The cover features a large, embossed circular seal in the upper center. The seal contains the text "CITY OF VANCOUVER" around the perimeter and "1886" in the center. The seal is surrounded by a decorative, swirling pattern.

Vancouver  
City Savings  
Credit Union  
31st Annual  
Report 1976

## Board of Directors

*President*

D. G. Campbell

*Vice-President*

M. Betts

*Directors*

J. H. Corsbie

A. L. Gladu

S. B. Marsh

J. C. Neave

S. W. Parsons

S. Sutherland

*General Manager*

G. J. Hook

*Legal*

Davis & Company

*Auditors*

Campbell, Sharp, Nash & Field

*Offices*

HEAD OFFICE

1034 West Broadway

BRANCH OFFICES

Vancouver:

1030 West Broadway

5590 Victoria Drive

2510 East Hastings Street

3395 West Broadway

6330 Fraser Street

4205 Main Street

West Vancouver:

1548 Marine Drive

Burnaby:

4302 East Hastings Street



# Report of the Board of Directors

It is with pleasure that your Directors present this 31st Annual Report covering the year 1976.

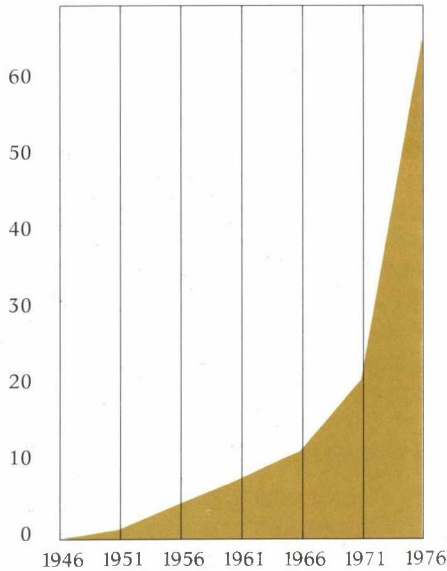
On October 22, 1946, Vancouver City Savings Credit Union was incorporated under Charter Number 161, and eleven charter members opened share savings accounts in the grand total of \$22.00; a humble beginning by a few farsighted pioneers. Their long-standing objectives are set out elsewhere in this Report; the philosophy guiding your Board of Directors remains the same today.

## Retiring Director

It is fitting that recognition be given in this Annual Report marking 31 years of service to the community, to a man who has served VanCity and its members so well for nearly three decades. Mr. Rolf Perry resigned last year after serving as a director for 29 consecutive years.

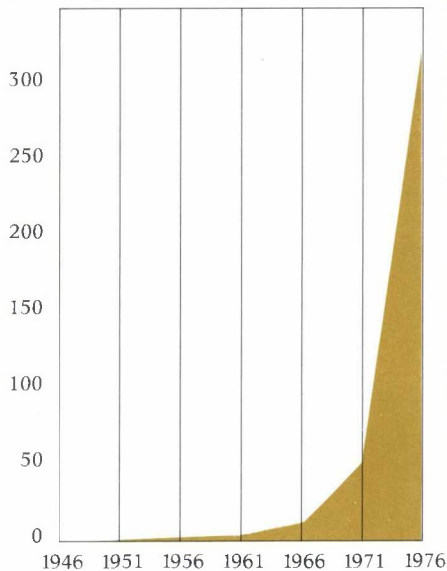
A man of good judgment with a strong belief in credit union principles, he has actively and continuously contributed to the welfare of our organization. In recognition of this service, Mr. Perry has been made an Honorary Director. We wish him well and say, 'Thank you, Rolf'.

MEMBERSHIP (in thousands)



67,352 members belonged to VanCity at the end of 1976 indicating a continuation of the strong growth trend evident over the past five years.

ASSETS (in millions of \$)



Assets of \$341,469,166 at December 31, 1976 represented an average of \$5,070 per member.

## 1976 Highlights

The year 1976 was one of extensive organization, building and planning for your credit union. This activity reflects the changes required in order to cope with continuous growth and the widening range of member services. All of this is taking place in a rapidly changing financial industry stimulated by changes in society and by Federal and Provincial legislation.

A new Credit Unions Act came into effect in 1975 enabling credit unions to provide a wider range of services to members, and amendments to the Bank Act are proposed for 1977. Change is the order of the day; we accept that challenge.

## Membership Growth

During the year a record 19,601 new members were welcomed into our Credit Union and final total membership reached 67,352. Each year it seems old records are broken and 1976 was no exception as you will note from the table on membership. This growth is most satisfying to your Directors, for it indicates the degree of success we have achieved in serving our community.



