

Mr. Stevens: Notwithstanding the fact that Crown corporations bind and covenant the people of Canada, would the minister indicate what he estimates to be the total Crown corporation borrowing in the 1979 fiscal year and what he thinks will be the total cash requirement for the government of Canada, including those Crown corporation borrowings?

Mr. Chrétien: Mr. Speaker, I just said that it was a desire of the Crown corporations, and very often of this House, to let the corporations that have matured be in the marketplace like other corporations. I just said that they are in the marketplace, they are operating on their own authority, and thus are not to be included in the cash requirements of the government. Many of those corporations now operate in the marketplace.

Mr. Stevens: A further supplementary, Mr. Speaker. The public document filed in the registration statement with the SEC in Washington reveals the startling truth of this government's debt program in the last few years, a debt program that by the end of this year, based on the minister's statement last night, will indicate they have doubled our borrowing in the last four years. Bearing in mind that in two years the government has saddled the Canadian public with \$23 billion of borrowings, would the minister indicate when he sees this trend reversing?

● (1117)

Mr. Chrétien: Mr. Speaker, I hope the hon. member and his party will be consistent, because their leader, in Toronto, yesterday was advocating a tax cut—

An hon. Member: Answer the question.

Mr. Chrétien: —of \$2 billion, which will cause even more borrowing.

Mr. Stevens: Answer the question.

Mr. Chrétien: I respect the position of the NDP which says you can borrow and borrow and borrow and there is no limit to it. But at least the hon. member's party should make up its mind. If you want me to cut taxes by a further \$2 billion, it means that with the other \$11 billion dollars of cash requirements the total will be \$13 billion.

An hon. Member: Answer the question.

Mr. Chrétien: I ask the hon. member to check with his leader before he gets up in the House of Commons.

BUDGETARY DEFICITS

Mr. John C. Crosbie (St. John's West): Mr. Speaker, this Minister of Finance is undoubtedly the worst, in both languages, since confederation.

Some hon. Members: Hear, hear!

Mr. Crosbie: In the budget statement I was given on March 31, 1977, in this House, table I—a work of fiction it turns out

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to be, and not fact—stated that the deficit of the government of Canada on our budgetary account for this fiscal year would be \$7.1 billion. Seven months later, in October, the minister said that the deficit was going to be \$9.2 billion, an increase of over 30 per cent from the estimate seven months earlier.

The minister realizes that the confidence of the financial community is very important. How can they be confident, with such errors? My question, Mr. Speaker, is this: Given that the Department of Finance made an error of 30 per cent in the projections of the deficit for last year, what can we take from the minister's weasel wording in his remarks last night when he said that the deficit this year should be the same as 1977-78? Would he guarantee to the House that this is going to be true, that there will not be an error of 30 per cent to 40 per cent in that figure?

Hon. Jean Chrétien (Minister of Finance): Mr. Speaker, for a guy who has to run away from being minister of finance of his own province—

Some hon. Members: Answer the question.

An hon. Member: Stop being so chippy.

Mr. Chrétien: I was in exactly the reverse position: many people of my province wanted me to return to Quebec, and I decided to stay here.

Some hon. Members: Hear, hear!

Mr. Chrétien: I stated yesterday that the cash requirements of \$11 billion include interest and bonuses on an official bond issue, a Canada Savings Bond issue, in 1969 which will mature November 1, 1978. Aside from the cash requirements of the government for 1978-79, they will be about the same as last year, because my colleague, the President of the Treasury Board, has succeeded in holding the growth of public spending to under 10 per cent for next year.

Mr. Crosbie: Mr. Speaker, the Minister of Finance is proud to be called a street fighter. As I told him the other day, he is not even an Ally-Oop. The last three ministers of finance are still running, and the minister will be running from his position before the year is out.

The minister said last night that his forecasts were for a budgetary deficit of the same next year as last year, over \$9 billion. He said that loan advances and capital assets should represent \$48.8 billion. All through his remarks he said "should". Why is the minister using such imprecise language, and when is the minister going to give us back-up for these figures such as would be contained in the budget? Will he provide us with as much back-up for these figures that he gave last night as he would provide in a budget? We know even last year's figures in the budget were wrong. Would the minister at least give us the comfort, and the investment and financial community the comfort, of looking at the figures that should be presented in this House before there is an election under false pretences?