

*Bank of Canada Act*

**Mr. Winters:** He had other reasons.

**Mr. Nasserden:** Even though the minister does not like to hear these things, they are part of the heritage he is giving to Canadians, and the time which was consumed in the Liberal caucus in order to subdue the more enlightened members of that caucus in connection with interest rates has had a serious and inescapable effect on the money markets of our nation.

The opposition parties were ready to deal with these problems. But the Prime Minister wanted to point with pride to the pansies around him and declared that no division of opinion existed in his party. Canadians had to wait while this domestic quarrel within the Liberal caucus resolved itself. Thus it was that the economic situation in Canada worsened. Tight money and rising interest rates are part and parcel of the consequences of actions taken by the government. The government made a further decision which again was a delaying manoeuvre to cover up the cowardice of the administration in the field of consumer loan controls and legislation. Here again, the determination of priorities is revealed as one of the prime weaknesses of the government led by the present Prime Minister.

The Bank of Canada Act reminds us all that monetary control is the responsibility of the government, a responsibility which it cannot shirk if the best use is to be made of the resources of our nation and if the greatest possible development is to take place. The hon. member who has lately resumed his seat expressed the opinion that the conditions which now prevail will continue to prevail and perhaps get even worse unless parliament acts and acts decisively. I say to him and to his group: Why does he not act decisively together with the other members of his party? Time and time again they have assisted a government that is guilty of the errors which have brought about high interest rates, tight money and rising living costs.

**Mr. Patterson:** May I ask the hon. member a question?

**Mr. Nasserden:** As soon as I have finished I will be glad to answer any question which the hon. member wishes to ask.

**Some hon. Members:** Oh, oh.

**Mr. Nasserden:** On the other hand, I would be glad to answer the question now.

**Mr. Patterson:** I was about to ask the hon. member whether he does not recall the time [Mr. Nasserden.]

when the same group maintained in office a government of which he was a supporter. We supported that government in the interest of stability until the people had an opportunity of assessing the work which was being done and the people decided that his government was not doing the job.

**Mr. Nasserden:** I welcome that question. At that time, when he and his friends supported those who now comprise the official opposition, we did not have the high interest rates which prevail today. There was no tight money situation such as exists today. We did not face the high cost of living that we face today. We did not have a crisis on housing such as exists today.

**Mr. Cashin:** You just had unemployment.

**Mr. Nasserden:** The hon. member and the group he represents have given support to a government which perpetrated these crimes against the Canadian people.

**Mr. Patterson:** I should like to ask the hon. gentleman whether he remembers the time when this party voted for an amendment submitted by the official opposition, an amendment which, if carried, would have defeated the government because it was a vote on the budget. But so many of his hon. friends were out of the house that the amendment was defeated.

**Mr. Nasserden:** I do not remember anything of the sort.

**Some hon. Members:** Oh, oh.

**Mr. Cashin:** You were not here.

**Mr. Nasserden:** Everyone in this country knows that time and time again members of that party have looked across the chamber and counted the members to see whether or not the government would be defeated.

• (4:50 p.m.)

**Mr. Patterson:** That is not true.

**Mr. Nasserden:** Mr. Chairman, don't you think that reveals something in regard to the sincerity of these hon. gentlemen when they talk about the monetary policy of the government and the responsibility of parliament? How can parliament act decisively if a certain group in this house reneges on its responsibilities in the manner that it has done so many times during the last three years? People across the country have come to believe that the Social Credit party is even more liberal than the Liberals themselves, and it is