

**Mr. Crosbie:** I will not give myself as an authority, Mr. Speaker; I will quote somebody else. I quote him now:

Real interest rates are high and this seems in part a reflection of worries about a possible resurgence of inflation and large fiscal deficits.

"Real interest rates are high". What is it? A reflection of worries about a resurgence of inflation and large deficits. Who said it? The Minister of State for Economic and Regional Development (Mr. Johnston) making a submission to the MacDonald Royal Commission last September 21. How can he stay in a Government that ignores these economic truths and these views?

**Mr. Lalonde:** I said it, too.

**Mr. Crosbie:** You are the cause of the real interest rates. You and your Government and your spending over the last four years. You do not want to do anything to overcome it.

Mr. Speaker, let me give another quotation that I have here somewhere in my voluminous notes.

**Some Hon. Members:** Oh, oh!

**Mr. Tousignant:** What about the Budget, John?

**Mr. Crosbie:** If you want me to bring in a budget, go to the electorate tomorrow and they will see that I am put back to bring in the budget.

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

**Mr. Crosbie:** The Minister of Finance said this:

Budgets are not instant solutions, but building blocks to success.

**Mr. Evans:** What do you think?

**Mr. Crosbie:** This is not a building block to any economic recovery in Canada. We have had six of these documents from this Government since it got back in power four years ago. The first was on April 21, 1980, which was an economic statement. The next was on October 28, 1980. That was when the poor old Deputy Prime Minister (Mr. MacEachen) brought in a Budget on energy and he crushed the energy industry with the help of the then Minister of Energy. The two of them should be taken up for attempted murder.

**Some Hon. Members:** Oh, oh!

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

● (1740)

**Mr. Crosbie:** On November 12, 1981, the Deputy Prime Minister reversed himself, swallowed himself and became the Gypsy Rose Lee of Finance Ministers. He threw off all these tax reforms and was left naked as a newt in front of the Canadian people. On January 28, 1982, there was another Budget from the hon. gentleman, and he finished stripping—the G-string went on that one.

On October 27, 1982, there was an economic statement from the present Minister of Finance (Mr. Lalonde), and on April 17, 1983, a Budget. This is now No. 7; seven come

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eleven, they hope, and every one of them different from the last one, every one of them reversing the last. There is no confidence left in the country at all. There is no confidence among those who have money to invest, foreign or domestic. Then comes down the Budget of today, which reveals a situation far worse than anyone could have imagined in their most drunken moments, with a deficit that was not several billions of dollars better, as the rumour had been, but a deficit that was several million worse.

The Minister had a Budget leak last year at a cost to Canadian taxpayers of \$200 million. But even adding that on, he has outdone that. His Budget deficit is now going to be \$31.5 billion. By the way, in the lock-up we asked about several places in these documents where they are calculating that interest rates will decline. Remember, this is very important, because the biggest spending done by the Government now is on interest payments on our debt. In estimating what they will be, one has to estimate what interest rates will be in the next five years. This group says that they are estimating that they will decline. So we asked them what interest rate they were using. Oh, they could not tell us. We asked, "Why can't you tell us? Don't you have to use some estimate of interest rates?" They said, "Well, we have to ask the Minister about that". I said, "If you are going to ask the Minister to give you permission to tell us what interest rates are used—and probably it was 3 per cent—then we are never going to find out what interest rate assumptions were used". In other words, these figures are entirely fictitious.

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

**Mr. Crosbie:** They are what the ordinary person describes as a crock. I hope the Canadian people watching tonight will tune in tomorrow morning; I am back again at eleven o'clock in the morning.

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

**Mr. Crosbie:** Tomorrow I will show how accurate the Government has been in its projections and estimates over the last four years. It would turn your hair white, Mr. Speaker.

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

**Mr. Crosbie:** The Hon. Member for York West (Mr. Fleming) on the Government side of the House on November 29 said this about the Government: "If we stay the way we are, surely we are dead". We are looking at the living dead here today. They have stayed just the way they were. As he said, the Government operates on cynicism, ballyhoo and manipulation, but cynicism, ballyhoo and manipulation will not feed the unemployed.

Do you know, Mr. Speaker, what goes on in this Budget speech? I will show one little piece of deception that is in this Budget speech just to show how it is done. They cannot feed people on deception. I would like to refer to page 7 of the speech. By the way, the Budget speech and the documents were not delivered around. I do not think they have been delivered to our Members yet.