

Oral Questions

least would contradict the position taken at that time by Premier Lougheed that there had been no agreement.

An hon. Member: Ask Merv Leitch.

Mr. Trudeau: The failure of the Clark government to reach an agreement with Alberta is something which I understand Albertans themselves are trying to forget. But those are the facts as we know them. If there has been an agreement, I wish the Leader of the Opposition would establish that agreement by tabling the text.

Mr. Clark: The tax credit, Pierre, which helps the poor.

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HOUSING**SUGGESTED LOW-INTEREST BANK MORTGAGES FOR YOUNG CANADIANS**

Mrs. Margaret Mitchell (Vancouver East): Madam Speaker, in the absence of the Minister of Finance, I should like to direct my question to the Prime Minister. Last week the Minister of Finance stated that he wanted to see how the burden of high interest rates will be "expressed on affected groups". Canadian banks last year made over \$1 billion in profits as a direct result of the escalating "made-in-America" interest rate policy of the government, and surely the Prime Minister knows that the group most affected is young people who will never own homes under this policy. Will the right hon. gentleman now take positive action and instruct his minister to ask the banks to put aside \$1 billion of their lending portfolio for stable, low-interest mortgages so that young people under the age of 35 will finally have a chance to own homes?

[*Translation*]

Hon. Pierre Bussières (Minister of State, Finance): Madam Speaker, the hon. member is drawing somewhat hasty conclusions about the relationship which might exist between bank profits and fluctuating interest rates. She should know that a close evaluation should be made over a rather long period to draw direct conclusions between this phenomenon and the revenues or profits of banks. Moreover, I would suggest to the hon. member that the difficult period which we are now going through should not provoke any panic and make us to jump to extreme conclusions or try to introduce short-term programs which would have only temporary effects and could even cause problems with the long-term projects proposed in the budget speech.

[*English*]

CALL FOR DIRECT LENDING ROLE BY CMHC FOR RENTAL ACCOMMODATION CONSTRUCTION

Mrs. Margaret Mitchell (Vancouver East): Madam Speaker, certainly the young people of Canada would not see it as a

short-term, temporary program; what they want is a chance to purchase homes.

My supplementary question is directed to the Minister of Public Works who is responsible for Canada Mortgage and Housing Corporation. According to the latest CMHC survey, St. John's, Toronto, Regina, Saskatoon, Calgary, Vancouver and Victoria suffer below zero vacancy rates in rental housing. Since the only rental program offered by the government is MURBs—and even CMHC experts admit that high interest rates have discouraged rich investors from using MURBs—will the ministers, instead of apologizing, act now to reinstitute a CMHC direct lending role for rental construction and public housing in the cities I have mentioned where tenants are on the streets or actually sleeping in cars?

Hon. Paul J. Cosgrove (Minister of Public Works): Madam Speaker, the announcements of CMHC and the government's addressing of the problem indicate that social housing start increases, which address the same market group, have been in direct response to the question of the tight rental market. That non-profit social housing response is directed toward that very market. I do not believe the hon. member was in the House when I indicated that nearly 1,000 additional units were redirected to the city in British Columbia with the lowest vacancy rate.

I think the hon. member put her finger on the problem when she identified in two questions, first, her priority for young people owning homes, and second, a priority in the rental area. If I had the \$1 billion to which the hon. member referred in her first question, I would probably respond to a number of priorities rather than the identification of the one she just mentioned.

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● (1450)

[*Translation*]

FISHERIES**BIOLOGICAL STUDY OF QUEBEC RIVERS**

Mr. Alexandre Cyr (Gaspé): Madam Speaker, my question is for the hon. Minister of Fisheries and Oceans. At the subcommittee on acid rain, Mr. Schmut, chief of the chemical products hazards division of his department, stated that there are five rivers in Nova Scotia where salmon can no longer reproduce. My question is as follows. Is the minister aware of the number of rivers which are threatened in Quebec by high PH levels, and if not, does he intend to make a biological survey of all Quebec rivers in 1981?

Hon. Roméo LeBlanc (Minister of Fisheries and Oceans): Madam Speaker, I do not have the exact figures before me, but there is no doubt that many rivers in eastern Canada are threatened. As a matter of fact, that is why we have considerably increased the funds allocated for research and control