

*Supply*

us. The first year up front we make the money available to municipalities at 5.5 per cent and the local taxpayers have the right to decide democratically on how the money is to be spent.

My time is up but if someone were to dare ask me a question on the rest of this program, I will make this my commitment to you.

**The Acting Speaker (Mr. DeBlois):** Questions or comments. The hon. member for Haldimand—Norfolk for five minutes.

**Mr. Bob Speller (Haldimand—Norfolk):** Mr. Speaker, I listened quite intently to the hon. member's statements in talking about the free trade deal and how it has adversely affected Canadians. But he must have known when he was speaking that regarding supply management and regarding article XI of GATT we really lost a lot of the power we had with marketing boards because of the free trade deal.

If he takes the position that supply management then should be supported, why is it that he is quoted in the paper a few weeks ago as saying that consumers would benefit greatly if supply management was done away with? That really concerns me because there are members of the New Democratic Party who stand up in this House and say that indeed they do support supply management. When I read something like that in the newspaper, it concerns me that maybe members within the New Democratic Party do not understand the importance of supply management to all of rural Canada, not only to our dairy and poultry farmers.

**Mr. Barrett:** Mr. Speaker, as a matter of fact it was a Liberal researcher who pointed that article out to me. Frankly it is something that happens on occasions to politicians. It is a misquote. I have always, in all my 30 years of public life, supported marketing boards. My father was in the business. My father's dear soul would not rest at peace if he thought that I had changed my mind. That is incorrect in the newspaper. Thank you for the opportunity to correct it.

Your second question was about the RRSPs.

**An hon. member:** Where are you going to get the RRSP money?

**Mr. Barrett:** Where are we going to get the RRSP money? I already demonstrated that to you, my dear friend. As a cabinet minister half the money in the RRSP is not directed.

**An hon. member:** It is used somewhere.

**Mr. Barrett:** Oh, it is used somewhere. I am glad the bells are ringing in the Tory's head. Where is that money used now? It is used by the private banks that are making usurious profits off that money. That is where the money is being used now.

He does not understand that. I am saying give the depositor the freedom of choice to make a decision about how they can best use their money. Give them an option of a municipal bond that pays that 5 per cent and let the government in turn make it available to the municipalities. We can thereby use indigenous funds, as my friend from Willowdale clearly spelled out, because social purpose and municipal rebuilding does not cost megabucks like stupid megabuck projects. It is a social investment with indigenous funds that actually makes more in terms of tax revenue generated back to the government than any subsidy the individual lender gets at the end of 10 years.

As a matter of fact, the kind of revenue generated by having a \$15 billion a year municipal works project means that we diminish unemployment significantly. We add to the local tax coffers. We add to the provincial tax coffers and we add to the federal tax coffers. There is an option. If that is not clear then you do not understand anything.

May I say in conclusion, if that minister with his question represents what this government knows about how banks use our money then God help us all.

**The Acting Speaker (Mr. DeBlois):** I give the floor to the hon. member for Restigouche—Chaleur for 10 minutes to implement the last opposition round.

[*Translation*]

**Mr. Guy H. Arseneault (Restigouche—Chaleur):** Mr. Speaker, I welcome the opportunity today to take part in this debate on the economy.

The motion before the House asks:

That this House condemn the government for economic mismanagement that has led to an intolerable and tragic level of unemployment, business failure and poverty in Canada.