

that they would cease to disrupt the international markets, will the Prime Minister give a commitment to the farmers of Canada that they will receive a price similar to that received by U.S. farmers when they sell their grain on the international market?

Right Hon. Brian Mulroney (Prime Minister): Mr. Speaker, as I said, we had an excellent discussion, one that I think was very helpful to Canadian farmers and will continue to be so. We have given this extremely high priority. We will continue to do so with the support of all Members of the House.

● (1150)

Mr. Broadbent: And it is a nice day out, too.

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[Translation]

FINANCE

REQUEST FOR EXPLANATION OF EFFECT OF LOW INTEREST RATES

Mr. Gabriel Fontaine (Lévis): Mr. Speaker, my question is directed to the Minister of Finance. Interest rates went down 1 per cent last week and 0.5 per cent this week. Here is my question. Can the Minister of Finance explain what this sharp drop in interest rates means to Canadians with a \$50,000 mortgage, for instance? How do they stand to benefit?

Hon. Michael Wilson (Minister of Finance): Mr. Speaker, this downward trend in interest rates will spur Canada's economy. As to mortgage rates, they have declined from 13.25 to 11 per cent, which translates into a \$1,000 annual saving for a Canadian mortgagor.

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[English]

NATIONAL DEFENCE

LOW LEVEL AIR DEFENCE SYSTEM

Mr. Len Hopkins (Renfrew-Nipissing-Pembroke): Mr. Speaker, I have a question for the Associate Minister of National Defence.

Recent media reports have stated that the low level air defence system may be scaled down by 50 per cent, or that the Minister of National Defence wants to eliminate the program or at least postpone it. This program is vital and important to Chatham, New Brunswick, and to our Canadian Forces bases in Lahr and Baden in Germany.

Mr. Speaker: A question, please.

Mr. Hopkins: Can the Minister confirm or deny these reports?

Oral Questions

Hon. Harvie Andre (Associate Minister of National Defence): Actually, neither, Mr. Speaker. The reports are speculative and decisions on that are currently before the Government. They will be made in due course.

Mr. Blackburn (Brant): When?

GOVERNMENT POSITION

Mr. Len Hopkins (Renfrew-Nipissing-Pembroke): Mr. Speaker, my question was when will the decision be made, and will the Minister give his absolute assurance that this program will go ahead as originally designed and in the timeframe originally announced?

Hon. Harvie Andre (Associate Minister of National Defence): Mr. Speaker, I have nothing to add beyond my original answer. The matter is being considered, and a decision will be announced in due course.

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EXTERNAL AFFAIRS

THE PHILIPPINES—REPORTED CANADIAN ASSETS OF OUSTED PRESIDENT MARCOS

Mr. Ian Waddell (Vancouver-Kingsway): Mr. Speaker, my question is for the Right Hon. Secretary of State for External Affairs.

Will he confirm to the House that he has received inquiries from the new Aquino Government of the Philippines about the assets of Mr. Jose Campos of Vancouver and Manila, and other Marcos cronies in Canada?

Will the Canadian Government co-operate with Mr. Roy Sangil, representative in Canada of the Philippine Presidential Commission, to reclaim assets in Canada stolen from the Filipino people?

Right Hon. Joe Clark (Secretary of State for External Affairs): Mr. Speaker, I cannot confirm that contact in that particular case.

I can tell the Member and the House that when I learned there were stories of an interest on the part of Philippine authorities in recovering assets that might be in Canada, I instructed our ambassador to the Philippines, Mr. Davidson, to meet with senior officials of the Philippine Government to indicate that Canada would co-operate fully within the constraints of Canadian law with Philippine authorities. That meeting has now been held.

My understanding is that an official request has not yet been received, but the Philippine authorities certainly understand that if such a request is issued by those authorities, it will be responded to positively by Canada.