

*S. O. 21*

Kerwin, President of the National Research Council, said: "This is very welcome news, both for the NRC and the industrial sector".

The Government consulted with industry and the Prime Minister's (Mr. Mulroney) advisory board before making the decision to supply the extra funding to IRAP. The increased support for IRAP demonstrates the Government's commitment to research and technology.

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**HOUSING**

## SHORTAGE OF PUBLIC HOUSING IN METROPOLITAN TORONTO

**Mrs. Thérèse Killens (Saint-Michel—Ahuntsic):** Mr. Speaker, the public housing situation in Metro Toronto has reached desperate proportions—5,900 families are on the list of those waiting for public housing. At the end of June the number had climbed to 7,200, and with the influx of college and university students at this time of year the number has greatly increased. Some 700 to 1,000 of these families are truly desperate.

Unsuspected is the effect of this crisis on children. These families pay so much for rent that they can only afford housing that is not big enough for their families, and there is not enough money left for food and clothing. The effect on the children is that they are doing poorly at school for lack of sleep, illness as a result of stress, and lack of ability to remain clean. A lack of proper cooking facilities in the home leads to bad nutrition—and the list goes on.

● (1110)

I call on all levels of government to establish immediately an *ad hoc* committee to investigate this urgent matter. I urge the Minister responsible for housing to take leadership in this issue. The future of our children in Metro Toronto depends on it.

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**BANKS AND BANKING**

## CONSUMER LOANS—HIGH INTEREST RATE CHARGES

**Mr. Reginald Stackhouse (Scarborough West):** Mr. Speaker, many people who have high unpaid credit card balances are often given advice to go to the bank and meet with their friendly bank manager and arrange a consumer loan. This sounds wonderful until they try to practise it.

Many people have written to me and indicated that when they approach certain banks they cannot obtain a loan unless it is much larger than the amount they need. Others who go into other banks find that small loans are available at the same interest rates as those charged on a credit card. Clearly the

objective is to tie the consumer by the chains of excessive interest.

I hope that there will be widespread all-Party support for a Bill that I intend to introduce which will offer more protection to consumers.

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**FINANCIAL INSTITUTIONS**

## PRINCIPAL GROUP BANKRUPTCY—INVESTORS' LOSSES

**Mr. Nelson A. Riis (Kamloops—Shuswap):** Mr. Speaker, two days ago more than 2,500 people who were investors in the two failed Principal Group companies gathered in an Edmonton sports arena to hear first hand how they were victimized by an incompetent and, many feel, fraudulent use of their money.

These investors purchased investment certificates that they were told were guaranteed in full by assets held by the Principal Group with Canadian chartered banks. However, the real story is quite different. It has now been revealed that these assets were seriously over-valued. When the assets are liquidated they will cover no more than 60 per cent of the losses faced by the investors. We heard this story before when the Canadian Commercial Bank collapsed, when Northland Bank collapsed, and when Pioneer Trust and other financial institutions bit the dust.

This deception of both investors and depositors must stop. The New Democratic Party wishes a closer co-operation between provincial and federal regulators to ensure that the financial institutions meet the most stringent test of managerial competence and honesty. Farmers, working families, senior citizens, and others should not be left out in the cold when unscrupulous and incompetent financial managers fail to live up to their promises.

I urge the Government to be vigilant and take action to improve regulation and supervision, sponsor a full public inquiry into the matter, and introduce legislation that requires waiver forms to be signed if CDIC or other insurance does not apply to a deposit or an investment. This action is an absolute must if we hope to preserve regional financial institutions.

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[*Translation*]**PHARMACEUTICAL INDUSTRY**

## BILL C-22—ALLEGED NDP PUBLICITY CAMPAIGN

**Mr. Gabriel Fontaine (Lévis):** Mr. Speaker, once again the Senate will be asked to follow the lead of the democratically elected with respect to Bill C-22, legislation that according to our calculations will create 1,300 jobs in the province of