

Ways and Means

Motion agreed to, bill read the first and second times and the house went into committee thereon, Mr. Batten in the chair.

On clause 2—\$583,621,688.93 granted for 1967-68.

Mr. Bell (Carleton): Mr. Chairman, can the minister give the assurance that this bill is in the standard form and contains nothing that is not customary in a standard bill of this type.

Mr. Benson: The bill is in the normal form. I am told there is a slight variation as set out in section 5(2). I perhaps misrepresented the situation unintentionally in respect of the previous bill dealing with final 1966-67 supplementaries. There was a change in section 5 of that bill to allow journal entries at the end of the year in order more accurately to report the accounts. That change in the bill was based on a criticism by the Auditor General, but essentially it was in the standard form of other final supplementary appropriation bills.

Mr. Bell (Carleton): What is the change?

Mr. Benson: Mr. Chairman, the change in the form of the interim supply bill is to be found in clause 5(2) which has been inserted here. The reason is that on April 1, 1967, \$325,000,000 government of Canada bonds and \$72,300,000 Canadian National Railway Company bonds mature and the government is in the process of floating a new loan to provide the necessary funds to retire these maturing issues, and to provide funds for general purposes of the government. Since the government must take decisions concerning a new issue two to three weeks in advance of the issue date, which in this case is April 1, 1967, it was necessary to make commitments in connection with this issue under the existing borrowing authority. The wording of section 5(2) of this bill accordingly provides that the coming into force of this new act cancels only that portion of the outstanding and unused borrowing power in respect of which no action has been taken by the governor in council pursuant to section 42 of the Financial Administration Act.

Mr. Bell (Carleton): Mr. Chairman, are we to understand that in addition to the \$1 billion borrowing capacity which is granted by clause 5, that there is the unused capacity amounting to something in the category of \$400 million?

Mr. Benson: That is correct.

[Mr. Benson.]

Mr. Bell (Carleton): Therefore, we now are granting a borrowing power of approximately \$1,400 million?

Mr. Benson: The \$450 million already has been granted.

Mr. Bell (Carleton): But it would expire, were it not for this?

Mr. Benson: That is correct.

Mr. Bell (Carleton): So, we are renewing the \$450 million, granting \$1 billion, and in effect the total borrowing capacity would be \$1,450 million?

Mr. Benson: That is correct.

Clause agreed to.

Clauses 3 to 6 inclusive agreed to.

Schedules A, B, C, D, and E agreed to.

Clause 1 agreed to.

Title agreed to.

Bill reported, read the third time and passed.

• (10:50 p.m.)

BUSINESS OF THE HOUSE**EASTER ADJOURNMENT**

Hon. J. W. Pickersgill (Minister of Transport) moved:

That, when this house adjourns at the end of this sitting, it shall stand adjourned until Monday, April 3, 1967, at 2:30 o'clock p.m., provided always that if it appears to the satisfaction of Mr. Speaker, after consultation with Her Majesty's government, that the public interest requires that the house should meet at an earlier time during the adjournment, Mr. Speaker may give notice that he is so satisfied, and thereupon the house shall meet at the time stated in such notice, and shall transact its business as if it had been duly adjourned to that time; and

That in the event of Mr. Speaker being unable to act owing to illness or other cause, the Deputy Speaker shall act in his stead for the purpose of this order.

Motion agreed to.

Mr. Pickersgill: Mr. Speaker, it is my understanding that we will not attempt to transact any other business and that there is a desire to suspend the sitting to the call of the Chair. Before doing that perhaps I might be permitted, in the absence of the house leader and in the unusual capacity, being the senior minister in the house, of Acting Prime Minister—

Some hon. Members: Hear, hear.