

Oral Questions

possible date of an economic statement. I think that is an extraordinary linkage for the hon. member to make.

I have already indicated that I would be making a statement in the House of Commons, and I said it would be made before the House rises for the summer recess. As soon as I have a date settled upon, I will let the House know. I will come into the House and make the statement, and the hon. member can make his reply on that occasion.

Mr. Wilson: Madam Speaker, I have spent my life working in the marketplace. I understand the impact of uncertainty on the marketplace and the Canadian dollar. If there is any naivete in this place, it is across the aisle from me right now.

Some hon. Members: Hear, hear!

SIZE OF GOVERNMENT DEFICIT

Hon. Michael Wilson (Etobicoke Centre): Madam Speaker, the minister might not care too much about the size of the budget deficit, which is now estimated at between \$16 billion and \$20 billion, but it matters to Canadians. It matters to small businessmen. It matters to people who are renewing their mortgages. When will the minister come out with some statement that will give the Canadian people some indication of the size of the deficit so that we can understand what impact it will have on interest rates and the level of the Canadian dollar?

● (1420)

Hon. Allan J. MacEachen (Deputy Prime Minister and Minister of Finance): Madam Speaker, the hon. member asked the same question three times, and the same answer has to be given. That statement will be made in the House of Commons before the House rises for the summer recess. That is a pretty definite time period in view of the fact that today is June 16. The hon. member—anyway, I will not make any further comment about his deep understanding of the marketplace.

REQUEST THAT GOVERNMENT ACT TO BUILD CONFIDENCE

Mr. Don Blenkarn (Mississauga South): Madam Speaker, my question is also directed to the Minister of Finance. The minister will know that the confidence level in this country is at an all-time low. He will know that his bond issue of yesterday is not selling well, and that the rate is now over 16 per cent on those bonds. The rate is over 16 per cent on his Eurodollar bonds and they are not selling well any more. The confidence level has gone.

When will the minister do something to assist Canada build back the confidence that Canadians need in their business, in their future, in their country? When is he going to do something to give us some hope for the future?

Hon. Allan J. MacEachen (Deputy Prime Minister and Minister of Finance): Madam Speaker, the hon. member

talked about confidence. I agree with him that confidence in the future of Canada and confidence in its prospects is very important in the present circumstance. Maybe he would agree that he has a responsibility at least not to undermine that confidence. I would suggest to him that he has undermined it by suggesting that somehow the way the bond issue went was due to some Canadian policy. It was due basically to a nervousness in the market environment which was largely influenced by changes in U.S. bond prices. I am told that there will be very little difficulty in disposing of the remaining part of the issue. That ought to help the hon. member build his confidence, as I have confidence in the future of the country.

Mr. Blenkarn: Madam Speaker, the minister blames the Americans, and now he blames the opposition for our financial policies. I wonder if he would start looking where he should look.

REQUEST FOR ASSISTANCE TO BUSINESS AND AGRICULTURE

Mr. Don Blenkarn (Mississauga South): Madam Speaker, I want to put this question to the Minister of Finance. With a projected cash requirement of \$13 billion to perhaps \$16 billion this year, a cash requirement that will drive interest rates to unbelievable heights—if that in fact is going to be the cash requirement—what does he propose to assist small business, farmers, even large businesses that we were told last week in the committee inquiring into bank profits, by the association of trust companies, many would likely fail if this level of interest rates continued in Canada? What is the minister's answer to these problems?

Hon. Allan J. MacEachen (Deputy Prime Minister and Minister of Finance): Madam Speaker, the hon. member has based his question on a speculation. He has projected a certain fiscal and financial situation which has yet to be disclosed in the House. I propose to do that in full detail. When that information is available, as it will be, then it will be possible to deal with the hon. member's question.

REPORTED STATEMENT BY PRIME MINISTER TO LIBERAL CAUCUS

Hon. Edward Broadbent (Oshawa): Madam Speaker, I have a question for the Prime Minister, but before that I should like to say to the Minister of Finance that the last person—

Some hon. Members: Oh, oh!

Some hon. Members: Order.

Madam Speaker: The hon. member knows that he should not be commenting on the answers.

Mr. Broadbent: Madam Speaker, it is clear from the heckling that the Liberals think they are still in their caucus meeting.

Mr. Andre: You are wasting time, Ed.