

Farm Credit Act

this time. I can assure the hon. member that I feel that I do know farming, because I started out with nothing. I think all farmers will agree that this is not too much to ask, when you stop and think that last year, outside of the amount of money put up by the federal government, the farmers borrowed \$235 million at interest rates in excess of 10 per cent. Therefore this act will help solve some of their problems. When you stop and think about it, an extra \$5,000 on part II loans up to \$25,000 costs only \$75 a year amortized over 30 years.

Mr. Nasserden: Mr. Chairman, the minister seems to be very complacent today that the opening up of the interest rate in the second part of this proposal places the stabilized rate in the first part of this proposal in no danger. I cannot share the view he has expressed today. If he and the backbenchers across the way have been unable to hold the fort in this regard today, once this is in operation the demand to raise the rate on the first \$20,000 will become much louder than it is at the present time, and it will only be a matter of time before the minister comes back to the house and says it has worked so well for those who have been paying the economic rate that all farmers should be paying the economic rate, and there will be very little criticism of that from them.

I think this legislation will be much better if there were a stabilized rate so that everyone would be treated alike, not only six months from now but a year or two years from now—or for whatever time a loan were taken out. I do not think it is too late at this time for the minister and the government to decide to do this. After all, the amount of money which might be involved for a year or two under the circumstances prevailing today is not so great when you compare it with the over-all needs of the agricultural industry and the entire budget of the nation. For that reason I ask not only the Minister of Agriculture but all members of the cabinet—and I am sorry to see so few of them here today—to take this whole problem into consideration.

Mr. Moreau: How many backbenchers have you over there?

Mr. Nasserden: If you want to make a speech you can make one.

Mr. Moreau: Why don't you make one?

Mr. Nasserden: I will if you will allow me.

Mr. McIlraith: I do not like to hear the hon. member misrepresent the facts as to the attendance in the house at the moment.

Mr. Nasserden: I said there were not too many ministers of the crown present at the moment.

Mr. McIlraith: There are six present at the moment; and my hon. friend will see that the vast majority of the official opposition is absent from the house, and that there are only two frontbenchers out of the whole front row of the opposition present at this time.

The Deputy Chairman: Order. I think it might be as well if we returned to the substance of clause 4.

Mr. Nasserden: I am very much aware that our boys have been here most of the day and yesterday to deal with this question, and our farming members are also here today, as well. I think the minister will agree with that. If I understood correctly, the minister was not too happy because we questioned some of the clauses in the legislation he is bringing forward. I hope he will get that smile back on his face and things will go much better.

Last night when this was discussed I was seriously disturbed by something the minister had to say. He referred to the fact that the money was running out and he was going to hold that as a club over the heads of the opposition with regard to this measure. This is not the first time members on the front benches across the way have tried to utilize a weapon of that kind with regard to legislation which they want to bulldoze through the house. In this case we agree with some of the proposals put forward but on this particular item regarding the changing of the statutory interest rate on these loans I should like to see the government as a whole give the matter more consideration.

I think the suggestion put forward by the hon. member for Battle River-Camrose that this whole measure be referred to the committee on agriculture is a good one. We on this side assure the minister that we will help him in his fight with members of the treasury board with regard to this matter. I see the minister smiling, or laughing. This is no laughing matter. We think this measure should be referred to the agricultural committee for further consideration, and I believe we could do a great deal to help the minister in this regard. One thing is certain. Farmers across Canada would know what the interest