

Bank Act

communism. Imagine, only the barest possible protection for the consumer is denounced as communism!

● (1640)

Again we can look at the track record of banks as employers. When we are reviewing the place of banks in our society, it is not a bad idea to see what kind of employers banks are, and how they treat their own workers. Banks are the largest private employers of women in the country. In our banks we have seen entrenched forms of sexual discrimination. Banks have created a job ghetto for women. Women have been given the routine, low-paying jobs, and have been passed over for promotions. Often women have trained male employees who then advanced five times more rapidly beyond them. Sometimes we talk about "bankers' hours", but the women who have worked at banks were often forced to work without coffee breaks and coerced into working overtime at straight pay.

In a book entitled "An Account to Settle: The Story of the United Bank Workers", we are told how this worked. It reads:

The banks have a special exemption from the law that workers must be paid for working overtime. By means of an arrangement with the Ministry of Finance, overtime in banks was "averaged". If one night everyone worked late and another night they were sent home early, the two were considered to cancel each other out, and no overtime was paid. The banks were allowed to average overtime over a thirteen-week period so that employees could be required to work overtime every day for several weeks without pay.

That is the kind of bankers' hours that they were demanding for their own workers. I wish all members of the House could read this book as it details the hassles these women faced when they tried to form a union. It tells a story of coercion, intimidation, and bribery, in the attempt by the banks to break the union. It is not a very pleasant story for the 1970s.

Surely with the profits that the banks have been making, they could afford to be better employers than this. Surely these pinnacles of respectability do not need to exploit women as cheap labour in this day and age. In fact banks were almost as bad employers as the House of Commons itself, which refuses its employees the right to form a union.

It is true that banks have made some concessions to workers in British Columbia in order to defeat the bank workers' organizing drive. But in spite of these concessions, bank workers continue to earn less than the average British Columbia wage. They have no seniority recognition in relation to transfers, promotions, or job security. There is no effective grievance procedure. Surely our banks can be better employers than that. Banks have an account to settle with their own workers.

Two years ago, on the anniversary of the Soweto riots against apartheid, Canadians were asked to close their accounts with banks which supported that vicious policy through loans. In response to this appeal, I closed my account and took my financial business to the local credit union. In my letter to the chief executive officer of the bank, I emphasized that I had always enjoyed good, courteous service from the management and staff of the local branch of the bank. My action was concerned only with the bank's policy of loans to South Africa. I had a small loan at the bank with one or two payments left, and I paid this off as they came due. Imagine

my surprise, therefore, when two months after the last payment I received a dunning letter from the bank which read:

We feel we have been more than lenient with you in the handling of this account. However, unless we hear from you by October 24, 1978, your account will be referred to a collection agency.

They felt they were being more than lenient with me when I paid the loan off two months earlier! This letter indicates the bank's attitude to the Canadian people. The banks feel they have been "more than lenient" with us, that they are doing us a favour by putting money out to usury.

In this party we think that in this revision of the Bank Act we have been more than lenient with the banks. We believe that the time has come for some fundamental changes in the Canadian banking system, not changes to allow more foreign banks into Canada. We do not need changes that will allow the cabinet to charter new banks without recourse to Parliament. We do not want changes that would allow the banks to enter the leasing market. Rather, we need changes that will allow a decent measure of public disclosure. We need control of interest rate spreads. We need changes that will put an end to the stranglehold of interlocking directorates.

Finally, we need legislation which will give this government the power to use banks as an instrument of social and economic policy. Instead of rushing this legislation through, let us take the time to bring in a revision which will meet the real needs of Canada in the 1980s.

Mr. Douglas Roche (Edmonton South): Mr. Speaker, I wish to compliment the hon. member for Okanagan North (Mr. Dantzer) who, a few moments ago, made his initial speech in the House. I remember him when he served as the distinguished mayor of Edmonton, and many others in this House remember him in that capacity. I am glad to say in passing that, as he gave his speech today analysing Bill C-6, I noted that his powers of analysis and persuasion have not diminished, even though he moved further west in the course of his career. So, along with many others, I welcome him to this House.

I wish to make some very brief comments this afternoon on Bill C-6, particularly with reference to the leasing provisions. I know that several comments have been made already in this debate on the leasing provisions, but I think the matter must be simply stated again in order that the government receive a clear indication of the strength of the opposition to the leasing provisions contained in Bill C-6.

I am opposed to the idea of banks being involved in the leasing business, especially the leasing of cars to individual consumers. Banks should remain in the financial field and leave merchandising to the private businessman. That is the thrust of the comments I want to make this afternoon.

The leasing of automotive vehicles involves a variety of factors, not just the extension of credit. An appropriate model vehicle must be selected and a lease drawn up to suit the individual's needs and requirements. Equipment, maintenance, insurance and disposal of the vehicle at the termination of the lease are all involved. Banks are in no position to provide this