

*Foreign Exchange Holdings*

**Mr. Churchill:** Who was that member?

**Mr. Nowlan:** I will ask the hon. member for Bonavista-Twillingate (Mr. Pickersgill) to refresh our memories as to who that minister was at that time. Some of the remarks of the hon. member were largely technical dealing with the rule and I am not going to follow him in that course. With some of the statements of the hon. member I would agree entirely, in that banking procedures and the procedures of the Bank of Canada particularly should not be subjected to the production of detailed information such as requested in this motion.

I am glad that the hon. member said that he was speaking for his party because I thought it might be said that he was speaking only as a junior member without authority. I am glad to know he is speaking for his party when that party takes the irresponsible position of asking that this motion be brought forward and passed at this time because I suggest, as the hon. member said himself, that with regard to banking procedures, particularly those of the Bank of Canada, the central bank, in its dealings with other banks, where there are rules and limitations on confidence, the production of material, and so on, is a highly dangerous procedure and one with regard to which the bank should be protected at all times.

Although I am not entering into an argument on the point now, I would also question his statement that all information in the possession of a government should be produced at any time at the request of the house. If the house by a majority at any time ordered the government to produce such information, then that government would either have to resign or else produce the information. I would hope, Mr. Speaker, and I am confident that responsible members of the house, whenever a motion involving the ordering of the government or the bank to produce information which the government or a minister on his responsibility said was confidential and privileged and should not be produced, would accept that statement and would not order the government so to do. However, that does not arise on this occasion.

I take the responsibility for having this motion transferred from the order paper yesterday to the order paper today because I knew it was irresponsible and I knew it had many implications which should be considered. Frankly, I wanted to review it with my officials and I also wanted particularly to discuss it with my colleagues because I felt at the time that that was necessary before one took action one way or the other, knowing as I did that transferring it from the order paper yesterday to the order paper today

would not in any way, shape or form delay or prejudice the house or the hon. member or the Liberal party in acquiring this information, since there was going to be a debate today.

As I said, one could argue that the bank particularly should not be put in the position of divulging the information asked for here, information which is treated as confidential between central banks all over the world. If this house should continue to put the bank in a position where it was compelled to produce information at the whim and caprice of any individual in the house requiring it, it would not be long before the integrity of the bank and its whole foundation would be shaken. On the other hand, Mr. Speaker, one can say that technically, although this is only an assumption that it is technical, the information asked for is almost four months old. The reference is to a period including part of April and extending to the latter part of June. Although I would not want my banking transactions of even four months ago revealed to the public sometimes, yet there is a little time lag there which gives some protection, in that information as to current dealings is not being produced.

More important is the fact that the hon. member very frankly put it before the house that there has been discussion and that malicious charges have been made against the Prime Minister of this country. To use the words of the hon. member, which I think I took down correctly, he said there had been charges against the Prime Minister of perpetrating a fraud on the Canadian public. The other day the Prime Minister brought forward facts and figures which I think cleared up that situation effectively but, despite that fact, if one refused to bring down the details asked for now, which supplement and add to the information given by the Prime Minister the other day, the accusation might possibly be made that there must be something about which the Prime Minister or this government is worried or else the information would be produced. There is nothing about which this government or the Prime Minister is worried so far as the facts of the case are concerned. I want the public to know that and I want this to be the end of following trails of innuendo, trails suggesting dishonour on the part of the Prime Minister and imputing motives, all of which are absolutely without foundation whatsoever.

**Mr. Chevrier:** Mr. Speaker, I rise on a point of order.

**An hon. Member:** The rug has just been pulled out from under you.

**Mr. Chevrier:** My point of order is, Mr. Speaker, that when the hon. member for St.