

Oral Questions

serious. I will look into this immediately and see if some corrective action can be taken.

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● (1500)

FINANCE

DROP IN VALUE OF DOLLAR—ROLE OF BANK OF CANADA

Mr. Don Blenkarn (Mississauga South): Mr. Speaker, my question is directed to the Minister of Finance. The Minister will know that today the Canadian dollar broke 80 cents despite massive efforts by the Bank of Canada to prop up the dollar. Will the Minister assure the House that he will direct that the Bank of Canada not manipulate interest rates so as to maintain the dollar at an artificially high level?

Hon. Marc Lalonde (Minister of Finance): Mr. Speaker, I have no difficulty giving that assurance. The Bank of Canada is not manipulating the market. It is ensuring that the market is orderly and in that regard is preventing purely speculative moves. This has been the traditional practice of the Bank for years.

In Canada we do have a floating dollar. At the present time, as the Hon. Member knows, the value of the U.S. dollar has increased substantially in all world markets. As a matter of fact the Canadian dollar is holding up very well against European currencies and against the yen. I am just completing a series of consultations and I have heard very strong representations from the fishing industry on the East Coast, and from the forest industry on the West Coast, complaining that the Canadian dollar was over-valued when those sectors were trying to compete on European markets, and on the Japanese market in particular.

LEVEL OF INTEREST RATES

Mr. Don Blenkarn (Mississauga South): Mr. Speaker, I thank the Minister for that answer, but what I would like to have from the Minister is an undertaking that he will make sure that the Bank of Canada does not artificially increase interest rates in Canada in order to make the dollar look good, as it did before, costing us this great recession. I would hope that we do not have to go through another round of horrendously high interest rates.

Hon. Marc Lalonde (Minister of Finance): Mr. Speaker, I have no problem with assuring the Hon. Member once more that the Bank of Canada will not maintain an artificially high dollar simply for, as he said, the pleasure of it, or something like that. I can give him that assurance without any difficulty.

NATIONAL ENERGY PROGRAM

RESPONSIBILITY FOR CANADIAN OWNERSHIP ACCOUNT

Hon. Jean Chrétien (Minister of Energy, Mines and Resources): Mr. Speaker, I rise on a point of privilege. Simply to help the House of Commons, the Hon. Member for Yellowhead (Mr. Clark) asked me a question about a name—

Some Hon. Members: Oh, oh!

Mr. Deputy Speaker: Order, please.

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OFFICIAL REPORT

Mr. Donald W. Munro (Esquimalt-Saanich): Mr. Speaker, I rise on a point of order. My point of order, which could possibly be a point of privilege, arises out of the record of yesterday's *Hansard*. I requested of the Speaker the right to ask a supplementary question and the Speaker, in her wisdom, decided that I should not ask a supplementary question at that time. You recognized me at a later time, Mr. Speaker. There is no record in yesterday's *Hansard* of the question that I asked nor of the ruling that was given by the Speaker at that particular time. I do feel that—

Some Hon. Members: Oh, oh!

Mr. Munro (Esquimalt-Saanich): I am not addressing other Members in the House, Mr. Speaker, and I see no reason for them to be addressing me. I do feel, Mr. Speaker, that there ought to be a record of that exchange between me and the Speaker in *Hansard* and I do hope that the matter will be remedied in the next copy of *Hansard*.

Mr. Deputy Speaker: We will look into the matter raised by the Hon. Member.

ROUTINE PROCEEDINGS

[English]

NATIONAL ENERGY PROGRAM

RESPONSIBILITY FOR CANADIAN OWNERSHIP ACCOUNT

Mr. Deputy Speaker: Statements by Ministers.

[Translation]

Hon. Jean Chrétien (Minister of Energy, Mines and Resources): Mr. Speaker, I see that the Opposition is not really interested in knowing the truth. However, the Assistant Deputy Minister responsible for financial administration, Mr. Stuart Mensforth—

Some Hon. Members: Order!