

I inherited a deficit, brought in the last two surpluses in Canadian history, and subsequently, yes indeed, I left a deficit and I am going to give you the figures. In 1972, the deficit was \$556 million. In 1973, the surplus was \$387 million. These are the national account figures and even the Minister of Finance will be able to find those. In 1974, the surplus was \$1.109 billion. In 1975, the deficit was \$3.805 billion. Take those four years and average them out—

**Mr. Siddon:** Take the last year.

**Mr. Turner (Vancouver Quadra):** I will explain the last year in a minute. The average deficit when I was Minister of Finance was \$725 million. Boy, I bet the Minister of Finance would just drool for those numbers.

**Miss Carney:** Shameful. What about the other Liberal Ministers?

**Mr. Turner (Vancouver Quadra):** I hear the Minister of Fisheries and Oceans (Mr. Siddon), I guess it is. It is a kind of rotating Ministry and it is pretty hard to keep up.

**Mr. Penner:** Not much going on in fisheries anyway.

**Mr. Turner (Vancouver Quadra):** The oil crisis came upon us in 1974-75. I was Minister of Finance under Mr. Trudeau at the time. When I stood up on budget night I said we were making a deliberate move on the side of preserving employment and growth and the inflationary aspect of the oil crisis had to be combatted. That is why we moved the deficit forward. We were the only country in the world who maintained an employment record in the midst of that crisis.

**Mr. Siddon:** And the deficit never stopped moving forward.

● (1640)

**Mr. Turner (Vancouver Quadra):** I want to give the House another figure. During my period in office as Minister of Finance the public debt of Canada finished up at \$25 billion. The percentage of the public debt as related to the Gross National Product went down from 21.6 per cent to 17.5 per cent during my tenure as Minister of Finance. At the moment the percentage of debt as related to the Gross National Product is 47.3 per cent, and the Minister of Finance predicts that by 1990-91 it is going to rise to 56 per cent of GNP. I left it at 17.5 per cent.

We can play all sorts of games and the Prime Minister can have fun in Kitchener, but I would like him to come into the House and play those sorts of games against us. The Prime Minister said in Halifax that he is going to slap a paternity suit on me for being the father of the deficit. I want to tell him that the paternity suit will not fly because the facts fly in the face of it, and the facts do not bear it out. The Prime Minister is led by his new communication advisers and his pollsters, because this is a Government by Fox and a Government by Gregg. Fox and Gregg ought to be sitting in here because they are the ones who are really pulling the strings. What the Prime

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Minister has been told is to repeat something long enough and often enough and he may convince some people.

**An Hon. Member:** The big lie.

**Mr. Turner (Vancouver Quadra):** I have to stand up here in the forum of the nation before you, Mr. Speaker, although it is distasteful for me to have to blow my own horn to a certain extent in comparison with this Minister. I am obliged to do so to bring the Prime Minister back to some semblance of truth.

**Some Hon. Members:** Hear, hear!

**Mr. Turner (Vancouver Quadra):** The Minister says that the buck stops here. Well, he did not know about Darth Vader. The Prime Minister leaned over to the Deputy Prime Minister (Mr. Nielsen) and said: "Who is Darth?"

The Prime Minister does not know who originated the phrase "The buck stops here". It was Harry Truman. Harry Truman had a plaque on his desk which said: "The buck stops here". As President of the United States, he said: "I take responsibility for what I am doing". He did not go around the country blaming the problems of the world on Herbert Hoover or Franklin D. Roosevelt. He took responsibility for what he was doing. This Minister of Finance and this Prime Minister go wallowing across the country, go slithering across the country, cry-babies, blaming former administrations for the way they are handling the affairs of the country. The buck stops here. They are trying to pass the buck. As a matter of fact, talking about the buck, we do not know where it is going to go from day to day. It is just hovering at 70 cents. They cannot get hold of it.

My colleague, the Hon. Member for Gander-Twillingate (Mr. Baker), came up with some very interesting analysis based on the Minister of Finance's own figures. With these figures he shows us that the net public debt in 1986-87 will be \$262.8 billion dollars, up \$63.7 billion over 1984-85. My hon. colleague says that that means that 24 per cent of the total public debt of the country has been incurred by this Government in the 16 or 17 months for which it has had control of the country. It has already attributed to us 25 per cent of the total public debt.

**Mr. Penner:** How do you explain that, Tom? God, I'd be ashamed of myself.

**Mr. Turner (Vancouver Quadra):** The day after the Budget the dollar started to float a bit. We have not seen those figures because, fortunately for the Minister, the month of February ended and we have only the February figures on the intervention, but we can imagine what the Governor of the Bank had to be saying: "Has anybody got a dime? Can we get a little more leverage in our reserves? Can we intervene a little more?" The Minister was so disturbed by the initial reaction to his Budget that he had to call up his friends on the Business Council on National Issues and say: "Can you write me a letter? I need somebody who agrees with this Budget and I had a bad night". On budget night when he was on television he said to those average Canadian families: "Boy, I need some