

Government Orders

underpinned the francophone communities outside the province of Quebec.

Mr. Jim Karpoff (Surrey North): Madam Speaker, I appreciate very much my colleague's speech.

I come from Surrey which is one of the fastest growing areas in Canada. Of course we have one of the fastest growing credit unions, the Surrey Metro Savings, which has just recently changed its name from Surrey Credit Union. It is now the second largest credit union in Canada next to Van City. Its growth has been based on its community service such as the fact that it did extend mortgages to families in our community to allow them housing. It helped finance many small subdivisions by local builders so that local jobs were created under local companies.

It has certainly moved in the area of commercial loans so that people could buy new cars and extend renovations on their kitchens. These are all things that were locally going to assist.

The other point made by the member that I was particularly interested in was the involvement from the board. The board is made up of local residents and therefore it acts in what is the best interest of that community. That has been the strength of Surrey Metro Savings over the years that I have been a member. Regrettably, I may be one of the older members. I joined when I first moved to Surrey in 1967.

One of the real things that I would like the hon. member to comment on is the community control and how that varies so differently from the banks and trust companies and how that has benefited the community. They have focused on community businesses, community projects and on the needs of families within their membership.

Mr. Funk: Madam Speaker, I would like to thank the member for Surrey North for his very good question. I would also like to compliment him and the other people involved in the Surrey Metro Savings Credit Union for the excellent job they have done. As he says, they are the fastest growing credit union in the country. I had the opportunity to stop in at one of their branches this

summer. Certainly you could tell by looking that it was an efficient and well-run organization.

I should also make amends for an omission that I made earlier in my speech when talking about the Van City Credit Union. I neglected to mention the ethical growth fund, which is one of the pioneering efforts in this country to channel investments through vehicles like RRSPs into areas where people care about these things. They care about ethical concerns like the environment, employment equity, labour laws and so on. They can be sure that their money is being invested the way they want it to be invested.

I would like to turn just briefly to the point that the member for Surrey North made. Certainly community control makes a huge difference and sometimes it makes all the difference. When he spoke about his own community he gave some excellent examples of where that was true. It permitted local people to control development in their area rather than to be inundated and flooded by big developers from outside the area. That means that almost in perpetuity that community will have been built by its own residents for the needs of its own residents rather than by outsiders.

When it comes to things like small business lending, which is important in my constituency and many others, credit unions make a huge difference. What happens unfortunately is that when there are some articles in *The Globe and Mail* that there are tough times and slow growth predicted in Saskatchewan, the head office of the Royal Bank or the Toronto-Dominion or whoever in Toronto says: "Whoops, we have got to pull in our credit and tighten our belts in Prince Albert, Saskatchewan, because there are tough times".

• (1040)

That means that perfectly viable companies suddenly have their lines of credit cut off. That means that the only people who can borrow money are those who do not need it, as the old saying goes.

On the basis of a few little articles in the paper, the whole financial structure of a community like Prince Albert, with 35,000 people, can suddenly go into decline as a result of a few head office decisions.