

1970 of 50 per cent. Is that satisfactory? Is it satisfactory that the government has not done anything in that time? However, we are now getting this spinning of wheels, revving of motors and dashing off in all directions at five minutes to midnight.

No one has talked about unemployment, the second bugbear or characteristic of a sick Canadian economy. There is overly high unemployment, more than 7½ per cent at the present time. What will it be by next February? We have not had one indication in this white paper or in speeches of the Prime Minister, the Minister of Finance or any other government spokesman as to what they propose to do about unemployment.

In September, the former minister of consumer and corporate affairs, the hon. member for Windsor West, made a speech to the Rotary Club in Windsor. As is the habit of former ministers, they send out their speeches. The former minister keeps talking about his anti-profiteering bill, saying it was the great thing in the armoury of the government. He proposed it in 1972, and it died ameaning. It was again proposed, in a different form, but it did not see the light of day. It should be brought forward again. This was done on behalf of the Liberal party even though that former minister is very critical of government policy or government inactivity with regard to inflation. Yet on the basis of advancing the cause of the Liberal party, the hon. member for Windsor West calls for an antiprofitteering bill, one which is even tougher than the bill he introduced. Is there mention of an anti-profitteering bill? Not that I very much care for one, but that is what the government said it was going to do.

● (1520)

What are the fiscal and monetary measures which the government would propose? Are there to be any incentives to productivity? There was a great deal of talk in the speeches of the Minister of Finance and the Prime Minister about a decline in Canadian productivity. Let them go back to that committee report of February, 1970. They will find the committee members, including the majority Liberals, talking even then about a regrettable decline in Canadian productivity and saying it was one of the major causes of inflation.

The great issue at that time was high interest rates; that is what motivated the government in naming this committee to look into inflation. Back in 1969-70, as the committee reported, interest rates were around 8.5 per cent. But today, as of October 15, interest rates are 9.52 per cent. On October 1, the federal government's long-term investment rate had reached 9.84 per cent. This is a clear indication of the inability of hon. gentlemen opposite to deal with inflation.

The average coupon rate on Government of Canada Savings Bonds is priced to yield 9.38 percent. Imagine the federal government borrowing those hundreds of millions of dollars and having to pay that kind of coupon rate. And this is not just for today; it is for the long term—the life of those bonds. What sort of a yoke are they fastening on the neck of the Canadian economy when the government puts us into a strait-jacket of that type, probably for the next nine years? I have not seen the bonds, but I assume they will mature in nine years. It means that high interest rates

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are going to be with us for a long time. Invest in mortgages at rates less than 9 per cent, when 9.5 per cent is being paid on government bonds right now? Who is fooling whom? Those high interest rates will remain with us as long as the present government is in charge of economic policy.

As far as this bill is concerned, we support the principle of control. I certainly did so to the best of my ability and with my full strength during the last electoral campaign; and with success, because the people understood when one talked to them about the wastage and cancer of inflation, its effect upon their incomes, their bond holdings, their private pension plans, and so on. Imagine a schoolteacher going out on pension in 1968 with the CIP at 120, and today facing 189.3. Mr. Speaker, that is worse than highway robbery. We throw robbers into jail; sneak thieves go to jail; but the biggest sneak thief of all has been the Government of Canada—

Some hon. Members: Hear, hear!

Mr. Lambert (Edmonton West):—for permitting this to go on while, all the time, hiding their heads in the sand. True, they offered a band-aid here and there. But what was done for pensioners, what was done for retired people living on their hard-earned savings, those whose resources were being eroded? From time to time the government came forward and announced grandiloquently that they were increasing pensions or supplementing them in accordance with the cost of living index. What cynicism, to carry on in that way!

The bill before us sets up a big, new agency. Already we are seeing it in the process of expansion. The chairman is saying things which make the vice-chairman wince with pain. We are likely to see an interesting performance there. Here in the House, one minister is saying that wage increases of 38 per cent and 40 per cent qualify under the guidelines, while another is saying no, they do not. Then, again, this bill provides for a period of 3½ years, long enough to get the total economy wired into a system from which it will never emerge: it will never come out after 3½ years.

Moreover, there is power in the legislation, subject to the approval of parliament, to enable those controls to be continued further. An opportunity will be provided for an even more synical performance of the kind for which the Prime Minister is noted. Some three months before the 1978 election the controls will come off or it will be announced that they will come off at a date close to the election, not during the election, because we know there would be certain repressions which would burst forth at that time. Mr. Speaker, at the end of 18 months surely parliament should be able to review this program.

Some hon. Members: Hear, hear!

Mr. Lambert (Edmonton West): After all, why cannot the government take parliament and the Canadian people into its confidence? The government is imposing this particular economic program, these heavy controls, controls that the Minister of Finance says are absolutely frightening and which are going to frighten us for 3½ years. Parliament should say no to that, and so should the Canadian people.