

Canadian credit unions increased their loaning operations each year during the War. Total investments (mostly in Victory Bonds) also increased along with loans to members. This is explained, probably by the large number of Canadian credit unions serving farmers and rural areas, where credit needs for financing farm operations remained relatively constant compared to those of urban dwellers and industrial workers.

Purposes for which Loans are Made.—It is difficult from the data available to analyse the purposes for which loans are made by credit unions. Twelve unions in Alberta, however, submitted data from which a partial analysis has been made. Loans made by these unions in 1945, are classed as urban or rural and it was found that \$73,274 was lent to rural borrowers of which 29 p.c. went for payments on farm lands and buildings, 22 p.c. for farm machinery, 20 p.c. for live stock and feed and 18 p.c. for farm supplies. Of urban loans, the majority (between 37 p.c. and 38 p.c.) were made for home improvements and 31 p.c. for payments on lands and buildings. For all credit unions in the Province, loans totalling \$1,549,792 were made; for the 7,845 borrowers, the average was \$197.55.

Federations and Services.—Nearly all credit unions in Canada are united or joined at the provincial level by federations or leagues. Basically, these groups are formed to effect savings by the co-operative purchase of supplies and in many cases to provide legal, accounting and educational services. In each province there is a central credit society which receives surplus funds of individual unions and makes them available to other unions and co-operative associations. In some Provinces, this function is performed by loan and deposit departments of the provincial leagues while others have established a special credit union for credit unions. In Quebec there are eight such "caisses regionales" to provide regional service for member "caisses" Much work has been done during the war years to strengthen these federations and leagues and from this work has grown an increase in activities which provide services other than provision of credit-union supplies. All provincial leagues, with the exception of the Quebec Federation and the Montreal Federation, are affiliated with the Credit Union National Association of the United States. Through this Association plans are available for the bonding of officials and treasurers and also for insuring loans to members and members' savings. These services are provided in Canada through a representative at Hamilton, Ont. In Quebec, bonding and burglary and other types of insurance are provided for "caisses populaires" through the "Société d'Assurance des Caisses Populaires"

Another development has been the organization and incorporation of the Co-operators' Fidelity and Guarantee Association which is designed to write honesty and faithful performance bonds for credit union treasurers and co-operative officials. The Association is now operating in Ontario.

Recent Developments.—Two important new credit-union organizations made their appearance in November, 1945; the Canadian Credit Union Federation in Winnipeg and the Fédération des Caisses Desjardins in Montreal.

The Canadian Credit Union Federation is designed to do, on a national basis what is being done by the provincial federations and leagues. It will keep statistics and records, look after bonding, act as Canadian agent for CUNA (Credit Union National Association of the United States) Mutual Insurance Society and act as a clearing house for and co-ordinate educational and promotional programs. The Federation will finance itself through assessment on the provincial leagues and will