

Business of the House

Mr. Fleming (Eglinton): As the governor of the Bank of Canada pointed out in his testimony before the committee, the investment committee has nothing whatever to do with operations under section 86. Their responsibility is with regard to investment. The responsibility created by section 86 is on the commission, the Minister of Finance and the governor in council whenever there is a question of a loan by the Minister of Finance to the unemployment insurance commission.

Mr. Benidickson: We have been discussing this question of dual responsibility. As one of the members of the investment committee with a responsibility established by parliament, Mr. Coyne said that he had nothing to do with the decision to sell or refrain from selling securities of the unemployment insurance fund. In his other capacity as governor of the Bank of Canada, a capacity which we have suggested might at times be incompatible, did the Minister of Finance consult the governor of the bank when a decision had to be made by the cabinet with respect to whether or not securities of the fund should or should not be sold?

Mr. Fleming (Eglinton): I do not recall having any discussion with the governor of the Bank of Canada about the question of loans by the Minister of Finance to the unemployment insurance commission. I have said already that the investment committee has nothing to do with that question.

Mr. Benidickson: It was with respect to his other capacity that I asked the question. Progress reported.

BUSINESS OF THE HOUSE

Mr. Pickersgill: Is there any change in the plans for tomorrow?

Mr. Green: No, Mr. Speaker. We will continue with this debate and then take the estimates of justice.

Mr. Pickersgill: They will be followed by veterans affairs?

Mr. Green: That is right.

Mr. Pickersgill: There will be no finance estimates this week?

Mr. Green: That is right.

Mr. Martin (Essex East): Can the Minister of Public Works say whether the Minister of Finance will be here tomorrow?

Mr. Green: It would seem that the hon. member for Essex East has lost his courage and is not willing to ask the Minister of Finance himself.

Mr. Martin (Essex East): He will not talk to me.

At six o'clock the house adjourned, without question put, pursuant to standing order.