

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, 1963, savings deposits of \$47,629,683 and a paid-up capital and reserve of \$3,500,000. Total liabilities amounted to \$54,227,442 and total assets to a like amount.

Credit Unions.—Credit unions are savings and loan associations operated by people with a common bond. The bond of association may be 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 1952-61 the number of credit unions chartered increased by 40 p.c.; the number of members in reporting organizations by 117 p.c.; and the assets of reporting organizations by 255 p.c. Membership reached 2,740,251 in 1961. Quebec holds the lead in the Canadian credit union movement, having more than half of the total membership and about 60 p.c. of the total assets of all credit unions in Canada in 1961.

Occupational credit unions are growing at a faster rate than those of other types; they accounted for 33 p.c. of the number of credit unions in Canada in 1961, about the same percentage as rural credit unions. In Ontario they represented 60 p.c. of the provincial total in 1961. Occupational credit unions also lead in British Columbia. In Alberta and 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 \$1,382,000,000 in 1961, an increase of 15 p.c. over 1960; the average saving per credit union member was \$504. Loans made to members from these savings amounted to \$578,663,000 at interest rates of 1 p.c. per month or less on the unpaid balance.

There were 27 central credit unions in 1961. 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 centrals had assets of \$207,975,000 in 1961, an increase of 18 p.c. over 1960; they made loans amounting to \$84,741,000 to member credit unions and co-operatives. The Canadian Co-operative Credit Society serves as a central credit union for provincial centrals and co-operatives all across Canada. In 1961, 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.

18.—Credit Unions in Canada, 1952-61

Year	Credit Unions Chartered	Credit Unions Reporting	Members ¹	Assets ¹
	No.	No.	No.	\$'000
1952.....	3,335	3,080	1,260,435	424,400
1953.....	3,606	3,413	1,434,270	489,266
1954.....	3,920	3,690	1,560,715	552,363
1955.....	4,100	3,899	1,731,328	652,554
1956.....	4,253	3,973	1,870,227	761,256
1957.....	4,389	4,044	2,059,835	852,219
1958.....	4,485	4,156	2,187,494	1,009,363
1959.....	4,570	4,202	2,360,047	1,157,995
1960 ^r	4,608	4,345	2,553,951	1,314,290
1961.....	4,697	4,348	2,740,251	1,506,167

¹ Reporting organizations only.