

*Oral Questions*

**Mr. De Bané:**—by assuring the Hon. Member that his impatience will end very quickly.

## QUERY RESPECTING POSSIBLE DISCUSSIONS WITH BANKS

**Hon. James A. McGrath (St. John's East):** Madam Speaker, may I ask the Minister—and I hope the banks will exercise the same patience that he is expecting from me—whether he has discussed the implementation of the recommendations in the report with the Atlantic provincial governments and with the banks? Has the Minister taken a decision, and has he discussed with the banks one of the recommendations, that of setting up Crown corporations to operate some of the major companies that are having financial difficulties?

**Hon. Pierre De Bané (Minister of Fisheries and Oceans):** Madam Speaker, I can say to the Hon. Member at the outset even today that the involvement of all the participants in the fisheries in the implementation of any policy is a prerequisite for the Government. I can assure the hon. Member that every participant in the fishery will have much input in the implementation of the policy.

## FORM OF REPORT

**Hon. John A. Fraser (Vancouver South):** Madam Speaker, I have a question for the Minister of Fisheries and Oceans. It has been asked before, and his answers have been equivocal. Will the Minister release the Kirby report in the exact form in which it was submitted to the Cabinet, so we can test what the Government has decided to accept from it as against the recommendations?

**Hon. Pierre De Bané (Minister of Fisheries and Oceans):** Absolutely, Madam Speaker.

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## HOUSING

## PLIGHT OF HOME OWNERS WITH HIGH INTEREST RATE MORTGAGES

**Mr. Ian Deans (Hamilton Mountain):** Madam Speaker, I have a question for the Minister of Finance. He is aware, I am sure, that there are significantly large numbers of Canadians who are locked into mortgage interest rates in excess of 18 per cent as a result of the extraordinary increase that took place in interest rates over the course of the last year. Has the Minister considered a program that would allow those people to get out from under the tremendous burden that has been placed upon them? Will he bring forward some recommendations, as to how the Government or the private institutions which loaned the money will deal with those individuals who had to sign for the renewal of their mortgages or lose their homes?

**Hon. Marc Lalonde (Minister of Finance):** Madam Speaker, as the Hon. Member knows, generally in those cases there

is a way of getting out of those commitments except that obviously there is a penalty. That a penalty is incurred is the problem in most instances.

It is a complex issue, and we are examining it. I have received representations from Liberal backbenchers in this regard, and I am examining this matter with my colleagues to see, whether anything can be done. I want to stress, however, to my hon. friend a problem arises from the fact that, in many instances, financial institutions have also been borrowing money at high rates in order to finance those mortgages. Some institutions will find themselves in difficulty if they re-open those mortgages having gone into the market selling medium-term bonds on which they have to pay 17 per cent or 18 per cent interest. There is a real difficulty there. I do not want to leave my friend with the impression that it is an easy matter and we can just say, "Cancel those mortgages and no problems will arise". There are difficulties.

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## FISHERIES

## ALLOCATION OF NON-SURPLUS STOCK TO EUROPEAN ECONOMIC COMMUNITY

**Miss Coline Campbell (South West Nova):** Madam Speaker, my question is for the Minister of Fisheries and Oceans. It concerns the recently announced allocation of non-surplus stock to the European Economic Community, without obtaining a commitment to market access in the Community. As the Minister is aware, many people feel very strongly about allocation of non-surplus fish for any reason, particularly without a true market concession. Does this mean that the Government will be allowing further encroachments in the future by foreigners on our non-surplus fish?

**Hon. Pierre De Bané (Minister of Fisheries and Oceans):** Madam Speaker, as we know, a long-term agreement was signed over a year ago by my predecessor and the Common Market Commission. In the last year it was obvious that the Common Market had not lived up to the obligation to which it had committed itself. Recently I met with the head official of the Common Market here in Ottawa. He readily agreed that the Common Market has not lived up to its commitment.

The policy devised in consultation between myself and the Secretary of State for External Affairs is that we will calculate exactly the percentage to which the Common Market did fulfil its obligation, which is to give us access to that market in return for fishing allocations. We will give the Common Market exactly the percentage to which it had committed itself. Furthermore, I hope in the very near future, in the context of the new fisheries policy, to be able to announce what our policy is concerning foreign fleets in our waters.