

people whose experience in this particular field is nil. The Government wants a test bed for automating the development of the chip industry in my riding. That would amount to \$11 million. Is that the sort of project that the Government has in mind? We must bear the fact in mind that \$19 billion will be adding almost 13 per cent to the federal debt which now stands on our books.

Mr. Baker (Nepean-Carleton): Think of it!

Mr. Munro (Esquimalt-Saanich): Thirteen per cent will be added to our debt if this Bill is passed.

Here is the record. In 1970 there was a budget surplus of about \$400,000. The net debt at that particular time stood at \$17 billion, less than what we are being asked today to authorize the Government to borrow. That \$17 billion represented 20 per cent of the GNP. In 1975, five years later, the net debt amounted to about \$20 billion. It had grown slowly over those five years, but the proportion of the GNP that that debt represented had dropped to about 13 per cent. Between 1975 and 1983-84, the period we are now discussing, Ottawa's cumulative deficit has brought our total net debt to \$152 billion, which represents almost 40 per cent of the Gross National Product.

An Hon. Member: Tell us about the transfers to the Provinces.

Mr. Munro (Esquimalt-Saanich): It had risen from 20 per cent in 1970 to 40 per cent in 1983-84. That is really quite a record for a Government, but I suppose it has been working on it pretty hard.

What does this mean to me and to you, Mr. Speaker? When I was discussing the financing of various enterprises and Government interference in the economy, I was reminded of having seen the most recent edition of *Chimo*, the publication with the dartboard on the cover. There was an interesting series of articles by 17 prominent businessmen who spoke of this very matter concerning state intervention in the economy, raising the questions: "Is it a blessing? Is it a curse? Is it good? Is it bad? Is it for co-operation?" I would highly recommend that issue of *Chimo* to Your Honour as something which ought to be read.

Let me return to the subject of what this large debt of \$152 billion means to everyone. Here I have recourse to *The Financial Times* of February 28, an article on the front page dealing with this matter in some detail. For example, that debt represents \$6,200 per man, woman and child in this country, no matter the age of the child. A child who is being born now already has a debt of \$6,200 on its shoulders. The debt interest is \$530. For a family of four, the debt is \$24,800, with interest of \$2,100.

You are not uneasy, are you, Mr. Speaker? My ten minutes has not nearly come to an end.

Mr. Deputy Speaker: Yes.

Borrowing Authority

Mr. Munro (Esquimalt-Saanich): Oh, Mr. Speaker! I am just beginning to explain to you the seriousness of this particular problem.

Mr. Baker (Nepean-Carleton): The House will give him all the time he needs.

Mr. Deputy Speaker: I know the Hon. Member has explanations but ten minutes has expired.

Mr. Munro (Esquimalt-Saanich): May I continue with unanimous consent?

Mr. Deputy Speaker: The Hon. Member may continue with the unanimous consent of the House. Is there unanimous consent?

Some Hon. Members: Agreed.

Some Hon. Members: No.

Mr. Baker (Nepean-Carleton): Shame!

Mr. Bill Vankoughnet (Hastings-Frontenac-Lennox and Addington): Mr. Speaker, Bill C-143 asks this House to approve borrowing by the present Government of Canada of an additional \$19 billion. The Government already has a borrowing authority of \$21.1 billion for the current year, consisting of \$3.5 billion of authority carried over from previous years, \$6.6 billion from Bill C-111, \$7 billion from Bill C-125, and \$4 billion from Bill C-128.

Additional borrowing authority of \$5 billion for 1982-83 is requested in Bill C-143, which would bring the total authority for 1982-83 up to \$26.1 billion. As much as \$2 billion of the \$5 billion requested in this Bill, if passed, may be used in future years. In addition, the Bill would permit the Government to borrow an additional \$14 billion in 1983-84, which just happens to be close to the time for another federal election. It will be interesting to see which ridings and interest groups will be pork-barreled as we enter the pre-election period.

Buying votes has been successful in the past but people have now begun to appreciate the fact that they will be made to suffer, along with their children, grandchildren and great grandchildren, as a direct result of the Government's misspending and mismanagement. The day of short-term gain to retain power has gone. It is unfortunate that future Governments, whatever their political persuasion, along with the people of Canada will have to pay dearly for the costly mistakes that this so-called "Liberal" administration has been and is hoisting on the richest country in the world. It is sad to see such potential wasted and Canada being compared to a banana republic.

Mr. Baker (Nepean-Carleton): The nation weeps.

Mr. Vankoughnet: The Minister of Finance (Mr. Lalonde) has refused to provide a forecast of the Government's financial requirements for the fiscal year 1983. The Government has had the audacity to imply that we should trust its statement that it needs \$5 billion now and \$14 billion to start off next