### **New Services**

A number of new services were added in 1976 and an impressive list of all services now available is given elsewhere for your information. Meeting the needs of members is a constant challenge and during the period under review we were pleased to introduce the Convenience Account, Monthly Income Term Deposits, Income Averaging Annuity Plans, Deferred Profit Sharing Plans and VanCity Insurance Services.

### **Financial Growth**

In an economy noted for its relatively poor performance the overall growth of assets by 26% was reasonably satisfying. Major attention was paid to consolidating and improving our operations and providing better service to members. There were increases in all types of savings accounts but Retirement Savings and Home Ownership Savings Plans experienced the most significant growth.

### **Branch Services**

Improvements in branch services continue to be made as the needs of our membership dictate. Our North Burnaby Branch was moved one block west to much larger premises and a major addition was made to the Victoria Drive office.

Studies have been completed and plans are now underway to provide further branch facilities for members in districts presently inadequately serviced. Hopefully, one of the first developments will be a new office at Kingsway and Joyce, in southeast Vancouver. Several thousand members live in that general area and at present do not have a branch that is conveniently located.

### **Housing Services**

Assisting members to obtain decent and adequate housing accommodation has always been one of our goals. It continues to receive priority, particularly in the area of mortgage financing. Efforts to provide housing in the Vancouver area are now centred mainly in financing the purchase of existing homes. Our first and second mortgage loan policies are liberal and emphasis is on helping the member. VanCity is the largest mortgage lender in the secondary home financing field in Vancouver; one of the main reasons for this is that our policies are framed in the interest of the borrower. This is not only our opinion but that of many members who have come to us for help over many years.

In addition to our major emphasis of helping people to buy a home, we have worked with builders in constructing new ones. Most assistance has been provided by financing new houses and apartments in the lower price range.

The housing we had built in 1976 came on to the market at a time when the economy was poor and therefore reception was rather disappointing. Accordingly emphasis has been moved to financing A.H.O.P. and other lower cost housing programs.



## Membership

All branches shared in a 35% growth in new members. The gratifying results, particularly at our four newer offices,\* indicate the continuing need for additional branch facilities to serve our grow-

ing membership. More than 50% of 1976 growth occurred at these four branches. Total membership is distributed among our eight service centres as follows:

	1976 No.	1976 %	1975 %	1974 %
1030 West Broadway	16,156	23.9	26.2	29.0
5590 Victoria Drive	11,366	17.0	18.0	19.6
2510 East Hastings Street	9,970	14.8	15.5	16.2
3395 West Broadway	10,386	15.4	15.9	16.0
4205 Main Street*	3,470	5.2	4.7	3.7
6330 Fraser Street*	4,431	6.5	4.5	1.6
1548 Marine Drive, West Vancouver*	4,976	7.4	7.3	6.9
4302 East Hastings Street,* North Burnaby	6,597	9.8	7.9	7.0
	<u>67,352</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>

Under the revised Credit Unions Act of 1975, junior members are classified as those under 19 years of age. We are pleased to report these junior members number 8,722 and represent 12.9% of total membership. The steady growth in this

membership category is encouraging for it indicates an increasing awareness of the many advantages of credit union membership among young people and augers well for the future of the organization.

## Assets

The year-end total of \$341,469,166 represents a 26% growth of \$71 million during 1976. Assets, which have more than doubled in size during the past three years, are

mainly in the form of members' loans. The principal source of funds for these loans is the growth in members' savings.

SOURCES OF ASSETS (in millions of \$)	1974	1975	1976
Members' Savings	\$174.8	\$247.9	\$327.4
Outside Sources	19.1	16.8	6.5
Protection Reserves	4.7	5.8	7.5
Total	<u>\$198.6</u>	<u>\$270.5</u>	<u>\$341.4</u>
USE OF ASSETS			
Members' Loans	\$172.1	\$221.6	\$277.4
Liquidity Purposes	21.2	41.4	54.5
Investment in Provincial Share and Deposit Guarantee Fund	1.5	1.5	2.3
Premises, Equipment, etc.	3.8	6.0	7.2
Total	<u>\$198.6</u>	<u>\$270.5</u>	<u>\$341.4</u>

We believe it imperative to maintain a strong liquid position. Therefore the ratio of "Cash and Short Term

Deposits" is being maintained at a level considered more than adequate to meet foreseeable demands.

## Loans

An average of 54 loan applications was processed every working day of 1976; 3,214 housing loans totalling \$107.8 million, and 7,054 personal loans totalling \$16.9 million, were approved. In addition 1,406 lines of credit totalling \$1.2 million were established through Convenience Accounts.

