

with this attitude in the Department of Finance, it is unlikely that the remainder of the Foreign Investment Review Act will be proclaimed in the immediate future?

Mr. Woolliams: Good question.

Hon. John N. Turner (Minister of Finance): Mr. Speaker, if the hon. gentleman has the support of his colleague from Calgary North, then we are in trouble.

Mr. Stanfield: You are in trouble anyway, John.

Mr. Turner (Ottawa-Carleton): Mr. Speaker, what I said was that in light of the current account deficit project for this year of between \$4 billion and \$5 billion, obviously the climate for foreign investment in this country was more accessible.

* * *

THE BUDGET

DATE OF PRESENTATION

Mr. Sinclair Stevens (York-Simcoe): Mr. Speaker, there being only nine sitting days left in May, I wonder if the minister could now tell the House the date of his budget? Does he still hope it will be in May, or does he now expect it to be in June?

Hon. John N. Turner (Minister of Finance): Mr. Speaker, I should like to have further consultation with the Prime Minister, the House leader and my colleague and announce a date next week.

An hon. Member: It is in God's hands.

* * *

THE CANADIAN ECONOMY

UNEMPLOYMENT—MINISTER'S POSITION ON REASON FOR HIGH LEVEL

Mr. Max Saltzman (Waterloo-Cambridge): Mr. Speaker, my question relates to the statement the Minister of Finance made in Welland, that we cannot pull out of our unemployment situation in Canada unless the economy improves in other countries. Is the minister now returning to the old position he has been advocating over the years, that we cannot do very much in this country until there is improvement in the economies of other countries and, if so, is he returning to that position because he has failed to reach a consensus and has given up on the idea of bringing in a wage and price restraint program?

Hon. John N. Turner (Minister of Finance): No, Mr. Speaker. What I said was that since a good deal of our unemployment can be traced to a falling off of exports, particularly because of the recessionary situation in the United States, Europe and Japan, our three largest areas for exports, that employment can only be regenerated as our exports are restored, and our exports can only be restored as those economies come back.

Oral Questions

Mr. Saltzman: Mr. Speaker, how does the minister reconcile that position with his statement that we have high unemployment in Canada because of high wage settlements?

Mr. Turner (Ottawa-Carleton): That is not it at all, Mr. Speaker. What I said was that if current trends of rising unit costs of production continue at the present ratio with those in the United States then these cost trends would put us in a position where we are non-competitive, and that would have unemployment consequences. What the hon. gentleman is doing is trying to compare a statement of fact in respect of the present situation with a projection in the future as to what would happen if current trends continue.

INQUIRY AS TO STUDY OF COST TRENDS IN INDUSTRY

Mr. Max Saltzman (Waterloo-Cambridge): Mr. Speaker, has the minister carried out studies which enabled him to substantiate the statement he has made in the House today about cost trends and, if he has, will he indicate to the House which industries are in danger of pricing themselves out of the market?

Hon. John N. Turner (Minister of Finance): I would be prepared to go into more detail on an appropriate occasion, Mr. Speaker, yes.

* * *

[Translation]

FINANCE

SUGGESTED LIMITATION OF SALARY INCREASES TO TWELVE PER CENT

Mr. Marcel Lessard (Lac-Saint-Jean): Mr. Speaker, I should like to direct a supplementary question to the Minister of Finance.

In the event that labour and business refuse his proposal to limit salary increases to 12 per cent, did the Minister of Finance consider the possibility, on the one hand, of reducing taxes in his coming budget to stimulate the national economy, and on the other hand, of levying a special tax on the portion of the increase exceeding the 12 per cent he is proposing now, such a tax acting as an offsetting factor of the increase which might be imposed to the Canadian economy by industry and labour?

Hon. John N. Turner (Minister of Finance): Mr. Speaker, the representations made by all hon. members, especially the most intelligent ones must always be taken into consideration.

* * *

OLYMPIC GAMES

SUGGESTED MEASURES BY FEDERAL GOVERNMENT TO ENSURE SUCCESS

Mr. René Matte (Champlain): Mr. Speaker, I would like to put a question to the right hon. Prime Minister.