

Olympic Financing

the committee the hon. member for Vaudreuil (Mr. Herbert) spoke up and said that perhaps the Postmaster General had no objection, but as a committee member the hon. member himself had great objection. The hon. member stated that he would oppose any such amendment because he felt that, to use his language, the amount of gold that was to go into these \$100 gold coins was absolutely immaterial. As far as the hon. member was concerned—this is all on the committee record—he felt we were only delaying the bill and that the quicker we passed it in its existing form the better. I think that is unfortunate, because the reputation and the integrity of Canada is at stake. There is no way that we, as a prominent nation of the world, should be placed in a kind of banana republic status by issuing coinage that will be frowned upon in every country of the world.

After realizing the spirit of the Liberal members in the committee, we felt it was futile to introduce an amendment at that stage, but after consideration we proposed the amendment which is set out in motion No. 1, which does two things: it first states what will be the amount of gold in all the coinage that is to be issued. We are suggesting that the gold should be one-quarter of an ounce troy weight and it should have a fineness of 916. I emphasize, we are suggesting that the coinage should have the minister's minimum amount of gold in it, one-quarter ounce. We do not believe that he should be putting a half-ounce of gold into the coinage, because that is surely where misrepresentation will take place, having \$100 gold coins with two different amounts of gold in them. We are saying that, in the first place, whatever coinage is issued it must have in it a quarter-ounce of gold of 916 fineness. Second, and as a necessary implication of our amendment, no half-ounce gold coins will be issued.

● (1250)

When speaking about this matter to friends yesterday, I found the general feeling was that the gold coin with the quarter-ounce of gold in it probably would not sell well at \$115, and if any of these coins were to sell it would be the half-ounce coin purely on the gold content basis. If that is the case, I hope the minister will give us the benefit of his views before the debate on motion No. 1 is concluded. We would like to see a successful gold coin issue if that is the government's way of helping to finance the Olympics. We are not up-tight on the quarter-ounce. If the minister feels it should be one-third of an ounce, or one-half of an ounce in all coinage, he should so indicate and we would be willing to amend motion No. 1.

The point I want to emphasize is that we think the coinage, if it is to be issued with a \$100 face value, must have the same amount of gold in all of it. The public should not be left open to the sharp practice of having access to two types of coins which appear to be one. At committee it was suggested that the Olympic committee was doing little with respect to the gold coinage, different from what they had done with the silver coinage. That is not true, Mr. Speaker. The silver coinage has one standard amount of silver content; every \$10 coin contains exactly the same amount of silver. Why should the same procedure not be followed with the gold coinage program?

I hope hon. members will enter this debate and support our amendment which I believe will clear up a lot of

[Mr. Stevens.]

uncertainty and, hopefully, make the gold coins program more successful than it has been to date. Having said that, Mr. Speaker, I should like to emphasize that I hope to be speaking on other motions that will come before us. If this bill reaches third reading today, however, I should like to reserve most of my comments concerning the deceptive tactics of the government with regard to the Olympic program.

At committee stage the minister tried to indicate that there was great urgency about the passage of this bill and it should have been passed by July 1. When we asked him to be specific about the urgency, he stated that basically there were three reasons: first, they had to buy the machinery to mint the coins; second, had to design the coins; and third, they had to get slugs or blanks. He thought that all this might take up to six or seven months. Questioning of the officials who appeared before the committee revealed that the so-called urgency was largely in the minister's mind. On June 6 the Mint placed an order for the machinery, and it is anticipated that if all goes well it will be delivered by the end of November. In any event, they do not intend to produce these coins until between December or the spring of next year. Preliminary arrangements have been made for design, and as far as the blanks are concerned they need not hold up debate on this bill.

I suggest that the true reason for the urgency was given in this morning's *Montreal Gazette* which says that COJO plans to appear tomorrow before the Quebec legislature committee on the Olympics. Apparently it has agreed, for the first time, to state the current operating revenues and expenditures and the anticipated revenue figures for the Olympic Games. The *Gazette* states that the deficit will become apparent then. The reporter also wrote that the mayor of Montreal hoped this bill would be passed before they had to go before the committee in Quebec City. Are we correct in assuming that is the urgency in getting this bill passed, Mr. Speaker?

Mr. Speaker, may I call it one o'clock?

At one o'clock the House took recess.

AFTER RECESS

The House resumed at 2 p.m.

ROUTINE PROCEEDINGS

[English]

ADMINISTRATION OF JUSTICE

PROPOSED INVESTIGATION OF OPERATION OF PAROLE BOARD—MOTION UNDER S.O. 43

Mr. John Reynolds (Burnaby-Richmond-Delta): Mr. Speaker, I rise under the provisions of Standing Order 43 on a matter of urgent and pressing necessity. As a three-time parole violator who was charged once with rape and whose parole has twice been revoked is now being sought because he allegedly murdered a Vancouver woman while