

interest income from these loans that lenders can offer such a greatly reduced rate of interest.

When we add on top of the benefits of the bond Programs the refinancing assistance program of the Farm Credit Corporation, we see that the Government is offering a meaningful package of financial aid programs for farmers.

The FCC's Special Farm Financial Assistance Program was introduced in the November 1981 budget—and many people said that it was not very good—with additional funding provided in the June 1982 budget. From the time it was started until November 30 this year, a total of \$141.3 million was provided to 1,071 farmers. Since the June 28 budget, the interest rate charged on this money has been a full four percentage points below the normal FCC lending rate. This reduced rate is available to farmers in financial difficulty for up to two years.

Also I want to point out that as of December 9 the interest rate charged by the Farm Credit Corporation on regular loans was 13.25 per cent. Therefore the initial interest rate on FCC special loans is now 9.25 per cent, that is for farmers who are complying with special interest rates. If they are in financial straits where they need assistance, they can borrow money for the first two years, up to \$500,000 at the present time for 9.25 per cent. For people who live in rich Provinces, it means their Provinces will not have to pay anything on those loans because they are guaranteeing to pay up to 12 per cent to finance it, to subsidize it, or whatever one wants to call it, up until that time.

Between now and the end of the present fiscal year, the Corporation may extend another \$34 million under the special loan program. The FCC has the authority to lend a total of \$130 million under the special assistance program in the 1982-83 fiscal year. I am sure this money will go a long way in helping financially hard-pressed farmers.

I would further like to point out that the small business investment grant is available to reduce the financing costs of farmers for new depreciable capital by a maximum of four percentage points. However, the interest rate may not be reduced below 12 per cent. Hon. Members can see from my comments that the federal Government is concerned about the financial situation of our Canadian farmers and offers a number of programs to help them through difficult times. One program we offered is a very controversial one as far as some farmers are concerned; it is called Canagrex, the Canadian agricultural export corporation.

Mr. Hargrave: Mr. Speaker, I rise on a point of order. I am sure that nowhere in this almost 300-page Bill does the word "Canagrex" appear. I object very strenuously to the Minister exposing his bias to a certain Bill in the House.

The Acting Speaker (Mr. Blaker): Order, please. The Hon. Member will know that this is a tax Bill and that the widest possible latitude is given to every Member to address himself

Income Tax

to the debate. There can be no favouritism from one side of the House to the other in that regard.

Mr. Whelan: Mr. Speaker, I have listened to some of the other speakers. I have read the debate. They have talked about everything under the sun, as far as that goes.

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BUSINESS OF THE HOUSE

TIME ALLOCATION FOR REPORT STAGE AND THIRD READING OF BILL C-85

Mr. Whelan: Mr. Speaker, I wish to inform the House that there has been consultation among the representatives of the Parties and that it has not been possible to reach an agreement pursuant to Standing Order 75A or 75B with regard to the allocation of time on report stage and third reading stage of Bill C-85, an Act to establish a corporation called Canagrex to promote, facilitate and engage in the export of agricultural and food products from Canada. Therefore, at the next sitting of the House I shall propose a motion pursuant to Standing Order 75C to allocate one sitting day to each of the said stages of the said Bill.

Some Hon. Members: Hear, hear!

Some Hon. Members: Shame, shame!

Mr. Whelan: We are talking about the economic plight of farmers and the economic plight of people. We talk about assisting them in some way. I entered that economic Bill to help farmers. I just want to say, yes, that is a notice which Hon. Members can take.

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INCOME TAX

AMENDMENTS TO STATUTE LAW

The House resumed consideration of the motion of Mr. Lalonde that Bill C-139, an Act to amend the Statute Law relating to Income Tax (No. 2), be read the second time and referred to a Committee of the Whole.

Hon. E. F. Whelan (Minister of Agriculture): Mr. Speaker, in conclusion, I stress that Bill C-139 is sensitive to the needs and problems of agricultural producers, as is the other Bill which I just mentioned. I urge those who really maintain that they have the concern of farmers and other people at heart to support Bill C-139 and to support in a real democratic fashion the other Bill which I just mentioned.

Mr. Epp: Which one is that?

Mr. Whelan: Bill C-85, Canagrex. The Bill was thought up by farmers and supported by many, many people across the land.

Mr. Mayer: Don't talk about democracy and then give us closure.