It is therefore in order to conclude that public debts are repressive and punitive measures, because they hurt mostly low-income people, those who only draw a small income and must contribute about 15 per cent of their taxes to the payment of the national debt.

Therefore, it is time to come back to sounder financial conceptions, and to the introduction of budgets more in keeping with the realities that they should reflect.

What is, indeed, the main function of a minister of Finance? Presently, the Minister of Finance sets down the budget of the nation, figures out the expenditures and the taxes that he has to collect to cover them. If the public seems too heavily taxed, as it is the case concerning the white paper, the Minister of Finance decides either to cut down expenditures on certain items, or to contract new loans which are reflected by a further increase of the public debt.

At the present time, public finances are divided in receipts and expenditures and lead each year to a balance or to a running into debt which means that with the years, as I said a while ago, the Canadian debt is increasing.

The Minister of Finance and his predecessor (Mr. Sharp) did not act otherwise. The Ministers of Finance of previous governments had done the same thing, not a single one acts otherwise and not a single political party thinks otherwise, except the Ralliement Créditiste. We agree on one point: The Minister of Finance must introduce a budget showing the receipts and expenditures for the year, but there is more than a mere recording of figures under the column "expenditures and receipts."

A Minister of Finance under a Créditiste government would also submit a balance sheet of Canadian assets and liabilities, a statement indicating the enrichment and another showing the impoverishment of Canada.

For that purpose, a Créditiste government would establish a national credit board which would have to record in the assets column, any increase in wealth in Canada. A bridge built in Canada by Canadians would be an enrichment which should appear in the assets statement.

The construction of a road, a seaway, a hospital or a school, all new public services offered the people of Canada must appear among the assets of the country.

At the present time, I challenge the government and the Minister of Finance to show them to me in the budgets he introduced. I dare him to show me where those additions to the assets of Canada, that new Canadian wealth, are to be found.

In the same trend of thought, the new plants built in Canada, the increase in the Canadian population, should be taken into account. It is said that the human capital is our greatest wealth. Where is mention made of it on the books, under the assets of the country? Nowhere.

Also, more than 300,000 new graduates will enter the labour market this year. That is a sure asset, that is a source of wealth, because those new workers, better educated than their elders, will use their energies, their mind and their knowledge to ensure a greater and better production. That is a very important asset for this country.

Social Credit Monetary Policy

Each year the assets should increase, but nothing of the kind appears at present in the budgetary papers which the present Minister of Finance, or previous ministers of finance table each year.

For instance, which agency sees to it that the financial credit reflects the increase in real credit? Who anticipates the increase in financial credit, in the face of the increase in real values? The increase in financial credit is done haphazardly, hit or miss, according to the fancy of bankers, sole creators of credit in Canada under the present system.

If production increases, who makes sure that the purchasing power increases accordingly? Which government agency makes sure that the amount of money in circulation increases in the same proportion so as to balance the higher output produced by Canadians? The Minister of Finance does not care about an increase in productivity due to new factories, new workers, new brains. No government, no political party, whether or not in the opposition, ever proposed that the positive assets of Canada be made to benefit Canadians.

Everything is left to chance. The governments, the various ministers of finance have never been concerned with controlling the money supply according to our assets or liabilities or our yearly increase in depreciation and in output. The governments let the entrepreneurs and finance ministers settle their accounts with the bankers when money gets scarce.

Chartered banks, private interests are those who decide to increase or reduce the money supply according to production. The bankers are the ones who decide also that all that money will have to come out of the consumers' or taxpayers' pockets, through higher taxes or interests.

Any increase in wealth is thus checked and restrained, penalized and taxed. Farmers, industrialists and all governments must comply with the wishes and the terms of bankers. But what would a Créditiste government do? According to the monetary system of the Social Credit, the best thing to do is to fill such a gap through the establishment of an accounting method geared to the requirements of our country. Should the production capacity increase, the national credit account should show it under assets. Any depreciation, any wearing out, any loss, any destruction, should be entered under liabilities.

The difference should normally be reflected by a net increase in wealth to which must correspond an issue of money which would enable the country to profit by it.

This may not seem like much.

But if in 1929 we had used such an accounting method to adjust money to reality, people would not have starved before heaps of products. If in 1971, we used this accounting method, we would not have about one million unemployed to reflect our paralyzed production because we are short of money in spite of affluence.

What is the Minister of Finance asking himself when preparing his budget? What does the country want, what can the country pay? He starts by asking himself the