

answers. Did the Prime Minister say that none of these projects has yet been approved?

**Right Hon. P. E. Trudeau (Prime Minister):** Yes, Mr. Speaker.

**Mr. Nesbitt:** I have a supplementary question, Mr. Speaker.

**Mr. Speaker:** Order, please. The Chair will recognize the hon. member for Oxford and eventually the hon. member for Broadview, but after these two supplementary questions we will go on to the hon. member for Portneuf.

**Mr. Nesbitt:** In view of the Prime Minister's answer can he give the House the assurance that approval of these projects which are pending will commence immediately and not be delayed indefinitely?

**Mr. Trudeau:** We are expecting to do it by or before May 15.

TRAVELLING STUDENTS—SUGGESTED DELETION OF VAGRANCY SECTION FROM CRIMINAL CODE

**Mr. John Gilbert (Broadview):** My question is directed to the Minister of Justice. In view of the fact that many university students have completed their courses and will be travelling across Canada as a result of the summer youth projects, will the minister seriously consider deleting the vagrancy section from the Criminal Code so they will not be harassed in their travels?

**Some hon. Members:** Oh, oh!

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[Translation]

FINANCE

LIMITATION OF FOREIGN BORROWING BY PROVINCIAL GOVERNMENTS

**Mr. Roland Godin (Portneuf):** Mr. Speaker, I have a question I wish to direct to the Minister of Finance.

Is he in a position to advise whether he has in recent days forwarded a letter to the provincial governments as well as to investment brokers asking them to restrict their bond sales and borrowings abroad?

[English]

**Hon. E. J. Benson (Minister of Finance):** What I have done has been to urge Canadian borrowers to borrow in Canada rather than abroad, and I have done this before. When the current account is in surplus and there is an inflow of long-term foreign capital, it means that large borrowings abroad place pressure on the upward movement of the Canadian dollar.

REPEGGING OF CANADIAN DOLLAR—FEDERAL-PROVINCIAL FINANCIAL AND FISCAL COMMITTEE

**Mr. S. Perry Ryan (Spadina):** In order to avoid further appreciation of the Canadian dollar, does the government

*Inquiries of the Ministry*

now have a policy with regard to the dollar, and is there now an upper limit that the government will guarantee?

**Hon. E. J. Benson (Minister of Finance):** If the government is going to take a position with regard to re-establishing a fixed value for the Canadian dollar, it will be announced in the normal manner.

**Mr. Ryan:** Is the government considering the creation of a continuing joint federal-provincial financial and fiscal committee which would meet regularly, either monthly or quarterly, to co-ordinate borrowing and taxing policies?

**Mr. Benson:** If my hon. friend had been listening he would know that I have stated several times in the House that provincial treasurers and Ministers of Finance and the Minister of Finance of Canada have arranged to meet quarterly.

[Translation]

BANK OF CANADA—SUGGESTED PROVISION OF INTEREST-FREE LOANS

**Mr. Speaker:** Order. The hon. member for Portneuf wishes to ask a supplementary question.

**Mr. Roland Godin (Portneuf):** Mr. Speaker, would the Minister of Finance be willing to put the Bank of Canada at the service of all Canadians so they may be granted interest-free loans to be used to create capital for public investment purposes?

[English]

**Hon. E. J. Benson (Minister of Finance):** The Bank of Canada is at the service of all Canadians.

MINING COMPANIES CAPITAL REQUIREMENTS—ALLOCATION OF MONEY AVAILABLE FOR BORROWING IN CANADA

**Mr. Max Saltsman (Waterloo):** I have a supplementary question for the Minister of Finance. Has the minister given consideration to the fact that indications from mining companies are that there will be a 25.4 per cent increase in their capital requirements this year, and if those intentions are acted upon they will pre-empt other borrowings on the market? Has the minister, therefore, given any consideration to finding some way of allocating capital where it can be most usefully employed in the economy and thus reduce pressure on the Canadian dollar?

**Hon. E. J. Benson (Minister of Finance):** Mr. Speaker, in the past year the Canadian market has absorbed record amounts of long-term borrowing. There appears to be a good opportunity for borrowing in the Canadian market, and I have urged borrowers to use the Canadian market as much as possible.