

19.—Summary Statistics of Credit Unions, by Province, 1961

Province	Credit Unions Chartered	Credit Unions Reporting	Members	Assets	Shares	Deposits	Loans to Members	Total Loans since Inception
	No.	No.	No.	\$'000	\$'000	\$'000	\$'000	\$'000
Newfoundland.....	64	48	3,178	451	371	23	360	4,923
Prince Edward Island.....	57	44	9,265	1,741	1,430	96	753	11,629
Nova Scotia.....	210	198	62,881	17,044	14,696	483	11,369	99,709
New Brunswick.....	161	161	83,526	18,328	16,251	251	8,103	80,139
Quebec ¹	1,491	1,468	1,458,093	886,503	93,481	740,665	217,832	1,820,292 ²
Desjardins.....	1,239	1,237	1,294,082	780,554	52,637	684,551	178,929	1,619,591
Quebec League....	225	204	81,000	38,674	28,949	5,752	17,625 ³	101,305 ³
Montreal Federation.....	22	22	65,963	58,411	4,076	50,236	15,343	99,396
Cendel Federation.....	4	4	16,798	8,603	7,706	—	5,842	..
Ontario.....	1,535	1,315	570,540	266,908	183,583	47,283	165,764	1,019,942
Manitoba.....	256	248	101,162	50,509	38,190	6,319	34,733	202,440
Saskatchewan.....	282	280	156,492	110,664	84,852	18,196	51,285	310,959
Alberta.....	314	284	86,561	35,184	29,120	1,822	23,926	146,997
British Columbia....	327	302	208,553	118,835	100,282	5,092	64,538	442,380
Totals, 1961.....	4,697	4,348	2,740,251	1,506,167	562,256	820,230	578,663	4,139,590²
1960².....	4,608	4,345	2,553,951	1,314,290	483,575	723,803	481,192	3,566,096²

¹ Includes credit unions not in Federations or League.
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² Estimated.

³ Excludes Cendel Federation and credit unions

Section 4.—Foreign Exchange

The dollar, established officially as the currency of the united provinces of Canada on Jan. 1, 1858, and extended to cover the New Dominion by the Uniform Currency Act of 1870, was defined as 15/73 of the British gold sovereign.* That is, the par rate of exchange between the dollar and the pound sterling was fixed at \$4.866, making the Canadian currency the equivalent of the United States dollar at parity. With minor variations between the import and export gold points representing the cost of shipping gold in either direction, the value of the pound sterling in Canada remained at this level until the outbreak of World War I. The United States dollar, on the other hand, was at a discount in terms of Canadian funds for the first eleven years after Confederation since it was not redeemable in gold from February 1862 to January 1879. On the basis of gold equivalents it would appear that the greatest monthly average discount on the United States dollar after Confederation was approximately 31 p.c., reached in August 1868. From 1879 to 1914 the dollars of the two countries remained at par, varying only within the gold points or under \$2 per thousand.

On the outbreak of World War I, Canada and Britain suspended the gold standard. For some weeks both the pound and the Canadian dollar rose to a premium in New York. Subsequently both fell back with the pound going to a slight discount. In January 1916 the pound was officially pegged at \$4.76 in American funds. This level was maintained with the help of funds realized by sales of United States securities owned by residents of Britain, by borrowing in the United States and, after the American entry into the War, by the United States Government financing Allied purchases in that country.

From 1915 to the end of 1917, fluctuations in the rate of exchange between the Canadian and United States dollars did not exceed 2 p.c. on either side of parity; the pound was stable in terms of United States dollars during this period. In 1918 the Canadian dollar began to weaken. After the pound was unpegged in 1919, the Canadian dollar declined further and in 1920 it fell to 82 cents in New York with sterling going as low as \$3.18.

* The gold sovereign remained the standard for the Canadian dollar until 1910 when the currency was defined in terms of fine gold, making it the exact gold equivalent of the United States dollar. Both British and United States gold coins were, however, legal tender in Canada for this whole period.