

In 1954, after the Federal Government passed legislation, the Canadian Co-operative Credit Society was organized for the purpose of accepting surplus funds from central credit unions and borrowing money from member associations and banks. Loans by the Canadian Co-operative Credit Society may be made only to member societies holding a Federal Treasury Board certificate.

19.—Credit Unions in Canada 1945-54

Year	Provinces in which Unions Exist	Credit Unions Chartered	Credit Unions Reporting	Members ¹	Assets ¹
	No.	No.	No.	No.	\$
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 ²	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 ¹	10	3,606	3,413	1,434,270	489,266,090
1954.....	10	3,920	3,690	1,560,715	552,362,571

¹ Reporting organizations only.

² Newfoundland included from 1949.

20.—Summary Statistics of Credit Unions by Province 1954

Province	Credit Unions Chartered	Credit Unions Reporting	Members ¹	Assets ¹	Shares ¹	Deposits ¹	Loans to Members during Year ¹	Total Loans since Inception ¹
	No.	No.	No.	\$	\$	\$	\$	\$
Newfoundland.....	78	51	3,651	328,323	284,942	11,186	175,270	2,925,067
P.E. Island.....	58	58	10,000	1,181,657	943,803	117,109	1,105,150	6,153,372
Nova Scotia.....	220	189	51,952	7,927,069	7,186,157	166,888	5,047,302	39,831,792
New Brunswick....	164	163	56,059	8,055,163	7,153,320	124,371	4,128,358	34,198,384
Quebec—								
Desjardins.....	1,130	1,123	793,412	348,585,614	24,275,232	302,231,366	79,689,195	703,296,100
Que. League.....	155	155	39,000	7,297,324	5,390,202	1,604,123	6,000,000 ²	20,623,196
Montreal Fed....	13	13	26,449	19,486,187	1,185,816	17,108,394	2,303,998	33,653,135
Ontario.....	1,118	1,026	307,424	72,037,755	48,951,711	14,723,349	55,392,725	258,010,733
Manitoba.....	174	168	52,500	13,193,153	8,742,914	2,841,101	9,768,599	50,092,178
Saskatchewan.....	279	271	75,854	29,467,356	21,687,746	4,899,400	17,319,762	98,063,978
Alberta.....	224	213	39,887	9,374,350	7,974,660	645,424	6,913,091	39,577,954
British Columbia..	307	260	104,527	35,428,620	27,226,470	5,250,272	25,063,131	110,268,903
Totals, 1954.....	3,920	3,690	1,560,715	552,362,571	161,002,973	349,719,983	212,966,551	1,396,694,792
1953.....	3,606	3,413	1,434,270	489,266,090	133,196,460	320,440,725	203,189,045	1,183,783,241

¹ Reporting organizations only.

² Estimated.

Section 4.—Foreign Exchange

The Canadian dollar, adopted as Canada's currency in 1857, was equivalent to 15/73 of the pound sterling; in other words, the pound was equal to \$4.866 in Canadian currency at par, and remained so, with minor variations between the import and export gold points representing the cost of shipping gold in either direction, until the outbreak of World War I. During the first 11 years after Confederation, the Canadian dollar was at a premium in the United States, as the United States dollar was not, after the Civil War, redeemable in gold until 1878. From the latter date to 1914, the dollar in the two countries was equivalent at par and variation was only between the import and export gold points or under \$2 per \$1,000.