

families badly in need of housing and whose lives would be enriched through an improvement in housing conditions, are unable to secure such housing through traditional means. Therefore, the challenge to private enterprise is to find ways and means in order to achieve a full coverage in meeting our housing needs.

And while I'm on the subject, I think that discussion of this problem might be clarified if we could find a universally acceptable working definition of private endeavour in the housing field. I know that you will believe me when I tell you that I receive representations of various kinds which lead me to believe that there is some misunderstanding or difference of concept of just what constitutes private endeavour.

Some people, including a number of house builders, are, I believe, opposed in principle to any intervention by the Federal Government in the housing field. They seem particularly opposed to Section 35, presumably because it provides for a direct subsidy element. But we receive from these same people fairly frequently, suggestions that interest rates might be lower, down payments might be less, participation in joint loans by Central Mortgage might be more, that the amortization period should be increased, that the buy-back provisions in the event of non-sale to prospective home-owners might be more general and that steps might be taken by the Federal Government to ensure a regular flow of mortgage money from the lending institutions. All of these things require Government participation. For example the present interest rate of  $5\frac{1}{4}$  per cent would be  $5\frac{3}{4}$  per cent if 25 per cent of the loan were not Government money at  $3\frac{3}{4}$  per cent. The amount of the loan would be 60 per cent instead of 80 per cent if the Government did not participate, and the amortization period would be 10 years rather than up to 30 years as provided in the National Housing Act.

Hardly a week goes by but that some proposal is sent to me by people in the private enterprise field who feel that Government should be doing something about this or that in the housing field. However, as soon as Government help to look after the type of need I have described to you for less fortunate families, then there is protest. Well, the field is wide open. The real challenge to private endeavour is to look after all the needs of the Canadian housing requirement. The assisted interest rate, increased amount of loan and guarantees of the National Housing Act and the buy-back provisions seem appropriate to me but I do think that a real private enterpriser, true to the principles of what I understand to be private enterprise, would take as vigorous an objection to this type of participation by the State, as he would take to other forms of participation such as provision of subsidies to families in a public housing project. In the final analysis he builds the houses in any event. The house building industry is doing a great job. It has done a job of housing Canadians which compares favourably with that done in any other country. But just as in so many other segments of our economy, there are a few in it who seem to be seeking more and more Government assistance, while at the same time trying to retain the reputation of being rugged private enterprisers.