

showing the exchange position for Canada, and that is what we are asking.

**Mr. Bob Kaplan (Parliamentary Secretary to Minister of Finance):** Mr. Speaker, I am glad to have the opportunity to speak on this subject. It is one of interest to me. I want first to reject the notion that this is an issue involving the public's right to know. Of course it is easy to make the case that hundreds of millions of dollars are involved here in assets and the people have a right to know the arguments. In fact, they are delivered the monthly figures that reflect what has happened, and the Canadian people are in a position to judge the stewardship of the Bank of Canada and the Government of Canada over these tremendous funds and assets. But the hon. member himself indicated in his question the very kind of difficulty that will result, the kind of misinterpretation that will take place even among Canadians who are as well informed as is the hon. member opposite.

He referred to the allegation which turned out not to be true, as he subsequently illustrated, that the Canadian dollar for a period was under tremendous pressure. He said—I believe I am quoting him accurately—that it was under the greatest pressure that it had ever been in our history. Then, a few sentences later, he referred to the fact that in another few days there was a tremendous inflow of sums. He has the December statement and he knows there was a tremendous inflow of sums. If you take a photograph at the end of the day and you see hundreds of millions of dollars flowing out, it is like focusing only on the day and it can be misinterpreted that

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the Canadian dollar is fundamentally very weak, that we are in a great deal of trouble and that something has happened that will have important implications over a long period. Then, a few days later hundreds of millions of dollars are flowing back in, as the statement at the end of December shows.

I think the Canadian people ought to know what happens to these hundreds of millions of dollars, but I would argue that they do find out on a monthly basis and they can judge the stewardship of the government and of the Bank of Canada of these enormous and important reserves. To look at it on a daily basis can only result in hysteria by some people, and in efforts by opposition parties and other critics who exaggerate and distort the events that have taken place to draw totally unjustified long-term interpretations that are subsequently shown by events to be not at all what they appear to have been at the beginning. It is important that the Canadian people be told fully what the balance of transactions is. This should not be otherwise.

I have one more concluding sentence, Mr. Speaker. If any strategy at all is to be followed by those responsible for our exchange transactions, if any policy is to be followed at all, there has to be some manoeuvrability and freedom from the kind of interpretations which result from daily or hourly news reports.

**The Acting Speaker (Mr. Ethier):** Order, please. The motion to adjourn the House is now deemed to have been adopted. Accordingly, this House stands adjourned until 2 p.m.

Motion agreed to and the House adjourned at 10.30 p.m.