

*Inquiries of the Ministry*

**Some hon. Members:** Hear, hear.

**Mr. Howard:** It is obvious that some of the members have been absent for some time.

**Mr. Winkler:** Not for three months.

**Mr. Howard:** I should like to ask the Minister of Finance whether it is the policy of his department or his government, in the compilation of estimates, to prepare them on a five year basis rather than one year, as has been the case hitherto?

**Hon. Walter L. Gordon (Minister of Finance):** Mr. Speaker, perhaps I may be permitted to compliment my hon. friend on his floral decoration, which looks very nice. In answer to his question may I say that it is still the practice to prepare the estimates on a one year basis for presentation to the house, although I think it is helpful in the preparation of those estimates—and perhaps one day this will be the case in their presentation too—to take a longer look and a longer sweep.

**Mr. Howard:** May I ask a supplementary question. As I remarked earlier, roses grow despite the fact that the Liberals are in office. I wonder whether the minister could explain how it is that his colleague the Minister of Citizenship and Immigration is able to write to the united fishermen and allied workers union in British Columbia in regard to that department's expenditures and tell them that "the departmental expenditures will be maintained at the same level at least during the next five years"?

**Mr. Gordon:** Well, Mr. Speaker, I think that is a perfectly reasonable prognostication for the Minister of Citizenship and Immigration to make. I have not seen the whole letter, but on the basis of that extract I would certainly support the statement.

**Mr. Howard:** It is not a prognostication, Mr. Speaker; it is a definite commitment.

REPORTED U.S. PRESSURE TO REVALUE  
CANADIAN DOLLAR

On the orders of the day:

[*Translation*]

**Mr. Marcel Lessard (Lake St. John):** Mr. Speaker, may I direct a question to the Minister of Finance?

Following a report from the United States to the effect that the U.S. government was bringing or would bring pressure to bear on the Canadian government to have the Canadian dollar value set at par, does this

government intend to do so, since everything seems to go very well, as was mentioned by the Minister of Trade and Commerce (Mr. Sharp) and the Minister of Finance (Mr. Gordon)?

[*Text*]

**Hon. Walter L. Gordon (Minister of Finance):** Mr. Speaker, there has been no pressure of any kind, and there is no intention on the part of the government to change the value of the Canadian dollar.

INTERNATIONAL MONETARY FUND—  
PROPOSALS BY FRENCH MINISTER

On the orders of the day:

[*Translation*]

**Mr. Maurice Côté (Chicoutimi):** Mr. Speaker, may I direct a question to the Minister of Finance?

At the last meeting of the international monetary fund held in Tokyo, did the minister support the proposals of Mr. Valéry Giscard d'Estaing, the French minister of finance, to improve the international payments system through abolition of the gold standard?

[*Text*]

**Hon. Walter L. Gordon (Minister of Finance):** On the contrary, Mr. Speaker, Canada supported an expansionary move on the part of the international monetary fund. To the extent that the proposals of the distinguished finance minister of France included some novel ideas we were sympathetic to them; but on balance we felt that his proposals would be restrictive rather than expansionary.

[*Later:*]

**Mr. Colin Cameron (Nanaimo-Cowichan-The Islands):** Mr. Speaker, I should like to direct a supplementary question to the Minister of Finance following on his answer to the hon. member for Chicoutimi a few moments ago. I am interested in his statement that in the view of the Canadian delegation the proposals of the government of France would be restrictive rather than expansionary, because of the fact that many distinguished economists have been advocating similar proposals for some time to relieve the liquidity situation in connection with foreign exchange. I gather the French proposals were somewhat along the lines of those proposed by Dr. Triffin, and I wonder whether the minister could explain how the conclusion was reached that they would be restrictive rather than expansionary?

[*(Slightly out of hearing)* ...]