

Bill: 1961 Farm Credit Act

Therefore I would hope that if there could be an understanding—and I am only too agreeable to the understanding between the minister and the mover—and if the matter could just be stood and the motion reworded, at the beginning of the next time these matters come up we could have the amendment in precise language and I think everyone in the house would be satisfied. Then we would not be creating any dangerous precedent.

Mr. Howard: Whatever course is desirable, Mr. Speaker. We can withdraw the motion and replace it. It would then come up on Wednesday.

Mr. Pickersgill: That would be the best course.

Mr. Howard: I am agreeable to doing whatever would be the best course. Then, Mr. Speaker, with the permission of the house I should like to discharge the order and withdraw the motion.

Mr. Speaker: Is that agreeable to the house?

Some hon. Members: Agreed.

Mr. Speaker: By consent, the motion is withdrawn.

Order discharged and motion withdrawn.

Mr. Speaker: Order. The time for private members' business having expired, the house will now revert to the business that was interrupted at five o'clock.

FARM CREDIT ACT

PROVISION FOR INCREASE IN LENDING CAPACITY

The house resumed consideration in committee of the following resolution—Mr. Hamilton—Mr. Paul in the chair:

That it is expedient to introduce a measure to amend the Farm Credit Act to increase the capital of the Farm Credit Corporation from \$12 million to \$16 million so as to increase the lending capacity of the corporation from \$300 million to \$400 million; and to provide further for certain changes in connection with the administration of the act.

At six o'clock the committee took recess.

AFTER RECESS

The committee resumed at 8 p.m.

Mr. Pascoe: Mr. Chairman, before the committee adjourned for private members' hour I had congratulated the Minister of Agriculture upon bringing in his proposed amendments to the Farm Credit Act so early in the session. I had also expressed the opinion that opposition members would be well advised to vote for the measure when it comes up for

[Mr. Pickersgill.]

final passage, because the operations of the Farm Credit Corporation are being well received all across Canada. I must admit that I cannot exactly tell from their speeches whether the opposition members are supporting the resolution or opposing it. I think they will hesitate to block this latest government move to help Canadian farmers help themselves through adjustments to a changing farm economy. I know that the minister is anxious to have this resolution adopted as soon as possible so that he can proceed with his amendments; but as a western member representing a very important agricultural area I think it is essential again to draw attention to some of the points the minister brought out in presenting this resolution.

Mr. Argue: Just repetition.

Mr. Pascoe: I am sure that his statements will be read and approved both by farmers and by leaders of farm organizations. They will note that in the year before this government was elected to office—and I am repeating here for the benefit of the hon. member for Assiniboia what I think should be repeated—a little over \$12 million was loaned under the federal farm loan board. In the last fiscal year nearly \$69 million was disbursed in farm loans. For this fiscal year hon. members heard the minister say it is estimated that total farm loans will be more than \$80 million. As I said, Mr. Chairman, I should like to repeat these figures for emphasis. About \$12 million in farm loans under the Liberal government farm policy in 1956-57; nearly \$69 million in the last fiscal year and an estimated \$80 million this year.

On looking up old records—this has been brought out previously, I think, by the hon. member for Acadia, but I want to repeat it—I find that in 1956-57 under the old Liberal farm loan board only 33.6 per cent of the loans were used to purchase land or to improve farms. In the last fiscal year 1961-62 nearly 65 per cent of loans made by the Farm Credit Corporation were for this purpose. In other words, farmers are now borrowing from the Farm Credit Corporation to extend or to improve their land holdings so as to make their farms into more efficient economic units. This makes it clear that given adequate and well-considered credit facilities, Canadian farmers can be depended upon to put the loans to good and productive use.

I agree with other speakers who have emphasized that Canadian farmers are good credit risks. Although others have given these figures, I should like to read into the