

treasury bills for the financing of the government of Canada. It is totally impossible on every issue, as on February 1, for example, for the Bank of Canada to take part of that issue from banks, funds, bonds.

● (1640)

[English]

I think that responds in a rather general way to some of the questions that have been raised.

Mr. Lambert (Edmonton West): Mr. Chairman, in order to assist the hon. member for Timiskaming, and to add information to that which the minister has given, I have a series of four tables which are not taken out of the Bank of Canada as the source but are private compilations showing, first of all, the interest charges on the public debt, the interest as a percent of government expenditures, the effective interest on the public debt in table two, the unmatured debt per capita in table three and the unmatured debt and GNP in table four all from the years 1968-69 through 1975-76. I take full responsibility for these tables and, rather than leaving them out, I would ask leave of the House to have them tabled as part of my remarks at this time.

The Deputy Chairman: My understanding is that a private member cannot table documents.

Mr. Lambert (Edmonton West): I suggest to you, Mr. Chairman, that a private member may table tables like this. The alternative—and I say this to you, Mr. Chairman, and to the Clerk as well—is that I shall read them. I would ask the Chair to reflect upon the decision given a few moments ago. I have not referred to a public document. I have sought leave of the House to table these tables, and I would respectfully ask the Chair to reconsider its position on that.

The Deputy Chairman: Is it agreed by hon. members that they be printed in *Hansard*?

Some hon. Members: Agreed.

[Editor's Note: The tables referred to are as follows:]

TABLE ONE
INTEREST CHARGES ON THE PUBLIC DEBT
FISCAL 1969 to 1976

Fiscal year	Interest & Amortization Charges —MILLION—	Government Expenditure	Interest as a Percent of Government Exp.
68/69	1,473	10,767	13.7
69/70	1,710	11,931	14.3
70/71	1,819	13,182	13.8
71/72	2,132	14,841	14.4
72/73	2,147	16,121	14.5
73/74	2,587	20,039	12.9
74/75	3,169	26,055	12.2
75/76 (est)	3,767	29,895	12.6

Supplementary Borrowing Authority

TABLE TWO
EFFECTIVE INTEREST ON THE PUBLIC DEBT
FISCAL 1969 to 1976

Fiscal year	Unmatured Debt —Million \$—	Interest Charges	Rate (%)
68/69	22,101	1,206	5.46
69/70	22,637	1,380	6.10
70/71	25,201	1,520	6.03
71/72	27,259	1,606	5.89
72/73	29,038	1,759	6.05
73/74	29,171	1,858	6.37
74/75	33,086	2,340	7.07
75/76	37,384	2,799	7.49
	(Nov. 20)	(estimates)	(projection)

TABLE THREE
UNMATURED DEBT PER CAPITA

Fiscal Year	Population (millions)	Unmatured Debt (\$millions)	Debt Per Capita (\$)
68/69	20.7	22,101	1,067.68
69/70	21.0	22,637	1,077.95
70/71	21.3	25,201	1,183.15
71/72	21.8	27,259	1,261.99
72/73	21.8	29,038	1,332.02
73/74	22.1	29,171	1,319.95
74/75	22.4	33,086	1,477.05
75/76	22.8	37,384	1,649.65
		(Nov. 20)	

TABLE FOUR
UNMATURED DEBT AND GNP

Fiscal Year	Annual GNP —Millions—	Unmatured Debt	Debt as a % of GNP
68/69 (68)	72,586	22,101	30.4
69/70 (69)	79,815	22,637	28.4
70/71 (70)	85,685	25,201	29.4
71/72 (71)	93,462	27,259	29.2
72/73 (72)	103,952	29,038	27.9
73/74 (73)	120,438	29,171	24.2
74/75 (74)	140,880	33,086	23.5
75/76 (75)	154,339*	37,384	24.2
		(Nov. 20)	

*Conference Board Forecast.

[Translation]

Mr. Beaudoin: Mr. Chairman, the minister was rather explicit in his answer but there is a detail of some importance missing. We would like to know the approximate rate of interest he will have to pay on that borrowing and whether he suggests he will be borrowing part of that money or whether banks will make part of that money available?

Mr. Macdonald (Rosedale): Mr. Chairman, it is quite possible that the Bank of Canada take up part of those bonds. How many? It depends on the monetary position of Canada, and on the monetary policy of the Bank of Canada at the present time. That may vary according to the market conditions for bonds and interest rates. But one cannot specifically state, for the time being, how much the Bank of Canada will assume.

The matter of interest rates remains to be determined with the Treasury Board officials at the time of issue of treasury bonds or long term debentures. It is impossible to be specific as to the interest rates at the moment. The latest bonds issued by the government of Canada carry an interest rate of 9½ per cent for long term investments and of 8½ for short terms. This is only an example. That will depend, of course, on the international market, on the currency and on the market position in Canada in January, February and March.