

Borrowing Authority Act

reducing the deficit to \$29.8 billion, and after a few years, around 1990 and 1995, we shall have a balanced Budget, the Canadian people can be sure of it, because the deficit has certainly sky-rocketed.

It started around 1970, 1971 and 1972 when deficits of \$600 million were forecast. Suddenly, in one year, the deficit increased to \$1.5 billion. This is \$1 billion over the expected deficit, and this is where it all began. Afterwards, Turner came in with a projected deficit of \$450 million and an actual deficit of \$1.6 billion. In 1973-74, the projected deficit was \$975 million and the actual figure was \$2.2 billion. That is terrible, Mr. Speaker.

An Hon. Member: Horrific!

Mr. Hudon: It shows how much money you need just to pay your debts. However, the best is still to come. In 1980-81, Mr. MacEachen forecast a deficit of \$14.15 billion and came up with an actual deficit of \$13.5 billion, \$600 million less. That did not suit him well since, in 1982-83, he forecast a deficit of \$19.55 billion and the actual deficit was \$27.6 billion. These debts have to be paid. It was a deficit of \$27.689 billion.

An Hon. Member: A mistake!

Mr. Hudon: Exactly, a mistake of \$9 billion.

Some Hon. Members: The Liberal Government.

Mr. Hudon: After that, Mr. Speaker, they try to tell us what to do and they search the trashcans for letters.

Mrs. Maily: It is natural for them to be sneaking in garbage cans.

Mr. Hudon: Mr. Speaker, that is why I support the Bills that are now before the House, including the Borrowing Authority Bill. And, concerning that, the deficit, the management of our debt, Canadians now realize that 25 per cent of federal revenues are used up by the debt, whereas ten years ago, 5 per cent only of the money collected from Canadians was used to pay for our debt. The figure now is 25 per cent.

Mrs. Maily: Those elastic budgets of the Liberals!

An Hon. Member: That is interest only! It is a scandal!

Mr. Hudon: Just for the interest, 25 per cent of the money we are collecting goes to interest charges on this debt. Then we will have to pay it back, because Canadians are people of honour, they are going to pay their debts.

Mr. Boudria: You dare talk about honour, you!

Mr. Gauthier: You talk about honour? What were you doing here at 1:15?

An Hon. Member: Canadians are sick and tired of paying.

Mr. Hudon: The minute they walk into this House, Mr. Speaker, it shows. They start barking.

The last item that deserves to be pointed out, Mr. Speaker, is Government efficiency. Government efficiency must be improved because while we are paying our debts, while we are reducing our deficit by several billions each year, we have nonetheless to restrain our expenditures and our programs so that the money we are getting from the taxpayers will be used for debt servicing indeed. And all Canadians will benefit. Sometimes in my constituency people ask me: What have you done for Canada, what have you done for me, a car salesman in my area? What did we do? With our fiscal policy and our financial policy, we succeeded in restoring confidence in the Canadian economy, in containing interest rates, so that when you were selling in 1980-81, 6 per cent, economic growth increased automobile sales by 29 per cent. That kind of signal shows that the economy is on the right track. All Canadian men and women are pleased today that they have decent interest rates for their mortgages. I know many Canadian men and women who during certain years sold their houses at 22 per cent.

Therefore—and Canadian men and women will remember this—economic growth is not a matter of surveys, it is a matter of hard facts.

Canadian men and women must be able to borrow at decent rates. Canadian men and women must be able to buy at a general economic growth rate that inspires confidence in the future. The inflation rate is the best since 1971. Why? Because of the Budget tabled by the Minister of Finance. Second, because of the actions that have been taken. People, the financial community know that we have paid, we are paying our debts. We are reducing Government programs in order to be able to meet our obligations.

This, Mr. Speaker, is what I wanted to say on Bill C-99 through which it is proposed to give money to Canadians in order that they may borrow on the market.

Mr. Malépart: Mr. Speaker, I should like to make a few comments and ask the previous speaker some questions. He had stated at 1.17 p.m. that he would be the first one to speak on the Budget after the recess. You know what happened, Mr. Speaker, it is a grim day for Canada since—

Mr. Hudon: I rise on a point of order, Mr. Speaker.

Mrs. Maily: I rise on a point of order, Mr. Speaker.

Mr. Deputy Speaker: I would remind the Hon. Member for Montreal-Sainte-Marie (Mr. Malépart) that the questions and comments must have to do with the Hon. Member's speech.

Mr. Malépart: Precisely, Mr. Speaker, I will be dealing with it. After having been deceived by that individual and after that grim day for Canada, why should people trust him? In a few