

NORTH WINNIPEG
CREDIT UNION
GOLDEN
JUBILEE

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*50 YEARS OF SERVICE
TO THE
UKRAINIAN COMMUNITY
OF WINNIPEG*

ANDRIJ KACHOR

Andrij Kachor

**GOLDEN JUBILEE
OF NORTH WINNIPEG
CREDIT UNION
1943 - 1993**

**A Record of 50 Years of Cooperative Service to the
Ukrainian Community**

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FOREWORD

What a pleasure it is to be able to present to you this history of North Winnipeg Credit Union Society Ltd., published on the occasion of its fiftieth anniversary of dedicated service to the Ukrainian population of Winnipeg.

The recent years, 1991 and 1992, were epochal ones for Ukrainians in Canada. We witnessed Ukraine achieving the status of a free and independent nation -- an event for which we have been struggling for such a long and painful time. The Declaration of Independence of 24 August 1991 was supported by an extraordinary 92% of the citizens of Ukraine in the referendum of 01 December 1991. During the same time, Ukrainians in Canada, under the leadership of the Ukrainian Canadian Congress, celebrated another historic milestone, the centenary of their settlement in Canada, surely the world's most God-blessed land.

It is with a great deal of pride that North Winnipeg Credit Union is marking its silver jubilee in this exciting historical period.

This book presents an overview of the fifty year history of the credit union in both Ukrainian and English. It describes its development into a highly regarded Ukrainian Canadian financial institution from very humble beginnings in the famous multiethnic cauldron of Winnipeg's North End. Today, in its new building, with its modern facilities and with its motivated and professional personnel, North Winnipeg Credit Union is a major player in the financial life of Ukrainians in Winnipeg.

Clearly, the success of North Winnipeg Credit Union would not have been possible without:

1. A true belief in the principles of the cooperative movement which emphasize that success and prosperity can be achieved through the cooperative endeavour of members helping one another.
2. A solid trust of our members in the Board of Directors and other official bodies of the credit union, as well as in its management and staff.
3. A belief and trust in the fundamental values and goodness of our members who so steadfastly supported our ideals, appreciated our efforts on their behalf and, in the end, benefited from the services of their credit union.

Allow me at this point to express, on behalf of the Board of Directors and all our members, gratitude to our late manager, Andrij Kachor, for agreeing to collect and review our extensive

archival collections and write this history of North Winnipeg Credit Union. We are also grateful to Sophia Kachor for her translation of the work into English and for taking over the writing and editorial duties subsequent to the death of her father. It is only fitting that we also express our collective thanks to all honest people who have given so much of their lives to ensure the survival and well-being of the credit union. The success of any organization is only a function of the amount of belief in it and of the effort that one is willing to invest in it. Without such support we could never have achieved what we so proudly show today.

Finally, I would like to thank all others who contributed in any way to the creation of this book. We offer it to our members and to the community at large with the hope that they will appreciate the fifty years of achievement of North Winnipeg Credit Union and will recognize it as an important contributor to the successful development of the Ukrainian community in Canada.

We look forward to our next fifty years of success and continued good service to Ukrainians of Winnipeg.

I hope to see you then!

Ostap Hawaleshka

President

North Winnipeg Credit Union Society Ltd.

EDITOR'S REMARKS

Nobody looked forward as anxiously to the 50th anniversary of North Winnipeg Credit Union as its former manager, Andrij Kachor. After retirement in June, 1991, he plunged enthusiastically into work on a publication about the growth and development of the credit union. He completed a first draft of *Silver Jubilee of North Winnipeg Credit Union* up to 1990, based on material from minutes, annual reports and other printed sources. Unfortunately, he was unable to finish the project. He became ill and died on December 5, 1992. While in hospital, he requested that I complete and edit his text and then translate it into English.

In approaching this task with a certain amount of anxiety, I tried to follow conscientiously the author's instructions concerning changes and additional information to the original text and in the preparation of tables and diagrams. The historical accuracy of the chronicle, the organization of the material in chronological order, as well as the commentary on the ideology of the cooperative movement remain the responsibility of the author. The editor takes full responsibility for editing the text, organizing it into seven chapters with an introduction and conclusion to each and for the translation of the entire book in English.

For practical and stylistic purposes all academic or professional titles have been omitted in this text. The terminology of balance sheets in the text may vary from the original somewhat. This was done in order to provide a consistent standard format for the sake of easier comparison.

An attempt was also made to use the correct full and current names of Ukrainian community organizations. In this respect, it should be noted that the Ukrainian Canadian Committee changed its name to Ukrainian Canadian Congress in 1989 and that the Taras Shevchenko Foundation is officially listed as the Ukrainian Canadian Foundation of Taras Shevchenko. In spite of all efforts to recreate accurately the names of Ukrainian organizations, there are instances where organizations may be listed inaccurately. This may apply particularly to some societies and institutions who received grants from North Winnipeg Credit Union and are listed in the Appendix. This list is also not to be regarded as a definitive list of organizations supported by the credit union. Some 18 organizations, primarily Canadian in origin, were not included because it was impossible to decipher their names. Also not included are radio and television programs, small projects and events which the credit union supported through advertisements.

The greatest problem with respect to English translation was the issue of rendering Ukrainian names and surnames, as well as names of Ukrainian organizations in English. I made an attempt to research and use the current English spelling of names and sur-

names of individuals. When this was impossible to do, I used a modified Library of Congress transliteration system.

With respect to names of Ukrainian organizations, in most cases I was able to obtain the English or other language equivalent under which an organization is registered in Canada, the United States of America or Europe, or that which appears on its letterhead. All other translations of organizations are solely my responsibility.

Finally, I would like to thank a number of individuals who supported my efforts in working on this project. I am grateful to Maurice Bugera, the manager of North Winnipeg Credit Union, for valuable suggestions concerning financial statistics in the text. Nettie Dolski, the credit union's secretary and office manager, was of immense assistance in tracing names of credit union members for rendering them in English. I am grateful to a variety of members of Ukrainian community organizations who willingly provided me with information about the proper and full names of their organizations. In this respect Dr. M. Marunchak deserves special acknowledgement as an invaluable source on Ukrainian organizations. One must not forget L. Anderson from Credit Union Central who provided access to its publications and library. I am particularly grateful to Alexandra Hawryluk for her original suggestions with respect to the English language text.

I wish to extend very warm and sincere thanks to Prof. J. Rozumnyj for expert editorial advise and for his patience in answering my countless questions. The Board of Directors and its president, Prof. Ostap Hawaleshka, deserve acknowledgement for their confidence in my ability to complete this project. Most of all, I would like to express my appreciation to my father, the author of this book, whose example of tireless and disciplined work, even under difficult circumstances, provided me with the courage and perseverance to complete this project. I trust that he would have been proud of the results.

Sophia Kachor

1 INTRODUCTION: ORIGINS AND AIMS OF THE CREDIT UNION MOVEMENT

The cooperative movement grew out of the economic exigencies of life, bringing together people of good will who, consciously or subconsciously, felt a need for seeking joint economic collaboration and self-help through the organization of business enterprises for the protection and development of their own interests.

In short, each cooperative is a community association, whose aim is to assist its members, morally and financially, to improve their well-being and to strengthen the financial base necessary to satisfy their material and spiritual needs, so that they may take charge of their own financial and cultural affairs with more confidence.

In order to achieve this aim, the cooperative movement in essence provides a program of positive and realistic financial service to its members, its community and its nation. Its motto is to serve, not to rule.

The Credit Union Movement

The credit union movement had its origins in Germany, just as consumer cooperatives had their origins in England, industrial cooperatives in France and dairy cooperatives in Denmark.

The founding father of the credit union movement was Friedrich Wilhelm Raiffeisen (1818-1888). He began his credit union activities in 1849 with the establishment of an Aid Society for Poor Peasants in the small village of Flammersfeld in Germany. This was the first credit union, albeit imperfect as yet in its organizational structure. Its objective was to provide financial assistance to farmers, who were being exploited unmercifully by various types of usurers at the time. These types of credit cooperatives became known as "Raiffeisens".



**Friedrich Wilhelm Raiffeisen
(1818-1888), founder of the credit
union movement**

At the same time, another great cooperative activist, Hermann Schultze-Delitzsch (1806-1883), undertook a similar attempt in his family village of Delitzsch in Germany, founding a savings and loan bank for the purpose of assisting the poorest of city

dwellers, especially tradesmen and merchants. Thus, an urban type of credit cooperative, with similar objectives to the "Raiffaisens", came into being.

It is from these modest, yet strong, beginnings that eventually the credit union movement developed. It quickly spread to Austria in 1851, then to Italy, France, England and other European and non-European countries.

The first savings and loan society in Ukraine was founded in 1971 by Hryhorii Galagan (1819-1888) in the village of Sokyryntsi in the district of Pryluky in the Poltava region. In Galicia, the first credit society called "Vira" (Faith) was established in 1894 by Teofil Kormosh (1861-1927) in Peremyshl.

The Credit Union Movement in Canada

On the North American continent the impetus for organizing credit unions with objectives similar to those in Europe, specifically to assist financially the poorer classes of society, came from Canada.



**Alphonse Desjardins (1854-1920),
founder of the credit union move-
ment in Canada**

The father of the credit union movement in Canada is the well-known French Canadian journalist, Alphonse Desjardins (1854-1920). He transplanted the ideas of the credit union movement from Europe to North America.

Desjardins first became acquainted with the cooperative philosophy in 1898, having come into contact with leading activists of this movement in England, Germany, France and Italy. He became friends with the English cooperator Henry W. Wolff, who at that time, was president of the International Cooperative Society, and with Charles Rayneri, director of a cooperative bank in Menton,

France. They encouraged Desjardins to undertake a practical cooperative experiment in Canada.

