

it is desirable, and even necessary, that a government should have always on hand a reasonable reserve of borrowing authority, particularly in times of difficulty with respect to foreign exchange.

I may say that the total of the borrowing authorizations last year was \$2 billion; the year before it was \$2,500,000,000; in 1961-62 it was \$2 billion; and in the preceding two years it was \$1,500,000,000 in each year. Therefore, this borrowing authority of

\$1,750,000,000 is consistent with the past record.

This concludes the explanation I can give at the present time. I am sure there will be questions, which I shall endeavour to answer to the best of my knowledge and information.

On motion of Hon. Mr. Brooks, debate adjourned.

The Senate adjourned until tomorrow at 3 p.m.