

*Supply—Finance*

**Mr. Pugh:** One would think that in view of the fact the dollar is only worth about 50 cents there would be plenty around. Without any levity at all I should like to ask the minister once again if there is going to be any production of centennial coinage after January 1 or are we going to revert to the old familiar coins produced in 1966? I should also like to ask whether there is going to be distribution of any more silver dollars and 50 cent pieces.

Here in the east there appear to be a great many more silver coins of 25 cent value and less but certainly the centennial coinage project, which I admit was a good one, has fallen far short of requirements. There should have been a direction that this currency be distributed quickly throughout Canada. I first recognized the situation when I found I could not get any centennial coins in the west. The minister suggested there had been some fault in distribution. That was in June and any fault should have been corrected quickly. The minister indicated that shipments of new coins this year took exactly the same form as last year, but he did not tell me whether the shipments of new coins also contained old coins of the type available prior to 1967.

**Mr. Sharp:** Mr. Chairman, I can assure the house that there has been an enormous demand for our coinage and particularly for silver dollars and 50 cent pieces. These are no longer being produced for ordinary use. They are being produced in sets which are sold mainly for numismatic purposes. They are no longer being produced for use by the public because the price of silver has gone up to such an extent it would no longer be economic to do so.

Let me give hon. members some figures as to actually how many silver dollars have been distributed this year. I will give the figures in relation to places from which the distributions have been made. In regard to silver dollars, and these are in dollar value, being the same, the figures are: Winnipeg, \$249,000; Regina, \$287,000; and Calgary, \$424,000; Vancouver, \$769,000; Toronto, \$1,800,000; and Montreal, \$1,500,000. A great many silver pieces have in fact been circulated. I am not surprised that it is very difficult to get them. I have no special privileges in this respect but my bank manager the other day asked me if I would like to have one as a memento and I took him up on his offer.

**Mr. Pugh:** Would you name the bank?

**Mr. Sharp:** To give the house an indication of the demand for other forms of currency I will give the figures for 25 cent pieces, and I refer to 1967 centennial coins. In Winnipeg the amount was \$145,000, Regina, \$308,000; Calgary, \$372,000; Vancouver, \$254,000; Toronto, \$554,000 and Montreal, \$1,400,000.

To show how much greater the demand was over last year, the Montreal figure of \$1,400,000 compares with \$355,000 for last year. That is some indication of the enormous demand there has been for coins. I am quite sure it is related somewhat to the fact that there is a special centennial issue. In any event it is not the intention to continue the centennial issue for ordinary purposes beyond the end of this year. Of course, orders put in by dealers and people who want to buy them for numismatic purposes will be filled.

**Mr. Pugh:** I should like to ask one more question in this regard. The minister stated that because the cost of silver had gone up the cost of producing the Canadian silver dollar had also increased, making it impractical to put these coins into general production. Is it the intention of the government to continue producing a silver dollar for general use or is this to become a collectors' item? I am referring to 1968 and thereafter.

**Mr. Sharp:** Mr. Chairman, as I have already announced it is our intention to have nickel coinage as soon as possible. However, as has been pointed out by some members, there are problems relating to vending machines. In order to bridge the gap we have issued some of the smaller coins in a 50-50 silver-copper form. As I have said, those coins will eventually, although one cannot tell the difference now, become somewhat yellower looking than the silver coins issued up to that time. Whatever form of coin we issue in 1968, we will discontinue the 1967 design. Even if we continue to mint some silver-copper coins they will revert to the pre-1967 design and the centennial issue will be unique as such. We do not propose to issue dollar and 50 cent pieces until 1968 when we will issue nickel coins. This will be authorized by the amendment to the Currency, Mint and Exchange Fund Act which was placed before the house the other day.

**Mr. Howard:** Mr. Chairman, I do not wish to make any inquiries of the minister as I realize he is perhaps not in a position to make specific announcements about some of these matters. However, I should like to put