

FINANCE

TABLING OF TARIFF BOARD REPORT ON STRAWBERRIES

Hon. John N. Turner (Minister of Finance): Mr. Speaker, I rise on a point of order. I want to apologize to the House, but I wonder if I might just table a report in accordance with the rules.

Mr. Speaker: Has the hon. minister the consent of the House to revert to motions for the purpose of tabling a document?

Some hon. Members: Agreed.

Mr. Turner (Ottawa-Carleton): I want to thank the House for its courtesy. In accordance with Section 6, Chapter T-1 of the Revised Statutes, I wish to table a copy in English and French of a report of the Tariff Board in respect of strawberries, reference No. 148, together with a transcript of the proceedings on the reference.

Some hon. Members: Hear, hear!

Mr. Hees: A typical Turner big deal.

An hon. Member: How about blueberries?

ORAL QUESTION PERIOD

FINANCE

POSITION OF CANADIAN DOLLAR—INTERVENTION BY BANK OF CANADA—GOVERNMENT POSITION

Hon. Robert L. Stanfield (Leader of the Opposition): Mr. Speaker, I am glad to learn that the government is finally getting down to earth. I should like to direct my question to the Minister of Finance. Yesterday he indicated that his government was not taking any particular initiative with regard to the dollar. I should like to ask what the reason was for the apparently substantial intervention yesterday by the Bank of Canada in connection with the Canadian dollar?

Hon. John N. Turner (Minister of Finance): Mr. Speaker, the exchange fund did not intervene except to maintain an orderly, stable market in accordance with the policy the fund has maintained ever since the dollar was floated.

Mr. Stanfield: Mr. Speaker, I should like to ask the minister whether the government of Canada and the Bank of Canada have any policy other than to simply maintain an orderly float? In other words, is it still the policy of the Bank of Canada and the government to allow the dollar to float freely, subject to levelling out from day to day fluctuations?

Mr. Turner (Ottawa-Carleton): That is still the policy of the government, Mr. Speaker.

Inquiries of the Ministry

GOVERNMENT POSITION ON SUPPORT OF UNITED STATES DOLLAR

Mr. Stanfield: I have a further supplementary question. Is it, therefore, the policy of the government of Canada not to join with European countries and European central banks in their policy of supporting the U.S. dollar? Is the government of Canada remaining apart from any international movement to support the United States dollar?

Mr. Diefenbaker: Neutral, as always.

Mr. Turner (Ottawa-Carleton): Mr. Speaker, if we find at any time there is a risk that the agreement arrived at in Washington would have to be revised, then of course Canada would take all appropriate initiatives. For the moment we are satisfied with the results which appear to have been achieved yesterday in Luxembourg. We will continue to watch the international monetary scene.

GOVERNMENT LIAISON WITH CONFERENCE ON EUROPEAN CURRENCIES

Hon. Marcel Lambert (Edmonton West): Mr. Speaker, I have a supplementary for the Minister of Finance. Does the government of Canada, itself or through the Bank of Canada, maintain a direct contact with the discussions which are taking place in Luxembourg as well as other discussions which obviously are taking place in a very desperate effort to save a very difficult situation with regard to European currencies?

Hon. John N. Turner (Minister of Finance): Yes, we are in touch and so is the Governor of the Bank of Canada.

POSSIBLE GOVERNMENT ACTION AGAINST UNITED STATES SUBSIDIARIES DELAYING DIVIDEND PAYMENTS

Mr. John Burton (Regina East): Mr. Speaker, I should like to ask the Minister of Finance if the government is contemplating taking any steps in respect of the actions of some United States owned subsidiaries in Canada which are delaying dividend payments to the parent firms in the United States, thus contributing to the problem which is now under study?

Hon. John N. Turner (Minister of Finance): Mr. Speaker, I do not know if I can accept the preamble to the hon. gentleman's question and therefore I do not know how relevant my answer would be.

INQUIRY AS TO GOVERNMENT POLICY ON HOLDINGS OF GOLD AND UNITED STATES DOLLARS

Mr. J. P. Nowlan (Annapolis Valley): Mr. Speaker, I wonder whether the Minister of Finance could tell us why Canada in recent years has increased its holdings of depreciating assets, namely United States dollars, while decreasing its holdings of appreciating assets, namely gold. Does it intend to maintain this policy?

Hon. John N. Turner (Minister of Finance): It is a little difficult for me to answer that unless the hon. member wants to have a debate about it.