

Nearly 50 p.c. of the credit unions in Quebec are located in rural areas but growth in other provinces, especially Ontario, British Columbia and Alberta—has been mainly among industrial and urban groups. Reports from provincial inspectors in 1953 indicated that for the first time credit unions among urban dwellers and industrial workers outnumbered those in rural areas.

Members save by buying shares and making deposits in credit unions. The total amount of savings by members at the end of 1953, was \$457,100,000. Thus, average savings per member in 1953 were \$328.07, compared to \$316.53 in 1952.

In 1953, the Federal Government passed enabling legislation providing for the organization and incorporation of the Canadian Co-operative Credit Society, which will provide deposit and borrowing service on a nation-wide scale to provincial credit societies and commercial co-operatives operating in more than one province.

#### 24.—Growth of Credit Unions in Canada, 1940 and 1945-53

Year	Provinces in which Unions Exist	Credit Unions	Credit Unions Reporting	Members <sup>1</sup>	Assets <sup>1</sup>
	No.	No.	No.	No.	\$
1940.....	9	1,167	1,144	201,137	25,069,685
1945.....	9	2,219	2,175	590,794	145,890,889
1946.....	9	2,422	2,326	688,739	187,507,303
1947.....	9	2,516	2,367	779,199	221,116,168
1948.....	9	2,608	2,482	850,608	253,584,282
1949 <sup>2</sup> .....	10	2,819	2,705	940,427	282,242,278
1950.....	10	2,965	2,801	1,036,175	311,532,143
1951.....	10	3,121	2,952	1,137,931	358,646,767
1952.....	10	3,335	3,080	1,260,435	424,400,375
1953.....	10	3,607	3,413	1,393,585	492,384,022

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

<sup>2</sup> Newfoundland included from 1949.

#### 25.—Summary Statistics of Credit Unions,<sup>1</sup> by Province, 1953

Province	Credit Unions Char- tered	Credit Unions Re- porting	Members	Assets	Shares	Deposits	Loans to Members During Year	Total Loans Since Inception
	No.	No.	No.	\$	\$	\$	\$	\$
Nfld.....	78	51	3,388	310,614	269,650	8,616	156,924	2,745,032
P.E.I.....	53	53	9,625	1,137,211	884,607	142,774	928,714	5,048,222
N.S.....	221	185	49,831	7,255,455	6,575,345	154,919	4,824,334	34,784,490
N.B.....	162	161	51,823	7,422,022	6,561,357	119,737	4,002,856	30,070,025
Que.—								
Desjardins....	1,129	1,120	746,789	315,528,337	21,957,145	275,777,246	80,602,938	623,606,905
Que. League..	111	111	33,000	5,879,793	2,105,088	3,376,479	4,500,000	14,623,196
Montreal Fed..	12	12	24,312	16,332,487	993,283	14,334,378	2,368,568	27,332,695
Ont. <sup>2</sup> .....	910	855	237,399	63,167,673	40,022,687	16,626,106	51,520,264	204,369,427
Man.....	170	162	46,467	11,038,964	6,616,588	2,869,018	9,127,829	40,323,579
Sask.....	268	263	68,286	28,471,111	19,326,460	5,768,183	20,490,268	80,846,297
Alta.....	210	201	34,857	7,800,024	6,499,944	617,084	6,266,231	32,664,863
B.C.....	283	239	87,808	28,040,331	21,502,640	4,097,878	20,074,074	83,318,365
<b>Totals, 1953....</b>	<b>3,607</b>	<b>3,413</b>	<b>1,393,585</b>	<b>492,384,022</b>	<b>133,314,794</b>	<b>323,892,418</b>	<b>281,863,000</b>	<b>1,179,733,096</b>
<b>Totals, 1952<sup>2</sup>...</b>	<b>3,335</b>	<b>3,090</b>	<b>1,260,435</b>	<b>424,400,375</b>	<b>102,485,264</b>	<b>292,853,772</b>	<b>153,879,469</b>	<b>976,544,651</b>

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

<sup>2</sup> Estimated.