

The Budget—Mr. Regier

keep the European nations in line. He is advising them not to ignore our interests. It reminds me so much of the old R. B. Bennett policy, "We will blast our way into the markets of the world".

The western European nations are doing very well by themselves, and we have no right to go walking around with a big club. We have not even been able to do the decent thing and to reply to the offer made to us a number of years ago by the United Kingdom government for the establishment eventually of free trade between the United Kingdom and ourselves. Rather than reply, as I understand it we have informed the United Kingdom that if they dare to integrate the inner six with the outer seven and this results in hardships for Canadian exporters, we shall have to take retaliatory measures. This is a horrible attitude for Canada to take, especially when so much of our prosperity depends on our economic relations with the United Kingdom and with the nations of Europe. The minister is the one who has been walking around Europe with a club, attempting to club the nations of Europe into line.

The nations of Europe, especially those in the inner bloc, are having a rate of expansion that exceeds even the rate of expansion in either the United States of America or the U.S.S.R., and it is up to us to associate ourselves with those organizations and not be walking around and adopting the attitude of the late R. B. Bennett who said, "We will blast our way into the markets of the world". Our nation is so subject to every wind that blows because of the very nature of our economy. The United States of America has a closed economy, or it could have it if it wished to. However, we are unable to do that and we ought to realize that. Instead of attempting to dictate around the world we ought to offer a hand to those nations and ask them to grasp it.

I am very worried about the future of GATT if present attitudes are going to prevail. I feel Canada may be responsible even for destroying the benefits of that arrangement. The Conservatives, while paying lip service to multilateral trade, are allowing the old policy of higher tariffs to sneak in by the backdoor and I feel that this is harmful to the interests of the Canadian people.

The government is doing nothing in the matter of interest rates. I have with me a table prepared by the Bank of Canada, and the one for December 7 last indicates that the $4\frac{1}{2}$ per cent, 1983 bonds, which were initiated by the minister at the time of the bond conversion deal, now yield 5.5 per cent. These high interest rates hurt not only the government of Canada but the governments

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of the provinces, of all the municipalities, all the municipal boards and all the school boards. They hurt every commercial enterprise and the individual taxpayer. Why the Tories have to repay election debts to the moneylenders of Canada these many years after the victory is beyond me. The only explanation I can give for the refusal of the government to assume responsibility and to ensure that interest rates will be lowered is that they are in hock to those moneylenders. They rob the consumer of the necessary purchasing power. They make it harder for us to carry on our housing programs, and they make it harder for all our levels of government to do business. After the recess, Mr. Speaker, I intend to move that the government has failed to adopt financial policies that would provide for lower interest rates and an expansion of the money supply commensurate with the full employment program and assistance to export and domestic industries by taking those measures necessary to reduce the premium on the Canadian dollar.

Will you call it six o'clock, Mr. Speaker?

Mr. Speaker: Is it agreed that it is six o'clock?

Some hon. Members: Agreed.

BUSINESS OF THE HOUSE

Mr. Pickersgill: Before Your Honour leaves the chair I wonder whether the house leader would indicate to us what the business is expected to be for the first week after we resume. Particularly I think it would be very convenient for hon. members to know whether the Monday and Thursday of that week would be private members days or would be taken by the government under the rules.

Mr. Churchill: Mr. Speaker, we have come to the conclusion of the first 25 days of this session with considerable accomplishments in favour of parliament. I doubt whether any 25 days have been as usefully spent in recent years as they have been spent this year because we have dealt with five pieces of legislation and the budget. That was owing to the fact that the speech from the throne was terminated rather quickly. This shows what can be done in the way of a legislative program if the house is agreeable to shortening certain debates.

On resuming on January 16 the program will commence with the continuation of the budget debate on Monday and on Tuesday. Then, since Thursday of that week is by the rules private members Thursday I am suggesting that we consider interrupting the budget debate on the Tuesday night. Thus we would have two days on the budget in that week. On Wednesday we would take other matters of business. Thursday will be