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Mr. Howe Discusses Economic Program: Reconstruction Minister C.D. Howe, who will guide Canada's economic program to save American dollars, said Thursday night in a nationwide broadcast that if Canadians make the building up of U.S. dollar exports a national objective, "we should be able to balance our trade in a matter of months".

He said further in part:

"I have great faith in the stimulus of a national objective as a means of solving a national crisis. Having had a part in dealing with two crises during the past seven years, first war, and then reconstruction, I am well aware of the almost incredible results that can flow from a united and co-ordinated effort by industry, the worker, and government, joined in partnership for a definite objective....

"....As 1948 approaches, our national objective must be to produce the goods needed to meet a U.S. dollar shortage. We must make this every man's job. Every manufacturer must know of ways and means by which his industry can help. We hope that he will pass on his ideas to us, without delay....

"....Canada is presently undertaking the greatest expansion programme in the history of this country. Largely as a result of this abnormal programme, about 30% of our U.S. dollar expenditures pay for steel and other structural materials, and machinery and equipment. Naturally, we welcome the expansion thus indicated, which will enable us to produce more goods, sell more abroad, employ more people, and be more self-contained. However, some types of expansion are less productive than others. We are faced with the necessity of conserving our resources, and diverting the greatest possible surplus to export markets. Therefore, we must distinguish between capital expenditures which will immediately strengthen our economy, and those which will simply add to the amenities and amusements of living. Low cost housing and industrial expansion must have a high priority, but a good part of investment for commercial, office, service, and amusement purposes, can and must be deferred. Non-productive public works, whether Federal, Provincial or Municipal, should be deferred, even though some temporary inconvenience may result, in order that the materials which they would consume may be diverted to more immediately essential use....

"....Manufacturers using important supplies of semi-manufactured materials imported from the United States, must examine ways and means of reducing such imports, either by obtaining their needs from Canadian production, or otherwise. Those selling goods having a substantial U.S. content and selling them for other than dollars, must endeavour to find dollar markets that will at least restore the U.S. dollar drain resulting from their transactions. No doubt management has foreseen these requirements, and is already exploring ways and means for meeting them....

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