

Treasury Bills. Thus, in total, the equivalent of \$2.2 billion was raised at that time.

The cost of delay by the Liberal Senators in the other place was quite significant. We may never know the total indirect costs arising from the confusion and uncertainty which resulted from those delays. However, we have been able to identify very clearly and precisely the amount of money that that did cost us. It amounted to \$15 million. That was the cost of the delay by the Liberal Senators when they took action to obstruct that legislation at a time when it was totally irresponsible for the Senators to take that action knowing, as they did, that we were running out of borrowing authority and that the U.S. dollar was putting considerable pressure on our currency, causing interest rates to go up. They deliberately caused an increase in our over-all financial costs which must ultimately be borne by the taxpayers of Canada.

Mr. Nystrom: What was that figure again?

Mr. Wilson (Etobicoke Centre): A cost of \$15 million was caused by the unconscionable delays of the Liberal Senate.

With the passage of this Bill, the Government will have a total of \$32.2 billion of borrowing authority for the current fiscal year. This amount will consist of \$12 billion provided by Bill C-11, the Borrowing Authority Act, 1985-86; \$18.2 billion provided by the Bill before us now; and \$2 billion non-lapsing reserve carried forward from the Borrowing Authority Act, 1984-85 (No. 2). I must note, however, that all borrowing authority conferred by the two Acts for this fiscal year which is unused in 1985-86 will be cancelled on March 31, 1986.

As a matter of interest to Hon. Members, I would like to outline how the Government has made use of the borrowing authority provided by Parliament for the 1984-85 fiscal year. The total amount of borrowing authority for 1984-85 was \$31.9 billion. This authority consisted of \$24.6 billion provided by the Borrowing Authority Act, 1984-85; \$7.3 billion provided by the Borrowing Authority Act, 1984-85; and \$7.3 billion provided by the Borrowing Authority Act, 1984-85 (No. 2).

During the 1984-85 fiscal year, domestic borrowing operations used about \$26.7 billion of borrowing authority. Of this amount, \$10.4 billion was raised through the issuance of Treasury Bills, \$12.5 billion through the sale of marketable bonds, and \$3.8 billion through the net sale of Canada Savings Bonds. Foreign borrowing added a further \$9 billion to the use of borrowing authority. The foreign borrowing represented a 1 billion Swiss francs borrowing in the Swiss franc market in May 1984, a 120 billion yen syndicated loan in the Japanese capital market in July of 1984, and a U.S. \$500 million bond issue in the Eurodollar market in March of this year.

Net standby drawings during the 1984-85 fiscal year provided \$510 million of borrowing authority. There were also redemptions of foreign issues during the last fiscal year which reduced the total use of borrowing authority. These consisted of a 500 million Deutschmark private placement which matured in May 1984 and a 500 million Swiss franc private placement which matured in March 1985.

Borrowing Authority Act

As a result of these domestic and foreign financial operations, the total use of borrowing authority in the 1984-85 fiscal year was \$27.6 billion, leaving \$4.3 billion unused as of March 31, 1985. Of this latter amount, \$2 billion was carried forward into the 1985-86 fiscal year and \$2.3 billion of the authority was cancelled.

The Bill which is before us today fully meets the conditions of the understanding we reached with the Opposition Parties last December when we agreed to bring forward a request for borrowing authority for 1985-86 within two weeks of the Budget. We made that commitment at that time and are fulfilling it today. Indeed, this Bill was given its first reading less than 24 hours after the Budget was brought down.

I would like to close by asking for swift passage of this Bill for it will permit us to get on with the job. It clearly demonstrates why we need swift passage, but we do need approval for this borrowing authority. It is a very straight-forward Bill. We are only asking for borrowing authority for the balance of this year. As Hon. Members will be aware, if they have read the Budget discussion paper that was released at the time of the Budget, we are looking for a more defined parliamentary timetable surrounding the Budget process. We are hopeful that the next request for borrowing authority, which will be in respect of the 1986-87 fiscal year, will be brought down before the end of this fiscal year.

I ask Hon. Members to assist us in passing this Bill as quickly as possible to allow us to do the job that Canadians have elected us to do, the job of representing and serving the country in an efficient and responsible manner.

Some Hon. Members: Hear, hear!

Miss Aileen Nicholson (Trinity): Mr. Speaker, the Minister concluded his speech by asking for quick passage of this Bill. We in the Official Opposition have no plan to delay this Bill. Obviously, the Government must have borrowing authority in order to proceed with its business in an orderly fashion. However, we will have some speakers because there are a number of issues which should be addressed in the House today and possibly tomorrow.

I note that with the Budget, the Government tabled a discussion paper on the budgetary process which contains recommendations on how and when borrowing authority Bills should be presented to the House. These are interesting recommendations which will, no doubt, receive a thorough analysis and evaluation. It is clear that the Government has taken to heart the lessons learned from the consequences of its inept approach in introducing Bill C-11 last fall.

Members will recall that the Government sought borrowing authority for fiscal year 1985-86 as well as for 1984-85. The Government did not present a Budget or spending estimates. A newly elected Government, with no track record, demanded approval to borrow \$16 billion, which was later reduced to \$12 billion, without any statement of its economic policies or goals. It cried foul when responsible Members of both Opposition Parties asked to see financial and economic information about the Government's intentions for this money.