

Currency Act

I should mention, Mr. Speaker, that of the \$200 million which the federal Government has committed to the Calgary Olympics, \$27.8 million will go towards the budgeted cost of the Olympic Saddledrome, an outstanding facility. The amount of \$35 million will go toward the Olympic Oval at the University of Calgary. That is the only speed-skating oval in the world that will be covered. That will mean that the legacy of skill in speed-skating which Gaetan Boucher brought to Canada will be maintained through this magnificent facility. The amount of \$62.2 million will go toward the Canada Olympic Park, \$30 million will go toward the Olympic endowment program, and \$45 million will go to the operating fund of OCO '88, the Calgary Olympic Organizing Committee.

My colleague the Minister of State for Fitness and Amateur Sport is working closely and harmoniously with the Calgary Olympic Committee. In this new era of co-operation all things are possible. We in the House can be very confident that, if we deliver on our promises, the Calgary 1988 Olympics will be a truly outstanding event in which all Canadians can take great pride as the world looks at us with some envy.

I again reiterate my thanks to the two opposition Parties for their co-operation in this effort. There are other details about the coin program which I have been asked by the Mint not to discuss because of the competitive nature of this business. I would certainly be willing to share any information on a confidential basis with any Members of the Opposition who would wish it. Should they wish, the Mint would certainly be prepared to give a briefing on the details of the program. When these coins come out they will be a work of art and I am sure that everyone in the House will want to buy some of those coins to contribute to the effort of raising that money.

[Translation]

Mr. Don Boudria (Glengarry-Prescott-Russell): Mr. Speaker, I am pleased to be speaking in this debate on behalf of our Party. It will be my first opportunity, as Official Opposition critic for Supply and Services, to speak to a Bill introduced by the Minister. I therefore wish to thank the Leader of the Opposition (Mr. Turner) for asking me to be the Supply and Services critic.

It is unfortunate that the Minister . . . I am sorry. It seems the remark I was about to make would be unparliamentary. I would have liked to obtain answers to certain questions, and I hope the Minister will be able to reply later on.

[English]

There is quite a bit of history behind the Olympic coin program. We are informed that Olympic coins have been struck since 480 B.C. for Olympics at that time. Of course, they were not struck for the purpose of raising funds for the Olympics then. We are told that the first Olympic coins struck for the purpose of raising funds were in fact struck for the 1952 Helsinki Olympic Games. At that time the seigniorage, the net yield between the monetary value of the coin and the sale price of them, which was generated by the striking of those coins was of the order of \$1 million.

The Minister has indicated to us today that the striking of these coins for the 1988 Olympics will generate a far greater amount of money. That is good. I do hope that the coins have the success which the Minister hopes they will to enable us to finance a good part of the Olympic Games. We all know of the coins that were struck and sold to benefit the 1976 Olympic Games. Those coins were sold for a number of years after the Games in order to generate the funds.

We phoned the Minister's office on a few occasions attempting to get more information on the coins, but I regret that the Minister's staff was not too forthcoming with information. I understand the Minister's explanation today about why we were unable to obtain all the information we were seeking. Hopefully we will be able, through briefings, to obtain further details on the Olympic program.

Our Party is very supportive of this Bill, Mr. Speaker. I understand that we have an agreement to keep the debate rather short, which I am about to do. In conclusion, I would like to take advantage of this occasion to wish the Minister a very merry Christmas and a happy reinstatement of the 1986 census.

Mr. Nelson A. Riis (Kamloops-Shuswap): Mr. Speaker, I too will keep my comments very brief to allow us to get on to the important debate which is about to follow. We recognize that the Bill before us simply amends Part II of the schedule in the Currency Act which allows an increase in value of the Olympic coins. However, we do have two or three concerns about it. Since we will not have an opportunity to deal with these concerns in committee, I want to flag them so that the Minister or his officials may be able to deal with them.

● (1230)

I understand that it is the opinion of the Royal Canadian Mint with respect to potential sales of these coins that the world market is somewhat tense about Olympic issues generally. In the past they have been overminted and their consequent value is obviously affected. This makes it very difficult to know the actual value of the coins in potential markets.

We want to ensure that the production of the coins are kept in line. This is true particularly when one considers that the American issue and distribution in Canada fell significantly below their expectations. Therefore, since this is basically viewed as a souvenir and a way to support the Olympics, we want to ensure that the Minister takes care that the production is in fact a realistic line.

The Minister has indicated that these coins will be sold globally. I would ask the Minister to inform the House as soon as possible as to which company will receive the rights for the distribution of these coins on the international market? A French company worked with the Americans and the Royal Bank represented American distribution in Canada. I think it would be appropriate for us to know who would be the representative in terms of global distribution.

I want to suggest another aspect of the revenues that will be generated from the sale of these coins. The Minister pointed