is in the document. It is a very dangerous document for Canada.

One of the items in that agreement—and Canada has no exemption from it—suggests that the United States will have the power to determine the level of the currencies of those with which that country trades, including Canada.

Will the Minister not admit that that document substantiates some of the suspicions we have had from the beginning, namely, that the value of the Canadian dollar and the interest rate structure necessary to maintain it, are an implicit part of the agreement with the United States, and now can be made mandatory as a result of the omnibus Trade Bill?

Hon. John C. Crosbie (Minister for International Trade): Mr. Speaker, the Hon. Leader of the Opposition is in a state of anticipatory panic about an omnibus Trade Bill that is not even passed. As Gerry Regan, the former Minister for International Trade said, "Canada cannot expect to get special treatment from whatever path they take in the future unless we have some very specific, very comprehensive deal with them".

Perhaps the Leader of the Opposition should go down and tear up the omnibus Trade Bill since he is going to tear up the free trade arrangement.

Some Hon. Members: Sit down.

Mr. Crosbie: Oh, you can't take it.

With respect to the question about exchange rates, the Leader of the Opposition at a press conference this morning was a dismal failure. He made misstatements. There is no provision in the U.S. omnibus Trade Bill that gives the U.S. Government any right to intervene in Canada's right to set exchange rates, which is what the Leader of the Opposition said in his press release.

What it says is that they propose a provision that would say that whenever, in the course of negotiating a trade agreement, the President is advised by the Secretary of the Treasury that a foreign country that is a party to the negotiation manipulates its currency exchange rate, the President shall initiate exchange rate discussions with that country on an expedited basis. That hardly gives them the right to intervene to set some other country's exchange rates. Try to be factual and correct in your statements.

EXEMPTION FROM U.S. BILL—COMMITTEE'S RECOMMENDATION

Right Hon. John N. Turner (Leader of the Opposition): Mr. Speaker, I think the pathetic side of this argument is that the Minister only came into possession of the document after we drew it to his attention, and he obviously has not had time to read it.

The agreement is not worth the paper it is written on, the Prime Minister has admitted, unless there is secure access to the American market. There is no secure access to the American market without a specific exemption from U.S. trade law.

Articles 1902 and 1904 in the agreement with the United States do not give us that. Now this new current Bill before the House of Representatives refuses to have it as an exemption, so the very basis of any bilateral arrangement with the United States is down the drain. That is what I am trying to convey to the Minister.

The House of Commons committee on trade, unanimously, including all the Conservative Members, gave as its advice to the Prime Minister that he should cancel his trade deal with the United States unless there were specific exemptions given under the U.S. omnibus Trade Bill. It now clear that they are not going to be given.

My question to the Minister is the following. Will the Minister now admit that the Government has been taken to the cleaners by the United States, that there has never been any intention on the part of the Congress or the administration to give us an exemption, and will he follow the advice of a unanimous House of Commons committee to move towards cancelling that agreement?

• (1425)

Hon. John C. Crosbie (Minister for International Trade): Mr. Speaker, if the Government did any such thing it would be moving against the advice of former International Trade Ministers of the Liberal Party such as Gerry Regan, and former Liberal Ministers of Finance such as Donald Macdonald. I could give them instance after instance.

Some Hon. Members: Oh, oh!

Mr. Speaker: Could the Hon. Minister complete his answer?

Mr. Crosbie: Mr. Speaker, what the agreement does is give Canadians more secure access to the U.S. market. That is why we have this bipartisan support.

I quote Mr. Gerry Regan who says: "There is a large amount of support for free trade at all levels of the Liberal Party", and he says whole-heartedly: "I think it's the best way of combating regional economic disparity that I can think of". Those are the comments of a former Liberal International Trade Minister.

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FISHERIES

CANADA-FRANCE DISPUTE—OVERFISHNG BY FRENCH METROPOLITAN FLEET

Mr. George Baker (Gander—Twillingate): Mr. Speaker, since the Government took over, the French metropolitan fleet from France has consistently overfished its quota. It is overfishing right now in area 3PS off the south coast of