

*Government Monetary Policy*

which are now making the same things we make and seem to be able to manufacture them more cheaply than we can. To me that seems to be the very crux of our problem.

To end where I began, may I say that it would seem that in the view of those people who have some knowledge of our economy, including the *Financial Post* which I feel in some ways can analyse the situation, the recession has now reached the low point, and it does seem to me that if at this time we follow a philosophy of confidence in our own economy rather than being critical we will once again bring about full employment in this country so that every Canadian worker can have a job and live with his family in dignity.

**Mr. Winch:** Mr. Speaker, I rise on a question of privilege. I do so because of what occurred a few minutes ago. I should like you to issue instructions that under no consideration can *Hansard* be changed so far as the speech of the hon. member who has just taken his seat is concerned. Would you take that under consideration as a question of privilege?

**Mr. Speaker:** Yes. The hon. member knows, of course, that *Hansard* is not subject to change. That is the rule. He should not assume that any hon. member will attempt to change *Hansard*. Unless otherwise ordered by the house the transcript is published as it has been reported.

**Mr. Winch:** If that is the rule and it is so ordered by yourself and will be complied with, may I then ask you to take under consideration something that has never happened in the time I have been a member of the House of Commons? An hon. member has made the charge that a man in the position of minister of finance of a province made a million dollars from his position. I ask you to consider that as a matter of privilege and to take under consideration whether such a charge can be made in the House of Commons and what can be done about it.

**Mr. Speaker:** If reflections are made on the character of members of the house that is, of course, a matter to be dealt with by the house. Statements that reflect on people outside the house can be taken exception to but that does not raise a question of the privileges of the house. The hon. member has taken exception to certain remarks which were made and which I did not hear. I suggest that he allow the matter to stand until the published report is available tomorrow. If he then finds that there is a question of privilege and he wishes to raise it, he may do so on the orders of the day.

[Mr. Woolliams.]

**Mr. W. M. Benidickson (Kenora-Rainy River):** Mr. Speaker, as the seconder of the amendment moved by the Leader of the Opposition (Mr. Pearson), I consider it a privilege to deal with the subject that he has introduced today. Before coming to my main remarks, I wish to make a very brief reference to what was said by the hon. member for Bow River (Mr. Woolliams). With respect, I think perhaps he will agree that no great portion of the remarks he made could be considered to be directed to the amendment in a pertinent way. However, to the extent that he did refer to monetary policy, tight money and so on, I simply want to make an observation or two.

Apparently he wanted to relate certain situations to what he referred to as "tight money" in 1956 and 1957. I presume he had reference only to the first part of 1957 when the former administration was in office. He made some references to unemployed walking the streets at that time because of the tight money policy, as he described it. To put the record straight, I simply want to refer the hon. member to the latest monthly report and statistical summary of the Bank of Canada, that is for January, 1961. In doing so I wish to suggest to him that if he will look at pages 54 and 55 of the summary he will find figures there concerning the status of the labour force sector of the population.

I want to point out to him that the situation in 1956 and 1957 to which he refers compared with the situation that we are faced with today is as different as day is from night. Under the column headed "unemployed" the annual average for the year 1956 of those without work and seeking work was 197,000, and that is calculated to be 3.4 per cent of the labour force. The government of course, changed in the middle of 1957 and the average figure of unemployed for the whole of that year was 278,000. The percentage of the labour force was 4.6 for the year 1957 as a whole.

I simply want to refer my hon. friend from Bow River to the latest figures for the month of January, with which he is familiar, and point out that I am perfectly sound in saying that the difference is as great as that between day and night because the total unemployment figure last month was 693,000 and works out to 10.8 per cent of the labour force. I do not think my hon. friend from Bow River has really looked very carefully at the rates of interest that were prevailing in 1956-57, to which he referred, or has in any way made a careful comparison of these rates with the rates prevailing for money since the new administration took office in the middle of 1957. From the end of December, 1955 to June 26, 1957, the treasury bill 90-day loan