

could reverse the sinking trend that has marked the Canadian dollar for the last two years.

Some hon. Members: Hear, hear!

Hon. Otto E. Lang (Minister of Transport): Mr. Speaker, I should say, first of all, that I am rising to speak in the absence of the Minister of Finance (Mr. Chrétien) who accepted some time ago an engagement to speak at the prestigious Council of Foreign Relations in New York. I regret that he is absent and I regret particularly that the opposition has rushed to put this motion on the order paper in his absence when he could not confront the Leader of the Opposition (Mr. Clark) in the appropriate way.

Some hon. Members: Oh, oh!

Mr. Lang: I know they were saying that of course they had to do it because it is such an important question to put before the House, but then I know they did not put a votable motion before the House but simply one for debate. I suppose that in view of the fact that, as the Leader of the Opposition said, they have one matter of substance and one matter of procedure in their motion—and they are wrong in both of them—they might have expected to lack the support of the House if a vote had come about.

There was some rumour that the Leader of the Opposition was not going to be here. When I saw that he was absent during the question period and beyond it, I thought that was true, but I gathered what was happening was that the Leader of the Opposition and the hon. member for York-Simcoe (Mr. Stevens) were trying to decide whether to deliver a long deficit speech or a short deficit speech.

Some hon. Members: Hear, hear!

Mr. Lang: I am sure the Leader of the Opposition will have heard of the Book of the Month Club. Obviously there are no economic books in that club and he has not read many others, but the Book of the Month Club is well known. However, the "deficit for a month club" created by the hon. member for York-Simcoe is something new.

I notice that the Leader of the Opposition is here and I am delighted. I also notice he did not go into the question of deficits and left us wondering what his policy is in that regard, even though I should have thought that in his spirit of openness he would have revealed to the country at this important stage what his thinking really is so that we get a view of what this self-styled prime minister-in-waiting would do as the leader.

An hon. Member: Now you are getting the message.

Mr. Lang: I am not sure that that self-styled leader would have set many minds at ease by telling us what his policy is because, after the Leader of the Opposition spoke about the fact that he would go for an even higher deficit for two or three years, that that was his method of bringing deficits under control, we had the only example I know in history when a

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senior spokesman for the party indicated on that same subject matter that his leader was not speaking for the party in giving those opinions to the people of Canada. The hon. member for York-Simcoe (Mr. Stevens) indicated that it would be only for perhaps a month or two, that they were not quite sure. Then I think the Leader of the Opposition said, "Maybe even five minutes".

● (1600)

I am delighted the Leader of the Opposition read a speech which contained some economic questions. It did not contain any suggestion of answers, which of course is not surprising. At least the Leader of the Opposition was here today. He was not before the committee. He made his grandstand in the House demanding that Governor Bouey of the Bank of Canada come before the committee, but the Leader of the Opposition was not there to put his questions.

Some hon. Members: Hear, hear!

Mr. Lang: The hon. Leader of the Opposition could have asked these very questions, and if he was not satisfied with the answers of the governor, he could have cross-examined. The hon. Leader of the Opposition admitted that the governor of the Bank of Canada made a telling case in support of the policies in place relating to major monetary and fiscal questions, yet he did not appear before the committee to put questions.

Also the Leader of the Opposition indicated that in the spirit of openness he would have liked other witnesses to appear before the committee. I have been told by members of the committee and the steering committee that they knew of no case where the opposition asked for certain people to be called before the committee and their request was refused. It is the lack of putting requests for witnesses which is troubling the opposition and their leader, rather than any lack of openness on our part in this regard.

Some hon. Members: Oh, oh!

Mr. Lang: The Canadian dollar—

An hon. Member: —has just fallen again.

Mr. Lang: Earle McLaughlin said that the Canadian dollar will in many ways reflect an international judgment about its value. Over any prolonged period of time obviously that is true. Over any short period of time obviously it reflects the moves and opinions of those who speculate in the market. One of the most serious indictments of the official opposition is the irresponsibility with which it has engaged in the debate on our currency and economy, without regard to the fact that those outside the country might make the mistake of treating the Leader of the Opposition and the hon. member for York-Simcoe as being somewhat responsible and therefore rely upon their statements and figures.

When the Minister of Finance said that the deficit would be \$11 billion, the Leader of the Opposition made the bald statement that it would be \$15 billion to \$18 billion. The