

less in the way of investible funds to place under the National Housing Act, withdrew from some 75 communities of 5,000 to 50,000 population, we found ourselves with a blind spot in this field in exactly the same way as two or three years earlier we found ourselves with a blind spot in respect to communities of under 5,000 in population. As a result, Central Mortgage, with the approval of the Government, has taken steps so that in all communities up to 50,000 in population, if the lending institutions do not consider that they can make loans under the National Housing Act, then such loans will be made by Central Mortgage and Housing Corporation, with or without the lending institutions acting as its agent in making the loans. The cut-off at 50,000 population may appear rather arbitrary to you, but it so happens that in communities of Canada above 50,000, funds under the National Housing Act are readily available from the lending institutions. The point which I wish to make is that although the policy of the Federal Government is to remain in a secondary position in respect to housing, should circumstances warrant it, as indeed they did in these smaller communities, there will be no hesitation to act on the part of the Federal Government.

Our country is growing very quickly and it's essential that Canadians be adequately housed. A satisfactory economy is based primarily upon the welfare of the people who form our nation. It's for this reason that the Government places great importance upon a satisfactory volume of new housing for Canadians. The Government has shown that it is prepared to take, and does take, every reasonable step to ensure that within the circumstances of the moment, the volume of new housing is kept at an optimum level. I know that your industry, with its magnificent record, will be one of the greatest supports of a satisfactory programme of new housing over the years to come.

Conclusion

I should like to repeat what I said when I opened my remarks. I speak not only for myself but also other members of the Government in telling you that we appreciate the co-operation which we have received from your industry. We feel that you have had a sympathetic understanding of the problems which face Government in the housing field. My wish, and I know it will prove to be the case, is that the co-operation over the years to come will be equal to that which we have had ever since 1939.

S/A