

I should like to tell the House where the name Bretton Woods came from. During the Second World War people were facing a crisis of a magnitude never faced before. Those who believed that they were the winners before the war actually finished realized after the war that there was a great deal of destruction in Europe, Japan and other countries which had been enemies, destruction so great there was no possibility for the economic life which had stirred the world prior to the war to be recovered. In a little place called Bretton Woods, New Hampshire, people representing Canada, the United States, Britain and so forth came together to see how they would run the economic game of the world after the war was over and there was no more fighting. They realized it was going to be necessary somehow to rebuild the world which had been destroyed during the war.

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From that meeting in 1944 at Bretton Woods, New Hampshire, two ideas evolved. One was that there would be a world bank of some sort, a place where funds would be available for this rebuilding. At the same time it was decided there should be an International Monetary Fund to safeguard the funds and ensure they maintained value in one way or another, by adjustment around the world, in order that trading arrangements which had been made prior, and would be made later, could continue.

As a result of that meeting, following the total destruction of Europe, Japan and many other countries during the Second World War the world began to revolve again in an economic way. The Germans, Japanese and so on not only regained a level of economic and social security in the world but actually went further ahead.

Let me present a little story to illustrate what happened. The whole thing that began at the Bretton Woods meeting was not unlike a poker game. I am not a poker player—

Some hon. Members: Oh, oh!

Mr. Ogle: —but I know there are some hon. members in this House who are and will be able to understand the situation better than myself. They will understand the idea I intend to propose.

Mr. Whelan: Is Stanley one? Are you a poker player, Stanley?

Mr. Ogle: My colleague the hon. member for Winnipeg North Centre (Mr. Knowles) does not know what poker is, so I will explain it for the benefit of other hon. members who do not know. In a poker game each player starts with chips which represent wealth. As you start to play the game the chips begin to move from one player to another, depending upon luck, skill and a lot of other things—cheating maybe at times. In any event, the chips begin to move. Those who enter the game with the most chips, not always but almost always have the best chance to win. Those who enter the game with the least number of chips, or next to none, have the greatest chance of

losing all, or at least of not being able to stay in the game very long.

After the Bretton Woods Agreements of 1944 there were certain players in the game who had a lot of chips. The United States had never been richer and it was able to put in a great quantity of chips. Canada put in an amount proportionate to its population. Other countries were able to put in only a very few.

I have heard there is a rule in poker that you never lend money to any player during the game because it is possible that individual could play you out of all your money in the end. In a sort of a way that same rule applied after the Bretton Woods arrangement. The countries which had to be loaned great quantities of money, Germany and Japan, did not lose the game but, as it turned out, became the winners. That was the result of many things. One of those aspects which had a great deal to do with this outcome was that those countries did not have to pay for armies any more and did not have to buy weapons, as they had been doing prior to that time.

As time went on and more players got into the game, or into the monetary fund arrangement—and there are now 138 players, I believe—many of them had very small stacks of chips. Those countries still have a very small stack of chips, and they do not have much chance to make any of the rules of the game. Because they are unable to do that their chances of winning are very small.

One of those countries is Turkey, a country which just recently ran out of chips. Jamaica also ran out of chips. Other countries have been in a bad position in relation to the International Monetary Fund in recent years, including Britain and France. Even Canada at one time not too long ago was looking at the idea of getting involved in the monetary fund, or taking a loan from the banker in the game, but the banker came in and decided we would have to play the game in a certain way.

One thing about the International Monetary Fund we have to remember is that when money goes into that fund the bankers, those in charge of the fund who work out of a big office in Washington, are responsible for how the money is to be used. The question I ask the government, and I support the idea as outlined by the previous speaker, the hon. member for Edmonton South, is: should we put more money into the bank as long as we can be assured that those funds will be used to help those who are in need? At this time I would like to come back to the very simple and basic question, and that is, what is the whole International Development Fund all about?

As far as I can see, the whole idea of international development basically means that every single human being on the face of the earth, no matter what age, sex, colour, religion, background, language, or whatever else distinguishes that individual as a human being, will be able to live in such a way that their individual dignity is maintained, just as the dignity of you and I and everybody in this House, Mr. Speaker, is maintained. The idea is that such a possibility will exist.