Mortgage loan demand remained strong throughout the year, particularly during the final quarter. Adequate funds were available to meet this demand, with priority given to financing homes for members. Although loan rates during the year were high, members received some relief in the form of a 3% loan interest refund. Over 15,000 members shared in the distribution of more than \$745,000.

### LOAN APPROVALS

Year	Number	Amount
1976	11,675	\$125,962,602
1975	9,223	99,981,679
1974	7,528	66,821,801
1973	8,012	106,099,067

Uncollectible loans totalling \$115,629 were written off in 1976 and \$5,271 was recovered on loans written off in previous years. Related to the outstanding loans of \$277,832,646 this is an enviable record and indicates the reliability of VanCity members and the soundness of our lending and collection policies. The financial statement shows the allowance for doubtful loans to be \$411,291 or only .015% of loans.

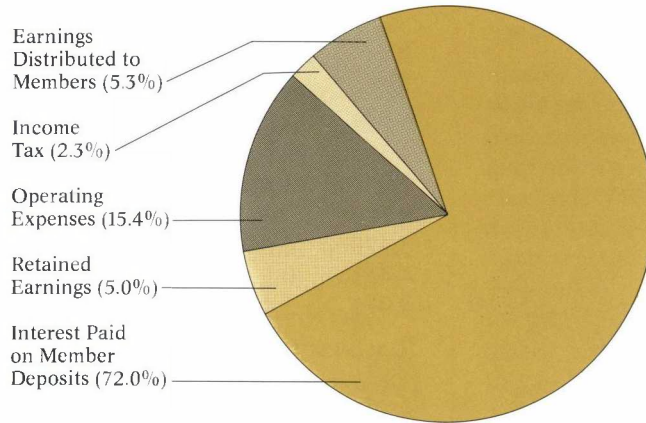
### 1976 Operating Results

Your Directors are satisfied with the results of operations for 1976. It is difficult at times to maintain a financially sound organization, requiring the continued building of reserves to keep pace with growth, and at the same time ensure members receive full and fair consideration.

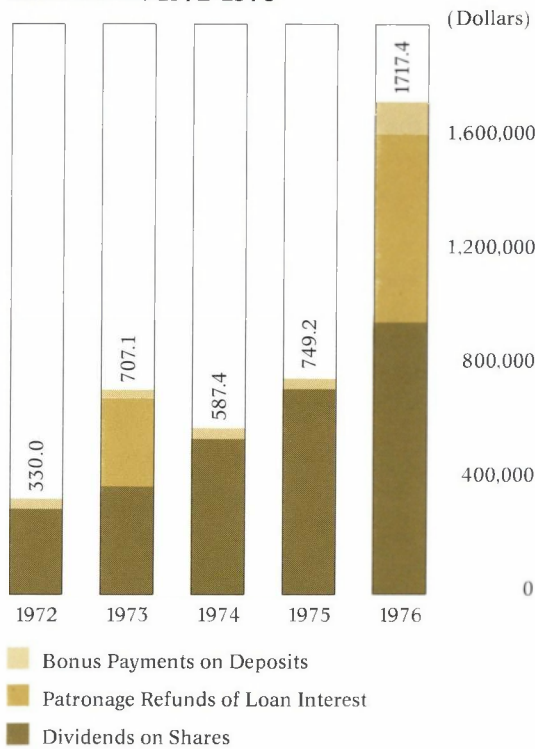
Earnings arising from 1976 operations were distributed by the Directors after careful consideration of all factors; the net result was a substantial refund to borrowing members and a bonus to Plan 24 depositors. This, of course, is in keeping with the objectives and philosophy of our credit union.

### 1976 Distribution of Earnings

77.3% of total earnings for 1976 was paid to members by way of Interest on Deposits (72.0%) and Dividends, Patronage Refunds and Bonus Interest Payments (5.3%).



### Distribution of Surplus to Members 1972-1976



	Total	Dividend	Patronage Refund	Bonus Payment on Deposits
1972	\$ 329,953	\$304,953	\$ -	\$ 25,000
1973	707,090	394,619	306,378	6,093
1974	587,407	569,229	-	18,178
1975	749,183	735,169	-	14,014
1976	1,717,429	855,066	745,803	116,560

## Looking Ahead

In Canada, and indeed around the world, we are living in turbulent times. This is reflected in changes in society in general and in the economic sector in particular.

The financial marketplace in which we operate reflects the many stresses placed on our economy. Interest rates move up and down and the money supply ranges from ample to short supply. All of this occurs frequently and often with what appears to be little notice.

