

Oral Questions

As on this very day the provincial premiers are meeting in Montreal to reach an agreement on important and urgent reforms in the field of education for the minority groups of the official languages; recognizing that education is, under the Constitution, a matter of provincial jurisdiction; and considering the strong current of national interest in the matter, and the fact that millions of Canadians are now living in the expectancy of a solution that will contribute to their cultural and social survival, I move, seconded by the hon. member for Madawaska-Victoria (Mr. Corbin):

That this House send to the provincial premiers in meeting a message indicating that we are at one with the objectives of equal linguistic rights in matters of education, and that the House of Commons supports them in their search for a genuine reform recognizing that all Canadians, in every province, have the right to be educated in the official language of their choice.

Mr. Speaker: Order. The House has heard the motion of the hon. member. Pursuant to the terms of Standing Order 43, this motion requires the unanimous consent of the House. Is there unanimous consent?

Some hon. Members: Agreed.

Some hon. Members: No.

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[English]

MESSAGES OF SYMPATHY

WILLIAM IRVING—NICKEL MINER FATALLY INJURED AT WORK—MOTION UNDER S.O. 43

Mr. John Rodriguez (Nickel Belt): Mr. Speaker, I rise under the provisions of Standing Order 43 to ask for the unanimous consent of the House to deal with a matter of urgent and pressing necessity. In view of the fact that last Thursday Mr. William Irving, a miner with 31 years experience with Inco, was killed while working in a double-slicing operation at Froid Mine in Sudbury, that Mr. Irving and his fellow co-workers had vigorously protested what they considered to be a highly dangerous environment, that their immediate supervisor ordered them to continue to work under threat of job loss, that Mr. Irving leaves a widow and five children, and that this House congratulates beauty queens and expresses sympathy for the families of policemen unfortunately killed in fulfilling their duties, I move, seconded by the hon. member for Brant (Mr. Blackburn):

That this House extend its sympathy to the Irving family.

ORAL QUESTION PERIOD

FINANCE

GOVERNMENT POSITION ON RESERVES

Mr. Sinclair Stevens (York-Simcoe): Mr. Speaker, my question is directed to the Minister of Finance who indicated

in the debate last night that he felt there was no crisis with respect to our dollar. Our reserves have been falling very dramatically in recent weeks. Based on OECD figures for last November, which pointed out the Canadian foreign exchange reserves, relatively free reserves, were \$1.6 billion at that time, compared to \$16 billion in the case of the United Kingdom, almost \$7 billion in the case of Italy, and even Ireland had more in foreign exchange free reserves according to OECD, would the Minister of Finance indicate if he does not feel at this point that our reserves are unduly precarious in their size?

[Translation]

Hon. Jean Chrétien (Minister of Finance): Mr. Speaker, the reserves of the Canadian government are published on the second working day of the month, and they are satisfactory just now. Last fall, we obtained a line of credit of some \$1.5 billion with the Canadian banks, and I feel we are in a very good position with respect to the Bank of Canada reserves.

● (1417)

[English]

EXTENT TO WHICH BANKS HAVE DRAWN ON LINE OF CREDIT

Mr. Sinclair Stevens (York-Simcoe): My question is directed, again, to the Minister of Finance, who has referred to the \$1.5 billion line of credit with which the minister gained time in our last crisis in October of last year. On Tuesday evening, the minister indicated that he intended to make a call on that line of credit. Would he confirm that they gave formal notice to our chartered banks yesterday with respect to the credit, and would he also indicate to what extent they have told Canadian chartered banks they intend to call down the credit?

[Translation]

Hon. Jean Chrétien (Minister of Finance): Mr. Speaker, the documents are now being prepared so that we may submit our applications to the banks as soon as possible. This morning, I signed the documents, but I do not know when the Governor of the Bank of Canada will forward them to the Canadian banks.

[English]

Mr. Stevens: As the banks were formally notified yesterday of the actual documentation, would the minister inform the House what the documentation says with respect to the draw on the chartered banks' standing line of credit?

[Translation]

Mr. Chrétien: Mr. Speaker, I am not in a position to answer this question.

[English]

TOTAL AMOUNT OF FOREIGN BORROWING

Mr. Allan Lawrence (Northumberland-Durham): Mr. Speaker, my supplementary question is for the Minister of Finance. With regard to the new line of borrowing abroad by the government, can the minister take it upon himself to let