

Rupert Credit Unions Marking Anniversary

Prince Rupert Credit Union for trained people in the credit union movement.

The league also helps new members throughout the Western hemisphere in celebrating International Credit Union Day, commemorating the 10th birthday of the self-help movement.

Major George Hills issued a proclamation today urging people to give fitting recognition to the many benefits brought to men through credit unions.

"I extend to leaders and citizens of the City of Prince Rupert my greetings, congratulations and sincere wishes for continued success in serving their fellow men," the mayor said.

He explained that credit unions are self-help thrift organizations owned and operated by members who pool their savings and lend to each other at interest.

Mr. Viercek said that official International Credit Union Day commemorated the found-

ing of the first credit union in 1908. It was then that farmers in a small German community, under the guidance of their pastor, Friedrich Wilhelm Raiffeisen, formed their unique self-help organization, setting the pattern for the world-wide credit union movement today.

The idea came to the new world when George Desjardins, Quebec cooperative retailer, introduced credit unions to Canada in 1909, and to the United States in 1910.

The movement developed with the help of Edward A. Filene, Boston merchant and philanthropist who devoted many years of his life and close to \$1,000,000 to the growth of credit unions in North America.

The basic principles of credit union as started in Germany are still the same today. (1) Any people belonging to a credit union can borrow from it. Loans are made only for personal, home or productive purposes at low interest and (2) a good character is the most important security for his loan.

LOCAL CREDIT UNION HISTORY

To day the history of credit unions date back to 1910. In that year members of the Prince Rupert Fishermen's Co-operative Association organized the Prince Rupert Fishermen's Credit Union which is still flour-

ishing with more than 2,000 members and \$1,000,000 in assets.

Since then the number of credit unions in Prince Rupert has been steadily growing. Ten years ago Prince Rupert had two credit unions, the second one being the Karen Consumers Credit Union. Today there are four credit unions with about 3,000 members. At first in 1945 were four, today they total \$2,300,000. The newest additions to the credit union group in Prince Rupert are the Celco Credit Union, Columbia Cellulose employee and the Legion Credit Union.

The first credit union in the former was set up by the owner of the Powell River Company in 1939, soon after the issue of the British Columbia Act that permitted establish-

ment of credit unions. In British Columbia today, there are more than 300 credit unions with 80,000 members. Assets total more than \$30,000,000.

Credit unions themselves don't own a great deal, but transferred into doctor bills paid, auto parts and remodelled, and once purchased, they add up to the solution of thousands of individual problems. In many cases the credit union has helped a family set up a budget free of debt and on to the home side.

INSURANCE PROVIDED

Most credit unions provide their members with insurance services that are paid for out of the savings of the credit union.

These credit unions carry loan protection insurance that pays off the insured member's loan in full in case of death or permanent disability. Survivors or heirs have no worries about the repayment of the loan. The theory behind this service is that "the debt shall die with the debtor."

Many credit unions encourage members to save by providing them with a Life Savings In-

surance without charge. Insured members' savings are matched up to \$1,000 in case of their death in most cases.

The Prince Rupert credit unions are members of the B.C. Credit Union League, Vancouver, B.C. Increasingly in demand is the league's credit union educational program, consisting of conferences and workshops designed to meet the growing need

Celco Credit Union Asked To Study Means of Serving Most of People

Members of the Celco Credit Union have been asked to re-consider today, Credit Union Day, not as a thanksgiving day, but as a day of thought on how the credit union can expand its services to be of the greatest good to the greatest number of people, George Miller, president of the Celco Credit Union, said today.

The B.C. Credit Union League is entirely supported by the dues of member credit unions. Managing director of the B.C. Credit Union League is R. A. Monroef, of Vancouver, a familiar visitor in Prince Rupert.

The majority of Prince Rupert credit unions are affiliated with the international organization, Credit Union National Association (CUNA) by virtue of their membership in the B.C. Credit Union League.

It has been set aside as a day of thanksgiving, and a day of re-dedication to bring the benefits of the credit union to others, Mr. Viercek said.

He explained that credit unions are self-help thrift organizations owned and operated by members who pool their savings and lend to each other at interest.

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of the activities. Mr. Vanler said today that it was the executive's wish that members would grow until at the present time total assets are near the \$100,000 mark. Membership has watch the operation more closely expanded from a nucleus of 12 to more than 300. The entire operation is under a board of directors composed of Richard Rodman, vice president, and directors Helmut Rempel, M. P. Pearson, John Denning, Robert Lucas and Harry Quick.

