

ders, travellers' cheques, retirement-savings plans, payroll deductions and financial counselling. A by-product, of course, of this move towards sophisticated services is the trend towards a smaller number of individual units. A large, full-service credit union tends to replace more than one limited-service association.

Credit unions and *caisses populaires* have more numbers and more assets than all other types of co-operative taken together. In 1977 there were 3,835 individual associations, with more than 8,500,000 members, with total assets of \$19.4 billion and with loans outstanding of \$14 billion. Quebec, the originator, is still the leading participant in financial co-operatives. Central credit unions and *caisses populaires* were 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. The membership of the centrals is composed chiefly of local credit unions and *caisses populaires*, but also includes marketing, purchasing and other types of co-operative. In this way, the credit associations, which constitute one segment of the co-operative movement, are able to serve and assist other types of co-operative association.

There were 19 centrals in Canada in 1977, some of which served a small region while others served

whole provinces. In addition to the centrals, Canadian Co-operative Credit Society Limited exists as a sort of central for the centrals. It performs the same function for the centrals at the national level as the centrals perform for the locals at the provincial level.

A more recent development in co-operative history has been the move into the field of trust activities. At present there are two fairly large trust co-operatives, La Fiducie du Québec and the Co-operative Trust Company of Canada, which operates in all parts of the country outside Quebec. These organizations provide a full line of services, including estate planning, corporate trusts, registered retirement-savings plans and home-ownership plans. The total assets under their administration in 1976 amounted to \$2,200 million.

#### *Supervision and direction*

Co-operative wholesales provide certain supervisory services to local associations. Some have qualified auditors doing continuous auditing for local co-operatives and making regular reports to boards of directors. They also help local co-operatives with their income-tax returns. The business affairs of some local co-operatives are managed under the direction of a wholesale.

Nearly all Canadian co-operatives are incorporated under provincial authority. Federal co-operative legis-