

Mint and Currency

fact, there is an elimination of public servants from the board of directors almost entirely.

The other main changes are mostly housekeeping, but to some extent perhaps we should look at those changes. In the Bill there are a number of things we should look at and question, but probably they will not make any difference in the direction. The removal of the sunset clause for the production of gold coins makes sense. It makes sense for any business organization, which is what the Mint has become in the last 20 years, to have the ability to plan ahead instead of saying that this operation will stop in 1991 and after 1991 we will not have any more maple leaf coins, or else make that decision a month or so before and consequently cause a number of problems. Instead of that, the sunset clause is worth while.

I have a great desire to ask why the idea of Canadian content in coins that will be used in Canada is not part of the Bill. I know that the Bill states that making it a requirement as far as all coins produced by the Mint are concerned would probably cause some problems. I know that the Mint has a policy requiring Canadian content in coins that become legal tender in Canada. But that is not part of the Bill, and it is one of the questions that I wish to ask or even to suggest an amendment which may make that a requirement.

Many of the coins for other parts of the world are produced with metals other than Canadian metals. In fact, the refining of metals has become a fairly large part of the money-making portion of the Mint. I would appreciate the opportunity to find out why that has not been made part of the Bill. The Canadian content as a policy only could leave it open under certain circumstances, particularly where the distance is being increased in the relationship with the Government of Canada. The type of control which the Government will have is being decreased.

Other than that, as I have stated, I have no particular concerns about the Bill. I recognize that the officers of the Mint do an adequate or even an outstanding job in operating the Mint as a business. They have brought in revenues of \$1 billion with a \$33 million profit last year, or they plan on a profit of \$33 million in 1987. The Mint made approximately \$16 million last year. The markets of the world have affected the business within the Mint, both positively and negatively. The fact that the United States produced an eagle coin in 1986 possibly has or will cut into sales by the Mint of the maple leaf coin.

In the end the chances are that, as my dad told me many years ago, "If you could make money you would be doing better than the rest of us". This is one way in which Canada and the Canadian Government is making money and showing a profit. I am pleased, therefore, to allow this Bill to go to committee.

● (1650)

Mr. Skelly: Mr. Speaker, is there a question and comment period?

The Acting Speaker (Mr. Paproski): There are no questions and comments.

Mr. Skelly: On debate, Mr. Speaker?

The Acting Speaker (Mr. Paproski): On debate. The Hon. Member for Comox—Powell River (Mr. Skelly).

Mr. Ray Skelly (Comox—Powell River): Mr. Speaker, I wanted to raise with my colleague and other Members in the House the concern I have about the activities of the Mint. I hope that in committee the issue can be raised of the nature of Canadian coinage in relation to the corporate structure of the Mint. In this House we have discussed at great length the introduction of the dollar coin by the loonies—

Mr. Nystrom: The loonies?

Some Hon. Members: Oh, oh!

Mr. Skelly: I am sorry, the Conservatives. We have a situation that is serious. It is quite interesting to see people's reaction to the dollar coin. I was upstairs in the cafeteria purchasing lunch when the cashier attempted to give one of the more prominent Conservative Members of the House a handful of loonies as change. The individual refused to accept it. I represent in my constituency an area of senior citizens. There are vending machines in senior citizen residences and it has been found that there is a movement toward dollar coins in machines away from smaller denominations. For example, washing machines which used to cost 50 cents and 75 cents to run, now cost one dollar. It is much more convenient to stuff a dollar coin into a machine, and this has meant a 25 per cent increase in cost to senior citizens in many areas.

Mr. Stewart: You are really reaching.

Mr. Skelly: I hear my colleague on the other side of the House saying that I am really reaching. The people who are reaching are the senior citizens, who are reaching into their pockets more often to respond to a policy of the Government that has harmed them. This 25 per cent inflationary increase is now finding its way into the the operation of other types of vending machines.

The Member on the other side who is smiling at my presentation might himself have been involved in business and would have enjoyed an increase to one dollar, but this is a serious matter, Mr. Speaker.

I had hoped to ask my colleagues a number of questions about the thrust of discussion in committee on this issue. Rarely in the House of Commons does one get an opportunity to discuss the activities of the Mint, the policy direction it strikes and the recommendations it makes to Government. I hope my colleague and other colleagues will consider the inflationary effect of the change in coinage in Canada. I can see there are Conservatives on the other side of the House who hope that we will go to a two dollar coin and so have a 125 per cent increase in inflation.