

back on expenditures when one of the major items of government expenditure is interest rates. Canada savings bonds carry over 10 per cent, which means that in about seven years you have doubled your money.

**Mr. Lambert (Edmonton West):** You have paid for some of that money.

**Mr. Peters:** The hon. member says I have paid. I am not a chartered bank. I do what most other people do; I use a credit card and end up paying more than 10 per cent. The only people who make money in the end are the shareholders of the banks.

**Mr. Lambert (Edmonton West):** No.

**Mr. Peters:** My hon. friend says no, but it seems to me that a very good investment for anyone who wants to make a little money is to buy the stock of the new bank.

**Mr. Lambert (Edmonton West):** And hold your breath for years.

**Mr. Peters:** Not with the one the Mafia thought they would make a killing out of. They got the shares up to \$17 and then they dropped right back to \$3. But I am sure you can double your money very easily. After all, somebody must be getting this 10 per cent interest rate. That is what the Canadian public pays when the government borrows. It just does not disappear.

The Liberals should not find it hard to accept Social Credit philosophy. Some of their former cabinet ministers joined forces in British Columbia, so it should not be too hard for them to find a solution which, it appears to me, would eliminate some of these expenditures. However, my point is not so much that we borrow money, but that this House is being asked for borrowing authority. It is a little like your wife, Mr. Chairman, asking you to give her four or five times the usual money you give her for groceries, making a request that is retroactive to last April because she has overspent her grocery bill by a number of months and wants to recoup her losses.

If there is to be a new system for bringing in appropriation bills, I think the government would do us a service if they provided a breakdown of how the money is to be spent. The minister has indicated the revenue from Canada savings bonds, which are borrowings, and there are other ways of raising money, of course. But it seems to me that this appropriation bill is a sort of last ditch request for money.

I realize that expenditures are revealed in the estimates in one way or another and that we have approved expenditures for the year ending March 31, 1976. So why does the government ask for money in this manner, making a retroactive request to April 1, 1975? As I say, there should be an explanation given in the bill of what the money is for. It is possible that some of the money will be used for housing purposes, that some will be put in a revolving account, and that other moneys will go into the general revenue fund to meet expenditures listed in the supplementary estimates. But if this is so, the amounts should be specified and there should also be an indication of any amounts required for anticipated expenditure.

#### *Supplementary Borrowing Authority*

One of the problems of a member of parliament is to understand what happens to the revenue of the government and how the money is spent. This point was made by the Auditor General. Due to the change in format for the supplementary estimates, we do not know exactly how government money is spent. The explanations given in the estimates do not relate in a positive enough way to any specific item of expenditure as an indication of how that money is to be spent.

In the appropriation bill the other night the number of votes relating to transfers from one department to another had increased extensively. These transfers used to be effected by a \$1 vote, and even in the days when the estimates were discussed fully such items were always looked at with a jaundiced eye because they were statutory items. You did not know what they were for or what the transaction was. There was a great deal of leeway. Now money is transferred from one department to another department and the transaction may or may not be covered in the estimates, either approved or anticipated. If the government gives a breakdown of its borrowings and indicates what the purpose is, we will at least know how the money is to be spent.

One of the most thorny questions that I have been asked by my constituents at public meetings from time to time is what the national debt is and what we are doing about it. I have not the faintest notion what it is and I do not think any other member has either. We have discussed it, but it becomes obvious that we do not know how much it is or what it is for, and we cannot give any consideration as to whether we pay it out or do not, yet we are being asked for this \$2 billion. That is a sizeable amount of money. We are not told where we borrow it from, how we get it, what it is to be used for, whether it is just raised against the estimates, or very much else about what is going on. It is just being raised against the estimates, and the estimates have been monkeyed around with and tinkered with a great deal by the government and the various departments.

● (1630)

I suggest that all the statutory items in the estimates always have some connection to the transfer of funds. I consider that the \$1 items represent the transfer of funds. Certainly the vote we had the other night related to the fact that we took certain funds from one item for transfer to another, and that certainly is tinkering with the expenditures. This monkey and tinkering with expenditures is not obvious to anyone studying the supplementary or interim estimates. I would ask the House leaders, when they are considering the change or format, to give some thought to some of these matters with which I am concerned, because the way it is now we are not likely to get answers to these questions by following the method under which we have appropriations. Perhaps that is the wrong word.

**An hon. Member:** Pick any word you want.

**Mr. Peters:** Perhaps "borrowing" under the Appropriation Act is more financially correct. It seems to me to be very difficult to ascertain what these borrowings will be used for, what the percentage of interest will be on any amount or even what the general interest will be on the