

*Inquiries of the Ministry*

**Mr. Trudeau:** Well, Mr. Speaker, I take it that we would not need to take any particular measures. If the United States did devalue its dollar, it is likely that our free float would move downwards.

**Mr. Stanfield:** A further supplementary question, Mr. Speaker. Might I ask the right hon. gentleman to consult with the Minister of Finance or with somebody, such as the President of the Treasury Board, to straighten him out on what the effect would be on the Canadian dollar of a devaluation of the United States dollar, because it would be precisely the opposite of what the right hon. gentleman said.

**Mr. Speaker:** Order, please. That is hardly a question. The Leader of the Opposition is suggesting consultations between ministers and I would not think that that is a proper supplementary. The Leader of the Opposition might wish to rephrase his question.

INQUIRY AS TO GOVERNMENT POLICY TO ASSIST  
INDUSTRIES PREJUDICIALLY AFFECTED BY UPWARD  
MOVEMENT OF CANADIAN DOLLAR

**Hon. Robert L. Stanfield (Leader of the Opposition):** Then might I ask the right hon. gentleman whether he has any policy to put into effect to assist the industries that are being prejudicially affected by the upward movement of the Canadian dollar, particularly in view of the very distinct possibility that this will continue in light of developments. Has the right hon. gentleman a policy to put into effect, or is he prepared to let these policies go down the drain, as they have during the past year or so?

**Mr. Speaker:** Order. The hon. member for York South.

ALLEGED INTENTION OF UNITED STATES TO DEVALUE  
DOLLAR—DISCUSSION WITH PRESIDENT NIXON

**Mr. David Lewis (York South):** Mr. Speaker, I should like to ask the Prime Minister a supplementary question on the same subject. In view of the report from the Azores that the President of the United States and the President of France have issued a communiqué saying that the intention is to have the United States dollar devalued and other currencies revalued upwards, may I ask the Prime Minister whether this subject was discussed during the Prime Minister's meeting with President Nixon and also whether the government has had any official information about this decision by the President of the United States and the President of France?

**Mr. Trudeau:** Mr. Speaker, this subject was discussed, but this particular announcement, which is not a decision, was not discussed by us.

LEVEL OF CANADIAN DOLLAR—ALLEGED SUGGESTION  
BY UNITED STATES TO REVALUE UPWARDS—CANADIAN  
REACTION

**Mr. David Lewis (York South):** A further supplementary question. May I ask the Prime Minister whether in the discussions, or in the information that he has from the Minister of Finance, there was a request by the United States that the Canadian dollar be revalued upwards as

[Mr. Stanfield.]

well as other currencies relative to the United States dollar? If so, is the government prepared to accept this suggestion by the United States?

**Right Hon. P. E. Trudeau (Prime Minister):** Mr. Speaker, this was put to all members of the Group of Ten, including Canada, by the United States representatives. Our position has always been that we would have a free float.

**Hon. George Hees (Prince Edward-Hastings):** I have a supplementary question, Mr. Speaker. Is it the view of the Prime Minister and his government that if all currencies other than that of the United States are revalued upwards relative to the U.S. dollar, Canada's currency will not be revalued upwards?

**Mr. Trudeau:** Yes, Mr. Speaker, that is the position of Canada and we have explained it many times. A year and a half ago or more, in June 1970, we did have this upward movement of the Canadian dollar when we unpegged the dollar. The hon. member might remember that.

**Mr. Hees:** A further supplementary.

**Mr. Speaker:** Order. The Chair will allow one last supplementary on this subject and then recognize the hon. member for Regina East. We must try to make progress.

**Mr. Hees:** I was not referring to what has gone on so far, Mr. Speaker. I am asking the Prime Minister as of today, following this announcement, whether if all other currencies are revalued upwards the Prime Minister believes that Canada's currency would not be revalued upward but would remain stationary.

**Mr. Speaker:** Order. I suggest that in those terms the hon. member's supplementary question is hypothetical. I will recognize the hon. member for Edmonton West in a moment. I think we should try to complete the first round of questioning, and I will return to him immediately thereafter.

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● (4:40 p.m.)

TRADE

U.S. DISC LEGISLATION—REQUEST FOR STATEMENT ON  
IMPACT ON CANADIAN ECONOMY—DATE OF  
ANNOUNCEMENT OF CANADIAN POLICY

**Mr. John Burton (Regina East):** Mr. Speaker, may I direct a question to the Minister of Industry, Trade and Commerce. Could the minister inform the House and the Canadian public of any estimate he has of the probable impact of the DISC act on the Canadian economy and, specifically, could he give information as to what sectors of our economy and what products will be most affected. Also, if necessary, would he be prepared to make a statement on motions on this subject at the earliest possible time?

**Mr. Speaker:** Order, please. I suggest to the hon. member that this is such a general question requiring a wide-ranging reply that normally it should be replied to by way of a statement on motions. If the minister wants to indicate whether such a statement will be made, that