

*National Housing Act***GOVERNMENT ORDERS**

[English]

FISHERIES DEVELOPMENT ACT**AUTHORIZATION OF PAYMENTS FOR CONSTRUCTION AND EQUIPMENT OF CERTAIN FACILITIES**

Hon. Jack Davis (Minister of Fisheries) moved that Bill C-4, to amend the Fisheries Development Act, be read the second time and referred to the Standing Committee on Fisheries and Forestry.

Motion agreed to, bill read the second time and referred to the Standing Committee on Fisheries and Forestry.

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NATIONAL HOUSING ACT**PROVISIONS RESPECTING NEIGHBOURHOOD IMPROVEMENT, REHABILITATION, OWNERSHIP, NEW COMMUNITIES, ETC.**

The House resumed, from Monday, June 11, consideration of Bill C-133, to amend the National Housing Act, as reported (with amendments) from the Standing Committee on Health, Welfare and Social Affairs, and motions Nos. 3, 5, 9 and 11 (Mr. Woolliams), and the amendment thereto of Mr. Gilbert (p. 4650).

Mr. Eldon M. Woolliams (Calgary North): Mr. Speaker, just before the close—

Mr. Speaker: May we have order, please. The hon. member for Calgary North has the floor.

Mr. Woolliams: Mr. Speaker, just at the conclusion of what I thought was the debate on the amendments moved by myself, Nos. 3, 5, 9 and 11, the hon. member for Broadview moved an amendment which was accepted by the Chair. The amendment reads as follows:

That the amendment be amended by deleting therefrom the phrase "one half" and by substituting therefor the phrase "one quarter".

My amendment commences as follows:

—Governor in Council, which rate shall not exceed by more than one half of one per cent—

I think the words that the hon. member for Broadview missed throughout his whole speech are the words "shall not exceed". I am not suggesting for a moment that the interest rate above the rate that is paid by the government on money it borrows through long term bonds should be one half of one per cent. What I suggested in my amendment, with some flexibility and realism, was that the rate shall not exceed by more than one half of one per cent the bond rate. The hon. member for Broadview and his many friends in that party, with the greatest respect to them, attempted all of last evening and for part of the afternoon to try to get in an amendment in order to prove to the House and to the country that they were the ones who, for the first time, had moved that there be a ceiling on interest rates. I thought it was time I stood in my place and laid the facts before the House.

When this bill came before the standing committee for examination, I and other members of my party moved an amendment with reference to a ceiling on interest rates

[Mr. Speaker.]

for loans of this kind. At no time did the members of the NDP—I am sure they will admit this—move any amendment at the committee stage dealing with a ceiling on interest rates. Now, after the committee stage is over, they come along and move an amendment to provide that there shall not be any rate of interest or that there be a zero rate of interest over and above the rate that the government has to pay to borrow money. I entertained that proposal in the committee, and I frankly and honestly admitted that yesterday, but I decided to come forward with the only amendment that would be acceptable to the government at the committee level and which I felt the House would support at this level. I did so because I and my party were serious about this question.

One of the fundamental problems facing the people of Canada today is high interest rates. Today, we heard questions asked by members of all the opposition parties about interest rates. We know that today interest rates across the country charged by banks and lending institutions are running at the 9 to 10 per cent level, which makes it very difficult for people who want to buy homes. I wonder whether the minister and the government are satisfied with the fact that only 4 per cent of the people of Canada who are wage earners can afford to buy homes. Not only have homes doubled in price, but interest rates are such that homes are now placed beyond the reach of, I suggest, even less than 4 per cent.

At no time during the committee stage did the NDP support my suggestion with reference to a ceiling on interest rates. Therefore, I took a realistic approach and moved, realistically and conscientiously, an amendment that I felt would carry in parliament in regard to a ceiling on interest rates, because I felt this party was exercising its responsibilities in assisting the people in this way.

I must emphasize the words in my motion "shall not exceed". In his speech, the hon. member for Broadview always left the impression that I wanted an interest rate of one half of one percent above the bond rate, whereas in actual fact my motion says "shall not exceed by more than one half of one per cent". As I said yesterday, if the bond rate were 6 per cent, the charge could be 6½ per cent, or 6¼ per cent, but not more than 6½ per cent. The members of this party intend to support the amendment that I have placed on the order paper, and to put on the record the fact that not only in this House but also on the radio members of the NDP have been trying to prove to the country that they were the only people concerned with putting a ceiling on interest rates. In actual fact, as I have said, they never mentioned it during the committee stage. That is why I take this position at the present time.

Yesterday the NDP tried to move an amendment and attach it to the motion that I had put before the House. I contend that what they are trying to do is to jockey for position. I and my party have come here in the sincere belief that we are going to serve the people by moving a realistic amendment to deal with this particular problem. It is true that the amendments were worded slightly differently, but the rate prescribed in the amendments approved by a vote of the committee was one half of one per cent. The only difference between the amendments now and then is in the wording relating to the long term bond rate. The original amendment I moved in committee