

Savings Bank under the Department of Finance were gradually amalgamated with this Bank over a period of 50 years and the amalgamation was completed in March 1929. Summary financial statistics for the years ended Mar. 31, 1961-64 follow. Figures back to 1868 are available in previous editions of the Year Book.

<u>Item</u>	<u>1961</u>	<u>1962</u>	<u>1963</u>	<u>1964</u>
	\$	\$	\$	\$
Deposits and interest.....	6,898,062	6,466,358	5,714,720	5,422,181
Deposits.....	6,199,420	5,790,429	5,072,613	4,813,401
Interest on deposits.....	698,642	675,929	642,107	608,779
Withdrawals.....	7,757,737	7,614,025	7,199,360	6,697,740
Balance on deposit.....	28,512,786	27,365,119	25,880,479	24,604,919

Provincial Government Savings Banks.—Institutions for the deposit of savings are operated by the Provincial Governments of Ontario and Alberta.

Ontario.—The establishment of the Province of Ontario Savings Office was authorized by the Ontario Legislature at the 1921 Session and the first branches were opened in March 1922. Interest at the rate of 3 p.c. per annum, compounded half-yearly, is paid on accounts, and deposits are repayable on demand. Total deposits at Mar. 31, 1964 were \$82,700,000 and the number of depositors was approximately 94,000; 21 branches were in operation throughout the province.

Alberta.—Savings deposits are accepted at 60 Province of Alberta Treasury Branches throughout the province. The total of these deposits at Mar. 31, 1964 was \$61,446,423, of which \$44,794,441 was payable on demand bearing interest at 3½ p.c. per annum, \$3,233,036 was in term savings for terms of from one to five years bearing interest at 4 p.c. to 4½ p.c. per annum depending on the term, and \$13,418,947 was in term deposit receipts for terms of from 30 days to 365 days bearing interest at rates comparable to those paid on the open market.

Quebec Savings Banks.—The Montreal City and District Savings Bank, founded in 1846 and now operating under a charter of 1871 had, at Mar. 31, 1964, a paid-up capital and reserve of \$11,500,000, savings deposits of \$312,178,599 and total liabilities of \$326,188,480. Total assets amounted to \$326,188,480, including \$131,849,057 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, 1964, savings deposits of \$52,733,443 and a paid-up capital and reserve of \$3,500,000. Total liabilities amounted to \$57,984,535 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 a residence in a rural or a well-defined urban community. During the ten-year period 1953-62, the number of credit unions chartered increased by 33 p.c.; the number of members in reporting organizations by 103 p.c.; and the assets of reporting organizations by 241 p.c. Membership reached 2,906,902 in 1962, Quebec reporting over half that membership and 59 p.c. of the total assets. In the Atlantic Provinces, Quebec and Saskatchewan the credit unions are predominantly rural but non-rural credit unions accounted for 62 p.c. of the total in Manitoba, 65 p.c. in Alberta, 75 p.c. in British Columbia and 93 p.c. in Ontario.

Savings, which include shares and deposits, amounted to \$1,516,000,000 in 1962, a 10-p.c. increase over 1961; the average saving per credit union member in the later year was \$521. Loans made to members from these savings amounted to \$672,490,000 at interest rates of 1 p.c. per month or less on the unpaid balance.