

There were 27 central credit unions in 1962; these central unions act as credit unions for the credit unions, mainly by accepting deposits from them and making loans to them, and they facilitate the flow of funds to credit unions that cannot meet the demand for local loans. Some of them admit co-operative associations to membership. The centrals had assets of \$237,958,000 in 1962, an increase of 19 p.c. over 1961; they made loans amounting to \$114,716,000 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 1962, 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. This central had assets of \$2,144,914 in 1962, made loans to members amounting to \$1,755,000, and had member deposits of \$1,550,000.

## 18.—Credit Unions in Canada, 1953-62

Year	Credit Unions Chartered	Credit Unions Reporting	Members <sup>1</sup>	Assets <sup>1</sup>
	No.	No.	No.	\$'000
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.....	4,608	4,345	2,553,951	1,314,290
1961.....	4,697	4,348	2,740,251	1,506,167
1962.....	4,784	4,431	2,906,902	1,665,788

<sup>1</sup> Reporting organizations only.

## 19.—Summary Statistics of Credit Unions, by Province, 1962

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.....	62	40	3,017	466	387	14	385	5,308
Prince Edward Island.....	57	46	9,409	1,841	1,519	88	831	12,460
Nova Scotia.....	212	189	64,241	19,026	16,079	626	12,920	112,629
New Brunswick.....	165	163	86,647	20,177	17,723	291	9,113	89,252
Quebec <sup>1</sup> .....	1,512	1,464	1,547,045	972,460	99,844	812,885	252,615	2,072,907
Desjardins.....	1,258	1,251	1,392,147	866,873	63,220	753,453	202,796	1,814,076
Quebec League.....	224	183	65,357	28,952	21,286	4,356	24,033	125,338
Montreal Federation.....	24	24	68,775	64,706	4,759	54,966	17,885	117,231
Cendel Federation.....	5	5	20,516	11,668	10,470	—	7,308	32,913 <sup>2</sup>
Ontario <sup>2</sup> .....	1,567	1,395	609,864	298,877	205,652	52,605	200,441	1,220,563
Manitoba.....	264	247	109,749	60,603	45,135	7,696	39,581	242,021
Saskatchewan.....	285	282	172,778	141,027	104,036	22,136	67,852	378,811
Alberta.....	333	304	96,468	41,609	34,160	2,078	32,154	179,152
British Columbia.....	327	301	207,684	109,702	86,196	6,523	56,598	498,978
<b>Totals.....</b>	<b>4,784</b>	<b>4,431</b>	<b>2,906,982</b>	<b>1,665,788</b>	<b>610,731</b>	<b>904,942</b>	<b>672,490</b>	<b>4,812,051</b>

<sup>1</sup> Includes credit unions not in Federation or League.

<sup>2</sup> Estimated.

## 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 Can-

\* 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.