

An hon Member: And she carried you too long.

Some hon. Members: Oh, oh!

An hon. Member: You were a long-term baby.

Mr. Benjamin: I have been a member, on the board of directors and a member of the supervisory committees of a credit union for about 30 years. I have seen at first hand how money can work for people instead of people just working for money. I have seen what can be done for individuals in a community who desperately need the help of a financial friend. I have seen what money can do for an entire community when these private enterprise banks would not touch the project with a ten-foot pole, even though it meant a local skating rink or a curling club. As a result the people got together and did it themselves.

At a time when we need hundreds of millions more investments in low-income housing, senior citizens' homes or, even a real risk item, a day care centre which might go belly-up a year or two later—in other words, when it comes to the things in respect of which money can really work for the people—where do we find these banks? They all have great commercials on television, and they do everything to try to drag you in off the street to make you a loan, even for something for which you neither have the money nor the need. But when society really needs the money, or when a community, a small group or an individual needs financing, that is when whatever amount of social conscience they might attempt to display through their television ads totally disappears.

Let me tell my hon. friend from Vancouver that perhaps I should give him an honorary citizenship in Saskatchewan, or make him an honorary wheat farmer so that he can find out what the CCF did in respect of the co-operative movement in Saskatchewan. In fact, even his own party gave at least lip service to that movement in the dirty thirties, and the labour party bailed out the Saskatchewan wheat pool and the farmers' co-operative. There is a great deal of history of government activity in my province, a government which has said to hell with the banks and has done things itself.

At a time when we need so much investment in homes, hospitals, day care centres, senior citizens' housing and other socially desirable projects, these outfits are telling us how great they are about shoring up outfits in South Africa and Chile. It seems to me that condemns these institutions out of their own mouths and from their own actions. I do not see these banks rushing to help other Third World nations whose short-term prospects are not very good. They may be terribly poor nations with an annual per capita income of \$50 or \$100. They may be located in the middle of the desert, or because of some other geographical or natural circumstance they are in that category; but I do not see our banks volunteering to make investments, particularly if the chance of their making a buck is not very good. I do not see them volunteering to risk some part of their worth and wealth for these people. I have had many people in the banking fraternity tell me they are willing

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to invest their money, but that it must be in a very good thing. Any damned fool can be a banker with that kind of a deal.

I think that governments must have some direction in this regard. This is a horrible thought to my friends to the right and to many across the way, but other countries to the right, the left and the centre have done this with their financial institutions and banks decades ago. They have moved in and directed them in terms of where some if not all of their investments are to go.

These governments have given the banking institutions two choices in respect of how much of their investment will be made in low-income housing, day care centres and other worth-while social projects which may or may not make a buck. They have directed them as to how much investment must go into those projects. They are given one of two choices; it is "compulsory" or they "must" do it.

Let us consider the whole matter of using our chartered banks as a tool of national policy. It seems to me this is even more important than the manner in which our national transcontinental railways are set up. In that case we are looking at investment in projects of national interest and national worth. When you require funding for some great national project the banking community, which obviously will not do it on its own, must be directed as to how much of their investment portfolios will go into the national project.

Let me say a word or two about the people who work in the banks—the tellers, the clerks and accountants. They are all capable, competent people. If they were not the banks would not be making nearly as much money as they do. For decades and decades they have attempted to obtain better working conditions—better hours, holidays with pay and rates of pay—but they have been looked upon as Scrooge looked upon Bob Cratchett. The needs and the wellbeing of the people who work for the banks come almost last in the banks' consideration. In fact, when one looks at the 30, 40 and 50-storey highrises the banks have been putting up in several cities in Canada, and the competition among our bankers to see which bank can put up the highest building, one can only conclude that their employees should be given the same kind of break employees in other industries are getting. When that is suggested to the bankers the answer is no, Mr. Speaker.

One might also talk about experts at union busting and at preventing employees from voluntarily organizing themselves into associations. Here is where the banks expend great effort. They can put up 50-storey towers, but they cannot do something about the pensions of their own employees. The banks carry on these chambers of commerce contests as to which one will be the most swinging. They carry on contests as to which one will have the best television advertisements. They advertise to buy off people with their own money. They cannot lead the way as they should do. They are the most financially capable of any employer in Canada. They should lead the way in dealing with and treating their employees, but they rate among the lowest. I know of restaurant owners who pay their waiters, waitresses and dish washers better than some banks pay their junior employees.