

*Oral Questions*

the restructuring of FIRA and the Act under which it operates.

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## ORAL QUESTION PERIOD

[English]

### THE ECONOMY

#### IMPACT OF INTEREST RATES

**Hon. Donald J. Johnston (Saint-Henri-Westmount):** Mr. Speaker, my first question will be directed to the Minister of Finance. The dollar is down and interest rates are up. The Minister of Finance told us yesterday that this was unusual in the history of our country. It may be unusual and unprecedented, but we certainly have not seen any unprecedented or creative action taken to address this situation. In the words of Don McGillivray, the Government is "making a virtue out of indecision". Our weak and wavering dollar, I suggest, is simply a reflection of a weak and wavering Government which refuses to give a firm sense of economic direction to the country.

With respect to the obvious victims of increased interest rates, and I think particularly of home owners whose mortgages are coming up for renewal, and those people who are trying to get into the housing market, with respect to these victims of his policies, will the Minister undertake to introduce fiscal measures to address that situation in order to provide Canadians with a measure of relief and protect them against these increasing interest rates?

**Hon. Michael Wilson (Minister of Finance):** Mr. Speaker, I cannot let the Hon. Member's preamble go by without commenting on the fact that a wide number of editorial comments are supportive of the policy we followed in response to the unprecedented strength of the U.S. dollar. It is the first time in history that we have had this sort of strength. I set out very clearly the economic policy of this Government in my statement of November 8. That is the policy we will be following through on in the Budget coming this spring. I would hope that the Hon. Member would refer to that on a regular basis before he asks these questions, because I think he will find that the direction is there to create the jobs, the confidence, and that sense of certainty which was missing over the past 10 or 15 years.

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

**Mr. Johnston:** Mr. Speaker, the Minister of Finance is beginning to rival the Prime Minister as the undisputed master of the sanctimonious cliché, which is all we are getting.

**Mr. Hnatyshyn:** Question.

### REQUEST FOR INTRODUCTION OF BUDGET

**Hon. Donald J. Johnston (Saint-Henri-Westmount):** My question is directed to the Prime Minister. The last budget target date was set at April. I hope it is not receding into history. Will the Prime Minister get behind his Minister of Finance and ensure that a Budget is brought down in this House before the end of April so that the victims of higher interest rates will know what kind of protection they can expect?

**Right Hon. Brian Mulroney (Prime Minister):** Mr. Speaker, I will be happy to tell my friend what I think he already knows. The Minister of Finance will be bringing in a budget which will be helpful and consistent with his financial statement of November 8, which was designed to restore confidence and create jobs.

On the question of consistency, given the intervention of the Hon. Member for Saint-Henri-Westmount, I believe he should take cognizance of the fact that, having asked for a \$100 million contribution to Domtar, it now turns out that the Leader of the Opposition is opposed to the \$100 million contribution. Today in *La Presse* he is announcing that he is in favour of the statement of policy as set out by the Minister of Regional Industrial Expansion. There is the duplicity of the Liberal Party. That's why you were driven from office, and you deserve to have been.

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

[Translation]

**Mr. Johnston:** Mr. Speaker, it seems the Prime Minister cannot answer the question because I asked on what date the Budget will be brought down. I asked for a commitment that the Budget will be tabled here in the House before the end of April.

I would like to add that I object to the fact that the Prime Minister still does not know the name of my riding which is Saint-Henri-Westmount. I realize he lives in the Westmount part, but it is Saint-Henri-Westmount, Mr. Speaker.

[English]

I would predict—talking about without precedents—that we are going to have the first Minister of Finance who will retire without ever having produced a Budget in this House.

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### MAIN ESTIMATES

#### GOVERNMENT SPENDING PLANS

**Hon. Donald J. Johnston (Saint-Henri-Westmount):** My supplementary question is directed perhaps to the Minister's colleague, the President of the Treasury Board. I was shocked to find that the Government has abandoned the reform recommended by the Lambert Commission of giving us spending plans beyond the current year. Are they telling us, Mr. Speaker, that they do not know what the spending plans are beyond