

*Foreign Exchange Holdings*

—with that line of argument I think I should say to him that my view of the scope of the motion is that it is limited to the desirability of the production of the documents. The motion is one calling on the government to produce the documents referred to in the motion. The question in issue is whether or not they should be produced. Production of them has been objected to. It would be relevant to debate whether or not the grounds of objection were sufficient but in my view it would not be relevant to debate what the government should be doing about the breadth of international waters. That is another issue.

Words to the same effect, Mr. Speaker, were again delivered from the chair by Mr. Speaker Michener on March 22, 1962, as reported at page 2071 in volume III of *Hansard*. That instance concerned a motion for the production of papers made by the hon. member for Bonavista-Twillingate (Mr. Pickersgill) for the latest economic forecast at the time of the Department of Trade and Commerce. Mr. Speaker Michener again said:

The debate is on the issue of whether or not the government is correct in resisting the production of the documents.

In other words, I would respectfully submit that in relation to the particular question before Your Honour this afternoon the issue is whether or not the production of documents is relevant to a discussion which may or may not have taken place before the house. With your permission, I am going to define what I think is the issue.

There has been an argument in this house concerning whether the government, the present Conservative government, had knowledge of the exchange position of the country prior to June 18, which was the day of the general election, and whether this position in foreign exchange was serious enough to warrant the government's advising the country before the election. Mr. Speaker, there have been two sides to the argument. On this side of the house we, the party for which I am speaking at the moment, have taken the position, through the words of the Leader of the Opposition (Mr. Pearson), that the documents perpetrated what he termed a political fraud on the country. The other side of the argument, that advanced by the Prime Minister and found at pages 109 and 110 of the current *Hansard*, is to the effect that the crisis blew up suddenly, and that on or about June 15 there was—and these are my own words—a sudden summer June storm, the crisis blew up, and it was only at that time and subsequently serious enough to draw to the country's attention. I might say, Mr. Speaker, that the Prime Minister again made that argument last night on television on the program called "The Nation's Business".

The purpose of this particular motion for the production of documents falls, I would submit to Your Honour, within the scope of

that argument. I have asked for an order of the house to the affected minister, the Minister of Finance, to produce a table to show parliament, and thereby the country, what the real position was, and whether there had been a serious loss in foreign exchange reserves prior to June 18. In other words, I am seeking, on the basis of the argument I have put to you, sir, to bring the facts by way of a notice of motion for production before this house and before the people.

The Minister of Finance, when he replies to this motion, may say that the figures I am seeking are privileged because it is the custom of the Bank of Canada to publish these figures on a monthly basis only. Perhaps under normal circumstances that might be a valid argument. However, I would suggest to you, Mr. Speaker, that the Prime Minister himself broke these figures down beyond the monthly limits when he replied to the Leader of the Opposition. As found at pages 109 and 110 of *Hansard*, he produced figures for the period from June 1 to June 14 where there was a loss of \$128 million exchange; he produced figures for the period from June 15 to June 22 when the loss was \$270 million; and he produced figures for the period between June 25 and June 29 when the loss was \$115 million.

At that time the Prime Minister said that this procedure was not to constitute a precedent. However, it is my humble submission to Your Honour that it is the Prime Minister who has broken the precedent and that in equity it is fair that the figures should be broken down not only at his choosing but also at the choosing of any hon. member of this house. If the door has been opened by the Prime Minister, then I suggest to Your Honour that the rest of us are entitled to go through and to inspect the tables and the figures in question. If the situation were otherwise the Minister of Finance, the Prime Minister and the government as a whole would be suggesting for this house a double standard, namely one standard for the government and another for the opposition and the rest of the members of this house.

If I may, I should like to review just briefly the procedure adopted by the minister in transferring this motion to the debatable list for this afternoon. The hon. gentleman might say that he has done us all a service in that he has given me and the other members of this house the right to debate the motion, whereas under the standing order without the proviso it is not debatable. I would suggest to you, Mr. Speaker, that this is the first time under this new rule, now of two years' duration, that this type of motion has been transferred by a minister. The result may be that, if this motion be talked out this