

of any impending legislation affecting foreign satellite reception and the protection of Canadian broadcasting.

Madam Speaker: For presentation, this motion requires the unanimous consent of the House. Is there unanimous consent?

Some hon. Members: Agreed.

Some hon. Members: No.

* * *

LABOUR CONDITIONS

PROGRAMS TO PROVIDE ECONOMIC GROWTH AND JOBS IN MARITIMES—MOTION UNDER S.O. 43

Mr. Bob Corbett (Fundy-Royal): Madam Speaker, I rise to move a motion under Standing Order 43 on a matter of urgent and pressing necessity. In view of the fact that unemployment has risen sharply in the maritime provinces, proof positive that the budget presented by the maritime minister responsible for finance and other programs, such as those under DREE, are failing miserably, I move, seconded by the hon. member for Halifax West (Mr. Crosbie):

That the House instruct the government to act immediately to develop new and meaningful programs which will encourage permanent economic growth and jobs in the maritimes.

Madam Speaker: For presentation, this motion requires the unanimous consent of the House. Is there unanimous consent?

Some hon. Members: Agreed.

Some hon. Members: No.

* * *

INDIAN AFFAIRS

ECONOMIC DEVELOPMENT ACCOUNT—CALL FOR APPOINTMENT OF MANAGER—MOTION UNDER S.O. 43

Mr. Lorne Greenaway (Cariboo-Chilcotin): Madam Speaker, I rise on a matter of urgent and pressing necessity under the provisions of Standing Order 43. Whereas the report of the Auditor General which will be tabled today indicates that the Indian economic development account continues to be grossly mismanaged and significant blame for a proposed write-off of \$17 million in loans can be put on the Department of Indian Affairs and Northern Development, I move, seconded by the hon. member for Prince George-Peace River (Mr. Oberle):

That this House instructs the Minister of Indian Affairs and Northern Development to appoint immediately a person to be directly responsible to manage the account and be accountable for its performance.

Madam Speaker: For presentation, this motion requires the unanimous consent of the House. Is there unanimous consent?

Some hon. Members: Agreed.

Some hon. Members: No.

Oral Questions

AUDITOR GENERAL

TABLING OF REPORT FOR FISCAL YEAR ENDED MARCH 31, 1980

Madam Speaker: I have the honour to lay upon the Table the report of the Auditor General of Canada to the House of Commons for the fiscal year ended March 31, 1980. I remind hon. members that under Standing Order 65(1)(q), this report is deemed to have been permanently referred to the Standing Committee on Public Accounts.

● (1415)

ORAL QUESTION PERIOD

[English]

FINANCE

INCREASE IN PRIME INTEREST RATES—REPORT OF ECONOMIC COUNCIL OF CANADA

Hon. John C. Crosbie (St. John's West): Madam Speaker, my question is directed to the Minister of Finance. The Bank of Canada rate has just gone up an astounding 1.38 points to 16.14 per cent.

Some hon. Members: Oh!

Mr. Kaplan: What is it in the United States?

Miss MacDonald: Shame.

Mr. Crosbie: I point out to the minister that the 16.14 per cent is 4.38 per cent more than it was when he brought down his budget. This means prime bank rates will be going up again very shortly afterwards. In view of the fact that these interest rates are much higher than they were last year, did the minister anticipate such a high increase in interest rates when he prepared his budget just a few short weeks ago? Secondly, will he now agree to refer this whole interest rate question to the Standing Committee on Finance, Trade and Economic Affairs, an investigation which was interrupted by the election and the minister's refusal since to look into this question? Apart altogether from that, has the minister now had a chance to make a decision on some new policies? Yesterday he said, "I have not decided to launch any new programs or change any budgetary measures." Has the minister now had a chance to rethink that in view of the alarming intelligence we have had in the last few days?

Hon. Allan J. MacEachen (Deputy Prime Minister and Minister of Finance): Madam Speaker, in reply to the first question, neither I nor anyone else I know who is knowledgeable in this field could predict with any accuracy last October the movement of interest rates. I doubt whether it is possible to predict that with any accuracy over the next several months, in view of the extreme volatility which exists in this field at the present time, especially in the United States.