

with the message that was delivered last night. Is that right?

**The Chairman:** Yes.

Resolutions adopted in committee of supply this day reported and concurred in.

**WAYS AND MEANS**

**Hon. L. T. Pennell (for the President of the Treasury Board)** moved that the house go into committee of ways and means.

Motion agreed to and the house went into committee, Mr. Batten in the chair.

**Mr. Pennell** moved:

Resolved, that towards making good the Supply granted to Her Majesty on account of certain expenses of the public service for the fiscal year ending the 31st March, 1968, the sum of \$287,980,264 be granted out of the Consolidated Revenue Fund of Canada.

Motion agreed to.

Resolution reported and concurred in.

**Mr. Pennell (for Mr. Benson)** thereupon moved for leave to introduce Bill No. C-211 for granting to Her Majesty certain sums of money for the public service for the financial year ending the 31st March, 1968.

Motion agreed to and bill read the first time.

• (4:00 p.m.)

**Mr. Deputy Speaker:** When shall the bill be read a second time?

**Some hon. Members:** By leave now.

**Mr. Pennell** moved the second reading of the bill.

Motion agreed to, bill read the second time and the house went into committee thereon, Mr. Batten in the Chair.

On clause 2—\$287,980,264 granted for 1967-68

**Mr. Bell (Carleton):** Mr. Chairman, may we have from the Solicitor General the assurance that this bill is in the standard form and contains nothing that is not usual in such an appropriation bill?

**Mr. Pennell:** Mr. Chairman, the form of this bill is the same as that passed in previous years. I have one brief comment in respect of clause 7.

Clause agreed to.

Clauses 3 to 6 inclusive agreed to.

*Ways and Means*

On clause 7—*Power to raise loan of \$2,000,000,000 for public works and general purposes*

**Mr. Bell (Carleton):** Mr. Chairman, I observe that clause 7 seeks the authority to raise a loan of \$2 billion. Would the Solicitor General indicate the necessity for this particular requirement and what this means by way of authorized loan total in appropriation bills which are outstanding.

**Mr. Pennell:** Mr. Chairman, as the committee is aware it is customary at the beginning of a new fiscal year to request \$1 billion in net new borrowing authority. This bill before you requests \$2 billion. The additional amount of \$1 billion is being sought at this time to enable the government, if circumstances require it, to borrow substantial sums in terms of foreign currencies. The full amount of this authority may not be required. It is important, however, for the government to have flexibility in its debt management planning and operation.

To assist the committee I would point out that the total borrowing authority authorized annually by parliament in the last few years have been as follows: 1960-61, \$1,500 million; 1961-62, \$2,000 million; 1962-63, \$2,500 million; 1963-64, \$2,000 million; 1964-65, \$1,750 million; 1965-66, \$1,750 million; 1966-67; \$1,750 million.

I respectfully suggest that this bill follows the usual form of the last few years.

**Mr. Bell (Carleton):** Mr. Chairman, I merely wish to say that in passing this bill at this time and under these hasty conditions we are not to be taken as concurring in this extended borrowing power.

Clause agreed to.

Clause 8 agreed to.

Clause 1 agreed to.

Preamble agreed to.

Title agreed to.

Bill reported, read the third time and passed.

**SUPPLY**

The house in committee of supply, Mr. Batten in the chair.

INTERIM SUPPLY

**Mr. Pennell (for the President of the Treasury Board)** moved:

Resolved, that a sum not exceeding \$1,118,202,797.17, being the aggregate of—