Because we operate in this financial market place, VanCity, like other financial institutions, has had to constantly adapt and adjust its financial operations and strategies.

Under such circumstances it is difficult to formulate long-range plans in other than general terms. Nevertheless, increased emphasis is being placed on planning in order to provide a sense of direction and, of course, any plans must be adaptable to modification and alteration as times dictate.

During 1977 the Bank Act comes up for revision as required by law every ten years. The White Paper issued by the Federal Government on this Canadian Banking Legislation contained a number of proposed amendments that will have far reaching effects on the Canadian financial community as a whole.

Among them is one that a Canadian Payment System be developed and operated by the Federal Government to replace the Clearing Houses presently operated by the Canadian chartered banks. It is also proposed that all Canadian deposit-taking institutions be required to maintain non-interest bearing reserves on deposit with the Bank of Canada. These are but two of the suggested changes that could affect all credit unions in a number of ways, not all of them beneficial. The National Association of Canadian Credit Unions (NACCU) and our own B.C. Central Credit Union, in cooperation with central provincial bodies throughout Canada, have extensively studied the implications of the proposed amendments. Submissions have been made to the Federal Government and developments in this area are being closely watched.

VanCity was founded in 1946 by a small group of people who believed that people could help themselves by co-operating with one another in the utilization of their financial resources. During the past thirty-one years members have enjoyed significant benefits by adherence to this practical philosophy.

No doubt we will continue to work and live in a continually changing environment. We must, therefore, be alert to meet the needs of our members, to keep abreast of the capabilities of modern technology and, if necessary, to deal with Federal and Provincial legislation that may not be in the best interests of VanCity and its members.

Studies on the use of automated teller machines and cash dispensing units are underway and the first of these units will be installed on a trial basis as soon as possible. As well as

providing a cash dispensing service for members when offices are closed, it is hoped teller lineups can be reduced by members utilizing these units for simple transactions now processed by tellers and counter clerks.

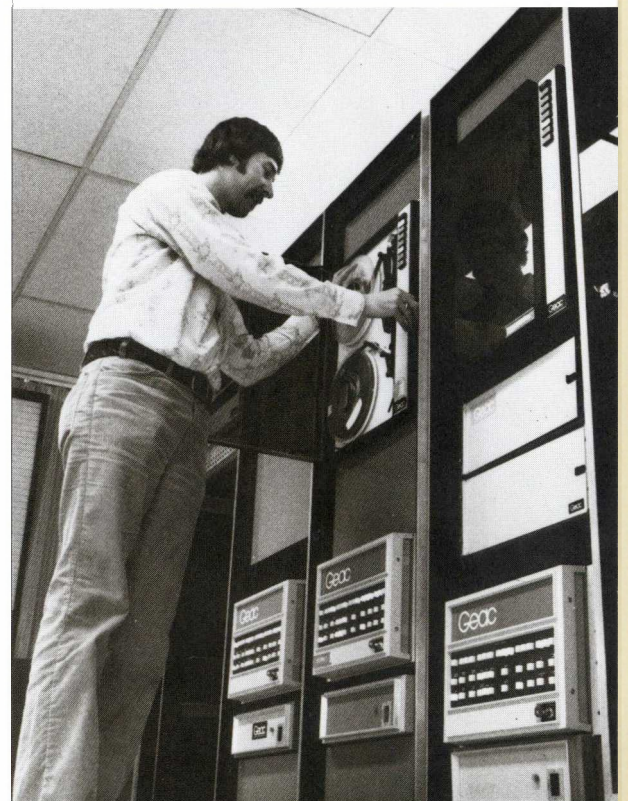
During 1976 preliminary steps were taken, in cooperation with B.C. Central Credit Union, for the development of recreational facilities throughout the Province for credit union members. This matter will be pursued further in 1977.

## In Closing

Your Directors wish to pay tribute to all our staff for their loyalty and hard work, often under difficult working conditions.

We all recognize our responsibility to the 67,000 members in the community we serve as well as the many new members we hope to welcome into VanCity in the years ahead. Thank you.

*Respectfully submitted,*  
BOARD OF DIRECTORS.



