

|               | Salary Range      |
|---------------|-------------------|
| Chair         | \$54,900—\$64,600 |
| Three members | 47,500— 55,900    |

Five members paid at a rate of \$200 per diem for each day they are on council business.

#### GOLD RESERVES

#### Question No. 4,338—Mr. Siddon:

1. How many ounces of gold were held in reserve by the government at the end of (a) each quarter for (i) 1980 (ii) 1981 (b) the first quarter of 1982?

2. What was the total value of the government's gold reserves at the end of (a) each quarter for (i) 1980 (ii) 1981 (b) the first quarter of 1982?

| Date           | Official Holdings          | Book Value per ounce <sup>1</sup> | Market Value per ounce <sup>2</sup> | Book Value of Holdings     | Market Value of Holdings |
|----------------|----------------------------|-----------------------------------|-------------------------------------|----------------------------|--------------------------|
|                | (thousands of troy ounces) |                                   | (U.S. dollars)                      | (millions of U.S. dollars) |                          |
| Mar. 31, 1980  | 21,786                     | 43.79                             | 494.50                              | 954.0                      | 10,773.2                 |
| June 30, 1980  | 21,310                     | 46.35                             | 653.50                              | 987.8                      | 13,926.1                 |
| Sept. 30, 1980 | 21,110                     | 45.94                             | 666.75                              | 969.7                      | 14,075.1                 |
| Dec. 31, 1980  | 20,982                     | 44.64                             | 589.50 a.m.                         | 936.6                      | 12,368.9                 |
| Mar. 31, 1981  | 20,917                     | 43.00                             | 513.75                              | 899.4                      | 10,746.1                 |
| June 30, 1981  | 20,913                     | 40.27                             | 426.00                              | 842.2                      | 8,908.9                  |
| Sept. 30, 1981 | 20,754                     | 40.06                             | 428.75                              | 831.4                      | 8,898.3                  |
| Dec. 31, 1981  | 20,463                     | 40.74                             | 400.00 a.m.                         | 833.7                      | 8,185.2                  |
| Mar. 31, 1982  | 20,353                     | 38.96                             | 320.00                              | 792.9                      | 6,513.0                  |

<sup>1</sup>Based on a value of SDR 35 per ounce

<sup>2</sup>London p.m. fixing, unless specified as a.m. fixing

[English]

**Mr. Peterson:** Madam Speaker, I ask that the remaining questions be allowed to stand.

[Translation]

**Madam Speaker:** The questions enumerated by the parliamentary secretary have been answered. Shall the remaining questions be allowed to stand?

**Some hon. Members:** Agreed.

## GOVERNMENT ORDERS

[English]

### NATIONAL TRAINING ACT

#### MEASURE TO ESTABLISH

The House resumed, from June 4, 1982, consideration of the motion of Mr. Axworthy that Bill C-115, to establish a national program for occupational training, be read the second time and referred to the Standing Committee on Labour, Manpower and Immigration.

**Hon. Flora MacDonald (Kingston and the Islands):** Madam Speaker, Bill C-115, an act to establish a national program for occupational training, is a very critical piece of legislation, as I am sure the minister is aware. I think every hon. member in

### National Training Act

**Hon. Pierre Bussières (Minister of State (Finance)):** The table below contains the requested figures on Canada's gold reserves, both book and market value figures are reported.

For accounting purposes the valuation of Canada's gold reserves; which are held in the exchange fund account, is based on the former official price of 35 SDRs (special drawing rights) per ounce. On March 31, 1982, one SDR was equivalent to U.S. \$1.11309. The International Monetary Fund, and Canada's two main trading partners, the United States and Japan follow the same practice as Canada in valuing gold in reporting official holdings. The market value of our gold reserves is, of course, much higher than the book value.

the House of Commons will regard it as a critical piece of legislation. I use the word "critical" advisedly, because this bill is being introduced at a time when our country faces the worst crisis in unemployment since the days of the deep depression of the 1930s.

We all know the extent of the economic malaise which affects the country today. We know that hundreds of thousands of people are out of work. That is why it is critical at this point in time that this piece of legislation be introduced. The bill is critical in the short term in that it may—and I use the word "may"—provide the means whereby some of those presently unemployed will perhaps be given adequate training so that in the future they can find new employment, so that they can come back to the work force. This piece of legislation is also critical in the long term in that it has the potential either to provide a positive input to the economy by responding to the ongoing needs of the country, or a very negative input in that it could be the tool by which the government seeks to usurp certain legislative measures which are presently controlled, or should be controlled, by the provincial governments.

With regard to that aspect, I would say to the minister that the method of implementation of the measures contained in this bill is indeed critical, because if it is carried out with the co-operation of the provincial governments, then the national training program envisaged in the bill may well achieve the high level of success of earlier federal initiatives in the technical and vocational training and assistance programs. We may well see that duplicated. However, if the measures in the bill are implemented unilaterally, without proper consultation and agreement with the provinces, then it could well prove detri-