

larly wish to avoid taking measures that in the final analysis would add to the interest rates citizens are carrying on their mortgages or lead to a situation where some kinds of mortgages now available to Canadians would disappear from the market altogether because it would no longer pay the financial institutions to maintain them.

[English]

#### PROTECTION OF HOME OWNERS

**Mr. Doug Lewis (Simcoe North):** Madam Speaker, Canadians went through this review nonsense for two years while interest rates were as high as 21 per cent. Now we are still going through the review nonsense while the banks and the trust companies are charging these bonuses. The Minister of Consumer and Corporate Affairs says there has to be something more permanent. When will the Government introduce something more permanent which will protect Canadian home owners?

• (1125)

[Translation]

**Hon. Marc Lalonde (Minister of Finance):** Madam Speaker, the Progressive Conservative Party is hardly in a position to tell the Government what to do in this respect.

Regarding the measures taken by the Government with respect to housing, we have, over the years, shown an abiding concern for the interests of Canadians in this area. As far as interest rates are concerned the Hon. Member is aware that we spent over \$75 million to help Canadians at a time when they were faced with having to renew their mortgages at very high rates. These measures were particularly effective in helping Canadians who were genuinely in need.

As for the matter raised by the Hon. Member, I informed him in my first answer that as soon as the Government has reached a final conclusion on the matter and has something to announce, I should be glad to inform the House accordingly.

\* \* \*

[English]

#### THE ECONOMY

##### UNEMPLOYMENT TARGET

**Mr. Ian Deans (Hamilton Mountain):** Madam Speaker, my question is also for the Minister of Finance. This week the Economic Council in its report indicated that the Government should move now to set a target level for unemployment. Other countries, like Japan and Sweden, with very diverse economies have set economic targets for unemployment and they have been able in the main to match the targets they have set. Has Canada set a target level above which it believes unemployment is unacceptable? If so, what is it? When will it be reached? And what are the people who are presently unemployed supposed to do in the meantime?

#### Oral Questions

**Hon. Marc Lalonde (Minister of Finance):** Madam Speaker, as long as there will be one person unemployed in this country this Government will not be satisfied.

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

**Mr. Lalonde:** Our target is to provide employment to all Canadians in so far as we can do it and in so far as the economy can do it. It is as simple as that. Do not ask me when we will be satisfied with the level of unemployment. We will never be satisfied with any unemployment.

**Mr. Deans:** Madam Speaker, that will be small comfort for those who are unemployed and out of benefits.

#### PLIGHT OF UNEMPLOYED

**Mr. Ian Deans (Hamilton Mountain):** Madam Speaker, what are the people of Canada who are currently unemployed, and who are at this point in time unable to receive benefits from unemployment insurance, supposed to do in the meantime while the Government dreams of some day having absolutely no one unemployed in the land?

[Translation]

**Hon. Marc Lalonde (Minister of Finance):** Madam Speaker, instead of dreaming, the Government has taken many measures to help the unemployed in this country. If the Hon. Member would care to compare the measures taken by the Canadian Government with measures taken by almost any other industrialized country, he would realize that Canada's policies in this respect are among the most advanced. In fact, Canada is one of the countries with the best record for protecting its social security measures during the recent recession, while everywhere else in the world, in other industrialized countries, there was a period during the recession when those countries made cuts in their social security measures.

The Standing Orders do not permit a detailed account of the measures we took, but perhaps I may remind the Hon. Member that last year, we spent more than \$1.5 billion on manpower training.

Billions of dollars were also spent on direct job creation. In fact, we are now spending more on direct assistance to Canadian citizens than we have ever done before in our history.

Finally, the last budget I brought down in April made it quite clear that we were introducing a series of measures to help the private sector create the jobs this country needs.

[English]

**Mr. Deans:** What the Minister says, Madam Speaker, is a lot of rubbish.

**Some Hon. Members:** Hear, hear!