ASSETS

	1976	1975
<b>MEMBERS' BORROWINGS</b>		
Loans to members	\$275,562,900	\$220,136,868
Accrued interest thereon	2,269,746	1,739,024
	<u>277,832,646</u>	<u>221,875,892</u>
less: allowance for doubtful loans (Note 2)	411,291	284,712
	<u>277,421,355</u>	<u>221,591,180</u>
CASH AND SHORT TERM DEPOSITS (Note 3)	45,260,565	31,174,947
BONDS AND SECURITIES, issued or guaranteed by Canada, British Columbia or B.C. Municipalities, at cost plus accrued interest (market value \$5,439,076; 1975 - \$6,040,032)	5,340,265	6,347,200
INVESTMENTS, at cost		
Shares, B.C. Central Credit Union	3,910,100	3,910,100
Debenture, Credit Union Reserve Board	2,349,329	1,458,877
LAND, BUILDINGS AND EQUIPMENT (Note 4)	7,051,254	5,968,555
OTHER ASSETS	136,298	111,752
	<u>\$341,469,166</u>	<u>\$270,562,611</u>

On behalf of the Board  
D. G. Campbell, Director  
M. Betts, Director

gs Credit Union  
**Balance Sheet**

**LIABILITIES AND MEMBERS' EQUITY**

	1976	1975
<b>MEMBERS' DEPOSITS AND SHARES</b>		
Deposits withdrawable on demand	\$ 73,111,603	\$ 57,022,432
Term deposits (Note 5)	229,833,140	169,953,521
Accrued interest on deposits	7,435,149	6,005,452
Members' shares	15,377,693	14,224,672
Provision for distribution of earnings (Note 1)	<u>1,701,522</u>	<u>735,169</u>
	<b>327,459,107</b>	<b>247,941,246</b>
 NON-MEMBERS' DEPOSITS, including accrued interest	 <b>4,685,600</b>	 <b>11,585,367</b>
 LOANS PAYABLE		
B.C. Central Credit Union, secured by assignment of debts receivable	-	3,817,310
 CURRENT LIABILITIES		
Accounts payable and accruals	652,212	500,760
Corporation income tax payable	298,731	224,184
 DEFERRED INCOME TAX (Note 1)	 <b>892,850</b>	 <b>652,250</b>
 RETAINED EARNINGS		
	 <u>7,480,666</u>	 <u>5,841,494</u>
	<b><u>\$341,469,166</u></b>	<b><u>\$270,562,611</u></b>

Vancouver City Savings Credit Union

## Consolidated Statement of Retained Earnings

for the year ended December 31, 1976

	1976	1975
RETAINED EARNINGS, beginning of year	\$ 5,841,494	\$ 4,674,579
CONSOLIDATED NET EARNINGS FOR THE YEAR	1,639,172	1,159,176
TRANSFER FROM PURCHASED CREDIT UNIONS	<u>          -</u>	<u>      7,739</u>
RETAINED EARNINGS, end of year	<u>\$ 7,480,666</u>	<u>\$ 5,841,494</u>
RETAINED EARNINGS appropriated as follows:		
Statutory reserve requirements in accordance with Section 106 of the Credit Unions Act	\$ 5,044,123	\$ 3,903,432
Reserves set aside by the members for contingencies	240,000	240,000
Endowment loan bonus reserve	22,352	35,000
Additional reserves set aside by directors	<u>2,174,191</u>	<u>1,663,062</u>
	<u>\$ 7,480,666</u>	<u>\$ 5,841,494</u>

Vancouver City Savings Credit Union

# Consolidated Statement of Earnings

for the year ended December 31, 1976

	1976	1975
<b>INTEREST EARNED</b>		
Interest on loans	\$ 27,755,613	\$ 20,979,381
Interest on investments	<u>4,695,269</u>	<u>3,774,986</u>
	<u>32,450,882</u>	<u>24,754,367</u>
<b>INTEREST EXPENSE</b>		
Interest on members' deposits	22,155,748	17,262,882
Interest on non-members' deposits	704,800	831,184
Interest on borrowed money	<u>500,605</u>	<u>489,271</u>
	<u>23,361,153</u>	<u>18,583,337</u>
<b>OPERATING MARGIN</b>	<u>9,089,729</u>	<u>6,171,030</u>
<b>ADMINISTRATIVE EXPENSES</b>		
Salaries and employee benefits	2,363,455	1,775,885
Office expenses, premises and supplies	1,577,991	1,322,991
Advertising, meetings, travel and other	858,035	429,492
Insurance protection on savings and loans	414,658	494,508
Clearing charges	<u>131,377</u>	<u>106,174</u>
	5,345,516	4,129,050
less: other income	<u>584,925</u>	<u>485,280</u>
Net administrative expenses	<u>4,760,591</u>	<u>3,643,770</u>
<b>PROVISION FOR LOSSES ON LOANS</b>	<u>236,937</u>	<u>184,730</u>
Net expenses	<u>4,997,528</u>	<u>3,828,500</u>
<b>EARNINGS BEFORE DISTRIBUTION TO MEMBERS AND INCOME TAX</b>	<u>4,092,201</u>	<u>2,342,530</u>
<b>DISTRIBUTIONS TO MEMBERS</b>		
Dividends on shares	855,066	735,169
Rebates of loan interest	745,803	-
Bonus on Plan 24	103,912	-
Endowment bonuses	<u>12,648</u>	<u>14,014</u>
	<u>1,717,429</u>	<u>749,183</u>
<b>EARNINGS BEFORE INCOME TAX</b>	<u>2,374,772</u>	<u>1,593,347</u>
<b>INCOME TAX</b>		
Currently payable	495,000	251,921
Deferred	<u>240,600</u>	<u>182,250</u>
	<u>735,600</u>	<u>434,171</u>
<b>CONSOLIDATED NET EARNINGS FOR THE YEAR</b>	<u>\$ 1,639,172</u>	<u>\$ 1,159,176</u>

