

Mr. Nystrom: Madam Speaker, I only have about two minutes to go. I want to reiterate to Members of the House that we have a chance here to stop this borrowing Bill. This borrowing Bill is part of the Budget of Canada, which we all know as that big tax attack on the ordinary Canadian people. An increase of \$700 for every average Canadian family is being imposed by this Government across the way.

We have a chance to say no in terms of the Budget, and a chance to say no in terms of the borrowing Bill. It has been the most massive tax attack, the most massive tax grab in the history of this country, imposed by the Conservatives on ordinary people.

Second, the Government does not have the courage to bring down interest rates. We are now at the highest real interest rate in this country since the 1930s, and the Conservative Party with its high interest rate policy is hurting ordinary Canadians, driving up the national debt, and throwing more people onto the unemployment rolls. It is about time that we know.

There has been one Conservative Member for Portage—Interlake who has had the courage to get up and say that he may lead a revolt of back-benchers. I hope more Conservative Members of Parliament will join him and lead a revolt against this Party across the way that is raising taxes, raising interest rates and throwing people out of work.

As I mentioned in Question Period, in regional development spending alone, for the net fiscal year the cut-back will be 21 per cent, or \$293 million. This is a penalty on the poorest and the most disadvantaged people of this country. It is a penalty imposed on northern Ontario, the Gaspé, Newfoundland, and western Canada. The time has come to say no, and to say no massively to the Conservative Party across the way.

Mr. Don Blenkarn (Mississauga South): Madam Speaker, I do not know how many times I have risen in this House and spoken on a borrowing authority Bill. It is before us again in this Parliament with roughly the same kinds of moneys that we have been faced with far too many times.

It would be good if we could get some common sense from the Opposition. It would be good if we had some suggestions on what to do. My friends on the other side speaking on this Bill say that you cannot have the money and that you have to spend more money. Presumably they do not understand the facts of life. The fact is that

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despite many, many cut-backs in this Budget, the amount that we are going to wind up short on a budgetary basis is \$30.5 billion.

We have done some work on the national accounts, and of course that determines the amount of money we really must borrow. Because of money coming into the Government through pension deductions and other funds that the Government has, the Government will really only have to have a total of \$20.5 billion as a borrowing requirement for further borrowing for this year.

On top of that we need a contingency allowance. We need some money to replace the money that will be coming in as revenue in the balance of things in the exchange account. We need some money to pay for the money that has already been borrowed this year on Governor General warrants. The effect of this Bill is a requirement to authorize the borrowing of up to \$25.55 billion.

Let us say some things about the financing of any country. When we have a Budget we have to determine from where we are going to get the money. We can do that by taxing more, but we have been told that the people of the country are to have a tax revolt and that historically we are the Government that has taxed the most. We have been told that we cannot tax any more. Perhaps we are being told that we cannot even tax what we have taxed.

We have also been told that the other way of handling it is to spend less. However, every single bit of spending program where there has been an iota of cut in this Budget has been attacked by the opposition Members. Every single bit of spending, where there is an iota of cut, has been attacked. They do not have the common sense to say: "You did not cut enough". They do not say that we should cut more. They say that somehow, somewhere, a little bird will come down and give us the money.

I suppose there is another way. We could print it. That is really the suggestion that comes from the Hon. Member for Yorkton—Melville (Mr. Nystrom). He stated that we have to cut interest rates. He states that how we do that is as the Governor of the Bank suggested. We print the money, we have the problem solved, we pay our bills and the growth of the economy will cure the debit. To cure the debit, we just go ahead and print it. He says that we will cut interest rates that way.