After two years of preparatory work, A. Desjardins decided to apply his theoretical knowledge of the cooperative movement to a practical situation. With this in mind, on September 20, 1900, he invited all his neighbours, friends and acquaintances to his home in Levis, Quebec. During the course of this social gathering his aim was to acquaint those present with the cooperative ideals and with his plan to establish the first credit union in Canada. Subsequently, his guests pledged to support his plans both morally and financially.

Two months later, on December 1, 1900, A. Desjardins once again invited over 80 people to his home. On this occasion they signed a constitution, drafted by A. Desjardins, and formally became the founding members of the first credit union in Canada. Desjardins called it a "caisse populaire" or "people's bank." These caisses populaires exist in Quebec to this day. At this First Annual Meeting, the first credit union members in Canada determined the rate of an individual share to be the sum of five dollars, which has basically remained unchanged to this time. Savings could be deposited in any amount, starting with the modest sum of ten cents. Initially, the members of the first credit union in Canada declared and deposited a sum of five hundred dollars.

The official opening of this new cooperative financial institution took place on Saturday, January 21, 1901. This date marks the beginning of the credit union movement in Canada.

A. Desjardins also founded the first credit union in the U.S.A. in 1909 in Manchester.

The first years of the credit union movement in Canada were fraught with difficulties and change. Much educational work needed to be undertaken in order that this movement could expand outside of Quebec. This happened only after World War I, in large measure thanks to new immigrants, who were familiar with credit unions and cooperatives in their countries of origin.

In 1921, after 20 years of work, there were 200 credit unions in Quebec and first efforts were under way to expand this movement into Ontario. The Great Depression of the 1930's contributed to the development of the credit union movement outside the borders of Quebec and Ontario.

In 1932 credit unions took root in Nova Scotia, followed by Prince Edward Island and New Brunswick. Legislation concerning credit unions in Manitoba and Saskatchewan was enacted in 1937. In 1938, the credit union movement gained ground in Alberta, in 1939 in British Columbia, and by 1940 it had swept through the entire nation.

The initial financial successes of credit unions in Canada were not momentous. However, the great cooperative ideal of moral and financial assistance to members appealed to people and thus, the idea passed from city to city and from province to province.

The credit union movement in Canada also enunciated a new aim, one still much misunderstood today, of operating not for the sake of profit but for the sake of service to members. The greater the number of members, the greater the need to offer more wide-ranging services. As the services increase and become better, it follows, that there will be a greater benefit from them for all the people.

The moral fibre of individuals, not money, is the most important and the best guarantee for organizing collaborative coopera-

tion. It is precisely this attitude, not cold hard cash, that fostered the growth of the credit union movement across all of Canada.

The Ukrainian Cooperative Movement in Canada

The tremendous success of the Ukrainian cooperative movement in Ukraine, particularly in Galicia, had a great effect on Ukrainian settlers in Canada, where various people in various places attempted to organize cooperatives.

From among many of these efforts, only those that took place in Winnipeg and were more or less successful at the time, shall be mentioned.

The first successful venture was initiated by the Ukrainian War Veterans Association in 1930, when it formed "Kalyna" Cooperative. Its aim was to provide Ukrainians in Canada with imported goods from Galicia, such as Ukrainian books, magazines and newspapers of quality, as well as a variety of household goods and appliances.

In 1932 members of the Ukrainian Canadian Institute "Prosvita" founded the second Ukrainian cooperative called North Winnipeg Cooperative. Its primary business was the sale of firewood, coal, building material, gasoline and heating oil, as well as the operation of a bakery.

Several years later, in 1937, members of the Markian Shashkevych Society "Ridna Shkola" founded the Ukrainian National Cooperative. In the same year, members of the Ukrainian National Federation in St. Boniface established the Ukrainian Cooperative Federation. A cooperative glove factory, called Western Cooperative, was organized in 1938, and in 1940 Carpathia Credit Union, the first Ukrainian credit union in Winnipeg, came into being. The North Winnipeg Credit Union joined this group of cooperatives in 1943.

It should be noted for the record that the first Ukrainian credit union in Canada was the New Community Savings and Credit Union in Saskatoon, founded February 13, 1939 through the initiative of Wasyl Topolnicky. The first Ukrainian credit union in Ontario was the Ukrainian (Toronto) Credit Union, founded by members of the Ukrainian National Federation in 1944.

The first Ukrainian credit union in the U.S.A., "Samopomich" - Self-Reliance, was established in May of 1951 in New York and July of 1951 in Chicago by Ukrainian emigre cooperators.

Today, credit unions in Canada and the U.S.A. represent a strong and significant social and economic force encompassing over 25% of the population of Canada and more than 10% of the population of the U.S.A.

Statistics of the World Council of Ukrainian Cooperatives for 1990 reflect the current strength of Ukrainian credit unions in Canada and the U.S.A., and Australia.

Country	Number of Cooperatives	Members	Assets
U.S.A.	29	60,149	\$769,519,000
Canada	23	59,567	670,353,000
Australia	7	9,671	65,188,000
	---	-----	-----
Total	59	129,387	\$1,505,060,000

As the figures indicate, the Ukrainian community possesses significant financial resources. However, this strength could be that much greater, if the Ukrainian diaspora would demonstrate a greater degree of solidarity in its economic activities, by taking better advantage of the services offered by their own credit unions.

2 BEGINNINGS, 1943-1953

"A cooperative will grow only in direct proportion to the spiritual and moral qualities of its members and leaders," wrote the English cooperator H. Spenser. Indeed, this truth lies at the heart of the entire cooperative movement in the world. It greatly influenced the early activities of North Winnipeg Credit Union. The first steps of this institution were somewhat uncertain. Although its founders possessed a great deal of good will, in practice their efforts resulted only in small successes. During this early period, there were years of stagnation and failure. Nevertheless, in spite of this, at the end of the first decade, the operations of North Winnipeg Credit Union acquire a certain dynamic that will ensure its survival in the future.

Founding of the North Winnipeg Credit Union

North Winnipeg Credit Union was the second Ukrainian credit union in Winnipeg. The initiative for establishing it came from members of the North Winnipeg Cooperative. The credit union was to service the financial needs of this cooperative and, hence, derives its name from it.

It all began at the outset of 1943, when a small group of members from the aforementioned cooperative met at Institute "Prosvita" of 777 Pritchard Avenue to hold a series of lectures about the aims and objectives of the credit union movement. The lectures were conducted by Wasyl Topolnicky.



**Wasyl Topolnicky (1893-1978),
founder of the Ukrainian credit
union movement in Canada**

The first lecture was held on February 23, 1943 with 15 people present. They were: J. Moroz, P. Gayowsky, M. Brelis, S. Skoblak, A. Yamniuk, M. Shewchuk, J. Fuga, J. Maraz, P. Lypnycky, T. Jastremski, M. Tanach, D. Hawryliuk, P. Melnyk, P. Kmet and M. Zabolotny. The last lecture took place on April 30, 1943 with 11 people in attendance. At this lecture, W. Topolnicky read and explained the entire constitution of the credit union and discussed with those present how and when to conduct a founding meeting.

Such a Founding Meeting of the North Winnipeg Credit Union took place on May 11, 1943 in

Institute "Prosvita". Fifteen individuals were present. W. Topolnicky declared at this meeting that all present, i.e. the participants of the lecture series on the credit union movement, were aware of the responsibilities involved in operating a credit union. J. Moroz read a draft of the constitution in English and explained its contents in Ukrainian. The constitution was adopted unanimously upon a motion by Daniel Budka. At the same time, it was decided to register the constitution with the Province of Manitoba.

Formally, the twelve founding members of North Winnipeg Credit Union, who signed the constitution and paid one dollar each in shares, a share being set at the rate of five dollars, were, as follows: John Moroz, Peter Gayowsky, Paul Kmet, Alexander Yamniuk, Stephen Skoblak, Joseph Iwasienko, Michael Skoblak, Alexander Smoley, Michael Brelis, Daniel Budka, Roman Kalyniuk and John Maraz.

The duties of the first temporary Board of Directors, up to the time of registration, were carried out by J. Moroz, P. Gayowsky, D. Budka, M. Skoblak and R. Kalyniuk.

W. Topolnicky submitted a registration application to the Province of Manitoba on May 25, 1943. This letter was received and registered by the Province on May 30, and on May 31, 1943 the Minister of Agriculture and Immigration, D. L. Campbell, approved and issued a charter for North Winnipeg Credit Union Society Limited. The charter was subsequently registered under The Companies Act, no. 5842, on October 13, 1943.

The First General Meeting of North Winnipeg Credit Union took place on July 21, 1943 in Institute "Prosvita" with 13 individuals in attendance. Among them was one woman, Mahdalyna Dolzhanska. The primary business of the First Annual Meeting was to elect a Board of Directors, Credit and Supervisory Committees. The Board of Directors included John Moroz - president, Alexander Yamniuk - vice-president, Peter Gayowsky - secretary-treasurer and first manager, Joseph Rij and Roman Kalyniuk - members at large.

The Credit Committee included Joseph Iwasienko, Michael Skoblak and Paul Kmet, while the Supervisory Committee was made up of Daniel Budka, Michael Brelis and M. Sowsun. (The latter was not actually a member and his name does not appear again in the records.—A.K.)

The first meeting of the Board of Directors took place on September 1, 1943. It was decided at this time to open an account with the Bank of Montreal, to pay members 2% interest on savings and to establish an office at Institute "Prosvita" at 777 Pritchard Avenue. This date marks the real beginning of the credit union's financial operations and the first real activity of the Board of Directors and the first manager.

