

Oral Questions

speak for their Governments just as I am entitled to speak for the Government of Canada on matters having to do with our responsibilities in the economic field.

At these two meetings with the Finance Ministers there were excellent opportunities for exchanges on the proposals, suggestions, and plans of the provincial Governments concerned, just as much as if the meetings had taken place between First Ministers, I would suggest. If the First Ministers decide to have a meeting on economic matters, obviously it is up to them to decide. I am sure the Finance Ministers will be very happy to support their efforts in that regard.

Miss Carney: Madam Speaker, I accept the proposal of the Minister of Finance for a long life. I hope it does not involve the late nights such as we had last night when our committee met until 2 a.m.

Some Hon. Members: Oh, oh!

Some Hon. Members: Explain.

REQUEST THAT ECONOMIC SUMMIT MEETING BE HELD IMMEDIATELY

Miss Pat Carney (Vancouver Centre): Madam Speaker, the Minister of Finance may feel that his discussions with his provincial colleagues satisfy his own requirements. Clearly the Premiers of the Provinces feel the need for an economic summit.

• (1420)

There are a half million Canadians who have exhausted their unemployment insurance benefits. The unemployment rate for young Canadians is about 21 per cent, and more than half a million students will be looking for summer jobs. Why wait for this kind of economic summit? Why not have it now?

Hon. Marc Lalonde (Minister of Finance): For a very good reason, Madam Speaker. It seems that the First Ministers themselves have concluded that, if such a meeting were to take place, it should take place only in the context of a well prepared meeting. They may need a few weeks or maybe a few months to prepare for that particular kind of meeting. But, again, one should not be under any particular illusion that a First Ministers' meeting by itself is going to change an economic situation which is dependent on many factors, both domestic and international, and the Hon. Member knows that very well.

As to our late experience last night, I did not find it that unpleasant.

Some Hon. Members: Oh, oh!

REQUEST FOR INTRODUCTION OF BUDGET

Hon. Sinclair Stevens (York-Peel): Madam Speaker, my question is also directed to the Minister of Finance who has been in his present portfolio for six months. During that period we have witnessed unemployment rising to its present level,

which is 42 per cent higher than a year ago. A Gallup poll shows that 50 per cent of Canadians believe they are going to be affected by unemployment at some level through their family connections.

Would the Minister indicate why he continues to delay giving an economic over-view to Parliament similar to the over-view of November, 1981? That is the last one we had. Also, why can he not produce a budget to try to relieve the economic malaise which we have in this country? The Conference Board is now predicting unemployment is not going to go down this year, that it is going to go up still higher. If he cannot do the job, why does he not get out?

Hon. Marc Lalonde (Minister of Finance): Madam Speaker, the Hon. Member could have concluded his question by adding that, since my appointment we have seen a very large decline in interest rates, a very large decline in the inflation rate, housing starts have increased quite significantly, and we have seen the largest trade surplus in Canada's history taking place. We also have a very substantial increase in consumer and business confidence as shown by all surveys.

These are encouraging signs which are with us and my purpose is, indeed, to try to continue those trends and even to speed them up.

I believe one way of speeding up those trends would be for the Opposition to pass the Income Tax Act amendments which are before the House. That would lead to refunds of about \$6 billion to Canadians, thereby encouraging those Canadians either to pay those debts they may have at the present time or spend more on consumer goods, which would help the recovery. That is one way whereby the Opposition could help Canadians in contributing to recovery quite quickly.

As far as I am concerned, once these measures have been passed in the House, I will be very happy to bring forward the budget.

INQUIRY RESPECTING MINISTER'S INTENTIONS

Hon. Sinclair Stevens (York-Peel): Madam Speaker, the Minister of Finance must know by this time that the Canadian public do not want any more rhetoric. They want some action. The farmers who are fighting for survival, the fishermen and the small businessmen, want some type of action which would indicate that the slump, which The Economist of England says is a self-inflicted slump by the federal Government of Canada, might end. Would the Minister answer my question? Why can he not bring in a suitable budget to relieve this malaise into which his Government has got us?

[Translation]

Hon. Marc Lalonde (Minister of Finance): Madam Speaker, I believe that the greatest source of malaise is probably the rhetoric of the Hon. Member. I would remind him that, since June last year, much has been done to improve the situation of small businesses, fishermen, farmers as well as all Canadians