

The government would be remiss in its duty if it failed to place matters of such importance before Parliament at the earliest possible date.

In view of the magnitude of the questions which have to be considered, many honourable members may question why Parliament could not have been summoned at even an earlier date. I think in large part this question was answered both by myself and by the Minister of Finance on November 17. The government has been giving serious attention to our foreign exchange problem for some time. However, that problem is basically a trade problem. Its long term solution depends upon the development of multi-lateral world trade on a large scale. The government accordingly felt that it would be most unwise for any action to be taken with regard to our immediate problem without knowing, in a broad sense, what the long-term picture would be. That picture could not be known until the Geneva Conference had concluded, since its decisions will have a more far-reaching influence on future trade than any other factors we may devise. As the Minister of Finance said on November 17 last, "The Government felt it would be unwise to reach a final decision in regard to its programme until it knew the results of the difficult and far-reaching trade negotiations which were being carried on at Geneva and until the prospects for implementation