on currency and on the relationship between the banking industry and our economic problems. If he is, he should get cracking with some of the people at the Bank of Canada and other stupid financial institutions to whom he listens. He should be considering what would be to the best advantage of Canada.

I would not want to see the dollar go down to 60 cents American, but at 80 cents there would be a 20 per cent advantage. That would mean that even members of parliament would be cautious about going out of the country because it would cost too much. People would be making up our $4 billion tourism deficit here. They would be staying at home.

We would not be buying television sets from Japan, we would be making them. Perhaps those socialists from the maritimes should consider that. We have spent a lot of money on maritime socialists. We gave them a nationalized industry, Clairtone. We put DREE money into that.

**Mr. Jones:** And Bricklin.

**Mr. Peters:** We can talk about Bricklin too, it makes no difference. As long as the dollar stays at a 20 per cent advantage, investors would invest in Canada and there would be production in Canada. I suppose even rubber boots would be produced in Canada. We went out of that business years ago because we could not compete. With a 20 per cent advantage we could compete, and Clairtone could operate a television business, unless all its assets have been disposed of.

I have always said that a Canadian car should be produced. That could be done if we had a 20 per cent advantage. People would invest in Canada if they could get that kind of premium on their money. They would get high interest on that kind of high-risk money. They would not do too badly. We would see lots of money coming into this country. The banks would have to consider stopping money coming into the country. If they did not, we would be flooded with capital. In my opinion that would be detrimental because many branch plants would operate here and profits would be taken out of this country. There would be high profits because of high risks.

It seems to me that we should not just be revising the Bank Act. We should be looking at where we are going. I am sure the hon. member from Miramichi in the maritimes has gone to meetings in his area at which some dumb bunnies have asked him about the national debt.

**Mr. Dionne (Northumberland-Miramichi):** Mr. Speaker, while I enjoy the hon. member's explanation of the financial situation in this country, which he obviously does not understand, I want to point out that I come from the riding of Northumberland-Miramichi and that there are no dumb bunnies in my riding.

**Mr. Peters:** Mr. Speaker, as I was saying, people must ask questions about the national debt in the hon. member's riding because they do in mine and in other parts of the country. When we have discussed the Bank Act in the 20 years I have been here we have never discussed the national debt, yet there are people in this country who believe that the national debt is something they owe, that perhaps we should turn our attention to it, that for this reason we should not have huge deficits to carry the financing of the nation but that perhaps we should be reducing them.

There may be some merit in discussing these matters, and they might be discussed even in the socialist maritimes. I am not above admitting I am no expert on this subject.

**Mr. Woolliams:** You could have fooled me.

**Mr. Peters:** I know a considerable amount about gold, but I do not know so much about the way the Liberal party finances the economy of the nation. I do know that we should have a serious discussion about it. I was very shocked a week or so ago, as I am sure the country was, that when the hon. member for York-Simcoe (Mr. Stevens) asked the Minister of Finance what he was going to do about the falling dollar, the minister flippantly said he was not going to do anything about it, that the dollar was fine and that everything was rosy.

**Mr. Stevens:** We were all shocked.

**Mr. Peters:** Then later the minister said we would spend an unlimited amount of money to bolster our dollar. I think it is time the minister discussed the intentions of the government. How is the government going to finance our dollar?

Our dollar is obviously not floating now. It is being bolstered by American currency. I suggest that we should know how much of that $5 billion reserve fund is going to be spent. We should know how much of the $2 billion which has been borrowed from Canadian banks and how much of the line of credit which has been arranged with foreign agencies will be spent. We should know that because I am sure that $200 million is not going to help. That is obvious because a number of years ago the government under the right hon. member for Prince Albert (Mr. Diefenbaker) tried it and spent a lot of money trying to maintain the Canadian dollar without pegging it.

● (2102)

**Mr. Woolliams:** Not as much as this government.

**Mr. Peters:** I am sure it was not as much as this government is going to spend because the international money market today is very pernickety. It is not sound in any country. The United States is trying to get Germany to peg the German mark and the Japanese the yen, but both countries are resisting because they do not want to price themselves out of world markets. I think we will be throwing a lot of money away, trying to keep reasonable limits on a dirty float of the Canadian dollar against United States currency.

The newspapers are full of declared bankruptcies, Mr. Speaker. They appear every day in the Montreal *Gazette* and in the Toronto newspapers, so Japan and other countries with which we do business are not the only ones with this trouble. If there is devaluation of our dollar I am sure my friends in the Social Credit party, who know quite a bit about international finance, would say it would be greatly to our advantage to