Vancouver City Savings Credit Union  
**Notes to the Consolidated  
 Financial Statements**

December 31, 1976

**1. Significant Accounting Policies:**

*a) Principles of Consolidation*

The consolidated statements include the assets, liabilities, and operating results of the credit union and its wholly owned subsidiaries:

- V.C.S. Properties Ltd.
- V.C.S. Housing Developments Ltd.
- V.C.S. Condominium Developments Ltd.
- Vancity Insurance Services Ltd.

The subsidiary companies' principal objects are the ownership of the credit union's branch premises, the ownership of rental housing, the development of housing for resale and the providing of insurance services to credit union members.

Certain projects of property ownership and development have been undertaken in partnership with others. In respect of these projects the consolidated financial statements include the net assets representing the credit union's share of the projects.

*b) Interest Accruals*

Assets and income of the credit union include interest on loans and investments accrued to December 31, 1976.

Interest expense includes all interest accrued to December 31, 1976.

*c) Provision for Losses on Loans*

The credit union makes provision in its accounts for possible losses on loans to members by charges to earnings.

The provision is calculated in relation to specific loans.

*d) Members' Shares*

Members' share accounts include amounts paid in by members together with accumulated dividends. These amounts in practice are withdrawable on demand, and may be redeemed by the credit union.

*e) Distribution to Members*

The credit union provides in its accounts the estimated amount of distributions to members which will be paid to its members in respect of its earnings for the year.

*f) Income Tax*

The credit union claims for income tax purposes reserves permitted in respect of loans and certain other assets. This claim for income tax purposes exceeds the provisions for losses recorded in the accounts and results in a reduction of income tax currently payable. This reduction in taxes may become payable in certain circumstances and accordingly the credit union has provided for this liability as Deferred Income Tax.

*g) Depreciation*

Buildings are depreciated on a declining balance method at a rate of five percent per year.

Equipment is depreciated on a straight line method over the useful life of the asset. The useful life of various assets is estimated to range from three to ten years.

Leasehold improvements are amortized over the term of the lease, but not exceeding five years.

The sinking fund method is used in depreciating rental housing.

**2. Allowance for Doubtful Loans:**

Changes in the allowance for doubtful loans during the year ended December 31, 1976 are as follows:

	1976	1975
Balance, beginning of year	\$284,712	\$126,893
Collections on loans previously written off	5,271	11,045
Uncollectible loans written off	(115,629)	(37,956)
	174,354	99,982
Amount charged as expense for the year	236,937	184,730
Balance, end of year	<u>\$411,291</u>	<u>\$284,712</u>

**3. Cash and Short Term Deposits:**

Details of amount shown as cash and short terms deposits are as follows:

	1976	1975
Cash on hand, at bank and at B.C. Central Credit Union	\$ 5,980,781	\$ 1,389,697
Demand and short term deposits with B.C. Central Credit Union, due in 1977	31,000,000	20,400,000
Term deposits with chartered banks, due in 1977	7,919,940	9,189,000
due beyond 1977	-	196,250
Accrued interest on deposits	359,844	-
Cash and short term deposits	<u>\$45,260,565</u>	<u>\$31,174,947</u>

