

*Government Orders*

hugely successful venture which is not only a great credit union with huge assets but also one which has branched out into other successful enterprises and has created a foundation using its own capital to stimulate community development and to give a financial boost to those who are at the low end of the economic totem pole in our country and really need this kind of vehicle to help bring themselves out of poverty.

I should also mention the Saskatchewan credit unions and the Saskatchewan Credit Union Central. It should be noted that while many of the banks, in fact I think all the banks, are contracting their services in Saskatchewan, especially in rural Saskatchewan, the credit union system is expanding to give a guarantee virtually that every community in Saskatchewan will have financial services through their credit union system.

• (1020)

There is my own credit union in Prince Albert, the *caisse populaire* in Albertville, and the new Buffalo Narrows Credit Union in northern Saskatchewan, where the need to find ways to accumulate capital and do business in a remote situation has been addressed by the local community by forming its own credit union.

There is also the Arctic co-operatives' venture into the credit union movement. We shall soon see a network of credit unions throughout the Northwest Territories which will be a model of how to accumulate capital and run financial services in remote areas.

I should also make note of the Desjardins Credit Union movement in the province of Quebec. It has shown that not only can the credit union movement have significant local impact but that it can become a major player in the economic development and the economic strategies of a whole province and region.

I will move on to speak a little more about credit unions and the role they have played in our society. People often envision credit unions as being church basement shoe box operations, perhaps somewhat quaint, antiquated and very friendly but somewhat limited. Although that is not true, it is the image that a lot of people have of credit unions.

Many credit unions did start that way and many of them carry on that way. It was an appropriate way for people with no money and no other resources to get

started. It is also true that the credit unions have pioneered many of the innovations and advances in the financial services industry in this country which many people now take for granted.

For example, credit unions were the first financial institutions to introduce consumer loans. Consumer loans are now widespread and taken for granted but credit unions were the first to introduce them.

They were the first to introduce automated tellers in this country. They were the first to introduce daily interest savings accounts. Fifteen years ago, they were the first to introduce debit cards, which are just now starting to catch on in the general market.

They developed weekly and bi-weekly mortgage options more advantageous to wage earners and their other customers.

They have a strong tradition of direct assistance in helping their members to manage their money and of training them so they can get involved in the financial world. For example, the Rosetown Credit Union recently sold computers at a group rate to the local farmers in its community. The credit union's staff trained these people to use farm business management software packages to ensure they were able to manage every dollar properly during very tough times in the farming community.

Many credit unions have trained high school students in classrooms in the system of financial management.

The *caisse populaire* in Quebec has been quite innovative in offering a debit card system for prescription drug claims under the drug plan. That means that 2.5 million members only have to pay the deductible portion. Their insurance claims are handled by the debit card system through their credit union. This is a huge benefit to the members of credit unions in the province of Quebec.

Credit union centrals have taken on a new role. They are now undertaking social audits, as well as financial audits, to ensure that their policies fulfil societal obligations such as employment equity, service to visible minorities, and access for the physically disabled.

Again the credit unions are showing the direction in which the financial world and the corporate world as a whole need to go.

There is also a point to be made in looking at credit unions in the larger Canadian picture. Credit unions are