

*National Economic Development Board*

where their own future is being decided, where the future of the industries in which they are employed is being decided, where the future of the country itself is being decided? This is a problem which faces not only the manual worker employed on an hourly wage; it is a problem which faces the white collar worker who is employed on a salaried basis too. How can these people gain some measure of control over their future? We believe, Mr. Speaker, that this can be done only by a program of genuine social and economic planning, a program which will put the government in the business of charting the future course of our economic affairs, and establishing a planning board responsible to the cabinet and to parliament, charged with the responsibility of making plans which the government, after parliament has approved them, will have the power and the will to implement.

Let us look for a moment where the private enterprise system has got us. We are spending millions duplicating products, and millions more on advertising to induce people to buy them. The citizen is urged on every hand to buy, to consume—to buy a new automobile, to buy a new refrigerator—and the claims which are made for these products are often extravagant, and in many cases absurd. In Canada today many people regard the most important thing in life as the accumulation of money and material possessions. This has depreciated our sense of values and corrupted our society. We in the New Democratic party believe that we should try to build a new society, a society which is based on a philosophy of service, and not one of selfishness. We believe that people should be actuated by an ethic which elevates, not one which corrupts.

While acknowledging the fact that private enterprise must continue to play an important role in our economy, surely we can agree that all important economic decisions affecting the whole country or a whole region or the welfare of any single group of Canadians must be taken by people who are responsible, through the parliament of Canada, to the people whose lives are affected by those decisions. Mr. Speaker, we believe that these decisions must be taken by people whose minds are not fettered by the economic shibboleths that have been uttered by the Minister of Finance (Mr. Nowlan) and other speakers during this session. We believe that they should be taken by people who are not committed to the jargon and the clichés of the past.

I said in an earlier debate today that it was the failure to plan for the future by the old Liberal government that resulted in so

much of Canada's industry and resources falling into the hands of United States interests. After the second world war a wave of United States investment rolled into Canada. It was completely unchecked and unregulated, and when it receded Canada was in trouble. United States capital largely took the form of equity capital. We in Canada did not simply borrow the money to develop our resources and industries; we allowed United States investors to get a stranglehold on our key industries. As a result, more than \$700 million went from Canada to the United States last year in profits and dividends. The result has been economic disorder for Canadians. We have no control over many of the industries on which we depend for our livelihood. The government found last June—some say before that—that it had no United States dollars left to meet its commitments to the United States.

There was no reason why United States capital should not have come into Canada in the form of loan capital instead of equity capital. Had we developed our country by obtaining loan capital, we could have retained control over our resources and our industries. We could have paid the money back. But now we will have to save our money and buy our country back.

Some Liberals in this house have joined us in the New Democratic party in deploring the alarming extent in which Canada has become an economic satellite of the United States. The hon. member for Davenport (Mr. Gordon), before he began extolling the virtues of debt-free money, was one of them. But in view of the fact that it was the old Liberal government that allowed this to happen, the promises that have come from the hon. member for Davenport (Mr. Gordon) on behalf of his party to do something about it sound as hollow as the unredeemed promises the Liberals have been making for the last 43 years about a national health insurance plan.

The government, if it is really going to plan for the future, must take steps to curb exorbitant interest rates. It already supervises the interest rates of the chartered banks, but today it must supervise the interest rates charged by finance companies, small loans companies, department stores and furniture stores. When the ordinary man or woman wants a loan he or she goes to a finance company. If they have not got enough money to buy a television set or refrigerator from a department store, the store will allow them to pay for it on the instalment plan. In each case the borrower or buyer, as the case may be, pays an excessive rate of interest, and there is no federal legislation to prevent this.