

HOUSE OF COMMONS

Tuesday, March 20, 1984

The House met at 11.30 a.m.

Prayers

[*Translation*]

Mr. Speaker: Order. The Hon. Member for Rosemont (Mr. Lachance), on a point of order.

Mr. Lachance: I am interested to see, Mr. Speaker, that you have just created a precedent.

I must say I agree with you on this precedent, since the Special Committee on Standing Orders and Procedure previously recommended having prayers in public, so that visitors in the gallery can see their Members pray.

As far as I know, it is the first time we have done so, and I am not sure whether we will be able to make a practice of this precedent. As far as the Standing Orders and the proposal made to the Special Committee on Standing Orders and Procedure are concerned, I hope the example we have given today will be followed.

Some Hon. Members: Hear, hear!

Mr. Speaker: I have taken note of what the Hon. Member just said, and I may add that I fully agree with his suggestion.

GOVERNMENT ORDERS

[*English*]

BORROWING AUTHORITY ACT, 1984-85

MEASURE TO ESTABLISH

The House resumed from Thursday, March 15, consideration of the motion of Mr. MacLaren that Bill C-21, an Act to provide borrowing authority, be read the second time and referred to the Standing Committee on Finance, Trade and Economic Affairs.

Mr. Bill Clarke (Vancouver Quadra): Mr. Speaker, once again we have a borrowing Bill before us. As usual, C-21 takes the normal form of two pages, one of which is blank. Once again, it is a record-breaking borrowing Bill.

Bill C-21 requests authority to borrow \$29.5 billion. It is the largest borrowing Bill that we have ever seen and it is not the first one introduced into this Parliament by any means. In fact, during the first session Parliament approved Bill C-30, Bill

C-59, Bill C-111 and Bill C-151, all major borrowing Bills. In addition to those, there were the supplementary borrowing Bills C-125, C-128 and C-143.

The exact size of this Bill does not merely reflect a matter of detail but a matter of perspective. I attempted to bring the huge size of this Bill into some perspective. In doing so, I first referred to the 1983 edition of the taxation statistics which contain the analysis of 1981 individual tax returns. It is the latest one that is available.

If one looks at Summary Table 2 of that book, one will see that the number of individual tax returns filed totalled 15 million and the total federal taxes yielded from all of those individuals was less than \$25 billion. Therefore, this Bill seeks to borrow an amount that exceeds the total amount of federal personal taxes paid by Canadians in 1981 by several billion dollars. That is a staggering admission for the Government to make and it is a staggering figure for anyone to absorb.

Another perspective can be found in the Public Accounts of 1983. At page 2-10 of this book, the non-budgetary appropriations for the fiscal year ended March 31, 1983 are shown as \$28.5 billion. Once again, this borrowing Bill seeks to borrow more than \$29 billion which is over \$1 billion more than the total amount appropriated for non-budgetary purposes in the preceding fiscal year.

One other comparison concerns the statements of assets and liabilities which is also found in Volume III of the Public Accounts at page 2-9. One can see at that page the liability for unmatured debt, and in the case of Canada Savings Bonds outstanding at the end of the 1982 fiscal year the liability of the Government of Canada was just under \$25 billion. This Bill seeks to borrow an amount exceeding the total of all of Canada Savings Bonds that were outstanding at the end of March, 1982.

It is an amount that is almost equal to the total amount of all Treasury bills which were outstanding at the end of March, 1983. That amount at the end of the 1983 fiscal year was \$29 billion, almost the same as the amount the Government is seeking to borrow now.

The reason I am making these comparisons is that we must put borrowing authority into perspective. It should be known that the borrowing sought now exceeds these already enormous amounts.

There is another aspect of borrowing authority which I would like to address for a moment. Why is it necessary to have a borrowing Bill every year and sometimes more than once a year? The Government knows there will be a deficit every year when it brings out a budget. At least we know that is true with the present Government. Each year it projects the