

I authored it. I would be silent and say: "Lord, bless the Tories for providing jobs for the Canadian people".

Can we see it now? If they want that to happen they will just listen quietly. Allow half of the money available in the RRSPs, over \$50 billion that is not self-directed, to have access to a municipal bond at the choice of the purchaser; no government order, no government structure.

Mr. McDermid: Where do you think the money is now?

Mr. Barrett: Where do I think the money is? Part of the money is going to Mexico. This study confirms that the Royal Bank of Canada will be expanding its infrastructure in Mexico using Canadian funds. I am saying: what the heck, if it is good enough for disposable or reinvestment funds to go to Mexico, sure as goodness' sake they should stay right here in Canada, and I am giving that option.

Mr. McDermid: What silliness.

Mr. Barrett: Oh, Mr. Speaker, there is no use trying to convert. There is none as deaf as those who do not want to hear.

This bond program was initiated by Franklin Delano Roosevelt in the United States of America in the middle of the 1930s when disposable income and/or massive savings were not as available as they are under the RRSPs. It was part of a boot-strap operation of revitalizing the American economy. It was one of many public instruments used by the Roosevelt administration to get the United States out of the depression it was in. This is a modified form of the United States Ginnie Maes, municipal bonds, as they are known in the United States. This would allow the municipalities right across this country to implement a study that was completed in 1985 which pointed out in detail what kind of infrastructure renewal was necessary in this country from coast to coast. The study is there. The study is there on the RRSPs.

It is simply a matter of government will to understand that if we are going to get out of this recession we have to get out by our own bootstraps, using our own means and our own leadership.

Government Orders

We cannot cry wolf around the world. We cannot hide and say that things will get better, we hope. But we can use positive public instruments to get us out of this mess and put people to work.

Every single person who goes to work—and this is news to the government—pays income tax. Guess who gets the income tax? The government. Every single person who has a wage also pays GST. Guess who gets the money? The government.

Unemployed people do not pay a good rate of income tax. Unemployed people are not able to purchase and therefore pay the GST. If we put people to work using indigenous capital that needs to be mobilized in this country, the government will make money.

It will not pay it out in welfare, not pay it out in unemployment insurance, not continue a class division of Canadian citizens, but it will give Canadians something to look forward to.

For most people, all they want is a pay cheque. They do not care whether the cheque is in French or in English; they simply want a pay cheque so that they can maintain some dignity, some self-respect about their life in this country and achieving their own goals. Wisdom is what is lacking. Wisdom and political will.

In conclusion, I know this has been an edification for members of this House. This is not a political instrument. This is common sense used by the Americans. If we cannot use common sense, what hope is left for this government?

Mr. Peter L. McCreath (Parliamentary Secretary to Minister of State (Finance and Privatization)): Mr. Speaker, I am pleased to have the opportunity to rise and participate in the debate on Bill C-61. There are a number of things I would like to say with respect to the budget.

There is a great temptation when one speaks after the hon. member from Esquimalt—Juan de Fuca not to make one's own speech but to respond to his. However, his was so full of fiction I am not sure that there is really any point in doing that. I would rather talk about what this budget is, rather than what it is not.

The actual debate before us is Bill C-61, the Borrowing Authority Act. I think it is important to comment on that because it is an important element of the budget but