bank, and were things beyond the control of the Government. We believe we took the appropriate steps both on the weekend of March 22-23 as well as later on when the bank was put into liquidation.

INFORMATION AVAILABLE TO INSPECTOR GENERAL OF BANKS

Hon. Edward Broadbent (Oshawa): Mr. Speaker, I have a question for the Prime Minister which I hope he will answer. He has been away from the House on important business with which the whole country agrees.

Some Hon. Members: Hear, hear!

Mr. Broadbent: But he is now back after two weeks and I hope he will answer the questions.

We now know that the Inspector of Banks made available to Ottawa information on the Sunday, before the decision was announced to bail out the Bank, that the package was going to cost at least $100 million more than we were told in the House of Commons on the Monday.

Either the Government, when it took its decision on Saturday, did not have this information—in which case it was acting irresponsibly with the taxpayers' money before it looked at its own report—or the Government had the information and the House was misinformed on Monday about the extent of the cost. My question to the Prime Minister is: which is it?

Hon. Michael Wilson (Minister of Finance): Mr. Speaker—

Some Hon. Members: Oh, oh!

Mr. Wilson (Etobicoke Centre): I think I responded to this very question—

Mr. Broadbent: No.

Mr. Wilson (Etobicoke Centre): —from the Hon. Member last week. Again, I repeat to him, he is drawing conclusions based on testimony that has been put before the Estey Commission. That is the responsibility of the Mr. Justice Estey.

At this point in time we are not going to comment on the range of views that will be put before the Commission—

Mr. Gauthier: Come on.

Mr. Wilson (Etobicoke Centre): —but await the results of the report and comment at that time, if it is appropriate.

TIMING OF GOVERNMENT DECISION

Hon. Edward Broadbent (Oshawa): Mr. Speaker, before this matter went to the Estey Commission, the Government made it clear it would be prepared to answer for ministerial responsibility in this House.

Some Hon. Members: Hear, hear!

Mr. Broadbent: That is what the Government should be doing today.

[*Translation*]

I have a question for the Right Hon. Prime Minister. The Government made the decision on the weekend, before a report by a very important public servant was presented Sunday evening.

My question to the Prime Minister is as follows: Was his decision made before the report, yes or no?

Right Hon. Brian Mulroney (Prime Minister): Mr. Speaker, the Hon. Member is confusing certain statements that were made with reports that appeared in the media.

The important matter of the bank situation was submitted to a commission of inquiry chaired by Mr. Justice Estey of the Supreme Court, so that he could judge all the facts objectively and clearly. And that is what we are doing. We set up this commission of inquiry so that it could find out all the facts and make conclusions on the basis of those facts. It would not be my place to comment on the speculative notions or reports of third parties.

[*English*]

PRIME MINISTER'S INFORMATION

Hon. Edward Broadbent (Oshawa): Mr. Speaker, my question is not about speculations or opinions, it concerns the information the Government had or ought to have had before it made its decision on the weekend.

I would like to ask the Prime Minister, as the person who was chairing the important meeting attended by the Minister of Finance and by the Governor of the Bank of Canada, to tell the House when he met on that weekend, specifically on the Saturday, whether he had the information that the cost of the package was going to be $100 million greater than the Minister of State responsible for Finance told the House on the