Such, then, is a brief description of the "birth" of North

Winnipeg Credit Union.

The founding members found the idea of credit unioning appealing. Having participated in a number of lectures on the cooperative movement, they exhibited the good will and desire to do something about bringing this idea to fruition, but, on a practical level, none of them knew exactly how to implement the process of developing credit union operations. Thus, their first year of activity ended in complete inactivity, which is evident from the minutes of that time.

The financial report for December 31, 1943 shows the year end balance with the sum of \$133.25. It included:

Assets		Liabilities	
Cash	\$ 105.34	Shares	\$ 128.25
Organizational expenses	24.91	Reserve Fund	5.00
Loss	3.00		
	-----		-----
Total	\$133.25	Total	\$133.25

It is evident from the above Balance Sheet, that in the first year of operation, none of the members, including their elected leaders, took advantage of the services of their own credit union. The report does not show any figure for savings or loans, and the money received for shares remained in a cash box without any attempt to invest it. This indicates that the founders, consciously or unconsciously, limited their activity in that year to the purely legal establishment of a credit union and did not, as yet, embark on any financial activity, as prescribed by the constitution, as if they were, for all practical purposes, not interested in it.

In Search of Stability

In the field of cooperative endeavour at the time, one must mention the early successful efforts of "Kalyna" Cooperative, the National Cooperative and Carpathia Credit Union. The latter had approximately 500 members in 1944-45 and its assets reached \$50,000. It is interesting to note that, at the same time, the newly founded North Winnipeg Credit Union, established specifically by the members of North Winnipeg Cooperative and Institute "Prosvita", was unable to gain support for its early activities either among the members of the North Winnipeg Cooperative or members of Institute "Prosvita".

This is evident from the minutes of the Second Annual Meeting, which took place on January 28, 1944 at Institute "Prosvita" with 15 members in attendance. From discussion of the reports, there appeared to be little interest in the financial

activities of the credit union by its members. They might not have been prepared to discuss them. Nevertheless, the assembled members try to stimulate activity by offering a variety of suggestions. They choose to elect, as members of the Board of Directors and as manager, new people, with more experience and with closer ties to the cooperative movement.

The new directors were Michael Brelis - president, Joseph Iwasienko - vice-president, Daniel Budka - secretary - treasurer and new manager, Stephen Skoblak and Fed Soltys - members at large.

The new supervisory Committee members were John Moroz, Joseph Rij and Wasyl Kornylo. Michael Sawula, Paul Kmet and Michael Skoblak were elected to the Credit Committee. (The minutes erroneously recorded that F. Soltys was the third member of the Credit Committee and simultaneously a member of the Board of Directors. In reality, M. Skoblak remained on the Credit Committee from the First Annual Meeting. — A.K.).

The second year of operations brought a number of successes to the credit union. The number of members increased from 20 to 44. Among them were six members who deposited \$321.61 into their savings accounts. There was also one loan for the sum of \$550. Assets increased to \$585.52. However, the monies received remained in a bank without any returns. Interest in the amount of \$10.15 earned from the first short-term loan was used to cover the previous year's loss of \$3.00. A sum of \$2.49 was written off for organizational expenses, 93 cents were transferred to the Reserve Fund and \$3.73 remained as undivided earnings for the year. The credit union did not pay out any interest on savings or any dividends from shares to its members, as it was not in a position to do so.



**Daniel Budka,
manager, 1944-1946**

North Winnipeg Credit Union showed increased activity in 1945. This can be seen in the reports submitted to the membership at the Annual Meeting of March 7, 1945. It took place at Institute "Prosvita" in the presence of only 14 members, showing a low level of interest on the part of the members of the credit union or a lack of organizational skill by the Board of Directors.

The meeting was conducted by M. Brelis, president of the Board of Directors. Minutes were recorded by P. Kmet and the financial statement was presented by D. Budka, manager. The lead-

ership of the credit union remained unchanged from the previous year. In order to stimulate interest in the affairs of the credit union, the members decided to move the credit union's office from Institute "Prosvita" to North Winnipeg Cooperative at 1042 Selkirk Avenue. This Cooperative, which sold coal and firewood, was open during regular business hours and the credit union's manager, D. Budka, also worked there as manager. This arrangement was thought to be more conducive to improving service and fostering growth. It seemed that this change would have positive results, for, after all, the intention of the credit union's founding fathers was to work closely with North Winnipeg Cooperative. Unfortunately, things did not turn out that way.

At the end of 1945, the credit union had only 47 members, of which only three were new recruits. However, assets grew to \$1,464.23. There was hope that in the next year, members would take better advantage of the services offered by their credit union.

The change of office location and the ability to provide services during the day had some impact on the development of North Winnipeg Credit Union. This was noted in discussion at the Annual Meeting of March 14, 1946 at Institute "Prosvita". Seventeen members were present.

At this Annual Meeting members not only discussed reports, but also explored possibilities of increasing the activities of the credit union. In searching for individuals who could devote more time to credit union matters, members made some changes in the leadership. Elected to the Board of Directors were Stephen Skoblak - president, Michael Brelis - vice-president, Daniel Budka - secretary-treasurer and manager, Roman Kalyniuk and Joseph Iwasienko - members at large. The Credit Committee, whose job was to promote the credit union's ability to provide loans to members, was made up of F. Soltys, W. Kornylo and M. Kolodiy. The Supervisory Committee members were A. Yamniuk, M. Sarakula and P. Kmet.

These small changes in the leadership of the credit union impacted positively on its growth. Consequently, the year ending December 31, 1946 showed a 65% increase in membership. From a total of 72 members, 24 had savings accounts and 15 took out loans for a sum of \$10,114.00. Assets grew to \$6,931.36.

This year, for the first time, the credit union was able to pay out 2% interest on savings to its members for a total sum of \$889.48. As yet, no dividends on shares were paid out. The government inspector was pleased with the financial achievements of the credit union, but was dissatisfied with its ability to keep records, especially with the rather unsystematic record of minutes of meetings of the Board of Directors, the Credit and Supervisory Committees. These problems were resolved in 1947.

Hopes that the credit union would develop and grow at a new

location did not bear fruit. The manager of North Winnipeg Cooperative, who was simultaneously manager of North Winnipeg Credit Union, could not work satisfactorily for both cooperatives. Members realized this and voiced this issue during discussion of the Annual Report for 1946 at the Fifth Annual Meeting on March 20, 1947 at Institute "Prosvita". Twenty members were in attendance. Members suggested that a new manager must be found, an individual who could devote more time to conducting the business of the credit union, someone who would put the credit union's records in order in accordance with the demands of the government inspector, and someone who would undertake a normal collaborative relationship with the members.

The Annual Meeting was chaired by Paul Tesluk, minutes were recorded by M. Skoblak. After lengthy discussion, it was decided to change the Board of Directors somewhat and to choose a new manager. Elected to the new Board of Directors were Stephen Skoblak - president, Alexander Yamniuk - vice-president, Andrew Gospodyn - secretary-treasurer and the new manager, Michael Skoblak and Roman Kalyniuk - members at large. M. Brelis, P. Kmet and P. Tesluk were elected to the Credit Committee. J. Rij, D. Budka and F. Soltys became members of the Supervisory Committee.

The meeting also decided to pay out 2% interest on savings to members and, for the first time, a 5% dividend on shares for 1946, which amounted to \$16.62.

The newly elected leaders and the new manager, Andrew Gospodyn, demonstrated a greater degree of initiative than those previously. This is evident from the 1947 Annual Report. This year was the credit union's best year of operations to date. It had 104 members, 40 of whom had savings accounts. During the year, the credit union approved 21 loans for a total of \$10,876.15. Assets increased to \$8,222.23. The Balance Sheet for December 31, 1947 indicates a very good beginning.

Assets		Liabilities	
Cash	\$ 652.42	Shares	\$ 657.74
Loans	7,545.08	Savings	7,340.46
Prepayments	24.73	Undivided Earnings	153.40
	-----		-----
Total Assets	\$ 8,222.23	Total Liabilities	\$ 8,222.23

During the course of this fiscal year, records of the credit union were put in order, the books were duly balanced, a book of minutes started and the Board of Directors, together with the Credit

and Supervisory Committees, held seven meetings. From August, 1947 annual interest rates on real estate loans were established at 6% and at 7% for all other loans. Members received a 4% dividend on shares in 1947 and 2% interest on savings. The credit union began to show normal fiscal activity. Based on these achievements, it seemed that the credit union would seek out every favourable opportunity to grow and expand further.

A Neglected Opportunity

A massive wave of Ukrainian immigrants arrived in Canada from post-war Germany between 1948 and 1950. For North Winnipeg Credit Union, their arrival represented a unique opportunity to pursue further development. Reports and minutes of the time, however, reflect a different attitude. Instead of nurturing growth, the inertia of both leaders and members contributed to a reduction in assets, thereby precipitating a slow decline of the credit union. After their early achievements, rather than enhancing the credit union's organizational activities, members of North Winnipeg Cooperative and Western Cooperative, both of whom were represented on the Board of Directors of North Winnipeg Credit Union, engaged in internal struggles for influence. The fact, that the credit union really had neither a permanent location, nor kept regular business hours, had a negative impact on its ability to grow. Individuals, who wished to become members, literally had to search out the location of the credit union's office. It was no surprise, then, that in 1948 there were only 17 new members and assets decreased by a full 25%.

