

method of distribution, a scientific method of increasing your home consumption or home markets, a scientific method of maintaining your price structure, regardless of what may be happening outside, you will be going along the line of real progress.—A. Yes; providing that you maintain your price structure and you have sufficient of whatever medium of exchange you use, to take delivery of all of the goods that are on the shelf for consumption.

Q. That is right.—A. You must regulate the amount of medium of exchange that you have in circulation by reference to the consumption needs of the people, in order that you can continue further production.

Q. And you could not do that by having government ownership of the banks, necessarily, because government-owned banks would follow the same policies with respect to loans, interest rates and the like.

Mr. NOSEWORTHY: Not necessarily. Come on, now; not necessarily.

Mr. BLACKMORE: I think Mr. Bickerton has agreed that is so.

Mr. NOSEWORTHY: He has not agreed to that at all.

Mr. BLACKMORE: Mr. Bickerton agreed that he would not loan without interest, without security and without time limits. Let us face the facts. He said he would not loan without interest, without security and without time limits. In other words, he would follow the same general policy as the privately owned banks.

The WITNESS: Yes.

Mr. BLACKMORE: It is an obvious fact that a government-owned bank following that policy would be doing the same thing as a privately-owned bank. Mr. Chairman, I believe this matter is of great importance, because a lot of people are deceived because they think all they need to do is to have a government-owned bank and everything will be cleared up.

Mr. NOSEWORTHY: Mr. Chairman, may I say a word before this closes. Mr. Blackmore is not going to put words into this man's mouth. This man admitted that this was a government problem and that the government could solve that problem through whatever instruments were at its disposal, and one of those would be a government bank.

Mr. BLACKMORE: Not necessarily.

Mr. NOSEWORTHY: That is what he said.

The CHAIRMAN: Gentlemen, my attention has been called to the fact that we have no quorum. Is it your pleasure that we thank these gentlemen for their attendance?

Mr. KINLEY: Mr. Chairman, I think this witness is splendid. He can take care of himself.

The CHAIRMAN: Gentlemen, we thank you for your attendance here.

The WITNESS: I just want to say, Mr. Moore, on behalf of Mr. Appleby and myself, that we have enjoyed it. We know that you chaps have a problem. I know that Mr. Appleby agrees with me when I say we have appreciated the opportunity of being here. I want to extend particularly to you, Mr. Moore, very deep appreciation for the kindness, courtesy and tolerance which you have shown in carrying out your office.

Mr. McGEER: Hear, hear!

Mr. APPLEBY: Also, on behalf of our association, I thank you.

The CHAIRMAN: Thank you.

—The committee adjourned at 12.58 p.m. 4