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Isabelle

Kaplan

Jamieson

Lundrigan

Inquiries of the Ministry

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(Okanagan-Kootenay)

Stewart

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St. Pierre Turner (London East) Sulatycky Turner (Ottawa-Carleton) Sullivan Wahn Thomson Walker (Battleford-Kindersley) Weatherhead Tolmie Whelan Trudeau Whicher Trudel Whiting-108

• (2:30 p.m.)

[English]

ORAL QUESTION PERIOD

THE CANADIAN ECONOMY

WARNING FROM OECD REGARDING INFLATION— GOVERNMENT POLICY TO COMBAT—EFFECT ON UNEMPLOYMENT

Hon. George Hees (Prince Edward-Hastings): Mr. Speaker, I have a question for the Prime Minister but before asking it I would like, as a member of long-standing, to welcome the newest member into the fathers' club, and to tell him there are many of us in this chamber who have had vast experience in bringing up children. We will be happy to pass along to him the benefit of this experience, with or without invitation. We are all experts; all he has to do is just listen.

My question is: In view of the OECD warning that strong inflationary pressures can be expected in Canada in 1972, is the government expecting in the near future to announce new policies to combat inflation during the new year?

Right Hon. P. E. Trudeau (Prime Minister): Well, Mr. Speaker, we are taking these warnings seriously, and all the more so in that we ourselves are aware of that ever present danger of a recurrent inflationary push, although the past experience of the government in combating inflation has been reasonably successful in terms of the OECD, and we are keeping watch. If anything has to be announced we will announce it in the usual manner.

Mr. Hees: As a supplementary question, Mr. Speaker, in making its plans in this regard for next year, can the Prime Minister assure the House that the government has no intention of slowing down the economy and thereby allowing unemployment to remain at 6 per cent or higher?

Mr. Trudeau: Yes, Mr. Speaker.

[Later:]

FOREIGN INVESTMENT—DATE OF ANNOUNCEMENT OF GOVERNMENT POLICY

Mr. Max Saltsman (Waterloo): Mr. Speaker, I wish to direct a supplementary question to the Prime Minister concerning the recommendation of the OECD to the effect that Canada should be able to finance most of its investment needs from its own savings. Would the Prime Minister inform the House whether or not it is government policy to restrict foreign capital inflow to Canada through some sort of mechanism?