

*Olympic Bill*

committee. It could be requested of them by the treasury, but this would not be a practical course since the committee would not then be in business any longer; it would not be functioning.

I am sure many Canadians are of the opinion that if the Olympics are worth holding here, they are worth paying for. It would be much more honest if the federal government were to state just how much money it was ready to put into this venture. Suppose, for instance, twice the amount of coinage were issued as is now envisaged in some quarters: the treasury would still be stuck with huge volumes of these coins going into general circulation, not subject to seigniorage for the Olympics. There will be a net deficit in any case and something will have to be done about it.

I feel sure that Mr. Drapeau will go to every businessman, every employer, everyone in Montreal who has a payroll, and say to them, "Be patriotic; pay your employees in such a way as to include a percentage of these coin sets. They are legal tender." As I understand it, only \$20 worth can be issued at a time. So a person earning \$200 might receive \$180 in ordinary currency and the rest in these coins. If the persons receiving these coins as wages decide to hold on to them, the seigniorage would be paid and the operation as Mr. Drapeau envisages it would take place. But it seems likely that if they are asked on every payday to accept up to \$20 in Olympic coinage, most families will eventually use that coinage to buy food or other necessary commodities. When this happens, how does the Treasury Board expect to get back those amounts of \$3 from the Olympics committee? The committee can legitimately say the sets were given out as commemorative coinage as far as they were concerned, that they had not put it into currency and that the committee had therefore fulfilled its part of the bargain.

● (1520)

If the Liberal government keeps flirting with the Social Credit philosophy of debt free money and ways of putting money into circulation, as it did a couple of times in the past under Mr. Gordon and appears to be doing again by meeting some of the requirements of members of the Cr ditiste party, it had better look carefully at how it is operating the coinage system. I stand to be corrected, but I think it is a fact that not one centennial set containing a gold coin found its way to the banks. I think it is safe to say that not one gold coin ever went into circulation. Those coins cost more than they were worth; their face value was \$20 and the set cost \$21.91. On the open market today those centennial, proof-like sets containing gold coins are worth anywhere from \$125 to \$200 a set. Therefore I think it is doubtful that now or at any time in the future the banks will pick up any of these coin sets in the nation's coinage. If the President of the Treasury Board is in agreement that these coins are to be put into general circulation, then he should stand up and say so because it changes the picture entirely.

I am interested in developing amateur sport, particularly in my area. Not long ago the provincial government and the federal government were asked to provide a grant to a small community, which has turned out more great National Hockey League players than any other, to construct a rink with artificial ice. But no money was made

available to train these players. Also in my area a totally untrained swimmer entered Olympic-type competition and was very highly placed in two or three categories. Perhaps this is because northern Ontario is a better example of the potential of athletes than any other part of the country. We have a far superior type of person simply because of the area's history. We are a mining community and the people of the area are chosen for their physical prowess. If you do not have that, you do not work. You are not accepted in the bush or in the mines unless you weigh a certain amount and can do a certain kind of work. This partly explains why the potential of athletes in that area is better than anywhere else.

As I say, we have asked the federal government and the provincial government to provide the wherewithal to build in the area an Olympic-size swimming pool that is heated year around, since we do not have very long summers, to provide the kind of facility to train amateur swimmers. But our request has received no consideration. Perhaps that is right. I remember the Prime Minister (Mr. Trudeau) saying on a number of occasions that the federal government would not give one red cent to the Olympics in Canada and that the city of Montreal would receive no money for the Olympics. But that is not true.

Looking back at history, our previous record of sales of these 250 million units showed that about three million units were sold. The government says that at least 240 million units of the proposed coinage will be offered for sale.

**Mr. Knowles (Winnipeg North Centre):** Units or dollars?

**Mr. Peters:** Units. There is a difference, because you add an extra zero if it is dollars. It is like comparing apples with oranges. The history of centennial year shows that about three million units were sold to collectors across the world. Everyone from coast to coast was dedicated to the projects that were undertaken in centennial year.

We are now going to issue 250 million units and these will be put on the market via the banks and the monetary system. If that is wrong, I should like to hear the minister say so, otherwise I can only assume that is right. Certainly that statement has been made by a number of members, including members of his party. What the minister is really saying is that he is going to support the Olympics to the tune of \$3 out of every \$5 that is put up. We should know exactly what the figure is and we should know whether we are going to support the Olympics by that amount.

I suggest the minister is playing an immensely dangerous game when he uses the Social Credit theory of putting up \$2 of expenditure to make a \$5 sale, expecting to make \$3 in the middle, then loses the \$3 in the middle by these coins being put into circulation where they will purchase \$5 worth of goods. The seigniorage will be lost. If it is not lost, then the Social Credit party has been right all along in saying that you can print money, take \$2 and make \$5 out of it. If that does not bother the government at all, then we had better take a look at our whole monetary system and change it.

The government has promised that no money will be given to subsidize the Olympics. This has satisfied a lot of