

Again, even when he has not been careless, he has been downright misleading. In this House on Monday, two days ago, I asked the minister a question. I will quote my question and the minister's reply.

As the minister will recall, last September the government announced the negotiation of a stand-by credit of \$1.5 billion. Is it the intention of the government to draw on that stand-by credit in the foreseeable future?

That was the question on Monday at about 2.40 in the afternoon. The minister's answer was:

The answer is no, Mr. Speaker.

I repeat, that was Monday, the day he admits now he met with the Governor of the Bank of Canada, a day when there was extensive activity by the Bank of Canada to support the dollar. Either the minister was misleading the House or the minister did not know what was being done by officers who come under the general responsibility of himself as Minister of Finance.

An hon. Member: Either way, he stands indicted.

Mr. Clark: Yesterday, Tuesday, he changed his policy and announced to the public, to the country, in a press release, a policy diametrically different from the policy that he had announced to the House of Commons earlier in the day. Finally, in another move that must have been a calculated one to undermine confidence in the economy, the Minister of Finance contented himself with a brief, vague statement of position. He did not come to this House to ask for permission to revert to motions, which would clearly have been granted by this House, so that he would have an opportunity to explain to the parliament of Canada the position that his government was now taking. Had the minister done this and answered questions, there would have been some possibility of ending the uncertainty that unfortunately was created by his statement, a statement that should have bolstered the Canadian dollar significantly but did not.

The Minister of Finance has an opportunity tonight to act more responsibly. He has an opportunity now to recognize that "street fighting" is not helping the country. Until he can demonstrate that he deserves respect as Minister of Finance, his own reputation will aggravate the problems of this economy.

We are faced with a matter now that is very serious. Every Canadian in this House and across the country knows how serious it is. The problem is that we still do not know precisely what is the position of the government. The minister was anything but frank today in the House. He issued a statement in a way that shielded him from questions, so that a number of questions remain to be answered, and a great deal of uncertainty exists in the country.

[*Translation*]

Many questions remain unanswered. Rumours about money markets are kept alive and nobody knows for sure what is happening. We must be informed and the Canadians also have the right to know the answers to the following questions: First, when were the banks officially or informally advised that the government intended to obtain a credit line of \$1.5 billion? Second, when will the government use that credit line? Third,

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what are the interest rates on loans and what are the conditions of repayment? Fourth, was the Minister of Finance well informed and did he approve the interventions of the Bank of Canada which began on Monday afternoon? Fifth, at what level will the government support the dollar to prevent it from falling lower?

[*English*]

Those are some of the questions the Minister of Finance has an obligation to answer. The failure to answer simply adds to the uncertainty which has eroded confidence in the economy and the value of the Canadian dollar.

One of the things that concerns us deeply, Mr. Speaker, is that the minister has acted as though he does not understand the reasons for the run on our dollar or the solutions necessary to stop that run. As we on this side of the House have stressed for many weeks, this devaluation is a direct vote of non-confidence in this government's ability to manage the economy.

Some hon. Members: Hear, hear!

Mr. Clark: A decade ago the international community looked to Canada as a model of managerial competence.

An hon. Member: They still do.

Mr. Clark: Someone on the other side, in one of his infrequent interjections in the House, suggests they still do. They look to this economy and to this government now as a source of concern. Perhaps if they have that kind of sense of humour it is a source of entertainment. But the international community certainly do not look to this government of Canada as a model of management, except perhaps bad management. What the international community has seen in the last decade is, in effect, the disintegration of the Canadian economy, an economy full of potential, at the hands of this government. Having seen it, the international community has decided—and it should not surprise anyone—that Canada under this government is no longer a country in which they can invest with trust and with confidence.

The lessons are clear if the Minister of Finance wants to look at them. In previous Canadian experience, and in the experience of countries like Britain and Italy, they point to the dangers which can flow from a situation like this. Speculators feed on uncertainty and indecision. So long as the Minister of Finance allows those conditions to prevail he is encouraging speculation of the Canadian dollar. To stop speculation a government has to be certain and it has to be decisive. This government has been the opposite throughout this crisis.

Last fall when our dollar fell an initial 10 points, we on this side of the House urged the minister to make a decisive response. Instead the minister made light of the situation when everybody else knew it was serious. He insisted then, as he still insists today, on misrepresenting the actions of the Bank of Canada. Even when he has forced to move last October and to put in place a stand-by credit arrangement with the chartered banks, he insisted again on misrepresenting the scope and the extent of the problems which faced the government and the