

*Mint and Currency*

**Mr. Riis:** Mr. Speaker, I wish to move that the Hon. Member for Nickel Belt (Mr. Rodriguez) be now heard.

**Mr. Deputy Speaker:** Order, please. First, I must rule that the motion moved by the Hon. Member for Kamloops-Shuswap (Mr. Riis) is out of order at this time.

I wish to inform the House that, because of the ministerial statement, Government Orders will be extended by 12 minutes.

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## GOVERNMENT ORDERS

[*English*]

### ROYAL CANADIAN MINT ACT AND CURRENCY ACT

#### MEASURE TO AMEND

**Hon. Doug Lewis (Minister of State and Minister of State (Treasury Board))** for the Minister of Supply and Services moved that Bill C-46, an Act to amend the Royal Canadian Mint Act and the Currency Act, be concurred in.

**Mr. Deputy Speaker:** Is it the pleasure of the House to adopt the motion?

On debate, the Minister of State (Mr. Lewis).

I am sorry to say that it is not a debatable motion. I will reread it. Mr. Lewis for the Minister of Supply and Services moved that Bill C-46, an Act to amend the Royal Canadian Mint Act and the Currency Act, be concurred in. It is not a debatable motion.

Is it the pleasure of the House to adopt the motion?

**Some Hon. Members:** Agreed.

Motion agreed to.

**Mr. Lewis** (for Mr. Côté (Langelier)) moved that the Bill be read the third time and passed.

[*Translation*]

**Hon. Doug Lewis (Minister of State and Minister of State (Treasury Board)):** Mr. Speaker, I move that Bill C-46 be read the third time and do pass. I want to take this opportunity to thank the members of the Legislative Committee on Bill C-46 for their good work.

I shall be brief. The purpose of Bill C-46 is to amend the Currency Act and the Royal Canadian Mint Act, so as to consolidate all technical matters pertaining to coins within one piece of legislation, to improve financial arrangements for the Mint and give it more operational flexibility, and finally, to simplify the marketing process for new projects approved in the Mint's corporate plan.

These changes are desirable to permit the Mint to continue its record of success, both commercially and technically.

As far as technical matters are concerned, it is desirable to allow the Mint to respond quickly to situations of metal shortages and to make minor changes in the size and composition of circulating coins. Any major changes in circulating coins will remain subject to the authority of Parliament.

All technical aspects of producing new coins will now be consolidated within the Royal Canadian Mint Act, while the Currency Act, under the authority of the Minister of Finance (Mr. Wilson), will be concerned only with matters relating to our monetary system.

Among the changes that will improve the financial and operational flexibility of the Mint is a provision that will permit the Mint to issue \$40 million in shares which may be purchased by the Minister of Supply and Services.

These shares will provide the Mint with the funds it needs to meet its financing requirements. The Mint's borrowing authority will be raised from \$35 million to \$50 million, which may be borrowed from the private sector or the Consolidated Revenue Fund.

To provide further financial flexibility, the Mint will also be authorized to use its surplus operating capital to cover capital and other expenditures, instead of turning the surplus over to the Consolidated Revenue Fund.

The Bill also provides that the Government may authorize the Mint to produce precious metal coins to augment its series of gold coins.

The Mint will have the authority to borrow, rent or lease precious metals to ensure the interrupted production of coins such as the Maple Leaf.

Finally, the number of members sitting on the board of directors will be increased from seven to eleven, and it will no longer be necessary for three of those members to come from the Public Service. These changes will help provide all the expertise required for the proper functioning of an organization operating according to the rules of the market-place. Mr. Speaker, the principal mandate of the Royal Canadian Mint is to provide Canada with coins of the highest possible quality. However, the excellent record the Mint has acquired is also, if not primarily, due to its success in providing other products and services. These related activities have made the Royal Canadian Mint one of our most profitable Crown corporations on a year-to-year basis.

All the changes proposed in Bill C-46 will serve to give the Mint an up-to-date legislative environment that will permit it to continue its record of success.

• (1700)

[*English*]

**Mr. Deputy Speaker:** The Hon. Member for Renfrew—Nipissing—Pembroke (Mr. Hopkins).

**Mr. Riis:** On a point of order—