• (1410)

Would the Leader of the Government please add that to the list of questions I asked, because it arises out of an event which had not, at that point, taken place?

Hon. Duff Roblin (Leader of the Government): Yes, honourable senators, I will add that item to the information requested.

Hon. Ian Sinclair: Honourable senators, I have a supplementary question to that raised by Senator Frith.

If the Memorandum of Intent was not specifically amended, would the Leader of the Government find out whether any verbal assurance was given to the banks that, on liquidation, their advances on behalf of that group of loans would be looked upon and considered as being in the nature of deposits?

Would the Leader of the Government also ascertain whether there is anything in any of the applicable statutes that would lead the bankers, on liquidation, to consider advances under assurances, such as were given, to be changed from portfolio advances to deposits?

Senator Roblin: Honourable senators, I cannot undertake to answer my honourable friend's questions because the question of verbal assurance is something which I very much doubt will be a matter on which I may report. Unless there is some concrete evidence as to what assurances were given—and they are usually given in written form—I cannot undertake to inquire about the conversation.

My honourable friend has also asked me about what is, in effect, a legal opinion, which cannot be dealt with under the parliamentary rules.

Senator Sinclair: Honourable senators, the reason I phrased the question as I did was because of the honourable senator's statement, in answer to Senator Olson, that government officials had given assurances in regard to CCB deposits.

He seemed to indicate that he knew of some assurances given in that regard, and I was asking whether any assurance of a similar nature from similar people or their assistants was given to the banks.

Senator Roblin: I can tell my honourable friend that what I had in mind were the assurances given by the Governor of the Bank of Canada.

FISHERIES AND OCEANS

RESIGNATION OF MINISTER—TRIBUTE

Hon. George van Roggen: Honourable senators, unfortunately, I am somewhat out of phase since I was intending to rise following Senators Roblin and Hicks on the subject of Mr. Fraser's resignation. Not only am I from his province—and quite possibly the only one here today who is—but I first knew him over 35 years ago as a young law student. I cannot let this opportunity go without saying that, in spite of the high price, I think he has honourably chosen to pay for what appears to have been a most unfortunate mistake, his life has been dedicated to public service in the highest form of the use of that term. He has been a most sincere, honourable and hard-working man in his chosen political career, and I do not want this opportunity to go by without simply wishing him a useful contribution to Canadian public life again in the future.

Hon. Senators: Hear, hear.

STRATEGIC DEFENSE INITIATIVE

STATUS OF STUDY

Hon. D. G. Steuart: Honourable senators, I should like to direct a question to the Leader of the Government in the Senate.

Some time ago, the Prime Minister announced that he was appointing Mr. Kroeger, a long-time public servant in the federal government, to conduct a study and report on the so-called Star Wars Initiative which the United States was undertaking.

My question is: Has Mr. Kroeger completed his study and has he reported? If he has, is it or will it be made public?

Hon. Duff Roblin (Leader of the Government): Honourable senators, I shall have to take the question as notice.

• (1415)

AGRICULTURE

FARM DEBT REVIEW

Hon. Hazen Argue: Honourable senators, my question is for the Leader of the Government in the Senate. Some days ago, the Minister of Agriculture, Mr. Wise, announced that there would be a review undertaken by the Farm Credit Corporation of its loans in default and of the entire problem of agricultural credit and possible bankruptcies. Although it is a welcome announcement, I would like to know whether there has been undertaken, anywhere within the government, a broad review of the farm debt load, the danger of bankruptcies and the more and more frequent foreclosures. My feeling is that this is a serious situation, indeed, that the banks are moving in on very many farmers, that this whole problem of an expanded debt load held by farmers will have to be addressed and that there will have to be some adjustment made in the broad scope of those debts so that producers will have a chance to pay those obligations in the future.

My question is: Is there a review being undertaken which is more broad than that of the Farm Credit Corporation's policy itself?

Hon. Duff Roblin (Leader of the Government): I think that my honourable friend knows that the minister has taken a number of steps to help alleviate the credit crisis in western Canada. He has, of course, set up the advisory committees, which are able to consider hardship cases and make recommendations on a voluntary basis. This has, I think„ been well received as being a useful initiative in identifying hardship cases. I think he has been reasonably successful in dealing with that aspect of the problem. He has also established a freeze on foreclosures under the Canada Farm Credit Arrangements,