It is interesting to note, that at the Annual Meeting of February 19, 1949 at Institute "Prosvita" (M. Lewycky acted as chairman, M. Marciniak, as secretary), the 32 members present did not express any interest in the new immigrants, at least no such concern is recorded in the minutes. This was a grave oversight on their part, for it proved to be a missed opportunity for increasing the credit union's membership by 200 or 300 members and, hence, its assets.

During the course of the year, the Board of Directors met only six times, and for the first time, the manager was paid an annual salary of eighty dollars.

In 1948 assets fell to \$6,029.63, while members' savings declined from \$7,340.00 to \$3,747.00 or by 49%. This unexpected turn of events forced the Board of Directors to consider some course of action. An amendment to the constitution was put forth, which would increase the number of directors from five to seven. It was hoped that this constitutional change would stimulate credit union business. The amendment was adopted at the Annual Meeting of February 9, 1949. For the first time, it was held at

Ukrainian Reading Association "Prosvita" at 667 Flora Avenue, rather than at Institute "Prosvita." There were 15 members in attendance. The meeting was chaired by J. Rij and M. Skoblak was secretary.

The new, expanded Board of Directors included S. Skoblak - president, A. Yamniuk - vice-president, M. Skoblak - secretary, A. Gospodyn - treasurer and manager, R. Kalyniuk, D. Murawecki and J. Berezanski - members at large. Members of the Credit Committee were M. Brelis, H. Kwasnycia and M. Czaykowski. The Supervisory Committee was made up of J. Rij, W. Safian and J. Diachun.

Members received 3.5% dividends on shares in 1948. At the same time, the annual interest rate on savings was raised from 2% to 2.5%.

In 1949 the Board of Directors held six meetings with the Credit and Supervisory Committees and, perhaps, should have met more frequently. The year closed with 119 members, among whom there were 41 with active savings accounts. The Balance Sheet indicated assets totalling \$7,528.67. It appeared, that a larger Board of Directors could help the manager to expand financial activity. The credit union entered 1950 with this hope in mind.

During that year, all Ukrainian cooperatives in Winnipeg came together into a Cooperative Community, an organization that developed a rather active organizational program. This facilitated the growth of cooperative activity in every credit union, North Winnipeg Credit Union included.

In that year, two new credit unions, Vera and Dnipro, were organized in Winnipeg. This fact should have acted as an impetus to North Winnipeg Credit Union, especially in the area of membership growth. Unfortunately, this did not happen. The arrival of Ukrainian immigrants to Winnipeg intensified the activities of Carpathia Credit Union, the oldest Ukrainian credit cooperative in the city, which at that time acquired some 240 members and doubled its assets, so that at the end of 1950 they reached \$288,991.08.

One thing was resolved positively in 1950. Upon the initiative of A. Gosodyn, the office of the credit union was moved to Ukrainian Reading Association "Prosvita." Although formally the location of the credit union in the last two years, was listed at North Winnipeg Cooperative at 1042 Selkirk Avenue, in reality, however, it was located in an inaccessible place at Western Cooperative on Princess Street. This had an adverse effect on the credit union in general.

At the Annual Meeting of February 3, 1950 at Ukrainian Reading Association "Prosvita", the 26 members present, once again, made several changes in the credit union's leadership.

Elected to the Board of Directors were G. Kablak - president, R. Senkiw- vice-president, M. Marciniak - secretary, A. Gospodyn - treasurer and manager, R. Kalyniuk, J. Berezanski and D. Murawecki - members at large. Elected as members of the Credit Committee were M. Brelis, J. Diachun and M. Czaykowski. Members of the Supervisory Committee were J. Rij, W. Safian and W. Popel.

However, eight years of persistent internal instability at the credit union undermined the trust of its members and of the Ukrainian community to such an extent, that a change in location and some modifications in its leadership would not be of much benefit. Lacking a firm base for its operation, North Winnipeg Credit Union began to slide into decline.

In that year, the credit union failed to sign up even one new member. Only four loans were approved for a total of \$550; assets, instead of increasing, decreased to \$2,390.78 or by a rate of 32%.

The most critical year for North Winnipeg Credit Union to date was 1951. The leaders of the credit union did not have any positive plan how to rescue the institution from possible liquidation. At the Annual Meeting of February 2, 1951 at Ukrainian Reading Association "Prosvita" (P. Tesluk was chairman, J. Hanuschak was secretary), none of the 18 members in attendance, nor any of the directors attempted to analyse the financial state of the credit union and get at the root of the real reason for decline. Blame was attributed to the lack of a permanent office location and to a low level of interest on the part of the members. Nobody, however, had any idea, who should stimulate these "uninterested" members, nor how to go about it.

The Annual Meeting once more decided to change the Board of Directors almost in its entirety. This time the directors were P. Tesluk - president, R. Kalyniuk - vice-president, J. Hanuschak - secretary, A. Gospodyn - treasurer and manager, M. Marciniak, M. Lewycky and I. Nebylovych - members at large.

Elected to the Credit Committee were G. Kablak, M. Brelis and J. Diachun. The Supervisory Committee remained unchanged.

The Board of Directors met with members of the Credit and Supervisory Committees six times, discussing various alternatives that might improve the credit union's situation, but discussion, without action, could not avert a crisis. Members began to withdraw their savings, which at year end fell to \$1,515, a drop of 57%, and, subsequently, assets decreased by 40% to \$3,049.72. The Balance Sheet for December 31, 1951 was quite alarming.

Members of the credit union began talking about the real possibility of liquidation or, at best, uniting with another stronger credit union. This was occurring at a time, when two more Ukrainian credit unions were established in Winnipeg, St. Michael's in Transcona and Dnister in St. Boniface, and when the oldest Ukrainian credit union in Winnipeg, Carpathia, grew to 1,000 members with assets of over \$300,000.

A Breakthrough

One more attempt to save North Winnipeg Credit Union was made in 1952. After lengthy discussion, the Annual Meeting of February 22, 1952 in the small hall of Ukrainian Reading Association "Prosvita" decided to change the Board of Directors and elect a new manager. There were 19 members in attendance. P. Tesluk chaired the meeting, while J. Hanuschak recorded the minutes. Members hoped that the new directors and manager would develop a plan of action that would win back their confidence in the credit union and would lead North Winnipeg Credit Union out of its current period of stagnation onto a road of recovery and growth.

The small number of members present at the Annual Meeting did not permit the implementation of any great changes in the make-up of the Board of Directors, but, this time, these changes, together with a new manager, would bear some positive results.

The new Board of Directors constituted itself, as follows: Paul Tesluk - president, Roman Kalyniuk - vice-president, John Hanuschak - secretary, Andrij Kachor - treasurer and manager, Maksym Lewycky, Andrew Gospodyn and William Pasieczka - members at large. G. Kablak, M. Brelis and W. Harrow were elected to the Credit Committee. The Supervisory Committee remained unchanged.



Andrij Kachor, manager, 1952

These new directors immediately devised their first plan of action, recommended by the new manager. It foresaw holding a special meeting with members in order to explain to them the aims of the credit union movement, to visit those members who could not attend this meeting personally, to recruit more new members, to write to Ukrainian language newspapers about the operations of the credit union and to publish a flyer addressed to Ukrainians in the North End. In addition to

this, the Board of Directors decided to hold regular meetings on the first Friday after the 15th day of each month and to establish regular office hours for the manager, twice a week, on Wednesdays and Fridays, from 7:30 to 9:00 p.m. Members were informed about all these changes in a separate newsletter.

The special meeting of the membership took place March 30 at Ukrainian Reading Association "Prosvita" with 30 members in attendance. Principle remarks about credit unioning were presented by Wolodymyr Kochan from the Cooperative Community. Andriy Kachor provided some additional comments. Discussion was initiated by Rev. B. Kushnir. The meeting was serious, to the point and bore fruitful consequences for the future of the credit union.

In April, a flyer entitled *Do You Know?* was distributed to homes in the immediate vicinity of Ukrainian Reading Association "Prosvita" and streets leading up to St. John's Avenue, as well as to the parishioners of St. Vladimir and Olga Cathedral.

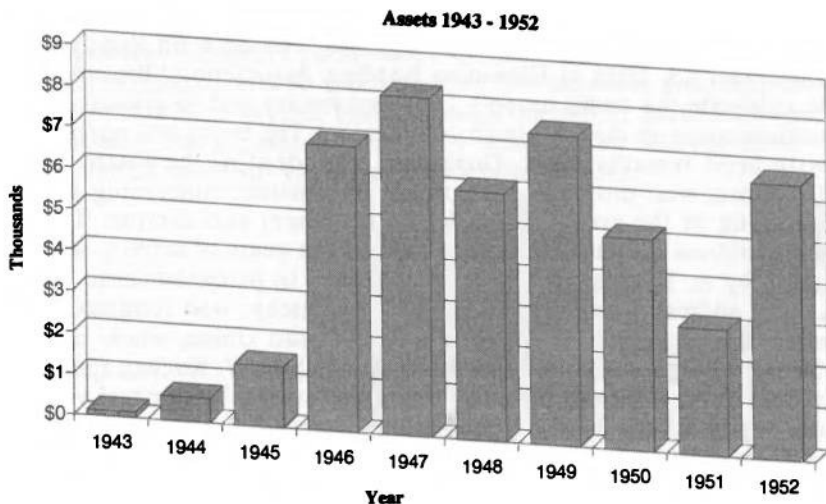
These and other similar initiatives throughout the year by the directors and new manager had some positive results. A total of 35 new members were signed up. The number of savings accounts grew to 54 and savings increased to \$4,238.44. That year, 17 loans were approved for a sum of \$5,265, while assets doubled and reached \$6,690.28, a growth rate of 121% in comparison to 1951. The year ended with a greater certainty that North Winnipeg Credit Union would continue to exist and develop normally in the future.

