

Borrowing Authority

we are going to pull ourselves out of our current economic situation.

This Bill is inappropriate because of the numbers we are talking about, but it is even more inappropriate because we have been asked to deal with something and we have no idea where we are going with it. We are faced with the Estimates and we desperately need a budget, and a budget now.

Hon. Marcel Lambert (Edmonton West): Mr. Speaker, this is the second occasion on which I have had an opportunity to speak to this particular Bill. On the previous occasion I covered certain other ground but this time I want to talk about the nature of the amendment. I also want to talk about the clear and absolute breach of the undertaking of the Minister of Finance (Mr. Lalonde) not only to this House but the undertaking to the members of the Finance, Trade and Economic Affairs Committee given by his predecessor. Surely to goodness, the present Minister of Finance is in a position to be able to consider what the former Minister of Finance said, because he echoed it last October.

It may be that some Hon. Members have already referred to the particular words which I will quote shortly, but I believe Hon. Members should be reminded of them, as well as people from one end of the country to the other. They indicate the "loosey-doosey" nature of the Minister's principles, not only from what we saw in Coalgate, but the attitude of the Government on its own guidelines, and what I believe was a clear breach of those guidelines, albeit by some peculiar twisting of logic, guidelines dependent upon what they mean to the individual concerned.

There has been since 1982 a number of borrowing authorities, which incidentally totalled approximately \$21.2 billion compared to the projected financial requirements of only \$17.1 billion as outlined in the June 28 budget. The Official Opposition was able to get the Government to reduce the amounts which were projected in these various Bills. In Bill C-125 the borrowing authority asked for was trimmed from \$11 billion to \$7 billion. Bill 128, which replaced it, gave the Government the necessary borrowing authority. At present there are no up-to-date forecasts to show that the Government needs even \$5 billion in borrowing authority because there is money left over. There is money on hand. By some rule of thumb the Minister says he requires \$5 billion to carry him to mid-summer. This is what the present Minister of Finance said last October 27 when he made his budgetary statement, as recorded in *Hansard* at page 20081:

In the budget I intend to present early in 1983—

May I interject here that even today he indicated it would be likely some time late in April before he delivered a budget. That is "early in 1983", four months into the year? He continued:

—I will review again the fiscal situation for the current fiscal year, set out estimates for 1983-84 and future fiscal years, and then seek additional borrowing authority as required.

And I wish to underline these words, Mr. Speaker:

—and then seek additional borrowing authority as required.

• (1450)

Bill C-143, Mr. Speaker, is the answer as to how much faith we should put in the words of the Minister of Finance. He says not only does he need \$5 billion until June, but then he comes along with the second portion of what is an omnibus Bill. I would have thought that after the lesson of last year the Government would keep away from omnibus Bills, which this is. There is a borrowing authority for 1982-83 and then there is added a second part to the Bill known as the borrowing authority for 1983-84, for \$14 billion.

I sympathize with the objective, I suppose, of the amendment before us, although with the greatest respect I frankly do not understand what the amendment is going to do. Frankly, to me it is written in pure Sanskrit as far as I can understand, because it asks that the order be discharged, the Bill withdrawn and the subject matter thereof, particularly the \$14 billion section, be referred to committee. But why? The budget has not come down. The Government has said, through its most authoritative Minister in this field, that there would be a budget before he sought borrowing authority. I do not know what our friends in the New Democratic Party are trying to do when they say refer that portion to committee. What is it to do with that? What is it to report back and in what way?

There is only one way to deal with this Bill, and that is insist that it be split and we vote on the first portion, and I think generally, after some hemming and hawing, we would accept it, but not the second portion. I referred to this in my speech the other day. I said that I am unalterably opposed to the second portion of the Bill. With the greatest respect to the mover of the amendment, I do not see what the amendment is going to achieve. As a matter of fact, I have some doubt as to why the amendment was ever accepted. However, it was; therefore, I can only say that this Bill has to be defeated or the Government backed into the corner of withdrawing the second portion.

Hon. Members opposite, Mr. Speaker, do not question the \$14 billion. Not one of them has said to his Minister: "Well, why are you not waiting until after the budget, as you said?" No, they are sheep. I doubt if the Minister of Finance has consulted his provincial counterparts to see where on earth they are going to borrow all that money this year. In other words, that there is going to be an orderly placing of Government obligations on the market. That is another point. The federal Government is going to go rampaging in, snare off all the ground, and the Provinces who have legitimate needs are going to be told to go peddle their wares with others who have had to go to Europe to try to get money.

Mr. Otto Jelinek (Halton): Mr. Speaker, because this Bill is probably the single most important piece of economic legislation and will affect every Canadian today, allow me to repeat briefly some of the massive statistics which have arisen as a result before I outline what I believe could and should be some potential and perhaps definite solutions.

As you know, Mr. Speaker, the Liberal Government is not only asking for a further \$5 billion to supplement the \$21.6