#### 4. Land, Buildings and Equipment:

	cost	accumulated depreciation	1976 net	1975 net
<i>Branch Premises</i>				
Land	\$1,124,444	\$	\$1,124,444	\$ 778,124
Buildings	3,039,781	325,298	2,714,483	2,026,774
Leasehold improvements	142,461	84,337	58,124	85,895
	<u>4,306,686</u>	<u>409,635</u>	<u>3,897,051</u>	<u>2,890,793</u>
Office equipment and furniture	1,553,588	648,083	905,505	545,347
Total credit union premises and equipment	<u>5,860,274</u>	<u>1,057,718</u>	<u>4,802,556</u>	<u>3,436,140</u>
<i>Member Housing</i>				
Rental property				
Land	105,900	-	105,900	105,900
Buildings	537,379	4,690	532,689	534,541
less: mortgages outstanding	(205,742)	-	(205,742)	(217,709)
	<u>437,537</u>	<u>4,690</u>	<u>432,847</u>	<u>422,732</u>
Property for development and resale	1,815,851	-	1,815,851	2,109,683
Total member housing	<u>2,253,388</u>	<u>4,690</u>	<u>2,248,698</u>	<u>2,532,415</u>
Land, buildings and equipment	<u>\$8,113,662</u>	<u>\$1,062,408</u>	<u>\$7,051,254</u>	<u>\$5,968,555</u>

Total depreciation written during the year amounted to \$357,234 (\$311,704 - 1975).

#### 5. Term Deposits:

	1976	1975
Deposits maturing within one year or less from date of deposit	\$129,923,885	\$107,964,000
Deposits with terms in excess of one year		
three year term deposits	5,922,600	8,382,200
five year term deposits	27,139,350	31,476,550
Futura 50	6,371,287	6,650,964
Registered Retirement Savings Plans	39,845,328	9,437,086
Registered Home Ownership Savings plans	5,399,010	1,686,651
Monthly income term deposits for three, four and five years	13,540,000	-
Income averaging annuities and Deferred Profit Sharing Plans	211,680	-
Special term deposits due 1978	1,480,000	4,356,070
	<u>99,909,255</u>	<u>61,989,521</u>
Total term deposits	<u>\$229,833,140</u>	<u>\$169,953,521</u>

#### 6. Directors' Remuneration:

The directors in their capacity as directors received no remuneration during the years ended December 31, 1976 and 1975.

#### 7. Loans to Directors, Officers and Employees:

The outstanding loans to 123 directors, officers and employees at December 31, 1976 were \$1,093,304 and none of these loans was in arrears at that date. (At December 31, 1975, 79 loans aggregated \$773,190).

## Auditors' Report

To the Members,  
Vancouver City Savings Credit Union.

We have examined the consolidated balance sheet of Vancouver City Savings Credit Union as at December 31, 1976, and the consolidated statements of earnings and retained earnings for the year then ended. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

In our opinion these financial statements present fairly the financial position of the credit union as at December 31, 1976, and the results of its operations for the year then ended in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

In accordance with Section 78 of the Credit Unions Act we further report that we consider the procedures adopted by the credit union are adequate for the safety of its creditors and members and the credit union is in sound financial condition.

CAMPBELL, SHARP, NASH & FIELD,  
Chartered Accountants.

Vancouver, Canada.  
February 3, 1977.

## Member Services

Share-Savings Membership Account – annual dividends.

Plan 24 Passbook Savings – daily balance interest.

Convenience Account – chequing – line of credit combined.

Term Deposits – up to 5 years – annual interest.

Term Deposits – \$4,000 minimum – 3 to 5 years – monthly income.

Registered Retirement Savings Plan (RRSP).

Registered Home Ownership Savings Plan (RHOSP).

Income Averaging Annuities.

Deferred Profit Sharing Plans.

Personal Loans – for any consumer need.

First and Second Mortgage Financing – conventional, NHA/MICC.

24 Hour Mail Depository Facilities.

Safety Deposit Boxes.

Agreements and Mortgages – payment records kept.

Free Travellers' Cheques – (Thos. Cook & Son).

Canada Savings Bonds.

Travel Services through Maple Leaf Travel Limited.

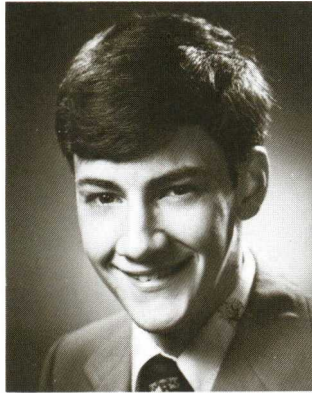
City of Vancouver Property Taxes – payments received.

National and Western Lottery Tickets – proceeds to charity.

VanCity Insurance Services Ltd., (subsidiary).

