

Of course, there are many reasons for refusing to support the Bill. Let me point out another very likely inaccuracy in the figures that the Government is presenting to us. It wants us to believe that its deficit this year will be \$29.6 billion. That is a huge amount, but it refuses to tell Members of the House what interest rate projections it is using for this and the coming years when it estimates what the interest payments will be on that debt. It says that it cannot tell the Members of the House what its forecasts of interest levels are because this would indicate to the market what it thinks and would therefore affect the market. It fails to explain why the United States gives these forecasts for nine years ahead without affecting the market. But we cannot do so in Canada.

Other economic forecasters will do that. Chase Econometrics, for example, give their projections of what interest rates will be for this year and for 1985. The Government fails to explain why it is that in the United States of America they can give forecasts for nine years ahead without affecting the market, but in Canada we cannot do so. Other economic forecasters do that. Chase Econometrics, for example, gave its projections on what interest rates will be for this year and for the next five. Its projection is 9.9 per cent on the average this year, then 11.3 per cent next year, and 11.2 per cent for the following year. The Conference Board of Canada gives projections. Data Resources does, and so does Informetrica Ltd. The University of Toronto gives projections but the Government of Canada does not. Why not, Mr. Speaker? Because the Government's forecasts would be a laughed out of the country if it did that.

● (1520)

My analysis is that the Government of Canada is forecasting that interest rates will decline to 7.5 per cent, in other words, 3 percentage points under the estimates of all the other forecasters. That is the interest rate level the Government is using in making its estimates of how much interest the Government will pay this year on the debt. If that is what the Government has done and if interest rates stay at present levels instead of declining 3 percentage points, as the Government appears to be indicating, the analysis in the April, 1983 Budget indicates that the deficit this year will be \$5.2 billion larger and the non-Budget borrowing requirements \$3 billion more. That is how important this issue is.

Until this Government is prepared to tell the Members of this House what interest rate forecast it is using in calculating the interest to be paid this year, which is in excess of \$21 billion, and treats us the same way as all the other economic forecasters do—and they are all willing to make their forecasts for the next five years—we cannot believe what the Minister of State for Finance (Mr. MacLaren) says about what our interest costs are going to be and what the deficit is going to be this year, or whether or not the deficit will be anywhere near what the Government forecasts in the next four years. Come clean with us, Mr. Minister of State for Finance, and then we can consider what to do with this Bill.

Borrowing Authority Act

I believe my time has expired, Mr. Speaker. I have a lot more to say. Perhaps I could get unanimous consent to continue.

The Acting Speaker (Mr. Guilbault): Yes, the Hon. Member's time has expired. Is there unanimous consent for the Hon. Member to continue?

Some Hon. Members: Agreed.

Some Hon. Members: No.

Mr. Crosbie: There does not appear to be any objection, Mr. Speaker. I will not abuse—

The Acting Speaker (Mr. Guilbault): Order, please. The Hon. Member does not have unanimous consent.

Mr. Crosbie: But who objected, Mr. Speaker?

The Acting Speaker (Mr. Guilbault): Order, please. This is not a question for the Chair to determine. The Hon. Member for Restigouche (Mr. Harquail).

Mr. Maurice Harquail (Restigouche): Mr. Speaker, I am pleased to participate in this debate on Bill C-21, the Borrowing Authority Act. Before I begin my remarks to put our side of the argument forward, I want to make a reference to an attempt to describe the previous speaker as the bionic mouth. It has been drawn to my attention that the previous speaker has been very loose with his quips and has attacked the Minister of Finance (Mr. Lalonde) and others, as he is prone to do. I would like to remind him of some of his comments regarding his Party's previous election promises. I am speaking of the Member of Parliament for St. John's West (Mr. Crosbie). He said, "We are not going to do something just because it was promised during the campaign and we decide now that it is not the right thing to do". The Hon. Member for St. John's West went on to say, "I would conclude from these analyses that we have a free hand to do exactly what we think is best for the country".

Mr. Crosbie: That is certainly what you did.

Mr. Harquail: He went on to make a series of other comments, which really, upon reflection, are not worth repeating in this House.

Although we heard many indications from the Tories about wanting to take a new and fresh approach and about the Opposition Party wishing to make a sincere effort to bring forward a new look, a new approach and a new leader, when one reads and listens, as I have done in recent days, to speeches both on the Budget and on this Borrowing Authority Bill, one finds there is very little that is new. Indeed, it is the same old gang spewing gloom and doom and saying nothing is good in Canada. I disagree with that.

I want to say a few positive things this afternoon about the determination of this Government to do realistic and responsible planning with respect to contingency amounts for tradi-