The First Decade, 1943-1953

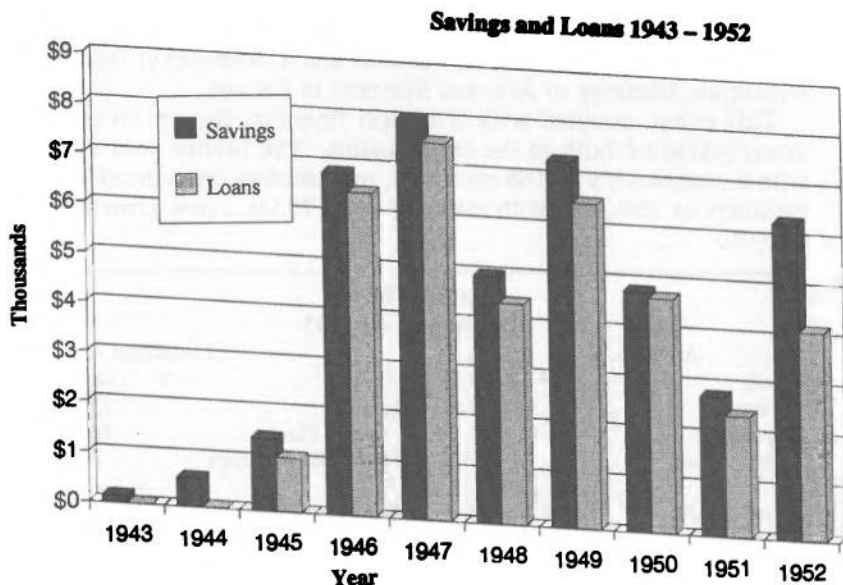
North Winnipeg Credit Union completed ten years of its operations in 1953. This was an opportunity to show the Ukrainian community of Winnipeg not only that the credit union continued to exist, but that it was embarking on a period of new growth.

It became necessary to attract more new and respected members of the community to the credit union and to introduce them at the Annual Meeting on February 13, 1953. It was during this time, that individuals such as Rev. B. Kushnir, Wolodymyr Kochan, Roman Kysilewsky, Stepan Wolynech, Mychaylo Borowsky, Osyp and Daria Nawrocky, Jaroslav Rudnyckyj, Stephan and Olga Sabara, Eugene Wosny, Bohdan Martynowych, Mychaylo and Semen Dedeluk, Pylyp Oleskiw, Stepan Mokriy, Mychaylo Worobec, Dmytro Mazur and the entire Pasieczka and Michalishyn families, and many others, became members of North Winnipeg Credit Union.

A freshness of spirit seemed to permeate the atmosphere of this Annual Meeting. In discussion, members gave credit to the Board of Directors and new manager for "the cooperative's progress, not so much in terms of the growth in assets, but in the fact that they initiated movement out of a dead end" (W. Kochan).



At this Annual Meeting the manager initiated the presentation of the first plan and budget on which to base the activities and operations of the credit union in 1953.



A new board of Directors was elected. It consisted of Andrew Gospodyn - president, Mychaylo Borowsky - vice-president, John Hanuschak - secretary, Andrij Kachor - treasurer and manager, Stepan Mokriy, Maria Pawlyshyn and Joseph Strutinsky - members at large. Michael Breilis, George Kablak and William Harrow were elected to the Credit Committee and Joseph Rij, Wolodymyr Popel and Wasyl Safian were voted in to the Supervisory Committee.

A reception for members and guests was held on Sunday, December 13, 1953 at Ukrainian Reading Association "Prosvita" to celebrate the credit union's 10th anniversary and to present its achievements to the Ukrainian community. The event was opened with brief remarks by A. Gospodyn, president of the Board of Directors, who provided background information concerning the founding of the credit union, its development and decline. The main address outlining the credit union's ten years of activity was given by A. Kachor. It was later published in pamphlet form. A longer address was delivered by W. Topolnicky, who reminisced about the organizers of North Winnipeg Credit Union, when and for what purpose they determined to establish it. W. Kochan spoke about the principles of the cooperative movement, its spiritual values and about the need for professional training and development in cooperatives and credit unions. He emphasized, that with a combination of high-minded principles and the assistance of competent experts, it was possible to achieve something great, even from the most meagre of beginnings.

Greetings were delivered by D. Michayluk from North Winnipeg Cooperative, John Chaykowsky from the Cooperative Community, W. Zapisocky from Dnipro Credit Union, P. Hawrysyshyn from National Cooperative, Daria Nawrocky from "Plast" - Ukrainian Youth Association and J. Rudnyckyj from the Ukrainian Academy of Arts and Sciences in Canada.

This event, coupled with the latest financial figures on operations, rekindled faith in the credit union. The jubilee year closed with a membership of 188 members, representing an increase of 31 members or 20%, and with assets of \$11,170.99, a new growth rate of 67%.

Balance Sheet December 31, 1953			
Assets		Liabilities	
Cash	\$ 4,604.39	Shares	\$ 3,087.39
Loans	6,534.60	Savings	7,739.17
Furniture	12.00	Reserve Fund	269.83
Other Assets	20.00	Undivided Earnings	74.60
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Total Assets	\$ 11,170.99	Total Liabilities	\$ 11,170.99

Thus, the first decade for North Winnipeg Credit Union ended on a positive note. It was, nevertheless, essentially an unstable decade. The cooperative was unable to find sufficient support for its activities and, for a long time, could not elicit the necessary understanding from its members and, occasionally, from its leaders. Frequent changes in managers, lack of a permanent location, and a disorganized approach to work added to the feeling of

instability. Despite these early difficulties, North Winnipeg Credit Union embraced approximately 200 members and, near the end of this early period, broke through the barrier indifference to consistent and organized community work. After this, the development of the credit union assumed a new dynamic.

3 FROM THREE THOUSAND DOLLARS TO HALF A MILLION

Characteristic of this next period in the history of North Winnipeg Credit Union was the difficult and painstaking effort of developing and reorganizing all of its operations. The renewed growth of the credit union was facilitated by many factors, such as, the gradual increase in business hours, publicity about the credit union and its activities, improved communication with members, and the beginning of a collaborative relationship with Ukrainian community organizations, especially with "Plast", Ukrainian Youth Association, the Ukrainian Canadian Congress and the Ukrainian Canadian Foundation of Taras Shevchenko.

The "Zoria" Period, 1954-1956

North Winnipeg Credit Union initiated the founding of a new consumer cooperative called "Zoria", which opened its grocery store at 600 Stella Avenue near St. Vladimir and Olga Cathedral. It was to provide a new environment for the financial activities of the credit union. Thus began a new chapter in the history of the credit union, one filled with renewed hope for better financial successes in cooperation with "Zoria". The credit union relocated its office to "Zoria" Cooperative.



"Zoria" Co-operative at 600 Stella Avenue, location of the North Winnipeg Credit Union from 1954 to 1956.

At the time, North Winnipeg Credit Union was the third largest Ukrainian credit union in Winnipeg with respect to membership

and fifth with respect to assets among eight other Ukrainian credit unions in the city.

Ukrainian Credit Unions in Winnipeg December 31, 1954			
Credit Union	Founding Year	Members	Assets
Carpathia	1940	1,246	\$ 520,131
North Winnipeg	1943	201	12,172
Vera	1950	366	107,467
Dnipro	1950	136	23,493
St. Michael's	1951	112	21,826
Dnister	1951	50	8,827
Alpha Omega	1953	54	4,811
Steppe	1953	61	1,827
Total		2,226	\$ 700,554

While analysing the state of Ukrainian credit unions in Winnipeg, the manager developed the idea, more of a dream, really, of positioning North Winnipeg Credit Union into second place after Carpathia Credit Union. It seemed appropriate, considering their founding years.

The publication of the brochure *Desiatylyttia Kredytovoi Kooperatyvy Pivnichnoho Vinnipeg* (*The Tenth Anniversary of North Winnipeg Credit Union*), assistance to "Plast", Ukrainian Youth Association in the purchase of its first home, close ties with "Zoria" Cooperative, as well as with other societies and organizations, were instrumental, to a great extent, in attracting approximately 50 new members and in significantly expanding the financial operations of the credit union.

In order to raise the profile of the new leaders and to highlight the recent activities of North Winnipeg Credit Union before the Ukrainian community, the credit union, supported by the Cooperative Community, initiated the publication of an independent column in *The New Pathway*, a Ukrainian weekly. The column, entitled *Kooperatyvne Zhyttia* (*Cooperative Life*), appeared once a month and was edited by A. Kachor. The first column appeared on January 7, 1955. In total, 23 such columns were produced, the last one appearing on January 7, 1957, after which the editorial board of *New Pathway* encouraged the Cooperative Community to publish its own magazine. Shortly thereafter, such a publication, entitled *Nash Svit* (*Our World*) appeared in print for all Ukrainian credit unions in Canada and the U.S.A.

Attempting to expand the scope of its activities beyond regular day-to-day financial transactions, North Winnipeg Credit Union,

together with the Cooperative Community, initiated and organized a series of six public forums in 1956 on issues related to the cooperative movement, as well as a special meeting to mark Ukrainian Credit Union Day. Among the speakers and participants of these forums were Rev. B. Kushnir, Jaroslav Rudnycky, Andrij Kachor, Wolodymyr Martynec, Wasyl Topolnicky, Michael Pohorecky, Rev. D. Shewchuk, Roman Senchuk, Thomas Kobzey, and John Bilan. These meetings were held at Ukrainian Reading Association "Prosvita" and, strikingly enough, attracted many listeners, as many as 50 to 100 people nightly.

