

## Foreign Exchange Holdings

## FINANCE

## FOREIGN EXCHANGE HOLDINGS

**Mr. John N. Turner (St. Lawrence-St. George)** moved:

That an order of the house do issue for a copy of a table showing the changes in the official holdings of gold and foreign exchange, including United States dollars, held in the exchange fund account and Bank of Canada and showing "the total amount of exchange delivered to the market from the sales of foreign exchange", day by day, from April 9 to June 24, 1962, inclusive.

He said: Mr. Speaker, this being the first time I am on my feet in the House of Commons, may I use the opportunity to congratulate you on the position to which every hon. member of this house has elected you, a position of honour and responsibility unequalled in this house. Mr. Speaker, I will do my best, for my part, to abide by the rules of the house despite the pressures which may from time to time fall on me as a private member, the same pressures I have watched being applied to other hon. members in this house. I can say only that I will do my best to abide by the rules.

I should also at this stage like to recall to the memories and minds of hon. members the gentleman whom I replace in this house, Mr. Egan Chambers. Egan Chambers, as all hon. members who were in the house before the last election will agree, was a respected, a useful and a popular member of parliament. At the beginning of the campaign I knew him to be a gentleman; when the campaign was over I held the same opinion of him. I know him still to be a gentleman.

Mr. Speaker, the notice of motion before you concerns the production of documents, or the production of a certain table, and with the permission of the house I will dispense with reading it since it does appear on the order paper. Might I just say by way of explanation that what I as a private member have sought is a table showing the changes in foreign exchange reserves held by Canada on a day-to-day basis from April 9, 1962, which was the day before the last budget was presented, until June 24, 1962, which was the day on which the Prime Minister (Mr. Diefenbaker) addressed the Canadian people on television, when he announced a government program to relieve the pressure on Canada's dollar.

The Minister of Finance (Mr. Nowlan), to whom the notice of motion was addressed, under rule 47 of the standing orders had three alternatives. First he could have produced a copy of the table which I sought. So far he has not done so, although I imagine he still could. As the second alternative, on behalf

[Mr. Speaker.]

of the government he could have refused outright production of the table, in which instance I might have had the opportunity to proceed and to call for a vote for its production at that time. The minister had a third alternative, which alternative he has chosen in lieu of the other two. Rule 47 reads:

—but if on any such motion a debate be desired by the member proposing it or by a minister of the crown, the motion will be transferred by the Clerk to the order of "Notices of motions (papers)".

That is what the minister has done. He has, in effect, transferred my notice of motion from a non-debatable one to the debatable one which appears on the order paper today, and for which initially an hour's debate is permitted. The proviso to the rule I have just cited, as I understand it—and I say so with the deference of one who has been in this house for only three weeks—is of two years standing only. In other words, it was sanctioned by hon. members of this house about two years ago.

To the best of my knowledge, the transfer of a notice of motion for production of papers from the non-debatable to the debatable list has been made only on three occasions. On each of the three occasions previous to this particular instance, the motion was transferred by the private member himself, and on the basis of that transfer debate was allowed. This motion today, Mr. Speaker, represents the first instance, to the best of my knowledge, sir, of a motion being transferred for debate at the instance of a minister of the crown.

**Mr. Churchill:** What about 1956, the minister of citizenship and immigration?

**Mr. Pickersgill:** Not under the new rule.

**Mr. Turner:** With respect to the interjection by my hon. friend, I believe that under the new rule there have been only the three instances I have mentioned.

**Mr. Pickersgill:** Correct.

**Mr. Turner:** Mr. Speaker, if I may, for a moment, draw Your Honour's attention to the type of debate which is permitted under this motion, I should like to refer you to two of the previous instances when the question arose of a transfer of a motion of this kind to the debatable list. I would refer you to *Hansard* for February 8, 1962, volume I, at page 682. At that time the hon. member for Skeena (Mr. Howard) presented a motion for the production of certain correspondence relating to extraterritorial waters. At that time Mr. Speaker Michener had this to say:

Before the hon. member proceeds further—

The hon. member being the hon. member for Skeena—