

loyally, as always. This includes the officers at the table and others who have been with us through this long night, following in the highest traditions of the service of members of this House. I am sure I am joined in this by all hon. members.

**Some hon. Members:** Hear, hear!

**Mr. Stanley Knowles (Winnipeg North Centre):** Mr. Speaker, I am happy to join with the House leader of the official opposition in the words of thanks he has expressed. It is true that just about every time we have one of these debates something like this is said at this time of the morning, and sometimes much later. Even so, I think it ought to be said. We appreciate the extra hours that those at the table and in the Chair have had to be with us. We are glad that the page boys were allowed to go home at midnight. We thank all others, including the protective staff and the television crew. I think perhaps it should be said—indeed I have a hunch—that those who have had to work the hardest have been the members of the *Hansard* staff, who have been taking down what we have been saying since 12 hours ago.

**Some hon. Members:** Hear, hear!

**Mr. Knowles (Winnipeg North Centre):** We thank them all, and we hope the debate has been worthwhile.

**Mr. Ed Lumley (Parliamentary Secretary to Minister of Finance):** Mr. Speaker, having sat here since one minute after eight o'clock I would like to echo what the House leaders of the opposition parties have said.

**Mr. Les Benjamin (Regina-Lake Centre):** Mr. Speaker, I agree with the remarks made by the hon. member for Grenville-Carleton (Mr. Baker), the hon. member for Winnipeg North Centre (Mr. Knowles) and the Parliamentary Secretary to the Minister of Finance (Mr. Lumley). However, hon. members will agree that it is a rare occasion when an application under Standing Order 26 is approved by the Chair, and I want to spend a few minutes bringing us back to the matter of whether we should have a floating dollar or a pegged dollar. I thought that was what this debate was all about.

Of course we appreciate the work of the *Hansard* reporters and the page boys, but none, including my good friend, the hon. member for Nickel Belt (Mr. Rodriguez), and the speaker prior to him, mentioned a word about the purpose of this debate. I listened and watched, but I do not think they mentioned it.

As we shut this place down for whatever is left of tonight I would like hon. members to think about whether we should acquiesce in a demand of the United States or anyone else to shore up our dollar when it starts to hurt them. I remember the fabulous fifties when the Canadian dollar was worth 90 cents American. They were the fabulous fifties because we had very little unemployment. Our cattlemen did not do half bad, and I am sure the hon. member for Medicine Hat (Mr. Hargrave) will not disagree with that. Our grain producers were not doing too badly either.

### Finance

There was a difference in motive and intent between the Leader of the Opposition (Mr. Clark) and the leader of the New Democratic Party in moving this motion. When Canadian dollars are spent in Canada, they are spent by Canadians, and goods are purchased at Canadian prices. When we purchase goods in Canada, we pay so many Canadian dollars for so many pounds of beef, so many ounces of vegetables or whatever. When the United States government put pressure on West Germany, Japan and Switzerland to upgrade their currencies, those countries said they would upgrade their currencies a little bit as long as they had marbles in their markets. Their markets were in the United States and Canada.

I wish the financial critic for the Progressive Conservative party would stick around because I would like him to explain why it is so important that the Canadian dollar be at par with the American dollar.

Surely the value of our Canadian dollar has to do with the value of our productivity and the value, worth and content of what we produce in competition with people in other countries.

**Mr. Elzinga:** Mr. Speaker, I rise on a point of order. Would the hon. member for Regina-Lake Centre (Mr. Benjamin) permit a question?

**Mr. Benjamin:** Of course.

**Mr. Elzinga:** When the hon. member began his remarks, he said he would state his opinion regarding whether he felt our dollar should be pegged or floated. I am curious as to his position on whether the dollar should be pegged or floated. Would he be kind enough to share that opinion with us?

**Mr. Benjamin:** Mr. Speaker, I was just getting to that. We are not in favour of a pegged dollar. The value of Canadian production and productivity will be challenged by our competitors in the rest of the world. I do not know why we should throw several hundred million into shoring up an artificial price for the Canadian dollar.

What we are really saying to our competitors, whether they be the Americans, the Japanese, the West Germans, the Swiss or whatever, is that since our products might be shoddy and our productivity might not be very good, we are going to shore up our dollar and give them an artificial value of our dollar. If we are really to find out what the value of our dollar is—which really relates to the value of our production and productivity—and if we really are free enterprisers we will take our chances in our relationships with other countries of the world.

We are against a pegged dollar. I mentioned the fabulous fifties. I thought that would get through to the hon. member who just asked me a question. If we are going to have a clean float, it has to be clean. It has to be like Caesar's wife; it not only seems to be clean, but it is clean.

**Mr. Douglas (Bruce-Grey):** Can you verify that?

**Mr. Benjamin:** When the Leader of the Opposition raised this matter in his application under Standing Order 26, his motivation was different from that of the leader of the New