In 1956 the cash turnover of the credit union doubled and reached the sum of \$56,802.90, representing an increase of 101% over 1955. Assets increased significantly from \$18,014.28 to \$35,380.45 or by 96.4% over the previous year. There were 239 members or 10% more, than in 1955.

Balance Sheet December 31, 1956			
Assets		Liabilities	
Cash	\$ 5,650.20	Shares	\$ 10,305.79
Loans	27,694.00	Savings	20,844.92
Investments	15.00	Borrowings	3,500.00
Bonds	1,981.25	Reserve Fund	425.00
Furniture	40.00	Undivided Earnings	304.74
<hr/>		<hr/>	
Total Assets	\$ 35,380.45	Total Liabilities	\$ 35,380.45

In 1956 North Winnipeg Credit Union became a member of the Credit Union League of Manitoba, thereby laying the ground work for insuring loans with CUNA and being in a position to offer new services to its members.



Location of North Winnipeg Credit Union in the building of the Ukrainian Reading Association "Prosvita" at 667 Flora Avenue, 1957-1965.

In December, 1956, "Zoria" Cooperative ceased to function and sold its store at 600 Stella Avenue. Once again, the credit union had to look for a new location. Considering the impact of previous changes to its location, as well as earlier attempts to forge cooperative alliances with other organizations, the time came to change the credit union's attitude towards its very existence. Rather than seeking assistance from other cooperative institutions, the credit union needed to stand firmly on its own feet and become a truly independent credit cooperative. Consequently, on this occasion, the credit union no longer sought accommodation for free space with a sympathetic organization, but rented a room for \$100 a year in the building of Ukrainian Reading Association "Prosvita" at 667 Flora Avenue. It was here, that a period of new development began for North Winnipeg Credit Union.

A New Goal and New Achievements, 1957-1958

In discussing the credit union's plan and budget for 1957 in December of 1956, a new and, at the time, somewhat bold idea emerged of increasing membership to 300 members and bringing assets up to \$100,000 within the next two years.

The proposal was adopted and the credit union embarked upon its implementation forthwith. A wide range of activities, informative and organizational in nature, was undertaken, beginning with well prepared and accurate annual financial reports for members. A series of articles was published in the Ukrainian language press about the latest accomplishments of North Winnipeg Credit Union. At the same time, hours of operation were increased. The credit union was now open three days a week, on Tuesdays, Thursdays and Fridays from 6:30 to 8:30 p.m. For purposes of guaranteeing the safety of cash and documents, the credit union purchased its first fireproof safe.

A very important milestone was the introduction on April 1, 1957 of an insurance policy with CUNA on all loans up to the sum of \$10,000, effective in the event of death of a member. This insurance plan resulted in a surge of loan applications. In 1957, 44 loans for a total of \$62,981 were approved, representing an increase of 105% over the previous year. Assets also grew by 88.2%, reaching the sum of \$66,606.

On the eve of its 15th anniversary, North Winnipeg Credit Union could proudly claim, that it had regained the trust of its members and the support of the Ukrainian community. Nevertheless, much more still had to be done in order to reach the objectives, set out in 1956, before the end of 1958. Reports for the Annual Meeting, to be held in Ukrainian Reading Association "Prosvita" on February 21, 1958, were prepared. This meeting would be attended by 38 members. To improve and facilitate ease



Directors, Credit and Audit Committee Members of North Winnipeg Credit Union, 1958.
 Seated (from left to right): A. Kachor - manager, M. Borowsky - vice-president of the Board of Directors, D. Nawrocky - member of the Credit Committee, A. Gospodyn - president of the Board of Directors, J. Kulynych - director.
 Standing (from left to right): J. Hanuschak - director, W. Popel - member of the Audit Committee, M. Worobec - secretary of the Board of Directors, J. Rij - chairman of the Audit Committee, W. Harrow - member of the Credit Committee, M. Czaykowski - member of the Credit Committee, S. Mokriy - chairman of the Credit Committee.

of contact with members, the credit union also installed its first telephone. This, obviously, had a positive effect on growth.

It was a pleasure to report that the two year plan was implemented very successfully. The financial report for 1958 indicated a total of 296 members, and assets surpassing the \$100,000 objective.

Balance Sheet December 31, 1958			
Assets		Liabilities	
Cash	\$ 21,467.28	Shares	\$ 32,754.55
Personal Loans	22,293.60	Savings	47,185.82
Real Estate Loans	55,106.00	Borrowings	20,000.00
Bonds	1,981.25	Reserve Fund	767.90
Other Assets	567.50	Undivided Earnings	707.36
Total Assets	\$ 101,415.63	Total Liabilities	\$ 101,415.63

The 15th anniversary celebrations of North Winnipeg Credit Union took place on the last Sunday of the year, December 28, 1958. It was a modest affair, much like an annual tea. Opening remarks were delivered by A. Gospodyn. A. Kachor spoke about the current state of the credit union movement in the world and about 15 years of service by North Winnipeg Credit Union. The major address was delivered by Wolodymyr Kochan, whose theme was "What a community can achieve, if it is aware of its goals." W. Topolnický presented greetings on behalf of the Cooperative Community and Carpathia Credit Union. Other greetings were brought by S. Romaniw from Vera Credit Union, M. Mandryka from the Ukrainian Academy of Arts and Sciences of Canada and M. Borowsky from the Shevchenko Scientific Society. Representatives of other organizations also participated in the event, for example, M. Worobec of the Ukrainian Reading Association "Prosvita", H. Kwasnycia from the Benevolent Society of the Ukrainian Reading Association "Prosvita", O. Nawrocky from Former Combatants, and S. Nawrocky from New Pathway Publishers.

The credit union attributed its overall development in the last five years to the awareness and support of its members and to fine, steady leadership. During the course of this period, the Board of Directors included A. Gospodyn - president (1954-58), M. Borowsky - vice-president (1954-58), A. Kachor - treasurer and manager (1952-58), M. Pawlyshyn and A. Luch - members (1954), H. Mozil and J. Kulynych - members (1955-58). The Credit Committee members between 1954 and 1958 were S. Mokriy, M. Czaykowski and W. Harrow. During the same time members of

the Supervisory Committee were J. Rij, D. Nawrocky and W. Popel.

Finally, it should be mentioned, that all these individuals worked without remuneration, except for rebates on actual personal expenses. Basically, the same applied to the manager, who put in a great deal of time and effort to make something of this institution. Based on information in financial reports of 1952 to 1958, the salary of the manager during these seven years amounted to \$2,650, the first annual wage being the sum of one hundred dollars.

Significant Initiatives in 1959

In 1959 for the first time since its establishment, North Winnipeg Credit Union notified its members about its Annual Meeting in a published bulletin. Included in it were the agenda of the Meeting, a statement of revenue and expenses, as well as a Balance Sheet for December 31, 1958. It also contained a brief note on the 15th anniversary of the credit union and a photograph of members of the Board of Directors, Credit and Supervisory Committees.

The Annual Meeting was held on February 13 at Ukrainian Reading Association "Prosvita." A. Gospodyn reported on behalf of the Board of Directors, underlining that it worked closely with the manager and other credit union committees, held regular monthly meetings and, hence, was able to report on certain accomplishments. As part of his financial report, A. Kachor mentioned the work of other Ukrainian credit unions in Canada and the U.S.A. and indicated, that, recently, North Winnipeg Credit Union, whose assets reached \$100,000 joined the ranks of mid-sized institutions among these cooperatives.

After discussion and the adoption of reports, elected to the Board of Directors were A. Gospodyn - president, M. Borowsky - vice-president, M. Worobec - secretary, A. Kachor - treasurer and manager, J. Hanuschak, J. Kulynych and H. Mozil - members at large. Elected to the Credit Committee were S. Mokriy, M. Czaykowky and J. Dziurdzewicz, and to the Supervisory Committee J. Rij, D. Nawrocky and E. Bohaychuk.

The first positive report about the credit union in the Ukrainian language press appeared on March 2, 1960 in *Ukrainian Voice*. It commented on the activities of North Winnipeg Credit Union in 1959 thus:

In the last few years, North Winnipeg Credit Union attracted the attention of the Ukrainian community with its growth and cooperative approach to resolving the financial affairs of its operations. Only a few years ago,

hardly anyone knew anything about this cooperative in Winnipeg, even though it had been in existence since 1943, for it was a small credit union with approximately 100 members and a few thousand dollars in assets. From 1955, the said cooperative has grown annually by 50% to 60% and has developed from a small insignificant credit union into a serious financial institution.

In fact, in 1959 North Winnipeg Credit Union increased its membership to 341 individuals. Savings grew to \$151,450 and assets reached \$171,853. Hours of operation were increased from three to four days a week: Monday, Tuesday, Thursday, and Friday from 6:30 to 8:30 p.m.

Probably the most important decision taken that year, was to foster closer contact with the members of the credit union. This was achieved by publishing a four page *Informatsiinyi lystok (Newsletter)* about the credit union. The first issue of this *Newsletter* came out in September, 1959. It contained brief information concerning the thrust of the credit union's activities and its achievements in the last five years. Also included were an announcement of a competition for attracting new members, a list of members of the Board of Directors, Credit and Supervisory Committees, as well as the credit union's business hours. Subsequently, this *Newsletter* appeared regularly three to four times annually. Thirty issues were published up to 1966, all prepared and edited by the manager of the credit union.

The manager also represented the credit union at the First Cooperative Conference of Ukrainian Credit Unions in Canada and the U.S.A., which took place in Toronto on September 6 and 7, 1959.

