

Corporate and Consumer Affairs

referring in particular to a statement contained in the *Financial Times* in which the commentator makes the observation that the new N.H.A. rate is indicative of many things, one of which seems to be the beginning of a tough new policy on the part of this government to reduce the government's role as the financial intermediary, that is to say, borrowing money to relend it at lower rates for specific purposes.

I should like to think that by its action this evening in recommending this resolution to us the government is showing that such is not the case and that it has no intention of lessening its very crucial role these days of stimulating the development of business and the economy by timely and well thought out intervention by way of loans through the Industrial Development Bank.

Mr. Nasserden: Mr. Chairman, I should like to say a few words in an attempt to reinforce the argument put forward by the hon. member for Moose Jaw-Lake Centre in respect of the need for a director from the province of Saskatchewan. I think the minister is aware of the fact that a great deal of change is taking place in the province of Saskatchewan today because of the water and power resources which are now available as a result of the south Saskatchewan river project. The scope of that development will depend to some extent on the role that the Industrial Development Bank will play in respect of some of the industries which might develop in connection with the potash and other chemical industries in the province.

We believe the Industrial Development Bank has been a useful instrument in the economy of the people of Canada and in the industrial life of the nation. I would hope that the province of Saskatchewan will not be forgotten in the developments which will take place in the next few years.

Resolution reported and concurred in.

Mr. Sharp thereupon moved for leave to introduce Bill No. C-164, to amend the Industrial Development Bank Act.

Motion agreed to and bill read the first time.

CORPORATE AND CONSUMER AFFAIRS

PROVISION FOR ESTABLISHMENT OF DEPARTMENT, APPOINTMENT OF PERSONNEL, ETC.

Hon. John N. Turner (Registrar General) moved the second reading of Bill No. C-161, to establish a department of corporate and consumer affairs.

[Mr. Schreyer.]

He said: Mr. Speaker, I am delighted to see the timetable in respect of this bill accelerated this evening, although there are other matters of some distraction to those people who live in what has been called the pivotal province of confederation. I notice, however, there are present this evening members who represent the broad sweep east-west and in the north of this country. I am delighted to take advantage of a quiet house to open the debate on the second reading of this bill.

I think everyone has taken notice of the change in this modern society. It has become almost a cliché that the only constant today is change, and no one, whether he be in business, in the professions, or in government, can ignore the demands placed upon him by the multiple transformations spawned by technology, science and the new areas of thought in every sphere. The consequence of change is a constant reassessment of present practices, institutions and ideas. Each new morning brings some obsolescence to some aspect of our lives. Unless we are prepared to re-examine on a daily basis, to reassess and revalue what we do and how we do it, we are in danger of falling behind and becoming irrelevant to contemporary needs. Nowhere is this more true than in dealing with our economy. In the past decade there have been amazing changes in the formation of the market, in the method of industrial organization, in the variety of products made and in the kind of investment and security practices followed.

We are in an era of a new economy where there is unprecedented prosperity and a certain affluence in most areas of the country. This brings vast new opportunities and also raises important problems for us. The issue is whether we can properly assess the performance of our economy, create new forms of institutions, channel our new economic power and achieve useful and socially productive goals. This assessment and adaptation is as important for government as it is for business; it is as important for the public sector as it is for the private sector.

Over the years the federal government has assumed a major responsibility for keeping our economic system competitive, stable and productive. Because of its constancy in this role it is prepared to make the instruments of government more responsible in dealing with economic conditions. It is here that my responsibilities become relevant because a year and a half ago the Government Organization Act, 1966, inspired by the Glassco commission report brought together in the Department of