

**Seventy-fifth anniversary of Canada's first credit union**

This year marks the seventy-fifth anniversary of the founding of the first credit union in North America, the *caisse populaire* of Lévis, Quebec.

More than seven million Canadians are members of credit unions across the country and these organizations have assets of more than \$8 billion.

"The role played by credit unions and *caisses populaires* in Canada has been one of very great importance, especially in rural areas," says Agriculture Minister Eugene Whelan.

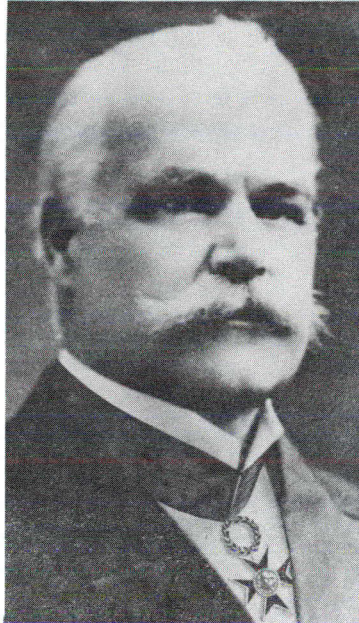
"These institutions are part of the co-operative movement which has helped make Canadian agriculture one of the most prosperous in the world."

Commenting on the seventy-fifth anniversary of the *caisse populaire* in Lévis, Mr. Whelan says:

"I want to pay homage to Alphonse Desjardins, the clear-sighted man who, in 1900, established our first credit union to stimulate in everyone the spirit of saving and sharing."

Alphonse Desjardins, born in Lévis, near Quebec City, in 1854, served for several years in the army and then worked as a reporter for the legislative assembly in Quebec. Later, as a stenographer in the House of Commons in Ottawa, he witnessed debates which made him sensitive to the hardships that high interest rates caused for poor families.

After corresponding with the European pioneers of the co-operative credit movement, Desjardins founded the credit union in Lévis. He subse-



*Alphonse Desjardins, founder of Canada's first credit union.*

quently founded others in Canada and the United States.

**Special commemorative events**

A permanent exhibition has been set up in Lévis in the *caisse populaire* in honour of Alphonse Desjardins and a civic celebration will be held there later this year to mark the founding of credit unions in Canada.

An 8-cent stamp, bearing a likeness of Desjardins, will be issued by the Post office and, next month, meetings of the National Association of Can-

Credit unions and *caisses populaires* are co-operative societies organized among groups of people to accumulate savings and lend the money to members at reasonable rates of interest. The Rustico Farmer's Bank, chartered in Prince Edward Island in 1864, was a forerunner of these credit organizations.

Credit unions and *caisses populaires* now have more members and more assets than all other types of co-operative added together. In 1971 there were 4,444 credit unions and *caisses populaires*, with 5,454,292 members and total assets of \$5.6 billion. The Province of Quebec, still leading, has about 38 per cent of all the finance co-operatives in the country, 56 per cent of the total membership and more than 50 per cent of the assets.

Central credit unions and *caisses populaires* have been formed in all provinces. These act as depositories for the surplus funds of their member locals, and lend money to their members and, in some cases, to other co-operative organizations. Membership of the centrals is composed chiefly of local credit unions and *caisses populaires*. Altogether, there were 20 centrals in Canada in 1971. Some of these served a small region, others whole provinces. Their total assets were \$852 million, including investments of \$367 million and loans to members of \$180 million. Members' deposits totalled \$735 million and the centrals made loans of \$478 million to members during that year.



*Site of North America's first credit union. The *caisse populaire* of Lévis,*



*Quebec, founded in 1900, has since moved to a larger building, where it is*

*celebrating its seventy-fifth anniversary this year.*