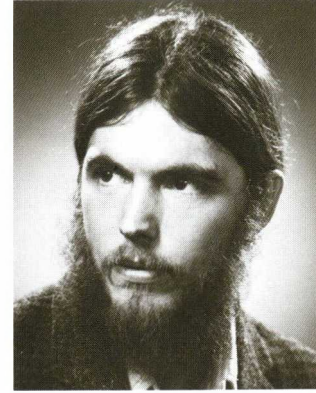
## Excerpts from Essay Contest Winning Essays

SUBJECT: SHOULD AN ELECTED REPRESENTATIVE'S FIRST DUTY LIE WITH THE PEOPLE – OR THE PARTY?



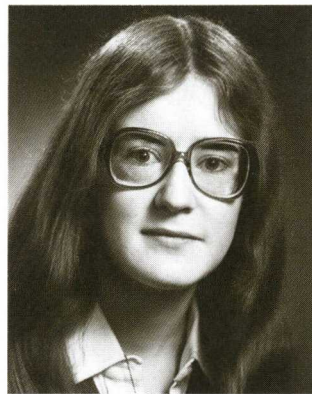
**Bruce Allan Brasnett,**  
*Vancouver Community College, Langara*

... "the elected representative owes his success to his party. His own political philosophy is closely linked to the policies of his party. The people have entrusted the representative with their power, which they hope will be placed solidly behind the party's cause. If political parties are to be preserved, then the utter devotion to the party by its elected members is essential."



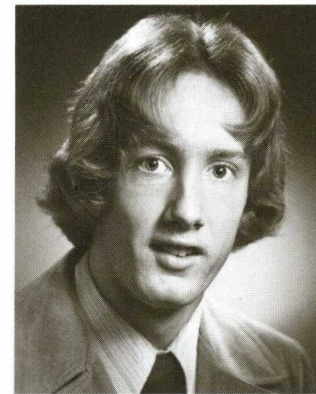
**Gary Margueratt,**  
*University of British Columbia*

... "it becomes obvious that the penalty for not representing the electorate is to be punished at the polls... therefore, a representative... as the elected voice of a constituency, owes allegiance first and foremost to that constituency who in the final analysis, decide whether or not they have been represented... it is this writer's opinion that even with the advent of party loyalties, an elected representative's first responsibility is to the constituents he represents."



**Gwynneth C. Jones,**  
*Prince of Wales Secondary*

... "The answer to the topic question may be found in one word – compromise. The degree of a representative's success is largely determined by his ability to balance obligations to his party, colleagues, principles, and constituents so that no group ends up feeling neglected... an elected representative's first duty lies equally with the people, the party, and his principles."



**David Visentin,**  
*Burnaby North Senior Secondary*

... "The electoral system asks of the citizen only that he should decide on a set of ideas and on men who can, in their opinion, hold them and give effect to them. These sets of ideas and men constitute the political parties. It would seem that what is needed in this matter of prime responsibility is a workable compatibility – a balance between these two areas of a politician's loyalty... what better society exists for providing freedom and justice for all than that established by the Canadian democratic system!"

## Staff

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Vancouver, B.C.

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W. E. McKay,  
*Special Projects Manager*

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*Chief Loans Officer*

G. E. Smith,  
*Branch Operations Manager*

R. A. Frampton,  
*Special Financial Services Manager*

R. Kelly,  
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3395 West Broadway  
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6330 Fraser Street  
S. Overton,  
*Manager*

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West Vancouver  
1548 Marine Drive  
D. R. Parkinson,  
*Manager*

North Burnaby  
4302 East Hastings  
S. L. Grindeland,  
*Manager*

### Wholly Owned Subsidiary:

VanCity Insurance Services Ltd.  
No. 207-6330 Fraser Street  
Vancouver, B.C.  
R. Evelle,  
*Manager*

## Vancouver City Savings Credit Union

## Objectives

1. To build, maintain and encourage membership in a financially sound credit union serving the people of Greater Vancouver.
2. To contribute to the welfare and expansion of the credit union movement in Canada and abroad.
3. To provide to members the best savings service with the highest possible return and the best credit service at the lowest possible cost, and the best ancillary services at the lowest possible cost, consistent with sound operating principles.
4. To assist people in the management of money and to provide financial information, counselling and similar services in their best interests.
5. To maintain effective membership control of the credit union through membership meetings, democratic elections and participation on committees.
6. To create working conditions and employment opportunities in which staff members may find satisfaction and encouragement to grow and develop with the credit union.
7. To maintain a worthy position in the financial field, the general field of business and the community.





*The Provincial Credit Union Share and Deposit Guarantee Fund protects the shares and deposits of all individuals in every credit union in British Columbia.*

**Vancouver City Savings  
Credit Union**

*Owned by the People it Serves*

