

loan demands from their members. In addition, these central credit unions can and do invest some of these funds in bonds of municipalities and other governments or in bonds and debentures of commercial co-operatives.

During 1950 there were 23 such central credit unions. Eleven of these were in Quebec, four in Ontario and one in each of the other provinces. Total assets reported in 1950 amounted to \$34,800,000, of which \$27,000,000 was held by the 11 centrals in Quebec.

#### 24.—Growth of Credit Unions in Canada, Certain Years, 1920-50

Year	Provinces in which Unions Exist	Credit Unions	Members	Assets
	No.	No.	No.	\$
1920.....	1 <sup>1</sup>	113	31,752	6,306,965
1925.....	1 <sup>1</sup>	122	33,279	8,261,515
1930.....	2 <sup>2</sup>	179	45,767	11,178,810
1935.....	3 <sup>3</sup>	277	52,045	10,173,997
1940.....	9	1,167	201,137	25,069,685
1941.....	9	1,314	238,463	31,230,813
1942.....	9	1,486	295,984	43,971,925
1943.....	9	1,780	374,069	69,219,654
1944.....	9	2,051	478,841	92,574,440
1945.....	9	2,219	590,794	145,890,889
1946.....	9	2,422	688,739	187,507,303
1947.....	9	2,516	779,199	221,116,168
1948.....	9	2,608	850,608	253,584,282
1949.....	10	2,819	940,427	282,242,278
1950.....	10	2,965	1,036,175	311,532,143

<sup>1</sup> Quebec.

<sup>2</sup> Quebec and Ontario.

<sup>3</sup> Quebec, Ontario and Nova Scotia.

#### 25.—Summary Statistics of Credit Unions, by Provinces, 1950

Province	Credit Unions Chart- ered	Credit Unions Report- ing	Mem- bers	Assets	Shares	Deposits	Loans to Members During Year	Total Loans Since Inception
	No.	No.	No.	\$	\$	\$	\$	\$
Nfld.....	82	73	4,572	345,188	285,976	8,335	180,062	2,220,085
P.E.I.....	55	55	9,928	844,632	665,050	88,908	485,891	3,000,000
N.S.....	221	194	41,882	4,868,967	4,268,362	76,422	3,059,413	22,746,930
N.B.....	163	162	43,141	4,875,594	4,329,938	94,671	2,641,878	19,589,881
Que.—								
Desjardins...	1,084	1,077	599,517	225,630,874	16,044,775	195,652,461	50,313,959	503,382,124
Que. League..	39	35	11,884	2,335,239	853,147	1,245,773	1,948,489	4,082,226
Montreal Fed.	10	10	18,823	10,877,857	799,917	9,166,551	1,719,655	18,872,385
Ont.....	491	440	144,871	26,478,071	15,997,103	7,820,482	22,035,285	92,747,209
Man.....	149	134	35,315	5,615,371	3,154,484	2,037,212	3,858,896	19,675,377
Sask.....	245	245	48,236	12,560,727	7,986,692	2,460,893	8,788,257	37,287,724
Alta.....	203	199	27,836	4,607,245	3,829,552	309,760	3,638,043	18,242,013
B.C.....	223	177	50,170	12,792,378	9,806,730	1,943,772	9,868,437	35,396,612
<b>Totals, 1950...</b>	<b>2,965</b>	<b>2,801</b>	<b>1,036,175</b>	<b>311,532,143</b>	<b>68,021,726</b>	<b>220,905,240</b>	<b>108,538,265</b>	<b>777,242,566</b>

### Section 4.—Monetary Reserves

**Bank of Canada Reserves.**—The composition of Canadian gold reserves held by the Government is presented in the 1936 Year Book, at p. 895, for the years 1905 to 1934. Since March 1935 the gold reserves have been held by the Bank of Canada, by authority of the Exchange Fund Act (c. 60, 1935), effective