

respond specifically to every single question regarding the financial capability of this particular corporation. I do not think that is in the best interests of the future of the company or the stability of the jobs in the Corporation, or the indirect jobs created by the company.

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● (1440)

BANKS AND BANKING

REQUEST FOR REDUCTION OF HIGH MORTGAGE INTEREST RATES

Mr. Ian Deans (Hamilton Mountain): Madam Speaker, my question is directed to the Minister of Finance. He will recall, and I am sure be aware of the fact, that there are still significant numbers of people who took out mortgages during the very high interest rate period and who are locked in for a year, two years or sometimes even longer, with interest rates in excess of 19 per cent. Given that the banks have recently announced that they are making a substantial recovery with regard to their profits, is it not reasonable for the Government to approach them and ask whether they would consider reducing the very high levels of interest rates being charged to those few Canadians who are locked in, in order that they not be put in such a financial bind?

Hon. Marc Lalonde (Minister of Finance): Madam Speaker, obviously any borrower can renegotiate with the lender arrangements made under a particular loan agreement. Obviously in these arrangements there are generally penalties to be incurred if the loans are called or reimbursed before the expiry date.

In my discussions with the Canadian Bankers' Association, I have already drawn attention to the fact that it should show a great deal of responsibility in that regard, take into account the particular situation of individuals and try to accommodate individual situations. I would be very happy to pass the further representations of the Hon. Member on to the Canadian Bankers' Association and the banking community generally.

REQUEST THAT GOVERNMENT INTERVENE TO ASSIST HOME OWNERS

Mr. Ian Deans (Hamilton Mountain): Madam Speaker, my supplementary question is directed to the same Minister. The Minister of Finance indicated that people are able to renegotiate downward the level of interest they pay. He knows full well that the penalties charged, generally speaking, are far beyond the ability of the majority of citizens in terms of capital outlay at the moment.

We still have substantial unemployment and many people with mortgage interest rates they simply cannot afford, well in excess of 19 per cent. Surely it is not too much to ask of the Government, having made representation and having been rebuffed, that it take action to say to the banks, since they have made a substantial recovery during this first quarter and

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the substantial recovery they have made is clearly one they expect to continue, that they must now deal with people locked in to very high interest rates over which the people themselves have no control, and over which the Government exercised absolutely no control at the time?

Hon. Marc Lalonde (Minister of Finance): Madam Speaker, I have heard the Hon. Member's representations and indeed I will bring them to the attention of Canadian bankers.

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NUCLEAR ARMAMENTS

UNITED STATES PROPOSAL TO DEVELOP OUTER SPACE WEAPONS SYSTEM

Mr. Paul E. McRae (Thunder Bay-Atikokan): Madam Speaker, my question is directed to the Right Hon. Prime Minister. Last night when he was dining with the Vice-President of the United States, the President of the United States made a statement indicating that its Government would proceed toward developing a satellite anti-ballistic missile laser system, much against the outer space treaty which we signed in 1967, and very much opposed to Parliament's Standing Committee on External Affairs and National Defence which unanimously opposes such an idea. Would the Prime Minister review the statement of the President and convey to the United States Government the concern of Parliament about this very dangerously destabilizing proposal?

Right Hon. P. E. Trudeau (Prime Minister): Madam Speaker, I must admit that I have not heard or read the statement of the President. I understand the Department of External Affairs is discussing it with the Minister. I expect to enter the discussion at some point. Therefore, I would not want to comment beyond saying that we will study it very seriously.

I get from the question the concern about anti-ballistic missiles. I agree that that was a very important part of SALT I, but my understanding is that this is something for a great distance in the future and will not affect present negotiations for nuclear arms limitation and reduction. That is the aspect of it about which I am satisfied, that it will not affect present negotiations. The Hon. Member raises a real concern. I will undertake to look into it.

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FISHERIES

FISH PLANT QUOTA ALLOCATIONS

Mr. Lloyd R. Crouse (South Shore): Madam Speaker, I wish to direct my question to the Minister of Fisheries and Oceans. Atlantic fish processing companies are now operating on three-month quota allocations that are due to expire at the end of March, which is just about seven days from now. In view of the uncertainty this action is creating among fishermen and the processors who are unable to reopen closed plants,