

As long as we have materials, natural or cultural resources and unemployed labour, we should never refer to lack of finance or money or even to the fear of lacking money to finance projects which we have decided to undertake and complete within the agreed period.

Mr. Speaker, as to the irregular and extraordinary means stated by the President of the Treasury Board (Mr. Drury), the Olympic commemorative coins and stamps and postal related products, a lottery or the grant of a tax deduction for gifts made to COJO, they are all minor means of financing which especially have the advantage of inducing the people to co-operate in the entire project, the extraordinary project thus drawn to the attention of the people by available means used at the same time for publicity purposes, by contacts, massive awakening to that unusual project to which the people must be sensitized through those new and irregular procedures.

First we must congratulate the government for having provided those financing procedures which are also part of the publicity and the public awakening to the Olympic Games, a noble objective at the international and world level in which we must all take part in various ways, as we all took part in the 1967 Confederation celebrations.

I would go so far as to say that we should not allow the prospect of a deficit cool off our enthusiasm for the Olympic Games. We could even contemplate ways of making up this deficit. I believe that we mentioned far too often the deficits that resulted from the Centennial celebrations.

Mr. Speaker, I am still optimistic as regards the financing of this project which is wanted and considered beneficial for us, Canadians, from the cultural and even the spiritual point of view. The want of money should never cause the government to worry about the developing of projects it has decided to carry out.

Therefore, if for the financing of the Olympic Games, the President of the Treasury Board and the Government have decided to recommend the issue of special \$5 and \$10 coins. I certainly have no objection to it. That is a financing method that our government should resort to a lot more often, and which should have been used a long time ago to ensure the carrying out of all kinds of projects, at the municipal, provincial, public or even federal levels, which are often delayed or never finalized, simply because we think we are short of money.

If some day, one could understand what money or capital actually are considered only as a means of exchange between citizens and countries, and as a means to ensure the development of science, accounting, and administrative science.

If some day, one could at last understand what money is, I am convinced that one attitude would change towards the difficulties or the impossibility of carrying out appropriate projects required by a population anxious to work, develop and grow.

Mr. Speaker, it is time that we lay our cards on the table. The commemorative coins to be issued and placed at the disposal of Mayor Drapeau of Montreal to help him finance the Olympic Games could indeed be used not just as commemorative coins but as regular money as well.

This would permit, Mr. Speaker, to put in the hands of taxpayers the necessary funds to ensure the development

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and improvement of services. The issuing of commemorative coins goes to show that it is possible to issue credits when they have to be put at the disposal of the population.

I regret only one thing, Mr. Speaker, namely that the President of the Treasury Board said that a provision of the bill is aimed at preventing citizens from using this money at regular currency.

This money, Mr. Speaker, should have the same status as regular currency. If fictitious money for a value of \$250 to \$300 million is to be issued, no harm whatsoever will be done to the Canadian economy. This issuing of fictitious money, free of debts and interests, should greatly help the Canadian people and would show the entire world that a government that is truly responsible and equal to the situation, in short, a government that really wants to work for the people, will issue its own currency. The government which would take such an initiative would become the most independent in the world.

According to history, Mr. Speaker, nowhere except in the United States, has any little amount of this kind of money ever been issued; a former President of the United States allowed it at one time and this money is still in circulation in the country, in several places, and is legal tender. We could do the same thing for the Olympic Games: this money should be legal tender and not unlawful currency.

We use lawful means, Mr. Speaker, to do unlawful things.

Mr. Speaker, we may introduce, at the committee report stage, a motion to the effect that this money be made lawful currency that is money which could stay in the hands of Canadians, of the nation, and which would also be used as commemorative coins.

• (1500)

[*English*]

Mr. Arnold Peters (Timiskaming): Mr. Speaker, if the President of the Treasury Board (Mr. Drury) listened to the remarks just completed he will find himself in somewhat the same position as Mr. Gordon once found himself when he was ready to support debt free money. The hon. member's argument was very interesting. He suggested this should be currency and it should be debt free. It is much more than debt free. It carries with it a premium of 60 per cent, \$3 on every \$5. I do not think that is debt free by any stretch of the imagination. According to the Social Credit philosophy, that might be debt free in that it is created money and does not have anything to do with either the value of the coinage or the monetary value of the coinage, both of which are different depending on how they are being used.

There is a great deal of interest in sports in the area from which I come. Percentagewise, there are probably more sports enthusiasts in northern Ontario than in any other part of the country. For many years it would have been impossible to run the National Hockey League without towns such as Kirkland Lake, Porcupine, Sudbury and the head of the lakes: this area contributed at least 50 per cent of all the players in the National Hockey League. We are not opposed to the development of sport, amateur or