

\$283,370,627. Total assets amounted to \$283,370,627, including \$146,964,464 of federal, provincial, municipal and other securities. La Banque d'Économie de Québec, founded in 1848 (as La Caisse d'Économie de Notre-Dame de Québec) under the auspices of the St. Vincent de Paul Society, incorporated by Act of the Canadian Legislature in 1855 and given a federal charter by SC 1871, c. 7, had, at Mar. 31, 1962, savings deposits of \$49,041,290 and a paid-up capital and reserve of \$3,000,000. Liabilities amounted to \$58,873,637 and total assets to a like amount.

The following statement shows the combined savings deposits in the Montreal City and District Savings Bank and La Banque d'Économie de Québec for the years ended Mar. 31, 1953-62. Figures back to 1868 are available in previous editions of the Year Book.

<u>Year</u>	<u>Deposits</u> \$	<u>Year</u>	<u>Deposits</u> \$
1953.....	214, 122, 001	1958.....	266, 585, 424
1954.....	219, 372, 081	1959.....	279, 626, 478
1955.....	237, 816, 198	1960.....	272, 614, 366
1956.....	256, 526, 482	1961.....	296, 335, 368
1957.....	255, 000, 311	1962.....	319, 379, 923

**Credit Unions.**—Credit unions are savings and loan associations operated by people with a common bond. The bond of association may be membership in a parish, club, lodge or labour union, that of employment in a plant, industry or department, or that of residence in a rural or a well-defined urban community. Figures showing the growing importance of credit unions as savings and loan associations in Canada are given in Table 18. During the ten-year period 1951-60 the number of credit unions chartered increased by 50 p.c.; the number of members in reporting organizations by 124 p.c.; and the assets of reporting organizations by 262 p.c. Membership exceeded 2,500,000 in 1960. Quebec holds the lead in the Canadian credit union movement having more than half the total membership and about 60 p.c. of the total assets of all credit unions in Canada in 1960.

Occupational credit unions are growing at a faster rate than those of other types; they accounted for 35 p.c. of the number of credit unions in Canada in 1960, the same percentage as rural credit unions. In Ontario they represented 68 p.c. of the provincial total in 1960. Occupational credit unions also lead in Alberta and British Columbia. In Manitoba, their number was about the same as that of rural credit unions. In the Atlantic Provinces, Quebec and Saskatchewan the credit unions are predominantly rural.

Savings, which include shares and deposits, reached \$1,195,000,000 in 1960, an increase of 13 p.c. over 1959; the average saving per credit union member was \$471. Loans made to members from these savings amounted to \$482,137,000, at interest rates of 1 p.c. per month or less on the unpaid balance.

There were 27 central credit unions in 1960. The main function of the central credit union is to act as a credit union for credit unions mainly by accepting deposits from them and making loans to them. The centrals facilitate the flow of funds to credit unions that cannot meet the demand for local loans. Some of these central credit unions admit co-operative associations to membership.

The Canadian Co-operative Credit Society serves as a central credit union for provincial centrals and co-operatives all across Canada. In 1960, membership in this national organization included four provincial centrals, four commercial co-operatives, The Co-operative Life Insurance Company and The Co-operative Fire and Casualty Insurance Company.