

Oral Questions

Mr. Chrétien: Mr. Speaker, I cannot accept the figures used by the hon. member. Figures with regard to the quantity of reserves in the month of February, and their fluctuation, will be known when that information is tabled on the first Tuesday of next month. I admit that there was some intervention by the governor of the Bank of Canada on Monday and Tuesday and last week; I am aware of that. I met with the governor of the Bank of Canada on Monday, as well as on Tuesday. I met him today.

Mr. Clark: You met him on Monday?

Mr. Chrétien: Yes, I meet him regularly. He is a very able person. I am not at all embarrassed to consult him, and I think he gives me good advice.

Mr. Lawrence: The minister is now admitting that there were extraordinary transfers on Monday and Tuesday. They were certainly not normal. He came to this House and deliberately attempted to give the impression that there were not extraordinary measures being taken on Monday and Tuesday. I ask the minister now either to apologize to this House for intentionally misleading it, or to give a far better explanation of the fact of political cowardice in not coming to this House last night and telling us the truth—one or the other.

● (1442)

Mr. Chrétien: Mr. Speaker, there have been questions in the House on this topic since the beginning. I have stated the government's policy. Yesterday I had to wait until the market closed to make the announcement.

Mr. Stevens: Why didn't you announce it on Monday?

Mr. Chrétien: Because we made that decision yesterday, and I could not announce something on Monday when we made the decision yesterday afternoon—

Mr. Clark: Why yesterday?

Mr. Chrétien: On top of that, I was in a committee of the House yesterday afternoon; the chairman allowed members of the opposition to ask me questions on that subject, and I replied to those points. Whenever the government decides to borrow money, never in the past has the minister been obliged to make the announcement in the House of Commons.

Mr. Stevens: It is ludicrous.

Mr. Chrétien: I love the House of Commons. I am always here because the opposition make sure I look good.

Some hon. Members: Oh, oh!

[Mr. Lawrence.]

INDUSTRY**NORTHERN PIPELINE—GOVERNMENT APPROVAL OF EXPANSION OF STEEL MILL**

Mr. Les Benjamin (Regina-Lake Centre): Mr. Speaker, I would like to direct a question to the right hon. Prime Minister. In view of the fact that the Foothills company has asserted there can be 90 per cent Canadian content in the construction of the Alcan pipeline and the Deputy Prime Minister has said there are 100,000 man-years of employment in that project, and in view of the supreme confidence of the Deputy Prime Minister in Canadian capacity and capability, I ask the Prime Minister whether his government will give immediate approval to the \$80 million expansion of the Interprovincial Steel and Pipe Company operations in Regina and Edmonton so that, in fact, Canada will have the capacity it needs to compete and obtain the 100,000 man-years of employment.

Right Hon. P. E. Trudeau (Prime Minister): Mr. Speaker, if the hon. member had given me notice of his question, I could have followed it up with the minister responsible for regional development. Currently there is an application which will be processed in the normal way.

Mr. Benjamin: Mr. Speaker, in view of the fact that this application has been pending for several months, and in view of the fact that the Minister of Regional Economic Expansion replied to me on February 1 that it was going to take many more weeks, contrary to the confidence the Deputy Prime Minister and the Minister of Industry, Trade and Commerce have expressed about Canadian capacity and capability, will he now have his Minister of Regional Economic Expansion approve the \$80 million expansion of the Interprovincial Steel Company plant? Without that expansion, Canada could not operate with sufficient capacity to provide the man-years of employment that the Deputy Prime Minister says we can obtain.

Mr. Trudeau: Mr. Speaker, of course, this government has the confidence, and the minister has the confidence, stated by the hon. member. But so has the president of the corporation. I think it is only the hon. member's party that does not have the confidence that these jobs will be created, and they say they will be going to Japan, the United States or somewhere else. We have confidence they will be created here. The hon. member should get together with his leader, who seems to say that we are not going to sell any of this pipe; therefore, why should we lend money to a company that wants to build it?

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THE CANADIAN ECONOMY**REQUEST GOVERNMENT INTRODUCE PRODUCTIVITY INCENTIVES FOR INDUSTRY**

Hon. George Hees (Prince Edward-Hastings): Mr. Speaker, I have a question for the Prime Minister. The recent performance of the dollar makes it obvious that international