

[English]

Mr. Smith: I ask, Madam Speaker, that the remaining questions be allowed to stand.

[Translation]

Madam Speaker: The questions enumerated by the Parliamentary Secretary have been answered. Shall the remaining questions be allowed to stand?

Some Hon. Members: Agreed.

GOVERNMENT ORDERS

[English]

SUPPLEMENTARY BORROWING AUTHORITY ACT, 1982-83 (NO. 3)

MEASURE TO ESTABLISH

The House resumed consideration of Bill C-143, to provide supplementary borrowing authority, as reported (with an amendment) from the Standing Committee on Finance, Trade and Economic Affairs; and the motion of Mr. Blenkarn (p. 24001).

Mr. Len Gustafson (Assiniboia): Madam Speaker, I would like to begin by saying that Bill C-143 and the amendment thereto presents considerable concern not only to Members on this side of the House but to the people of Canada, because the borrowing authority required under this Bill is of such magnitude that it raises the question that the taxpayers and citizens of Canada in general have been asking as to how far reaching is the borrowing that the Government has been doing. I would like to go into that today in detail because I think it is so important to the direction that our country is taking and particularly the direction in which this Government is leading this country.

The first question that I would raise in the House is, what is the size of the debt, the magnitude of the debt? I would like to read some figures into the record. The gross debt, the total liability of the Government of Canada, includes not only interest-bearing debt such as bonds, but accounts payable, pension funds and liabilities, and several other items. At the end of the 1981-1982 fiscal year, the gross debt was \$134 billion. By the end of this current fiscal year the gross debt could be as high as \$160 billion. I think that is a shocking figure that faces the Canadian people and the Canadian taxpayers.

In comparison, the gross debt at the time the Trudeau Government took office in 1968 was \$31 billion. If you look at the magnitude of the problem that we face of debts and borrowing by this Government, it is horrendous. The gross national debt less the assets at the end of last March, the net debt, was \$94 billion and it will climb to \$118 billion by the end of the current fiscal year. This compares to \$16 billion in 1968 when the Trudeau Government took office.

Borrowing Authority

Loans and securities, in effect money raised by the financial markets, including treasury bills, bonds, Canada Savings Bonds, unmaturing loans and securities, totalled \$93 billion at the end of March, 1982, compared to \$21 billion when the Trudeau Government first took office.

I want to suggest to you, Mr. Speaker, that this presents a very, very serious problem for the Canadian people. An amount of \$16.7 billion is required just to pay the interest on Canada's national debt. We might today well ask the Government, what is the cost to the Canadian people? In the year 1968-69, one tax dollar in nine was needed to service the debt. Today, one tax dollar out of three is needed to service the interest on the debt which has been incurred by this Government.

• (1530)

I suppose the next question we would ask is, was all this necessary? And it is unfair to ask that question if we do not have some positive solutions as to how this tremendous deficit could be deferred. First of all, I believe we have to realize that in the Bill which is before us the \$5 billion is needed immediately. We all recognize that. Whether it is the fault of the Government is another matter, but that money is needed to carry on the affairs of the country.

What about the additional \$14 billion the Government is asking for? That is important because I believe that shows the direction which this Government has taken down through the last 15 years, and without being too critical, it is because of years of financial mismanagement by this Government. Here we have the Government coming to the House of Commons and asking for authority to borrow an additional \$14 billion which they do not need right away, and without bringing down a budget in this House. I believe the people of Canada want to know how the Government of Canada is going to spend their money. The debt the Government has incurred on behalf of every man, woman and child in this country is \$700. Every taxpayer will have to pay \$1,700 to pay off the incurred deficit of this country, so every taxpayer, every man, woman and child in this country, has a right to hear from the Government on just how it is going to spend their money.

Having cited the size of the debt, Mr. Speaker, and having referred to the magnitude of responsibility which it has placed on each Canadian, I suppose the next question would be, what can be done about it? One of the Hon. Members who spoke earlier today referred to the fact that something had to be done for the farmers, for the small-businessmen and for job creation, and I agree with that. I believe also the Government must take a very close look at how it has been spending the taxpayers' money. I will cite a few examples of how the Government might have saved millions of dollars, even billions of dollars of the taxpayers' money, if it had been a little more careful with its expenditures. One example is the national energy policy which cost this country billions of dollars. There is a new proposal by Mr. Pepin with respect to farmers which