Mr. Vanler said the credit union movement in Prince Rupert is held as an example to the rest of Canada. In every conference or convention held in recent years in any locality in Canada, the names of the credit unions in Prince Rupert have

always come up in the discussions. He said the Prince Rupert credit union is held as an example of a perfect credit union.

He said that "Fishermen" as

they are called, are examined

and re-examined in all their

works and their example is followed in scores of cases.

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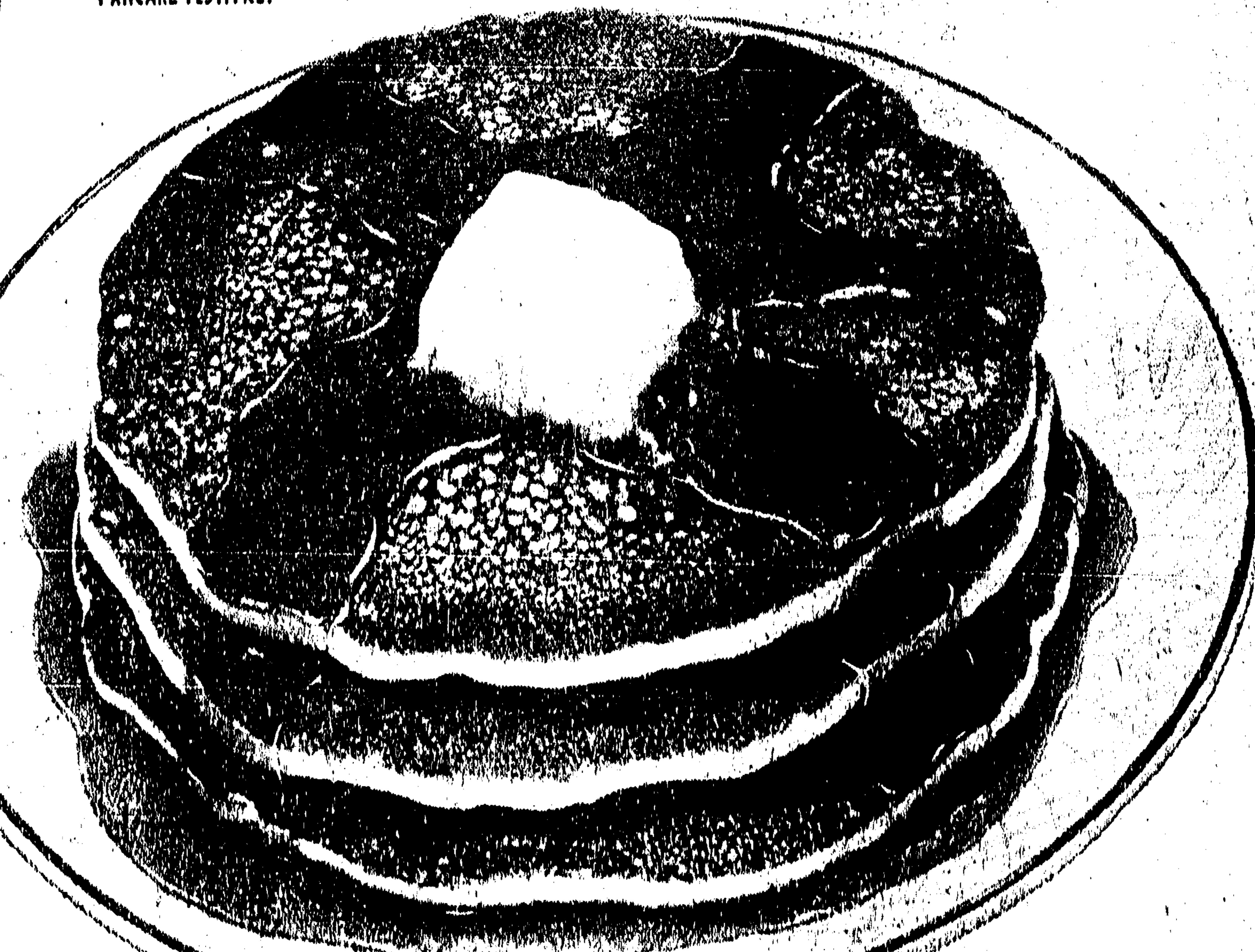
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