

returns requiring refunds have yet to be processed. I realize that he does not have the information at his fingertips, but I do not think it would take him any more than two months to get it.

Senator Perrault: Honourable senators, I will take the question as notice. The Honourable Senator Phillips is aware, of course, that the preparation of that answer will take a good deal of time, person-hours and money. However, if the resources necessary to find the answer to the question can be located, we will certainly obtain a reply.

[Translation]

THE ECONOMY

GOVERNMENT POLICY

Hon. Martial Asselin: My question is directed to the Minister of State for Economic Development. For several weeks the government has been promising it would make a statement on the country's economic situation and that perhaps some remedies or solutions for our economic problems would be announced. We were told: Wait until Versailles; after Versailles, everything will be settled. When the Versailles Summit was over, the Minister of Finance returned to Canada, and we were told: Wait for the Prime Minister, he has all the answers in his back pocket, and he will announce them as soon as he gets here. When the Prime Minister got back, he was asked whether he really had specific ideas as to how the economic situation should be remedied. We were told: Wait, because we are going to have a cabinet meeting, followed by a meeting of the Liberal caucus, and then you will get the answers.

Meanwhile, 1,200,000 Canadians are unemployed. The dollar has fallen to 77 cents and a fraction of a cent, the Bank of Canada has increased the bank rate again today—

Hon. Senators: Question!

Senator Asselin: Interest rates are absolutely unreasonable. I know it hurts, but be patient!

Hon. Maurice Lamontagne: It was the same under Diefenbaker!

Senator Asselin: It was not as bad under Diefenbaker, I can tell Senator Lamontagne that. Meanwhile, the government has offered no solutions at all. One would think we would have a mini-budget before the summer recess, but the Minister of Finance said that it was out of the question. How can a minister responsible for economic affairs afford to sleep—

Senator Lamontagne: He is not asleep!

Senator Asselin: —when the country's economy is an utter disaster?

Could the minister inform us whether at the end of this session, Canadians can at least expect from their government an economic policy that might be able to help them get out of the present recession?

[English]

Hon. H. A. Olson (Minister of State for Economic Development): Honourable senators, although my honourable friend

[Senator Phillips.]

certainly has the right to express his opinions, it is my view that Question Period is not the time to enter into a mini-debate.

In reply to the question, which was only somewhat related to the speech that preceded it, I will say that when the Minister of Finance is ready to announce a date for his economic statement, I am sure he will do so. I guarantee to my honourable friend that I will carry that message to him as quickly as I can.

[Translation]

Senator Asselin: Yes, but the minister should understand that the Canadian people and Canadian businessmen have been waiting for six months to hear an announcement on the country's economic problems by the Minister of Finance.

We were told: Wait until the Versailles Summit, which is going to provide all the answers; the Prime Minister will take care of all that when he gets back.

Is the cabinet asleep? Are you going to do something about the problems the country is now facing and are you finally going to come up with some answers? When is it going to be?

[English]

Senator Olson: No, honourable senators, the Cabinet is not asleep. I say that in reply to the only new element of the second speech made by my honourable friend.

Hon. Jacques Flynn (Leader of the Opposition): Oh, so you cannot sleep?

Senator Olson: No, we do not sleep.

● (1425)

INCREASE IN BANK RATE

Hon. Lowell Murray: Will the Minister of State for Economic Development tell the Senate at what percentage the Bank of Canada rate was fixed today?

Hon. H. A. Olson (Minister of State for Economic Development): I believe it was set at 16.59 per cent.

Hon. Martial Asselin: Terrible!

Senator Murray: Is the minister in a position to state whether the principal reason for the bank rate increase today is to bolster the Canadian dollar which, I understand, closed yesterday at less than 78 cents, and was trading at noon today at 77.65 cents, vis-à-vis the United States dollar?

Senator Olson: Although I do not have this in writing from the Governor of the Bank—and I am not sure that he does this each week—I would expect, from my own personal analysis of the situation, that the bank rate is up this week in response to a significant rise in the bank rate in the United States this week—indeed, earlier than this week.

We discussed this in some detail yesterday, and all of the answers I gave then are equally valid today.

Senator Murray: Is it the position of the minister and the government that the minute that interest rates in the United States begin to fall, the bank rate here will begin to fall?