

*Borrowing Authority Act*

We are being asked to give this government carte blanche. Maybe it cannot reach an oil pricing agreement. Maybe it is just a convenient way of copping out of its responsibility to come to grips with the problems of Canada. The government that was in office before this government had this House of Commons in session for 44 days and produced a budget. This Parliament has been in session since April 14. Monday will be July 14, three months later, and we still have not had a budget. The last government was criticized for not producing a budget until December.

The six-month period that this government will be in office will be up on September 15. This government, which was so great at calling for the defeat of the former government, cannot tell us that it will produce a budget by September 15, six months after taking office. All we have received from this government so far is a Mickey Mouse financial statement. That was on April 21. The important business of the people of Canada conducted in this House of Commons is to make sure that the financial affairs of Canada are in order. The principle job of the Government of Canada is to operate and manage the economy of this country. The only economic statement this Parliament has received to date is the Mickey Mouse statement bootlegged in, as the hon. member for Brampton-Georgetown (Mr. McDermid) says, during the Speech from the Throne. It is the only thing we have received in this House of Commons, which has been sitting for nearly three months—three months on Monday.

● (1550)

**Mr. Paproski:** Shame!

**Mr. Blenkarn:** Why \$12 billion? Well, \$12 billion happens to be a nice round figure—a billion dollars a month. That is the attitude of the government. It is a nice round figure, a billion here and a billion there—

**An hon. Member:** That's \$23,000 a minute.

**Mr. Blenkarn:** I asked the Minister of State for Finance (Mr. Bussières) in committee how much money was needed before the Minister of Finance brings down his next budget. Here is what the minister said; he replied: "Mr. Chairman, that is a very hypothetical question."

**Mr. Paproski:** A great answer!

**Mr. Blenkarn:** A hypothetical question, he called it. Mr. Speaker, this is a hypothetical government. This is a government which was prepared to say it would produce some kind of financial accounting in the fall, perhaps in October.

**Mr. Paproski:** When things are not so good in Inverness, Nova Scotia.

**Mr. Blenkarn:** One of the things I want to do is to compare some of the costs associated with that statement made by the Minister of Finance on April 21 and the budget which was defeated on December 13 last. When you compare those budgets you will find in the non-budgetary advances a differ-

ence of \$500 million. In other words, the statement produced by the Minister of Finance, the April 21 statement, contemplates the Government of Canada having a non-budgetary expense of only \$600 million, whereas the Crosbie projection of December allowed for non-budgetary expenses amounting to \$1,100 million. The difference is \$500 million. Where was that extra money going? The extra money the Crosbie budget was spending—this was extra spending—was for energy investment purposes to help make this country self-sufficient in energy.

I want to say that the amount provided in the Crosbie budget was not sufficient, but this minister, when he says we are going to need \$11.7 billion, makes no provision whatsoever for energy investment. If he had made the same provision for energy investment—which he has not made—we would have to borrow even more money, even more than the \$11.7 billion. Anyway, the hon. gentleman does not know anything about energy investment because he does not really believe in self-sufficiency in energy; the government has no policy with regard to it at all. But if you took it the other way, and if you looked at the Crosbie budget and said: "Well, if you did not spend the money on oil self-sufficiency, what would you have to borrow?", then all you would have to borrow would be \$7.8 billion, nearly \$5 billion less than is required by members sitting across the way.

One of the problems which arises in connection with this borrowing authority legislation was the subject of discussion in committee, but I think we should explore it again this afternoon. When the House passes a borrowing authority bill of this nature, the question arises: just how much money can a government borrow? At the present time we are at the top limit of borrowing ability. Mr. Handfield-Jones, the government witness in the committee hearings yesterday, indicated that the best the government could do was to place a new bond issue every six weeks, and the maximum the government has been able to borrow in fresh money on the market is about \$1.25 billion every six or eight weeks.

**Mr. Paproski:** And the sports minister wants to issue bonds for sport.

**Mr. Rae:** Handfield-Jones did not say that.

**Mr. Blenkarn:** The hon. member says he did not say that. If he will look at the record he will find that I am correct.

**Mr. Rae:** I was there.

**An hon. Member:** That does not mean anything.

**Mr. Blenkarn:** If this bill passes, the government could go to the market and attempt to borrow fresh money, about \$1.25 billion. It might be able to go again in September to do so. But if we look at the borrowing requirement we begin to wonder where they are going to get it all. The government's usual program is to go to the people of Canada in November of every year and ask them to buy Canada Savings Bonds. We have all seen the advertising which has been put out in connection with these issues. It is too bad that the Minister of