

The Address—Mr. Crosbie

in power and they do not care what it does to the country to stay in power. Well, that is the difference between us. We are hopeful that some time during the present century this medium-term approach is going to be successful.

Let us look at what the financial critic of the opposition said on February 4, before he learned he was not going to be in finance any longer. The Minister of Industry, Trade and Commerce said:

I don't think that allowing the dollar to have some downward adjustment would do as much harm to our economy as our present high level of interest rates.

That is what the minister said in the Toronto *Sun* of February 4—let the dollar go down, don't keep interest rates high, that is doing us more harm. That was his statement and his theory.

What does the governor of the Bank of Canada say? He made a speech a week or so ago, and the governor is backed up by the present Minister of Finance. On April 8 in Winnipeg, at page 10 of his speech, he was discussing this issue, should we let interest rates in Canada go lower and the dollar decline in value. He said:

Instead of merely trading off a lower Canadian dollar in exchange for lower interest rates, we would quickly find ourselves faced with more rapid exchange rate depreciation, more rapid inflation, and before long with even higher interest rates; in short, our economic problems would quickly get worse. To believe otherwise is merely wishful thinking.

The governor of the Bank of Canada said that the Minister of Industry, Trade and Commerce is a wishful thinker. On what side does the present Minister of Finance come down? Well, he comes down on the side of brother Bouey. He does not come down on the side of his colleague, the Minister of Industry, Trade and Commerce. Not likely! He agrees with governor Bouey as to what the result of those actions would be. Here is what the minister said on page 9 of his statement last night:

Canadian consumers would have suffered even more from higher import prices if we had not allowed our interest rates to rise and thereby checked the decline in the exchange rate for our dollar.

These two gentlemen exist in the same cabinet. One of them says that if interest rates should go down and the dollar decline with it, it does not matter. That is what he said when he was in opposition. He said it in February. The Minister of Finance says he suffers from wishful thinking, that if we had done that, if we had not allowed the interest rates to rise and check the decline in the exchange rate for the dollar, Canadian consumers would have suffered more.

Who is right? Is it the man now in charge of saving Chrysler, the Chrysler saviour, the second comer for Chrysler, or is it the Minister of Finance? The Minister of Industry, Trade and Commerce is being kept busy at the moment trying to save Chrysler. He is going for the winner. That is his new industrial strategy, go for the winners, the corporations that have lost billions and have misjudged the market and have done all the wrong things. Go for the winners. That is his new policy. If you come from Windsor and have a plant there, you are a winner no matter what you lost in the past. That is what he is doing at the moment.

These are the hon. gentlemen who are presenting a coordinated approach to overcome the economic problems of the Canadian people. When the Minister of Employment and Immigration (Mr. Axworthy) was in opposition and sat on this side, how he made the welkin ring against higher interest rates. He said, as reported in *Hansard* of November 6:

—that if there is a requirement to raise interest rates, there is an equal requirement to help those people who are hurt by those interest rate increases.

He is the same man who fought against our mortgage interest and property tax plan to help home owners and mortgagors in Canada. Hon. gentlemen opposite fought against that plan. They would not let it go through the House of Commons. They said they are going to help renters and bring in a more equitable plan to help mortgagors and home owners. They have not brought in a thing. They have not brought in a squiggle. They have not helped anyone. They say they are going to help a few thousand of the AHOP home owners whom they enticed five years ago to go into homes they could not afford, but no one else.

The Minister of Finance says that unless you spend 30 per cent of your income on rent or mortgage payments, we are not going to help you. Imagine, 30 per cent of your income before you get help from the flint-hearted Minister of Finance. The Minister of Employment and Immigration has allowed interest rates to go up 2.2 per cent. They are only up now 1.96 per cent since these hon. gentlemen came into office. He has done nothing to help the people hurt by those interest rate increases. We no longer even hear him mention them. Those are the hon. hypocrites who are now governing this country.

Here is the Minister of Industry, Trade and Commerce again, old tattle-tale Gray, in *Hansard* of November 6:

The Liberals and I generally want action taken now to prevent the hardships this Conservative high interest rate policy is creating for millions of Canadians and their families.

Some hon. members on his side of the House “quack, quack, hear, hear”. What are they doing now they are over there? We do not hear a word from any of them about the effect.

Mr. Nielsen: Oink, oink!

Mr. Crosbie: Yes, oink, oink! They all have their noses in the trough. When are we going to have him as minister of finance? He said, as reported at page 1031 of *Hansard* for November 6:

For some members on this side, Mr. Speaker—

Yack, yack, yack.

It means a frontier has been crossed into dangerous uncharted territory—

Yack, yack, yack.

As a result, I believe it is right and necessary for Liberals to take a new approach and a new look at interest rate policy.

Where is the new approach? Where is the new look? The Minister of Finance gets up in the House and says proudly that he is following my policy on interest rates. This is the group of interest rate muscle flexers that were going to do something about interest rates.