

*Tight Money Policy*

groundbreaking ceremonies for a senior citizens home in the city of Hamilton last week. This home is to provide housing for the elderly citizens of the city of Hamilton as well as citizens across the country. The federal government made a 90 per cent loan at low interest rates. These moneys have not dried up, so let us not be fooled into thinking that any tight money policy to control the economy is affecting funds which are made available to help our elderly citizens and low income families. That is not the case.

There is also in the 1964 amendments provision for a program of land acquisition and servicing for public housing purposes in advance of the development of the projects themselves. This new legislation provided loans, again from the federal government, of up to 90 per cent for this purpose. That is why I say that nowhere has this government shouldered its social responsibilities with more determination than in the field of housing, particularly public housing which is geared to low income families and our elderly citizens.

Again, in the legislative amendments of 1964, Mr. Speaker, assistance was made available for non-profit corporation housing. What did this mean? Organizations like the Lions Club, the Kiwanis, to which I belong and which has constructed an elderly citizens home under this legislation in the city of Hamilton, were able in servicing their communities, if they wished to, to construct low-income housing or apartments for elderly citizens with substantial loans from the federal government through C.M.H.C.

To do this a new section was added to provide for 90 per cent loans to non-profit companies, such as service organizations, for housing projects, either used or new, for low-income persons or families who are not eligible for public housing but are still unable to find suitable accommodation at rents which they can afford to pay. Therefore C.M.H.C. was able to make loans to such companies to finance projects comprising not only self-contained student units but hostels, dormitories or any other combination of accommodation. Again, Mr. Speaker, funds are still available to these non-profit organizations for building this type of accommodation. There has been no drying up of these funds.

What about the case of loans to owners of existing houses in urban renewal areas? For the first time, under the amendments to the urban renewal legislation provision was made for C.M.H.C. to grant mortgages to owners of

existing houses in urban renewal areas. I for one wish to see this legislation extended, I hope very shortly, to all existing houses. These loans are available to owners who apply and there has been no drying up of these funds. The funds are still available. You need only go to Central Mortgage and Housing Corporation if you wish to apply for such a loan and C.M.H.C. will take your application.

One of the most important facets of the National Housing Act has to do with university housing for single students and for married students with families. This sort of construction is occurring more and more on the campuses of the country. Again I speak of my own experience with McMaster University in the city of Hamilton where residences are being built for single and married students.

How was this vast growth possible? Under the amendments of 1964 C.M.H.C. may grant loans to universities, colleges, co-operative associations and charitable corporations to assist in the construction or acquisition and conversion of accommodation for university students and their families. This accommodation may include the provision of self-contained units as well as hostels and dormitories. For this purpose the maximum amount authorized to be paid out of the consolidated revenue fund was increased to \$150 million from \$100 million. Provision was also made in this legislation to increase the maximum charge on the consolidated revenue fund for direct lending by C.M.H.C. to \$2.5 billion from \$2 billion.

What else did this legislation do, Mr. Speaker? It increased loan ratios for N.H.A. insured loans, making it possible for more families to purchase homes with a lower down payment.

I touch on these points briefly to bring to the attention of members of the house and the Canadian public that when a general motion such as this is moved in this house—in fact, I think the hon. member for Northumberland (Mr. Hees) spoke for only six or seven minutes—which alleges there is a tight money policy in effect, and then arguments are made which leave the impression that there is in existence a tight money policy, the people must be made aware of all facets of the economy of the country. It is incumbent upon the provinces, the municipalities and the people to take advantage of the amendments passed in 1964 relating to public housing and urban development programs, and it is important that they are made aware of the fact that the funds provided under these