Finally, in 1959 North Winnipeg Credit Union undertook a significant initiative with respect to the Ukrainian community. It became one of the first Ukrainian credit unions in Canada to open a special account (no. 264) for a national fund drive for the erection of a monument to Taras Shevchenko in Winnipeg. This special account, facilitating the receipt of donations for this project, was promoted by the credit union with its own resources through press releases to the Ukrainian language press. There were three such press releases. This initiative encouraged other credit unions in Canada to open similar accounts.

400 Members and \$250,000 in Assets

"Do your friend a favour — help him become a member of the credit union!" This rallying cry marked the beginning of the credit union's activities in 1960. The emphasis on membership develop-

ment required a comparable effort to provide more convenient access and more services. Members were notified that the credit union would be open every day, except Saturday and Sunday, from 5:00 to 7:30 p.m., commencing February 1, 1960. Later, on July 1, in an attempt to further satisfy the needs of its members, the credit union extended its hours to Saturday, from 9:00 a.m. till noon. However, it appeared that even this was insufficient. Consequently, as of December 1, 1960 the credit union opened its doors daily from Monday to Friday from 9:00 a.m. till noon.

At the Annual Meeting of February 19 at the Ukrainian Reading Association of "Prosvita", the 38 members present learned that from among 218 active credit unions in Manitoba, North Winnipeg Credit Union was in 60th place with respect to its assets and membership, in spite of the fact that it was 74th with respect to the date of its registration in Manitoba.

This Annual Meeting also adopted several important changes and amendments to the credit union's constitution. Among these was a clause, indicating that only individuals of Ukrainian descent or their families, residing in Winnipeg, could be members of the North Winnipeg Credit Union. Also, the term of office for directors and committee members was extended from one to three years.

Following the adoption of reports and constitutional amendments, new directors and committee members were chosen. The Board of Directors included Andrew Gospodyn - president, Mychaylo Borowsky - vice-president, Mychaylo Worobec - secretary, Andrij Kachor - treasurer and manager, John Hanuschak, Harry Mozil and Paul Kreschuk - members. The Credit committee consisted of Stepan Mokriy - chairman, Mychaylo Czaykowski - vice-chairman and Joseph Dziurdzewicz - members. Members of the Supervisory Committee were Joseph Rij - chairman, Daria Nawrocky - vice-chairman, and Roman Kysilewsky - secretary.

The credit union planned to attract 50 new members and to increase assets to \$250,000 in the next year, as part of its strategy to implement full-time business hours.

A note appeared in the *Newsletter* (no. 3, November, 1960), indicating that the credit union's assets surpassed the quarter million mark in July of that year, specifically reaching the sum of \$252,808.27. On August 28, the Ukrainian weekly *The New Pathway* published an interview with the credit union's manager about this achievement, and all other Ukrainian language newspapers carried brief notes about it.

North Winnipeg Credit Union ended 1960 with assets of \$303,549 which represented a growth rate of 76.6% over the previous year, and 402 members. There were 72 loans in that year for a total of \$203,337.

Balance Sheet December 31, 1960			
Assets		Liabilities	
Cash	\$ 41,871.00	Shares	\$ 135,158.00
Personal Loans	40,668.00	Savings	146,156.00
Real Estate Loans	212,923.00	Borrowings	16,000.00
Investments	6,981.00	Reserve Fund	2,170.00
Other Assets	1,106.00	Undivided Earnings	3,465.00
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Total Assets	\$ 303,549.00	Total Liabilities	\$ 303,549.00

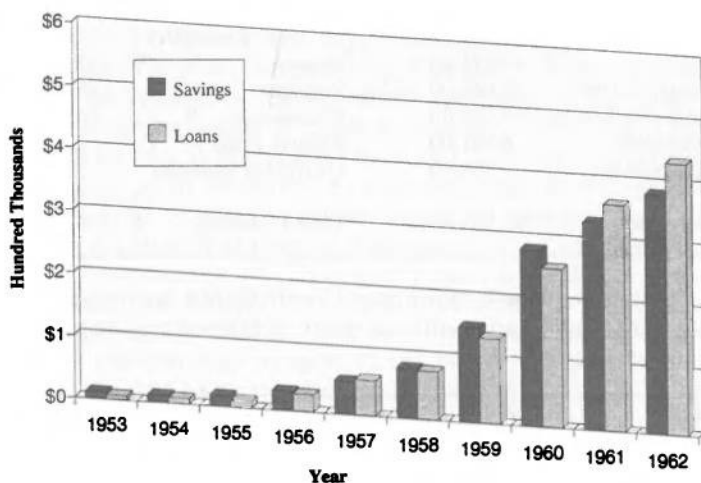
At that time, North Winnipeg Credit Union was placed third among nine Ukrainian credit unions in Winnipeg and began to vie for second place.

Ukrainian Credit Unions in Winnipeg 1959 and 1960				
Credit Union	Members		Assets	
	1959	1960	1959	1960
Carpathia	1,808	2,214	\$ 1,417,592	\$ 1,678,369
Vera	548	618	296,369	407,176
North Winnipeg	341	402	171,853	303,549
Progress	186	236	44,233	121,150
Dnipro	196	204	75,723	94,463
St. Michael's	130	130	28,617	33,925
Holy Eucharist	81	120	3,845	16,556
Steppe	95	102	8,845	12,807
Dnister	66	79	6,008	11,442
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Total	3,451	3,915	\$ 2,053,065	\$ 2,679,437

These figures reflect not only the growth of North Winnipeg Credit Union, but also the growth and strength of all Ukrainian credit unions in Winnipeg.

It is also important to note, that in 1960 North Winnipeg Credit Union raised a total of \$8,574.85 for the Taras Shevchenko monument. This represented one third of the target established by the Ukrainian Canadian Congress for all of Winnipeg. The success of this fund raising effort reflected the credit union's positive approach to active collaboration with Ukrainian community organizations. This type of approach became the model for the credit union's contacts with and aid to a variety of community-based institutions in the future.

Savings and Loans 1953 – 1962



Commemorative Year of Taras Shevchenko, 1961

In 1961 Ukrainians in Canada and elsewhere in the world commemorated the centenary of the death of Taras Shevchenko. As part of the commemorative celebrations, the Ukrainian Canadian Congress was instrumental in erecting a monument to Taras Shevchenko on the grounds of the Manitoba Legislative Buildings and organizing its official unveiling on July 9, 1961. North Winnipeg Credit Union had just successfully completed raising funds for this monument. This fund raising effort, advertised in the Ukrainian language press, attracted much publicity to the credit union. This, in turn, persuaded the Board of Directors of North Winnipeg Credit Union to become actively involved in another fund raising project, specifically the Ukrainian Canadian Foundation of Taras Shevchenko, whose inauguration was announced at the opening ceremonies of the Shevchenko monument.

The manager of North Winnipeg Credit Union, A. Kachor, was invited to participate in the organization of this foundation. This new initiative of cooperation between the credit union and the Foundation of Taras Shevchenko was morally and financially advantageous to both institutions. The Foundation acquired a fund raising venue without any financial outlay on its part, and in the process of raising funds the credit union was able to gain approximately 90 new members. Of interest is also the fact, that ten individuals among the Foundation's first Board of Directors and Supervisory Committee were members of the North Winnipeg

Credit Union.* The First Board of Directors of the Ukrainian Canadian Foundation of Taras Shevchenko consisted of the following: Isidore Hlynka - president, Paul Yuzyk - vice-president, Andrij Kachor* - secretary-treasurer, Theodora Hawrysyshyn*, Mary Dyma, John Solomon and Theodore Chimko* - members. The Supervisory Committee included Mary Wawrykow* - chair, Thomas Kobzey* - vice-chair, Bohdan Martynowych* - secretary, Peter Krepiakewych*, Roman Romanovych* - members, Wolodymyr Kochan* - executive director and Bohdan Chemerynski* - chartered accountant. The Foundation began its work in 1961, but was officially incorporated on July 20, 1963.

Among the new services offered to members in 1961, was a new life insurance policy on shares, introduced on January 1. Every member, at that time, could deposit any sum for shares without restriction. These were insured for up to a sum of \$1,000 and were restricted by the age of the respective member, as follows: members up to 55 years of age were insured for the full amount, members 55 to 59 years of age were insured for 75% of the amount, those 60 to 64 were insured for 50% of the amount, and for those 65 to 69 years old the rate of insurance was only 25%. Members, 70 years old and over, were not eligible for this type of life insurance.

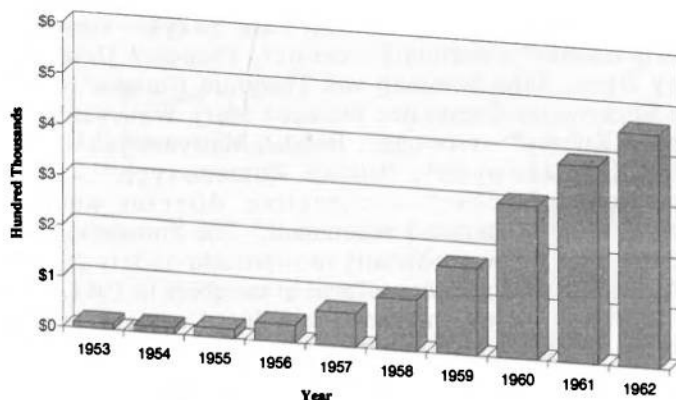
Insurance on loans up to \$10,000 which was introduced April 1, 1957 and these new life insured savings contributed effectively to the growth of the credit union.

