

*National Economic Development Board*

belief that under the helm of this government things have gone from bad to worse when actually the facts are that things have improved and are still improving.

Once again, after the election, we were faced with a very serious crisis which required economic planning of the highest order. We then most reluctantly took drastic measures which were absolutely essential in order to restore the fiscal balance of the affairs of the nation. Again, concerning what we did, Mr. Meyer has written this:

The recovery from the crisis has been much swifter than expected. All of the measures taken to supplement reserves of foreign exchange have now been put aside except for the \$300 million borrowed from the international monetary fund. The swiftness of recovery, in fact, now threatens to undo the lessons learned by encouraging a false sense of security which, in its way, can be just as damaging as was the earlier indifference.

It is exactly because we do not want to fall into a false sense of security that we are today introducing a bill to provide for a national economic development bureau which will group together the forces of finance, labour, industry, farming and of our university trained people who together, in a climate of respect and mutual understanding, will work in order to promote the greatness of this country and the welfare of the Canadian people.

(Translation):

Mr. Speaker, it would surely be ridiculous to rest on our laurels. We have accomplished a great deal. Thanks to the dynamic, imaginative and constructive action taken by members of the government to which I belong, we have succeeded in giving a fresh impetus to the Canadian economy toward the achievement of new records. We have succeeded in changing the threat of a disastrous recession caused by the inaction of the previous government into a period of unequalled prosperity in the history of our country.

Figures are there to prove it. Never before in the history of Canada have so many men earned so much money or have managed to save more money than at present. But we realize that when a record is attained, there is some danger that the economic situation will suffer a set-back. It is precisely because we want to avoid such a set-back that we are proposing the establishment of the national economic development board which will look into the Canadian economy from all points of view and attempt, through its vigilant action, to maintain prosperity at its present level and even to increase it if it is still possible.

[Mr. Sevigny.]

Of course, this economic board must be based on the rules of free enterprise. It must not become, as my friends sitting on the extreme right are hoping for, a socialist planning board for, above all, we must keep the Canadian nation clear of that form of premature senility which socialism would be. My friends sitting on the extreme right are at least honest with themselves. As for my hon. friends opposite, they may see in this political formula an opportunity to win back the lost paradise, the power which they lost through their slackness on June 10, 1957. On the contrary, this economic development board must not be a merely governmental agency which, instead of helping private enterprise to lead the economy towards new records, leans towards socialism.

This board must be made up of free men, working in an atmosphere of freedom, who will take decisions which can assist those involved with the government. And so, we shall see the continuation of the prosperity brought about by the members of the Conservative party since June 10, 1957.

Mr. Speaker, it is of the utmost importance that the financial forces, on the one hand, and the labour forces on the other hand, find, thanks to this proposed economic board, a formula making way for a solution to the present problem of salaries which are so high in some industries that they compel industrialists to sell their products at prices beyond all competition.

For Canada, which can produce four times more than the demand of its 18 million inhabitants, it becomes necessary to go abroad for the markets which we need if we want to guarantee a continued productivity to our manufacturers, our industrialists and our farmers. We must go out in foreign markets and offer them products which can compare with those of our competitors at competitive prices.

This shall not be possible unless the forces of labour and those of capital get together. These two essential sectors of our Canadian economy must get together in an atmosphere of respect and mutual understanding so as to find, around a conference table, an answer to the problems which may be dividing them.

The proposed economic development board will allow us to find a formula, to find a solution to the problem between labour on the one hand, and capital on the other hand. And if this board can fulfil that purpose, it will not have been set up in vain and all should be satisfied.