

with tariff alterations greater than have ever been agreed on before, are of such complexity that they will require lengthy study and discussion. It will obviously not be possible for consideration of them to be carried very far before the Christmas adjournment. Nevertheless, the government feels that it will be most useful, both for honourable members and for the country, to initiate the discussions in Parliament as soon as possible in order that the character of the Agreement and its wide implications may be better understood both now and when the House is able to devote a greater measure of time to full and complete consideration.

Apart from the General Agreement on Tariffs and Trade, other matters which necessitate this early session of Parliament, are the urgent measures which have had to be taken with respect to our immediate foreign exchange position. As the Minister of Finance indicated in his statement of November 17, the measures then taken could not be deferred until even the present date without involving the loss of several millions of United States dollars which we could not afford. Nevertheless, the measures are clearly of a character which require the earliest possible approval of Parliament and the passage of legislation necessary to put them in final form.