

be done if there is sufficient borrowing authority available to the Government.

As a matter of interest to Hon. Members, Mr. Speaker, I should like to outline how the Government has made use of the borrowing authority which was conferred on it by Parliament for the current fiscal year. The total amount of authority provided for 1983-1984 was \$26.7 billion, which was equivalent to the financial requirements projected in the April, 1983 Budget. This borrowing authority consisted of \$2 billion of non-lapsing authority carried forward from the Borrowing Authority Act, 1982-1983, \$14 billion from the Borrowing Authority Act, 1983-1984, and \$10.7 billion from the Borrowing Authority Act, 1983-1984 (No. 2). To date in the fiscal year, domestic borrowing operations have used about \$26 billion of borrowing authority, composed of: \$11.5 billion through the issue of Treasury bills, \$8.5 billion through the issue of marketable bonds, and \$6 billion through net sales of Canada Savings Bonds. However, total use of borrowing authority so far this fiscal year has been reduced by net redemptions of foreign denominated loans. Three foreign loans have matured so far in 1983-1984. The foreign exchange reserves which were used to redeem these loans were partially replaced when the Government borrowed U.S. \$500 million in the Eurobond market in October, 1983.

On balance, therefore, foreign borrowing operations have reduced total use of borrowing authority by about \$500 million this fiscal year. This means that a total of \$25.5 billion of the \$26.7 billion of borrowing authority provided by Parliament has been used to date. There is currently about \$1.2 billion of unused borrowing authority. The Government expects to use most of this remaining authority by the end of this fiscal year.

While it is obviously desirable that Parliament have adequate time to study the new borrowing authority Bill, its early review would result in an efficient use of parliamentary time. The Estimates have been provided to the House and the debate on the Budget was completed yesterday. Thus the essential prerequisites for determining the level of borrowing authority, which are the planned sources of revenue and expenditures, have now been provided in complete detail and should contribute to the orderly completion of the debate on the Bill now before us.

To sum up, dealing with this Bill in a responsible manner will benefit the taxpayer by helping to minimize public debt charges and avoid unnecessary pressures on financial markets and interest rates. It will also facilitate policies to support the smooth functioning of the exchange markets. I have great confidence in the resourcefulness and strength of Canada's financial markets. They are among the most efficient anywhere in the world. During the recent years of difficult international economic circumstances the Government has been able to meet its financial requirements without any evidence of crowding out other major borrowers from domestic markets. At the same time, we have benefited from an appreciable decline in interest rates. The projected medium-term decline in the financial requirements of the Government should help to provide the necessary room for other major

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borrowers during a period of sustained economic recovery which Canada is currently experiencing.

Mr. Don Blenkarn (Mississauga South): Mr. Speaker, the Minister in explaining his Bill said that the Bill represented a continuation of the Government's plan for the economy. Well, Sir, that is exactly what it is. It is a continuation of the Government's plan for the economy to put the economy into irreversible insolvency. Indeed, Sir, these borrowing Bills which keep coming before us time after time after time, should be named now no longer "borrowing authority Bills", but rather "Liberal national insolvency Acts". This Bill should be named "Liberal national insolvency Act No. 1 for the second session of this Parliament".

The amount of this Bill, Sir, strikes a new level in borrowing demand. This Government is coming to the House and asking that the House approve its going to the markets for \$29.5 billion of authority. That is \$10 billion higher than any other previous demand. It is the highest demand on Parliament in the history of Parliament. It is unconscionable. It is improper. It cannot be supported by any thinking Member of the House. This House should rise up, Sir, and demand an end to this, not only on behalf of us as Hon. Members and of our constituents, but on behalf of our children, our children's children and our children's children yet unborn or even thought of.

• (1540)

The amount of debt this Government has incurred must be put on record. When this Government took office after the February 18, 1980 election, our net debt was \$68.595 billion. That was an enormous amount bearing in mind there was only \$17 billion owing when the Prime Minister (Mr. Trudeau) first took office in 1968. However, since March of 1980, this Government has pushed the net debt to the point that by March 31 of this year it will approach \$151 billion, an increase of at least \$92 billion in this Parliament alone. This Parliament, Mr. Speaker, will go down in history as a Parliament of spendthrifts, wasters and profligates, a Parliament that should have been turned out. When we retire from this place, how can we look at our grandchildren and say we sat in this House and did this to them? Yet that is what this Minister and this Government are asking us to do. By the end of the next fiscal year, Mr. Speaker, by March of 1985, if this borrowing plan carries on, this country's net debt will be \$180 billion. Having put the nation in this position of bankruptcy, how can we face the nation?

Today our dollar is under attack on world markets. When I came to the House our dollar was trading at 79.3 cents U.S. It has been under attack and is slipping badly. Yesterday the Minister of Finance (Mr. Lalonde) was quoted as saying that he was not going to lose any sleep over that.

Mr. MacLaren: Nor are you.

Mr. Blenkarn: He does not care about the confidence the world places in Canada, or the confidence the people of Canada place in this Government. He is not going to lose any sleep because the Germans can keep interest rates down and