

*Oral Questions***ORAL QUESTION PERIOD**

[English]

THE CANADIAN ECONOMY**INSTITUTION OF EMPLOYMENT TAX CREDIT PROGRAM**

Mr. Joe Clark (Leader of the Opposition): Mr. Speaker, my question is to the Minister of Finance. The minister will recall that after he was finally able to introduce into the House of Commons his employment tax credit legislation, he said to me on January 25 that the program "will be in place by March 1". Today is March 1. I would like to ask the minister when Canadians who want to take advantage of that program will be able to do so.

Hon. Jean Chrétien (Minister of Finance): Mr. Speaker, the program is not ready as yet. I understand that the Minister of Employment and Immigration is working on it. We hope it will be introduced in the next few weeks.

Mr. Clark: Mr. Speaker, the Minister of Finance could not get this matter into the House when he should have brought it in: he delayed it two or three months. He gave us a clear undertaking that the program would be in place by March 1. Canadians who are looking for this program to help create jobs in this country have a right to know when it will be in effect. Will the Minister of Finance or the Minister of Employment and Immigration tell us whether the administrative arrangements are in place, and give us a date we can count on for the implementation of that program?

Mr. Chrétien: Mr. Speaker, I said that the program will be in place this month. The administration of it will be under my colleague, the Minister of Employment and Immigration. I will inquire and report to the House as soon as I have spoken to him.

INTRODUCTION OF AMENDMENTS TO BANK ACT

Mr. Joe Clark (Leader of the Opposition): Mr. Speaker, I have a further question relating to delays on the part of the Minister of Finance. Yesterday's figures indicate that domestic growth in Canada is at a rate dramatically lower than the minister predicted. That is, in part, due to uncertainty about the Bank Act. Nearly four years ago my colleague, the hon. member for Edmonton West, first raised the question as to when the government would begin the review of the Bank Act. When will the House of Commons see the new Bank Act?

[Translation]

Hon. Jean Chrétien (Minister of Finance): Mr. Speaker, the House will consider the bill dealing with the revision of the Bank Act as soon as the government is through drafting it. The bill is still at the Department of Justice and has not yet been approved by the government.

[Mr. Speaker.]

[English]

Mr. Clark: Just as with the employment tax credit, this minister cannot get Bank Act legislation through the bureaucracy. Canadians who want to know what is going to be the shape of economic policy have a right to see the legislation as quickly as possible. I do not want the excuse from the minister that the legislation is tied up in some of the departments. It is his responsibility, not that of the Minister of Justice. Can the minister give us a firm undertaking that the new Bank Act will be presented to the House of Commons before we rise for the Easter recess?

Mr. Chrétien: Mr. Speaker, I hope so, but I cannot guarantee that, because the bill is not yet ready.

FORECASTS OF ECONOMIC RECOVERY—APPARENT DISCREPANCIES

Mr. Sinclair Stevens (York-Simcoe): Mr. Speaker, my question is for the Minister of Finance, who seems to be entangled with the bureaucracy. The minister assured the nation, in Montreal on Monday, that the long-term potential for the country is still good. To use his words: "We are going into the new year from a strong basis of real growth". On Tuesday, the minister's comments were refuted by Statistics Canada figures which indicated that domestic demand in this country was actually negative in the final quarter. Would the minister indicate how he could be so wrong within a day of the actual figures being published, or are we to believe that he is simply dealing in rhetoric and hoping that people will not compare his rhetoric to the facts?

● (1422)

[Translation]

Hon. Jean Chrétien (Minister of Finance): Mr. Speaker, as I stated yesterday, I am somewhat disappointed by the economic growth of Canada for the third quarter. However the economic growth for the second half of 1977 in terms of real growth was 4.3 per cent which is a fairly reasonable performance. Perhaps it was not as good as I would have hoped, Mr. Speaker, but I state the facts as they are, and Canada's economic performance for 1977, as compiled by Statistics Canada, ranked third, after Japan and the U.S., which puts us ahead of all other industrialized western countries.

[English]

Mr. Stevens: A final supplementary question, Mr. Speaker. The Minister of Finance admits that he is disappointed with the figures released yesterday. In view of the disappointing year of 1977, which augurs poorly for 1978, would the minister at least reconsider his position of not giving the Canadian taxpayer a break through new legislation in the form of tax credits, bearing in mind that on average this month the Canadian taxpayer will start paying \$50 per month more than he paid in February or January?