

STANDING COMMITTEE

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THE SENATE
STANDING COMMITTEE ON FINANCE
EVIDENCE

OTTAWA, Wednesday, April 26, 1967.

The Standing Committee on Finance, to which was referred the Estimates laid before Parliament for the fiscal year ending 31st March, 1968, met this day at 2 p.m.

Senator T. D'ARCY LEONARD (*Chairman*) in the Chair.

The CHAIRMAN: Honourable senators, it is 2 o'clock and we have a quorum. We have a limited amount of time, because the Senate will be sitting at 3 o'clock this afternoon.

When I was arranging this meeting, Dr. Davidson generously agreed to work in his time so that he would be here from 2 to 3 o'clock and he offered also to come back after the Senate rose today. I think we should try to get in as much as we can before 3 o'clock and, in the light of all that is going on, perhaps we would not need to expect him to come after the Senate rises, as we will be busy with the debate going on there, until late in the day.

As honourable senators are aware, the 1967-68 Estimates have been referred to us. We have been asked to deal with them and as usual we might start off by Dr. Davidson giving us in broad outline what the picture for 1967-68 is.

I have one question to raise before we start. I wish to ask Senator Grosart and Dr. Davidson whether they want the letter, which cleared up some questions in Senator Grosart's mind, filed as part of the proceedings, or whether the matter has been dealt with satisfactorily on the basis of the correspondence.

Senator GROSART: It is quite satisfactory to me, unless you, Mr. Chairman, or perhaps Dr. Davidson, would like to have it on the record. It is immaterial to me. I am quite satisfied.

The CHAIRMAN: It is the explanation of a question which Senator Grosart asked. I do not think it needs to go on the record, unless either of them wish it to be so.

Dr. George F. Davidson, *Secretary of the Treasury Board*: I would be delighted to have all my correspondence with Senator Grosart either kept secret or put on the record, as he wishes.

The CHAIRMAN: It is agreed, then, that this need not go on the record.

Dr. DAVIDSON: Mr. Chairman and honourable senators, I see that the members of the committee do not have in front of them the Blue Book of Estimates, so I will make reference as best I can to the tables and will try to do so slowly enough to give the members of the committee time to digest the import of these numbers.

The Estimates for 1967-68, the Main Estimates as tabled on March 13, total \$9,535,132,584. That is by a considerable amount the largest total of Main Estimates tabled at any time in recent years and possibly even taking account of the war years.

In addition to that, Parliament is being asked to authorize loans, investments and advances totaling \$579,301,500. The latter figure is slightly below the total of loans, investments and advances for the preceding fiscal year, 1966-67.