

for unanimous consent to revert to motions so that I may table the final report of the board of maritime trustees. I thought hon. members of the house would like to have it with them over the week end. I have arranged for distribution of the report. Technically, it should be tabled in the house before being distributed.

Mr. Starr: Mr. Speaker, could we not leave the matter until Monday, on motions?

• (5:00 p.m.)

Mr. Nicholson: I am suggesting it because there is nothing further to be said on the subject and I should like to distribute it over the week end when it might be put in the mail boxes.

Mr. Starr: Very well.

Mr. Speaker: Is it agreed that we revert to motions to allow the minister to table the document to which he referred?

Mr. Lewis: Without a word.

Some hon. Members: Agreed.

Mr. Speaker: Does the minister have leave to table the document?

Some hon. Members: Agreed.

BUSINESS OF THE HOUSE

Mr. Knowles: Could the leader of the house take advantage of this moment of interruption to tell us what the business will be for next week?

Mr. MacEachen: On Monday we shall take the second reading of the tax bill, and the committee stage. We would then continue with supplementary estimates and interim supply.

Mr. Knowles: What about third reading? Monday night?

Some hon. Members: Oh, oh.

NATIONAL HOUSING ACT

AMENDMENT TO INCREASE RATIOS FOR INSURED LOANS

The house resumed consideration of the motion of Mr. Benson for the second reading of Bill No. C-202, to amend the National Housing Act, 1954.

Mr. Bert Leboe (Cariboo): I shall detain the house for only a few moments because I do not consider that this simple amendment is a

National Housing Act

suitable occasion for a long speech on housing. We agree with the proposal which stipulates an increase in the amount available for mortgages and we shall support the move in this direction. I should like to leave one or two thoughts with the minister. I think it is time we all came to the conclusion, as we in the Social Credit party did many years ago, that financing in connection with housing should not be in competition with financing for industry. Industry can pass on its finance charges to the consumer, and this being the case it is in a much better position to bargain for finance than are people building houses. The purchaser of a home is simply buying a bill of expenses from the time he does so until he disposes of it. The home owner is therefore at a distinct disadvantage.

Surely we should reach the conclusion very quickly that funds for housing ought to be quite separate from any funds available to industry. In recognition of the special position of home owners and the value of home ownership, British Columbia many years ago instituted a home owners grant. It started out as a very small sum, \$25 I believe for each home owner. Today it is \$120—\$130, my hon. friend tells me. The first \$130 of an individual home owners taxes are paid by the provincial government.

It would be wise, in my view, to take the position adopted by the Social Credit party before the committee on banking and finance back in 1954, and set up a proper revolving fund to handle the needs of the housing industry. I think this would go a long way toward solving our housing problems. The money should be made available to home owners at the cost of operating the account and there should be no relation whatever between the interest rate charged and the rate charged for commercial loans. We believe the account could be handled with a rate in the neighbourhood of 2½ per cent. Not only would we have a fund operating at a low interest rate, but we would be in the happy position of administering a fund which remained at a constant figure.

We have seen interest rates rise to astronomical heights—and not one more house has been built as a result. May I urge the government and the minister to take a good look at the possibility of setting up a revolving fund which would not be in competition with industry and which would be operated at the cost of handling the account quite distinct from prevailing commercial interest rates.