

*Currency Devaluation*

comes in here and tells the House that he made an answer, that it would be thus and so. He refused to answer that question. This is a deliberate attempt to mislead members of the House—

**An hon. Member:** Order.

**Mr. Martin:** Mr. Speaker, I did not realize that we were in sort of a committee of the whole procedure—

**Mr. Gillies:** You started it.

**Mr. Martin:** I did not realize I was the one who interrupted—

**Mr. Alexander:** You made the mistake.

**Mr. Martin:** I touched a nerve, Mr. Speaker, and there was all kinds of response—

**Mr. Crosbie:** By not letting us speak.

**Mr. Martin:** I want to come back to the point raised by the hon. member for St. John's West. The governor did say in his opening remarks, and I have quoted this on the record, but I will do it again:

—more exports, more import replacement, a lower current account deficit, less dependence on foreign capital, more output, more jobs, even higher government revenues and lower government deficits than we would otherwise have.

This was a clear indication that what has happened has helped keep government deficits down—

**Mr. Alexander:** Let us call it six o'clock.

**Mr. Martin:** Obviously we are touching a nervous point in the opposition—

**An hon. Member:** We are always nervous when you speak.

**Mr. Martin:** —in connection with this whole exchange rate area. The facts speak for themselves. In the course of my remarks I will put more facts on the table.

The economy of Canada is behaving extremely well in most sectors. We do have certain problems. We do have regional unemployment problems. We recognize those. Not everything is perfect. There is no country in the world where everything is perfect. Nevertheless the statistics have been put on the record, and will be put again, that internationally as compared with seven other industrialized nations which the Leader of the Opposition named during the throne speech debate last fall, we placed either first or second in most important economic sectors—

**An hon. Member:** Six o'clock.

**Mr. Martin:** Those are facts. A lot of this has resulted from a lower exchange rate. I am not saying whether 83 cents or 85 cents or any particular rate is perfect. I do not know what is perfect—

**An hon. Member:** Right.

[Mr. Crosbie.]

**Mr. Martin:** But the point is that the lower exchange rate has helped achieve some of these favourable results—

**Mr. Deputy Speaker:** Order, please. I have to inform the hon. member that it being six o'clock I do now leave the chair until eight o'clock tonight.

At six o'clock the House took recess.

● (2000)

**AFTER RECESS**

The House resumed at 8 p.m.

**Mr. Martin:** Mr. Speaker, before continuing my remarks I wish to raise a very brief question of privilege. On two separate occasions during the course of my comments prior to the supper hour I was distinctly referred to as a liar, by two members of the opposition. One was good enough to withdraw that unparliamentary comment, the other was not. I wonder if the hon. member for St. John's West (Mr. Crosbie) could be given the opportunity to do so before I continue my remarks.

**The Acting Speaker (Mr. Turner):** Order, please. The Chair will take it under advisement and the hon. member can raise this again tomorrow after we have had an opportunity to look at the blues.

**Mr. Martin:** Mr. Speaker, I examined the blues over the supper hour. That is how I know the comment is in there.

I had indicated in my comments some of the supporting evidence that abounds across the country as to how well the economy of Canada is doing. I pointed out certain exceptions and problem areas to which the government is addressing itself. It is not at all unusual for a country to have specific problem areas.

I want to review for the record some of the very positive aspects of the past ten years in which this government has been in power. In the latest ten-year period for which figures are available, 1968 through 1977, Canada had an average annual real growth in gross national product of 4.6 per cent. Contrary to what the hon. member for Don Valley said, it is important to examine our progress in an international context. We do not live in a vacuum. During that same period, real growth on an annual basis in the United States was 2.9 per cent. Only Japan had a rate of growth higher than ours.

● (2010)

Perhaps a more significant figure is the increase in real personal disposable income during that period. For Canadians, real disposable income per capita increased by 51.9 per cent. The comparable figure for Americans was 24 per cent, less than half.

The growth in employment in Canada has also been strong. Since 1970 the number of jobs in the country has increased by 23 per cent, or more than two million. At the same time the