This is but to laugh, Mr. Speaker. This is to say that more is less; that less is more. The minister's deficit which he now admits to be $14.2 billion is $3 billion more than the deficit would have been had the election turned out in an opposite manner last February 18. How can the budget strategy gradually reduce the size of the deficit? I stand here quite confident in saying this: the deficit is not going to be reduced, the deficit is going to increase. There will be no reduction in the deficit. I ask hon. members why? Because the Minister of Finance has no guts or the courage to impose a regime for the next three or four years that will result in the lessening of these deficits. I will come back to that later.

There is a new twist in this bill. I will leave the rest to the Minister of Finance's remarks, because I do not want to stoop to low comedy in the House this afternoon. That is what his remarks were, low comedy. Instead, I will pass on to the real minister of finance, the associate minister of finance. I think that is what he is called. Mr. Bussières is his name. Whoever he is, he is twice the man the Minister of Finance is. He is twice as knowledgeable. He spoke on the first day of the debate, which was January 30. He explained there is a new twist in the bill. He said that this bill is to provide authorization to borrow $14 billion. On July 17, 1980, we authorized the government to borrow $12 billion. But $12 billion over a period of six months is not enough for this government. It has to have that amount reinforced by another $14 billion. There is a new twist. Of that amount, $3 billion is not to expire at the end of the fiscal year 1981-1982, it is to continue. The previous borrowing authority bills have had a provision that the borrowing authority granted expires at the end of the financial year concerned. This concerns the year 1981-1982, from April 1, 1981, to March 31, 1982. However, at page 6741 of *Hansard*, the Minister of State for Finance (Mr. Bussières) said:

The $3 billion margin for contingencies being requested is in line with the margin that has been provided and deemed necessary in recent years.

In other words, the government wants the $3 billion to continue on ad infinitum after the end of the next financial year for contingencies. What kind of contingencies could there be that would require a $3 billion line of credit? What is in a billion, this government asks. What is in $3 billion? If this government is so negligent and so careless, or if its economic actions are so harmful that we have a $3 billion contingency which the government does not have borrowing authority to handle with the government's $14 billion authority, then the government should come back to this House and tell this House and the Canadian people: "We have a contingency of $3 billion. We have an emergency of $3 billion." What other reason does the minister give for asking for this extraordinary authority? On the same page, he continues as follows:

A weakening Canadian dollar, on the other hand, could give rise to the need to borrow foreign currencies to replenish official holdings of foreign exchange which are depleted through foreign exchange operations.

Earlier the minister said the government only has to go to the public markets to borrow $11 billion in 1981-1982. That is all the government had to do, according to the budget which was tabled in this House. The government will get the other $3.2 billion from the pension fund and other sources without having to go to the public markets to borrow money. The minister says the government will have to borrow only $11 billion next year. The minister asks for $14 billion in this bill and he asks that the $3 billion continue on beyond March 31, 1982, so the government will not have to come back to the House if a contingency arises. What is the contingency? The Minister of State for Finance fears a weakening Canadian dollar. He gives the answer away. Instead of a weakening Canadian dollar, with the resources this country has, the Canadian dollar should be a burgeoning dollar. If we had economic sanity and economic sound policies we would have a burgeoning dollar. It would not be worth only 83 cents or 84 cents, it would be back to the level of the old "Diefendollar", the 92.5-cent dollar with which the Liberals attempted to damage Mr. Diefenbaker. Here is a picture of our predecessor, the minister of finance of the day, Donald Fleming. I am holding up a "Diefendollar". This was used to make laughter at the expense of the government back in the 1960s. The "Diefendollar" at 92.5 cents looks pretty good to Canadians today. This crowd is shivering and shaking in their shoes because we have a dollar that is now between 83 and 84 cents and the government wants $3 billion in contingency funds because the government may have to go weaseling its way into the international markets of the world to borrow $3 billion, or in excess of $3 billion, during this year to help the Canadian dollar. Hon. members might ask why. I can tell them it is because the government's new economy policy in the energy field is crushing the Canadian dollar. It is driving money out of Canada. It is discouraging the business sector. It is doing exactly the opposite to what this country needs. That is why the government needs the $3 billion.

We are not voting for this $3 billion. We are voting 100 per cent against this borrowing authority bill and this attempt to get a $3 billion contingency item. We are voting against the $14 billion borrowing authority for this government which is bankrupt. If it had an economic policy, any economic courage, economic wisdom or economic guts—even if we thought the government was wrong-headed we would vote for them, but we are not going to vote for an amorphous, gradualist mass of mush which is all this government presents for economic and financial policies to this House. We will not vote to allow the government to borrow one cent, $1, $1 billion, $14 billion, and certainly not $3 billion for contingencies. The greatest contingency we could have in this country is another election. That is the contingency I pray for during this present year.

The minister said, as reported in *Hansard* at page 6742 for January 30, 1981, the following:

Up to January 23, 1981 in domestic markets the government has borrowed a total of $8.8 billion,—

But the government has lost in Canada Savings Bonds redemptions $1.1 billion. Imagine a government in which the people of this country have lost so much faith it has a net loss item on the sale of Canada Savings Bonds; in other words, a net reduction of $1.1 billion despite the government's great Canada Savings Bond campaign last fall. A government with