

Last winter interest rates varied between 8 per cent and 10 per cent. In most cases, they were around 9½ per cent. Can the smart alecs opposite tell me how high interest rates will rise in the foreseeable future? I come from a community, Mr. Speaker, that has been subjected to great governmental pressures as well as to pressures from the banking community. The people of that community are very conscious of the effect of interest rates. Can hon. members opposite tell me that, as a result of this budget, interest rates within a year will not be far higher than they are today? I beg them to tell me how interest rates can be set at a level which we in the west can tolerate?

Do hon. members opposite realize that the Farm Credit Corporation has borrowed \$1,200,000,000, and the Farm Improvement Loan fund \$300 million, making a total of \$1½ billion? If this trend continues the government will have to float bonds, loans, and resort to other devices to finance its operations. Regardless of how the government manipulates affairs, we in the west will be affected. I can foresee interest rates returning to the 8 per cent, 9 per cent and 10 per cent levels. I challenge anybody on the government side to tell me that I am wrong. I don't hear one peep from the government side.

Mr. Mahoney: You are all wrong, Stan.

Mr. Korchinski: We in the west were paying 9½ per cent and 10 per cent, while you were sitting here and swallowing all that government guff. I am a resident of Saskatchewan, Mr. Speaker, and I want to put some facts on the record. The income level, of the people of Saskatchewan has been reduced to the point where they are damn well fed up, particularly with politics. Their only concern is to get enough to raise their standard of living.

I refer hon. members to page 79 of the Budget Papers which sets out certain startling statistics. The result of the recent provincial election in Saskatchewan was not based on the popularity of the NDP, or on the fact that the P.C.'s were largely negative. These figures tell the story more than anything else.

In Saskatchewan in 1965, private and public investment totalled \$773 million; in 1966, \$928 million; in 1967, \$964 million; in 1968, \$943 million; in 1969, \$755 million; in 1970, \$623 million and in 1971, \$649 million. Compare those figures with the figures for Alberta or Manitoba. In Manitoba, in 1965, private and public investment totalled \$537 million; in 1966, \$656 million; in 1967, \$719 million; in 1968, \$820 million; in 1969, \$901 million; in 1970, \$893 million, and in 1971, \$862 million. In Alberta, comparable figures were \$1,320 million in 1965; \$1,564 million in 1966; \$1,675 million in 1967; \$1,723 million in 1968; \$1,914 million in 1969; \$1,954 million in 1970, and \$1,997 in 1971. In other words, progress was being made in those two provinces and, while this is not an indication of provincial maladministration, in Saskatchewan private and public investment had been going down. These figures indicate a lack of income in that particular area. What we have to do is analyse the situation in that province in relation to the rest of the country.

The Budget—Mr. Korchinski

• (4:20 p.m.)

I have indicated that in the last year public and private investment was only about two-thirds of what it amounted to three or four years before, it was in the doldrums. But what else can be expected? The people of Saskatchewan did not want one particular political party more than another, but simply wanted a change. However, the NDP need not feel that they are the answer to the dilemma because the dilemma still exists. It is now up to them to find answers to the problems.

There are other indications that we must watch. For example, I understand that the financial requirements of Canada were such that last year we borrowed \$4 billion. I suppose that is nothing unusual but it represents about \$20 a head. I wonder whether this is what young Canadians look forward to, the young hippies or slippies or whatever they call themselves, and the young students. I wonder if they want to inherit this kind of indebtedness.

There is another thing, Mr. Speaker, and it is not easy to say what I want to say now but I believe that I must comment on the unfairness of the bilingual and bicultural commission. I do not believe it was ever intended that it should be a bilingual and bicultural commission. I believe it was only meant to be bilingual and I will give my support to that, but I do not believe that this is a bicultural country. I have hesitated to bring this matter up as I felt there were others better qualified than I to deal with it. Mr. Speaker, I think you understand what I am trying to say. I did not want to have to make these statements, but I strongly believe that this is a multicultural nation. It may have been a mistake to call this a bilingual and bicultural commission, but we have made mistakes in the past and we should correct this one before it goes too far. In all sincerity, I ask the government to set up an entirely new commission to study the contribution that other cultures have made to our way of life. It is not simply a question of struggling with races—it is very difficult to express—but I think it is a continuation of silly things if you like, of the way we live.

I make these statements in a way that I think many people will be able to understand, Mr. Speaker, because I really want these other cultures to continue in this country. I have no opportunity to speak on this subject except in the budget debate. I ask this government to look at Book IV of the report of the B and B Commission, on which they spent millions of dollars, and they will see whether or not other cultures have made a contribution to Canada. On the government side, there are many concerned members, some of whom have not had an opportunity to assert themselves. If the government had so wished, it could have used the millions of dollars needed to produce the report on bilingualism and biculturalism to push the cause of multiculturalism.

• (4:30 p.m.)

I am not suggesting that it should not push bilingualism. I am willing to concede the need for bilingualism. I simply think that the government, headed by the Prime Minister (Mr. Trudeau), has been very lax on that particular point. I must tell the Prime Minister that his main