

Bank Act

Members of the Conservative party are very good at criticizing any government involvement in the economy. They say that any intervention in the economy promotes a massive bureaucracy. This is absolute balderdash. All you have to do is to take a look at the federal-provincial conference which was held here two weeks ago. Which provincial government has the smallest number of public servants on a per capita basis? It is the province of Saskatchewan with its NDP government. In Saskatchewan for the last 27 years of the last 31 or 32 there has been a social democratic government.

Which province has the most public servants on a per capita basis? It is the province of Alberta, and Peter Lougheed, the premier of that province admitted that at the federal-provincial conference. And yet we hear members of the Conservative party here saying that any intervention in the economy will result in a massive bureaucracy. I maintain that precisely the opposite is true. Alberta has many more bureaucrats per capita than any other province.

Mr. Kempling: What about Manitoba?

Mr. Nystrom: Alberta has many more bureaucrats than Manitoba on a per capita basis. You will find that in any province run by Conservatives there are more bureaucrats. You can even compare the salaries of the bureaucrats. In places such as Saskatchewan and Manitoba the salaries of the public servants are much lower than in Alberta, or indeed in the other beautiful province of the Conservative party, namely, Ontario. This is what we should keep in mind when we talk about intervention. When we talk about intervention we talk about a planning tool on behalf of all the people.

It does not require a very big bureaucracy to direct this country. In many cases it takes fewer people working in the public sector than if they were working in the private sector. That is an argument that has been proven time and time again in the little province from which I come, where socialism has been in practice for 27 of the last 31 or 32 years. I think we should use that province as a model. And we can look to many other countries of the world as well. The Conservative party should look at these facts when they argue, instead of using old rhetoric which comes not just from the depression days but from the 18th century, when debating a bill which will be so important to the future of the country, namely the Bank Act, which will help us determine what kind of economy we want for the years that lie ahead.

Mr. Dean Whiteway (Selkirk): Mr. Speaker, I rise in my place to speak on Bill C-16 and primarily to reprimand the Minister of Finance (Mr. Chrétien) but, as has happened so often in recent years, it is difficult to tell where the enemy is, whether the socialists are in front of us or to the left of us.

The hon. member for Yorkton-Melville (Mr. Nystrom) chastised the hon. member for Moncton (Mr. Jones) and wondered whether the hon. member for Moncton was going to join the Liberal party. He also referred to the Minister of Finance taking out his membership. I can remember the hon. member for Yorkton-Melville supporting the Liberal govern-

[Mr. Nystrom.]

ment right down the line for 20 months and climbing into bed with them without the benefit of a marriage licence or a party membership. If the hon. member wants to talk about flirtations with the Liberal government, he has only to look at his own record, which is a record of support and one which I find less and less clear because I think it is becoming crystal clear to most Canadians that the Trudeau government is as socialist as those who live under the name of socialists.

Mr. Nystrom: Be serious.

Mr. Whiteway: That is an odd admonition coming from the hon. member who, I thought, had just spoken tongue in cheek for some 30 minutes. In any event, I would like members of the House to realize what is the situation here today. It is February 28, 1978, eighteen minutes past four o'clock in the afternoon, and today we have nearly double digit inflation in Canada, we have double digit unemployment, and we have estimates, which will be referred to the committees, showing a deficit of \$11 billion. On February 28, 1978, we have an 89-cent dollar. Perhaps it is even less than that at 19 minutes past four o'clock, but that is what it was at noon today. We have record government spending, which has doubled in five years.

Our exports dropped last month, despite the assurances of the Minister of Industry, Trade and Commerce (Mr. Horner) and of the Prime Minister (Mr. Trudeau) a couple of months ago that the effect of the devaluation of the dollar would show in increased exports. In fact the reverse occurred in January. Neither the Minister of Finance, who is present now in the House, nor the Prime Minister, has explained that as yet. There is a record outflow of capital from this country to the U.S. I can go on, but let this suffice as a brief background to what is the situation on the twenty-eighth day of February, 1978. With this background, the Minister of Finance has presented to the House, not a new Bank Act, but a bill which asks parliament and Canadians to give another year's extension to the existing Bank Act.

The Liberal party has been talking about revisions of the Bank Act for half as many years as I am old. It has produced white papers on this subject and it has mentioned it in throne speeches. Just five years ago Liberals were on the brink of bringing in a new Bank Act. Yet here we are on February 28, 1978, and there is no new Bank Act. As a matter of fact last night in the House the Minister of Finance, in referring to the Bank Act—which we thought must be a massive document because it took so long to draft it—said the following, as reported at page 3267 of *Hansard*:

With the permission of the hon. member I would like to tell him that if the bill were ready, I would be tabling it. The bill is being drafted at this time by the Department of Justice.

It is not even drafted. The minister demonstrated he is a concerned Canadian when he said:

I am as frustrated as the hon. member that the bill is not ready.