

● (1620)

[English]

The Acting Speaker (Mr. Scott, Victoria-Haliburton): Order, please. I regret to inform the hon. member that his allotted time has expired. In order for him to continue, he requires the unanimous consent of the House. Is there unanimous consent?

Some hon. Members: Agreed.

An hon. Member: No.

The Acting Speaker (Mr. Scott, Victoria-Haliburton): Since there is no unanimous consent, I recognize the hon. member for Thunder Bay-Nipigon (Mr. Andras).

An hon. Member: Let the hon. member for Beauce continue.

The Acting Speaker (Mr. Scott, Victoria-Haliburton): Order, please. I have recognized the hon. member for Thunder Bay-Nipigon because the time of the hon. member for Beauce has expired and there was no unanimous consent for him to continue. The hon. member for Rimouski (Mr. Allard) is rising on a point of order.

[Translation]

Mr. Ouellet: There has been unanimous consent.

Mr. Allard: Mr. Speaker, I rise on a point of order.

Mr. Acting Speaker (Mr. Scott, Victoria-Haliburton): The hon. member for Rimouski on a point of order.

Mr. Allard: Mr. Speaker, it is my understanding, when you indicated to the hon. member for Beauce that his time had expired, that apparently there was unanimous consent to let Mr. Roy conclude his remarks within two minutes.

Some hon. Members: Agreed.

[English]

The Acting Speaker (Mr. Scott, Victoria-Haliburton): I will ask the House again. Is it the pleasure of the House to allow the hon. member for Beauce to continue? Does he have unanimous consent to continue?

Some hon. Members: Agreed.

[Translation]

Mr. Roy (Beauce): Mr. Speaker, while I do not intend to take unfair advantage of this leave, I certainly would like, nevertheless, to deal with the essential points which in our opinion the House should seriously take into consideration, because we believe it is the only way to level up the Canadian economy and set our country on the road to progress and prosperity.

Here in Canada, the government has enormous means and extensive powers at its disposal, one of them being the central bank. The monetary policy does not come under provincial

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jurisdiction. It comes under federal jurisdiction. Where is this country's monetary policy? What means does the government intend to use concerning its potential and actual relations with its commercial partners, with the other countries? Tariffs are there to serve the purpose. Also, the government has all kinds of means at its disposal to pull us out of this economic stagnation. But, Mr. Speaker, we are caught in a vicious circle. The interest we have to pay each year on our national debt is in itself a factor which drags the country still further into debt. Do we intend to get out of it? Why is the management of our national debt not a responsibility of the Bank of Canada? Of course, that would involve amending our legislation, revamping our Bank Act in order to give the Canadian government the authority needed to stop this pyramidal indebtedness which is the cause of this absence of government policies, of the current rate of inflation, of unemployment and of high interest rates, for our budgetary deficit is so high that it paralyses any government action. And this, Mr. Speaker, at a time when we are told that increases, or rather deficits, are expected to reach \$10 billion, and the cost of the interest of the national debt \$12 billion within two years. May I close my speech, Mr. Speaker, with a quotation from the former prime minister who still sits in this House as opposition leader (Mr. Trudeau) and hon. member for Mount Royal. In an interview he gave *Fortune* magazine, this is what Mr. Trudeau had to say, and I quote:

The worst bellyachers are the bankers. They have never had it so good as since I have been leader of the government. I am ashamed of it.

That is what the former prime minister said, the present opposition leader.

They are growing much richer than the manufacturing sector, or the natural resources sector, or the whole of the service industries.

Mr. Trudeau then adds further that, while complaining about what they call the unwarranted interference of the government in business, the bankers are asking the government to amend the Bank Act in such a way as to better protect them against what competition they now have.

Mr. Speaker, President Roosevelt, whom I am going to quote for a second time to the House, said when the United States entered the war that if his country wanted to win the war it would have to demystify the monetary power. If Canada wants to meet the challenge of the future, it too will have to demystify monetary power.

Just as long as the political groups that lead the country refuse to do what is necessary for the central bank to play its true role, so that we can have a real monetary policy, so that the credit of the nation can be cashed in and accounted for in the interest of all Canadians, we will never know any results other than that, whether or not we hold elections, whether or not we go from the Grits to the Tories, and even adding the New Democrats, nothing will ever change. The question is fundamental, Mr. Speaker, and I invite my colleagues on both sides of the House to reflect on it if we are truly interested in the future of our people.