

Mr. ROBICHAUD: And it would only seem logical that if facilities are made available to the fishermen to obtain loans that the credit unions should be given the same guarantee as the bank?

Mr. BÉRUBÉ: That is fully agreed.

Mr. ROBICHAUD: Is it not also true that in every province the credit unions have either a central office or a federation?

Mr. BÉRUBÉ: That is true.

Mr. ROBICHAUD: By which those loans could be dealt with?

Mr. BÉRUBÉ: Could be channelled.

Mr. ROBICHAUD: Yes, and the inspection that is required could be done through this federation?

Mr. BÉRUBÉ: Yes.

The CHAIRMAN: There is just one question which arises in my mind and perhaps you could answer it. I understood Senator Vaillancourt to say that the province of Quebec already guarantees loans. Is that correct? Did you say that to the committee, Senator?

Hon. Mr. VAILLANCOURT: No. Some loans are guaranteed but not all loans. They guarantee four per cent interest.

The CHAIRMAN: The interest?

Hon. Mr. VAILLANCOURT: Yes.

Mr. CROLL: Mr. MacEachen?

Mr. MACÉACHEN: Mr. Bérubé, what is the average period of repayment for loans given to fishermen?

Mr. BÉRUBÉ: In my estimation it takes two or three years to repay the loans.

Hon. Mr. VAILLANCOURT: Three years.

Mr. BÉRUBÉ: That is your answer.

Mr. MACÉACHEN: If the credit unions were brought under this bill, Mr. Bérubé, would they give the maximum period of eight years that is indicated in this bill?

Mr. BÉRUBÉ: Personally I do not see any harm in that since the loans on land or homes in some cases are for much longer periods than that, am I right? It could be decided if and when it arises, but I personally do not see any objection.

Hon. Mr. VAILLANCOURT: In some cases.

Mr. BÉRUBÉ: The honourable member of the committee asks that if this bill were passed would the *Caisses Populaires* be willing to lend for the full extent of the time mentioned in the bill which is eight years?

The CHAIRMAN: Was the answer "yes", senator?

Hon. Mr. VAILLANCOURT: Yes.

Mr. ROBICHAUD: I have another question, Mr. Bérubé. If loans were guaranteed as an additional security would it not be possible for the fishermen to take advantage of the insurance scheme which is already in effect through the Department of Fisheries?

Mr. BÉRUBÉ: That would be a nice compliment and in all cases it would be necessary, I am sure.

Mr. ROBICHAUD: The reason I asked is that this instrument is only available up to a maximum of \$7,500, if I remember correctly. These loans would help to fill in a gap which already exists on loans being made by fishermen's loan boards. In the last few years I have noticed that the Fishermen's Loan