

are supplicants to the rest of the world as a result of 12 years of that government over there. We have had deficits in the balance of payments and current account for the last seven years. The minister estimates that this year it will be \$6.2 billion—\$6.2 billion we Canadians must get from outside Canada. We have to ask them to lend us the money. We have to ask them to invest the money in Canada. And this government here is flexing its muscles and saying: We do not want your money. That is what it is pretending to say: We do not want your money. If you put your money in here you will have to pass our tests and you will have to pass Herbie Gray. Is it any wonder the dollar is down? It is the lowest it has ever been in 47 years.

The hon. member for Kitchener had the gall, the audacity, the knee-jerkery to even mention my budget. When we look at what has happened since October 28, Mr. Speaker, what do we see? The Canadian dollar on October 28 was worth 85.22 cents. The Canadian dollar yesterday was worth 82.71 cents. I am not sure what it is today. That is a 47-year low. On the week ending March 5 you had to pay 114.25 cents to buy a U.S. dollar. Yesterday you would have had to pay 121.2 cents to buy a U.S. dollar. That is a difference of 7 cents Canadian. The Canadian dollar has lost 7 cents in value since the hon. gentleman opposite got into power last March. Do you know what that is costing us for oil today? Perhaps the public would be interested in knowing that it has cost us \$109 million to date, because of the fall in the value of the dollar since the beginning of March, for the purchase of oil, for purchasing 425,000 barrels a day. And today, because of the drop in the dollar alone, it costs us a million a day more than it did last March through the mismanagement, through the mistaken policy, the blind inflexibility and the stupidity of hon. gentlemen opposite. And they do not even realize yet that \$109 million to date is what it has cost us.

Look at interest rates, they were 11.6 per cent at the time of the budget. Now, the Bank of Canada has set the rate at 16.4 per cent to 17 per cent and it is going up again Thursday as surely as the hon. Mr. MacEachen gets up tomorrow to rub the sleep out of his eyes and wonder how he will survive another day with the responsibilities he has, which he does not want to accept. Just as surely as that will happen the interest rates will go up again next Thursday. Interest rates are 21 per cent in the U.S.; God knows what they will be here. The Economic Council of Canada, the government's own agency, says that because of the budget they have to put their inflation rate forecast for next year up from 10 per cent to 11.4 per cent. They have to put their unemployment forecast up from 8 per cent to 8.6 per cent. They have to reduce their real growth forecast from over 1 per cent real growth next year down to one half of 1 per cent. The government's own agency says this is the result of their study of the government's budget. Ye Gods, why is the minister not made to resign? Do hon. gentlemen opposite not read anything which is put out by the Economic Council of Canada? For example, "An Assessment of the Federal Budget on the Canadian Economy." Read it. What a document! And the hon. member dares to bring up my

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budget in this House. My God, he should never have done it. Just let him get this document and read it. Page four says that the federal budget impact reduces the growth rate in 1980 from—I am reading right from the government's document:

minus 0.4 per cent to minus 0.6 per cent. Using the budget projections for energy investment further lowers the growth rate to minus 1.1 per cent.

That is what the budget did to their forecast. The differences in 1981 are also clear. The assessment goes on:

Adding the alternative energy investment assumptions of the Department of Finance further reduces the growth rate to .5 per cent.

This is the body that reports to the Prime Minister. He is guilty of criminal negligence for not firing out MacEachen.

Some hon. Members: Hear, hear!

Mr. Crosbie: If the Prime Minister reads his own report to him from the Economic Council of Canada he would fire out the Minister of Finance (Mr. MacEachen) tomorrow. It is the most fantastic denunciation of the effects of the budget ever given by an independent government agency to a government.

Go on to page seven of the assessment. What does it say with respect to inflation? It says inflation is above 11 per cent because of the new projections. I read:

This compares with the Department of Finance projection of 10.2 per cent.

The general impact of the federal budget appears to be one which increases the rate of unemployment. The Prebudget Base Case suggests an unemployment rate of 8.0 per cent for 1981—

Remember the minister squirming here the other day in question period, trying to get around this. Their estimate was 8 per cent. I go on to read:

—but our budget alternatives show the unemployment rate lying between 8.2 per cent and 8.6 per cent.

This is as a result of the budget. And the document goes on and on to deal with the national expenditures, estimates and so on. It is a savage denunciation. Now get this, Mr. Speaker, at page 11. It says:

—one of the hidden impacts of the federal budget is its compositional effect on savings. It will have a tendency to reduce the percentage of savings accruing to provincial governments, the corporate sector, and the personal sector, and at the same time to decrease the proportion of dis-savings or increase the proportion of savings accruing to the federal sector.

It will change the whole nature of Canada. It will take savings from the personal sector, the private sector, the provinces and transfer them to the federal government. It is a massive attempt at a power grab by the Canadian government. If the Minister of Finance had the courage and the conviction of a garrotted gerbil, he would resign tomorrow. He is worse than a castrated lemming today, he is a garrotted gerbil. Every possible avenue of escape for the minister has been eliminated. It is a most a savage experience, it is a—

● (2050)

Mr. Deputy Speaker: Order, please. The Chair is listening to the hon. member and having some difficulty relating his remarks to the bill which is before us.