

Borrowing Authority

it is good for the record and salutary for those who read *Hansard* to know what happened. The first Bill, Bill C-30, was for \$12 billion. It received Royal Assent on July 17, 1980, just three months after the election and this Government resumed office.

The second one, Bill C-59, was for \$14 billion. It received Royal Assent on April 8, 1981, which was nine months later.

The third, Bill C-111, was for \$6.6 billion. On June 17, 1982 it received Royal Assent. That was 15 months later.

The fourth, Bill C-125, was for \$7 billion. On August 14, 1982, only two months after the earlier Bill, it received Royal Assent.

The fifth, Bill C-128, was for \$4 billion and received Royal Assent on November 8, three months later.

The sixth, Bill C-143, was for \$19 billion and on March 30, or four months after the previous one, it received Royal Assent.

Now the seventh, Bill C-151, for \$14.7 billion was introduced on May 3, only two months after the previous one was given Royal Assent.

A number of my colleagues and I, as well as others around the House, have tried to put an amount such as this within the range of human comprehension—so many thousands of dollars laid end to end, going around the earth so many times, or so many Rolls-Royces at such and such a cost per vehicle, bumper to bumper, going around the world so many times.

● (1210)

These comparisons are on the record in *Hansard* and need not be repeated here. The comparison I want to make is different. One of the comparisons relates to the Bill now before us, Bill C-151, seeking authority to borrow \$14.7 billion. I want to compare it with this Government's budgetary expenditures.

First, the sum for which borrowing authority is being sought today, \$14.7 billion, is larger by almost \$5 billion than the budgetary expenditures presented by the Prime Minister (Mr. Trudeau) in his first Government in 1968. The Government is asking if it can borrow \$5 billion more than it actually budgeted and spent in 1968. Budgetary expenditures then were \$9.8 billion. This Government is asking for authority for one-third as much as it spent in 1968 with a budgetary deficit then of three-quarters of a billion dollars.

The second comparison I want to make is that budgetary expenditure by this Prime Minister's Government did not equal this borrowing authority until 1972. For the record, budgetary expenditures in 1972 were \$14.8 billion, with a budgetary deficit of slightly over half a billion. That is just about the same as we are being asked to provide today.

The third comparison, and this is the corker, is that the total borrowing authority during this Parliament is about the same as the gross general expenditure in 1982. That is a staggering thought. This borrowing, of course, is in excess of general

revenue from the taxes you pay, Mr. Speaker, I pay, and your company pays.

This Government has spent during its 13 years in office about \$200 billion. During that time it has had the unmitigated gall to seek borrowing authority for one-third of that amount, \$77.3 billion. The sum of \$200 billion has been spent during this Prime Minister's successive Governments.

I know the Government will say this is an unusual amount of borrowing which has been made necessary by the high rate of unemployment and inflation. That is true, but only to a certain extent. The Government cannot avoid the substantiable charge that it has been involved in a number of extravagant activities that might have better waited for more propitious times; acquisition of service industries, for example, not to mention a number of very wasteful enterprises in the advocacy advertising line as well as a number of "investments" in operations of dubious viability.

A very large proportion of these borrowed funds are wanted—not so much needed, but wanted—for these operations, many of which, aside from being dubious financially, are blatantly political. I mention only the hundreds of millions of dollars during the past two or three days for a particular region of the country and also some announcements in this morning's paper to gather in the fishing vote. I would call that hog troughing. That is probably the best expression to describe it.

So much for the magnitude and the monstrosity of what we are being asked to approve in this Bill. I would now like to turn to another consideration flowing from it and, to get to that theme, let me take the House back to October of last year when the Minister of Finance (Mr. Lalonde) was introducing his modest \$4 billion borrowing Bill. On that occasion he made a comment which for me opened up an entirely new and frightening prospect in the matter of this Government's attitude toward financing its operations. As reported at page 20080 of *Hansard* for October 27, 1982 the Minister said:

In 1975, the Government pledged to hold federal spending to the trend rate of growth of GNP.

He then proceeded to boast about how faithful his Government had honoured that pledge, particularly, he went on, if you were to exclude the interest charges. Don't we all of us wish we could exclude interest charges on our individual debts? Wouldn't our housekeeping accounts look a lot better if we just ignored those interest charges in drawing up our balance sheet of income and outgoings, deciding on whether we can take a holiday or whether we have to sell off a piece of property we had hoped to hold for our retirement years. Wouldn't it be wonderful if only we could, and here is a Government that claims it can ignore its interest charges!

I find statements knocked off like that by a Minister in the middle of a prepared speech tell me volumes about what goes on inside the minds of this Government and its little helpers. "If only we could disregard the interest charges, our record would be fine". Whose wouldn't? Our children and our children's children would undoubtedly like to disregard the