

### FARM CREDIT ACT

AMENDMENT RESPECTING ELIGIBLE CLASSES,  
AMOUNT OF CAPITAL, INTEREST RATES, ETC.

**Hon. H. A. Olson (Minister of Agriculture)** moved the second reading of Bill No. C-110, to amend the Farm Credit Act.

He said: Mr. Speaker, I have here a fairly extensive explanation in connection with this bill. I am prepared to make that explanation at this stage but would prefer that the bill be given second reading and at the committee stage I could deal with the details of the various clauses. I am sure hon. members on both sides of the house realize that there has been a fairly extensive discussion regarding the amendments contained in Bill No. C-110, to amend the Farm Credit Act.

The government is extremely anxious that we pass the bill as quickly as possible. This additional capitalization is needed so that the Farm Credit Corporation may continue its service to the farmers of Canada. In addition, immediately following the passage of Bill No. C-110 we want to bring in the next but one item on the order paper, Bill No. C-113 concerning cash advances on farm stored grain. It is essential that this measure also be passed as soon as possible.

Honourable members will realize that we have spent almost all this session, with the exception of housekeeping measures with which we have to deal such as supply and one or two other minor pieces of legislation, on agricultural bills. I am sure hon. members appreciate that the government has, therefore, given very high and in fact top priority to amending the Farm Credit legislation and the cash advances act in order that the facilities and services under these measures will be immediately available to the farmers.

So much time has gone by that we have now reached the stage where it is extremely important, in fact essential, that we get on to other pieces of legislation. Hon. members realize that the budget will be introduced in a few days and there are before parliament other bills, resolutions and so on that are equally urgent. Therefore I shall confine my remarks to these few words so we will have time today to pass Bill No. C-110 and continue the operations of the corporation without any interruption and, second, so we will have an opportunity to pass Bill No. C-113 in order that the increase in cash advances on farm stored grain will be available to the agricultural industry. We want to do this in view of

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the very severe weather conditions that have prevented a reasonable harvest, which has meant that there is an increased need for the facilities to be provided under the amendments to this bill.

Therefore, Mr. Speaker, while I could give an explanation of the bill at this time, in view of the fact that we have had a reasonably long debate on the general principles involved in the Farm Credit Corporation I shall resume my seat now in the hope that we may pass these two bills before ten o'clock tonight.

**Mr. H. W. Danforth (Kent-Essex):** Mr. Speaker, I appreciate the minister's great concern in having these bills pass the house in double-quick time. It is very interesting to note that he now believes there is a necessity to provide money with which to fill the coffers of the Farm Credit Corporation because its funds are rapidly dissipating. However, Mr. Speaker, you will recall that early in the spring we continually brought to the attention of the government the fact that this situation existed, but the government in its wisdom felt that the problem did not need to be dealt with at that time. They offered to deal with this legislation provided that we in the opposition would confine the debate to one day. Knowing that some major changes would be included in the bill, we could not at that time agree to that proposition.

Your Honour will also recall that through our leader we pleaded for parliament to be reconvened almost 30 days before the government in fact called parliament. We said at that time we were well aware that the farm picture was deteriorating from coast to coast. However, we found it impossible to prevail upon the government to accept our plea. Now, at this late date, the minister stands in his place and pleads with the opposition to pass this measure in double-quick time because the government in its wisdom feels it is convenient to them, not the farmers, to pass the measure now. The government will do this provided, once again, the opposition agrees to passing the legislation in double-quick time without having time to peruse the various clauses which incorporate rather drastic changes in the basic form of this legislation.

I do not propose to speak at any length at this time, but I assure the minister that we shall have quite a bit to say on the various clauses of the bill. We shall try to amend some of its provisions in order to make it what we consider to be a better bill and one