

### Proposed new bank rules

Some of the highlights of the changes proposed by the new banking legislation, C-57, tabled in the Commons recently by Finance Minister Jean Chrétien are:

- Foreign banks will be allowed to set up banking subsidiaries with a maximum of five branches in Canada as long as Canadian banks get reciprocal treatment in the foreign bank's home country.
- Total assets of foreign bank subsidiaries in Canada will not be permitted to exceed 15 per cent of total Canadian banking assets.
- Individual foreign bank subsidiaries will be limited in asset size to 20 times authorized capital, and the Cabinet intends to limit for the time being the total assets of such a bank to \$500 million.
- Banks will have new powers to undertake equipment leasing, factoring and banking-related data processing services, but will be prevented from engaging in trust and security-underwriting activities.
- Of the total number of bank directors, no more than four and not more than one half the directors may be officers or employees of the bank.

### St. F-X trains world social workers

As they have for the past 19 years, students from every continent gathered at Antigonish, Nova Scotia, in late May to begin a six-month course at the Coady International Institute of St. Francis Xavier University. Representing 22 countries, 55 men and women have begun a program in social leadership and development that will equip them, on their return home, to direct self-help co-operative projects in villages, farm regions, cities and towns in countries such as Korea, India, Ghana, South Africa, Bolivia and Papua New Guinea.

In the almost 20 years that this institute (named after Moses M. Coady of Margaree in Cape Breton Island) has been in existence, more than 2,000 graduates have returned to over 100 countries to operate credit unions, fishing, farms, food processing and marketing, and housing construction co-operatives.

What began in the Twenties as a social action group to help depressed farming, fishing and mining communities of north-eastern Nova Scotia, developed into the Antigonish Movement. The small town

### Acrobats in the sky

Sky Hawks, the Canadian Forces' 16-member parachute demonstration team, will perform 46 times this summer for audiences in Canada and the United States, including a July 1 Festival Canada "drop-in", in Ottawa. The program consists of three descents (passes) from 10,000 feet, involving free-fall jumps up to 45 seconds long with speeds reaching 200 miles an hour. Each pass involves



Warrant officer Gerry Vida, of Winnipeg and Edmonton, leader of the Sky Hawks.

from which the movement drew its name became better known in Liberia, Colombia, Basutoland and Sri Lanka than in Toronto or Montreal. Norman MacKenzie, former president of the University of British Columbia, called the movement "perhaps the best, the most significant and the most successful example of adult education in the Canadian experience; in some respects the most outstanding educational contribution Canada has made to the world".

The Coady program is actually four courses of study and training — the six-month diploma course that began recently; a shorter summer course of six weeks; a credit union course of six weeks, later in the summer, and overseas seminars conducted on the students' home ground by Coady faculty members. It runs from May to April each year.

star formations, acrobatics and precision landings.

Formed in 1971, the team represented Canada in a number of international parachuting competitions. In 1976, Sky Hawks members won awards in the Alberta Provincial Parachuting Competitions and the Alberta Summer Games.

Last year, team members, who logged over 3,000 descents, were watched by an estimated 1.8 million spectators across the country.

Funding is shared by the students themselves or the country they come from; private benefaction from foundations; church and welfare organizations; small donations of thousands of Canadians; the Canadian International Development Agency; and St. Francis Xavier University.

### Some beneficiaries

**Korea** — In the 18 years since Coady-trained Sister Gabriella and colleagues established the first credit union, this form of collective saving and investing has grown to a membership of eight million people in Korea with assets approaching \$60 million. The present director of the Co-operative Education Institute, started by Sister Gabriella, Hee Sup Park, is also a graduate of Coady. From Korea the movement spread to Thailand, the Philip-