



they cannot meet the demand for local loans. Most of the centrals also admit co-operatives as members. Total assets of the centrals increased by 21% to \$1,611 million over the previous year. The Credit Union National Association serves as the central organization for the provincial centrals.

The centrals had combined total assets of \$1,611 million at the end of 1973 as compared with \$1,324 million a year earlier. Most of the funds are invested in securities and these are financed mainly by demand and term deposits from local credit union members. The combined total assets of local and central credit unions therefore exceeded \$10 billion at the end of 1973.

19.2 Other financial institutions

19.2.1 Trust and mortgage companies

Trust and mortgage companies are registered with either the federal or provincial governments. They operate under the Loan Companies Act (RSC 1970, c.L-12) and the Trust Companies Act (RSC 1970, c.T-16), as amended, or under corresponding provincial legislation.