At the Annual Meeting of February 17 at Ukrainian Reading Association "Prosvita", in accordance with the amended constitution, only one third of the Board of Directors, Credit and Supervisory Committees needed to be replaced. At this Annual Meeting, Stephan Sabara was elected to the Supervisory Committee, replacing Daria Nawrocky. The 38 members present expressed their appreciation to Daria Nawrocky for her seven years of service.

The management of the credit union was constantly aware of the fact, that members form the core of any credit union's strength. Thus, it devoted much time and effort to this question. Contests in membership development with cash and book prizes were organized in 1960 and 1961. In 1960 cash prizes of \$50 were awarded to individuals who attracted 9 to 10 new members, \$40 for 7 to 8 members, \$30 for 3 to 4, and \$10 for one or two new members. A notice in the June issue of the *Newsletter* of that year indicates, that the person recruiting the greatest number of new members would receive a fourteen volume edition of the works of Taras Shevchenko or a three volume *Encyclopedia of Ukraine*.

In 1961 membership grew at the rate of 16.4% or by 66 new members. Total shares rose to \$61,946 indicating a rate of growth by 45%, and assets reached the sum of \$391,108, an increase of 28.8%.

Assets 1953 - 1962



Silver Jubilee of the Credit Union Movement in Manitoba, 1962

In 1962, credit unions in Manitoba marked their 25th anniversary. The first credit union in Manitoba was founded in St. Malo in 1937. In the same year, Manitoba enacted its first legislation pertaining to credit unions in the province. In 1950, The Cooperative Credit Society of Manitoba was formed. North Winnipeg Credit Union became a member.

There were 250 active credit unions in Manitoba in 1962 with a total of 7,471 members and \$4,715,642 in assets. Among them, there were 20 Ukrainian credit unions. North Winnipeg Credit Union was 74th in terms of the date of its registration, 60th in terms of the size of its membership and 33th in terms of its assets.

Ukrainian Credit Unions in Winnipeg 1961 and 1962

Credit Union	Members		Assets	
	1961	1962	1961	1962
Carpathia	2,169	2,305	\$ 1,840,030	\$ 2,166,806
Vera	670	744	506,012	659,606
North Winnipeg	468	540	391,108	462,204
Progress	246	278	141,664	179,427
Dnipro	214	216	99,074	108,334
Dnister	105	141	30,062	75,059
St. Michael's	138	140	42,519	44,272
Steppe	118	113	26,432	35,553
Holy Eucharist	120	132	14,183	14,090
Total	4,248	4,609	\$ 3,091,084	\$ 3,745,351



Directors, Credit and Audit Committee Members of North Winnipeg Credit Union, 1962.

Seated (from left to right): M. Worobec - secretary of the Board of Directors, S. Mokry - chairman of the Credit Committee, A. Kachor - manager, A. Gospodyn - president of the Board of Directors, M. Borowsky - vice-president of the Board of Directors, J. Rij - chairman of the Credit Committee, J. Hanuschak - director.
 Standing (from left to right): M. Czaykowski - secretary of the Credit Committee, H. Mozil - director, S. Sabara - secretary of the Audit Committee, P. Kreschuk - director, J. Dziurdziewicz - member of the Credit Committee, R. Kysilewsky - member of the Audit Committee.

Of the 20 Ukrainian credit unions, 9 were in the city of Winnipeg. At the end of 1962, they had 4,609 members and \$3,745,351 in assets.

The year ended well for North Winnipeg Credit Union. It had 540 members, of whom 72 were new members, 50 of them young people, primarily from "Plast", Ukrainian Youth Association. Analysis of the membership indicates that most of the members at that time were male, 386 of them to be exact, representing 71.5% of the entire membership, and only 23.5% or 127 were female. There were also 27 various organizations and societies, making up 5% of the membership.

Balance Sheet December 31, 1962			
Assets		Liabilities	
Cash	\$ 17,633.97	Shares	\$ 225,397.05
Personal Loans	63,370.95	Savings	156,980.13
Real Estate Loans	371,215.90	Borrowings	65,000.00
Investments	8,841.82	Reserve Fund	6,118.04
Other Assets	1,141.00	Undivided Earnings	8,708.42
<hr/>		<hr/>	
Total Assets	\$ 462,203.64	Total Liabilities	\$ 462,203.64

A total of 84 loans for a sum of \$236,980 were approved to members that year. Among these was a loan of \$44,500 to the Ukrainian Canadian Congress for the purchase of its own building. Without this loan, which was unavailable to the Congress anywhere else at the time, it would not have been able to become the owner of the facility it occupies today.

In keeping with its sense of responsibility towards the community, the credit union kept opening accounts and accepting donations for a variety of Ukrainian organizations and institutions. One could deposit donations directly into the accounts of St. Vladimir and Olga Cathedral for painting the church interior, St. Nicholas School for construction of a new building, the Ukrainian Canadian Foundation of Taras Shevchenko, the Ukrainian Canadian Congress for the Shevchenko monument and for the purchase of a building, the Ukrainian Academy of Arts and Sciences in Canada, the Ukrainian Students' Aid Committee in Europe (KoDUS), the Ukrainian Democratic Republic Auxiliary in Canada, "Plast" Ukrainian Youth Association, Ukrainian Reading Association "Prosvita", the Ukrainian Research and Information Institute, the Ukrainian Cultural and Educational Centre, the World Federation of Ukrainian Women's Organizations, the Cooperative Community, and many others. In addition, the credit union annually designated a portion of its revenues to support community organizations directly.

North Winnipeg Credit Union ended 1962 hoping that in 1963 it would celebrate its 20th anniversary as an institution with half a million dollars in assets.

Twentieth Anniversary Overview

A review of 20 years of operations of North Winnipeg Credit Union was undertaken in 1963 and a far-reaching plan of action for the third decade was outlined, a plan that would significantly increase the credit union's rate of growth and development into a multi-million financial institution.

As early as the Annual Meeting of February 15, 1963, 64 members in attendance expressed the hope, that their credit union would at least reach half a million dollars in assets in the current year. This was achieved at the end of March, 1963.

The Meeting also acknowledged ten years of service of the credit union's manager, whose determination and penchant for accuracy in day-to-day operations, strengthened the members' trust and confidence in the credit union, thus fostering its growth and development. Acknowledgements were also expressed to M. Czaykowski for nine years of service as a director, and R. Kysilewsky for three years on the Supervisory Committee.

The credit union introduced term deposits in 1963. They offered a higher interest yield and the possibility of investing \$1,000 or more for a period of one year.



A. Gospodyn, president of the Board of Directors, makes a deposit with I. Zelsky, the credit union's first employee, 1963.

The growth in assets to \$500,000 increased the need to maintain and to improve services to members. To do this, it was obvious, that additional staff had to be hired. The first person hired was Iwan Zelsky, a member of the credit union, who began his employment on August 1. Initially, his was a half-time position, but very quickly it grew into a full-time one. With a new staff person, it was possible to increase the credit union's business hours. A notice appeared in the June issue of the *Newsletter*, no.3(14), June, 1963, informing the membership that North Winnipeg Credit Union would be open daily in the mornings from 9:00 a.m. to noon, and from 5:00 to 7:00 p.m. in the evenings. It would also be open on Saturday from 9:00 a.m. till noon and, in addition, it would open in the afternoon on Thursday and Friday, that is, on these two days, the credit union would be open all day from 9:00 a.m. to 7:00 p.m.

The most important event of 1963 was the 20th anniversary of the credit union, which took place on Sunday, October 13 at Ukrainian Reading Association "Prosvita". A hundred and ten people participated in this anniversary reception. Head table guests included Rev. B. Kushnir, Rev. D. Shewchuk, W. Topolnicky,



C. Krasoperna

**20th Anniversary Celebrations at Ukrainian Reading Association
"Prosvita" Hall, 1963.**

Seated (from left to right): A. Kachor, H. Mozil, J. Hanuschak, W. Klos, J. Dziurdziewicz, J. Rij, S. Mokriy, S. Romaniw, A. Gospodyn, J.B. Rudnyckyj, Rev. Msgr. B. Kushnir, M. Mandryka, Rev. D. Shewchuk, W. Topolnicky, S. Skoblak, R. Kalyniuk, M. Skoblak, W. Ilnyckyj, S. Sabara.

J. Rudnyckyj, M. Mandryka, S. Romaniw, founding members M. Skoblak, S. Skoblak and R. Kalyniuk, as well as A. Gospodyn, J. Hanuschak, W. Ilnyckyj, H. Mozil, J. Rij, S. Mokriy, S. Sabara, J. Dziurdewicz, W. Klos and A. Kachor. A sign which read "20th Anniversary of North Winnipeg Credit Union, 1943-1963", appeared above the head table. On the wall opposite were banners, proclaiming "A nation's well-being lies in the strength of its spirit," and "Thrift forms the basis of prosperity and progress," as well as charts illustrating the growth patterns of the credit union.

C. Krasoperna



Participants at the 20th Anniversary Celebrations, 1963.

First row (left to right): S. Mokriy, J. Hanuschak, J. Rij, A. Kachor, A. Gospodyn, W. Topolnicki, Rev. D. Shewchuk, S. Skoblak, R. Kalyniuk, M. Skoblak, H. Kwasnycia, W. Popel.

Second row (left to right): G. Mozil, B. Chemerynsky, K. Hanuschak, R. Chemerynsky, M. Shkilnyk, S. Kachor, S. Ilnyckyj with daughter Lesia, M. Gospodyn, I. Zelsky, S. Zalozetsky, I. Kachor, S. Klos, Z. Sorochnytsky, M. Mazur, M. Kaluzniacki, O. Sabara, D. Pona, A. Hawryluk.

Third row (left to right): S. Dedeluk, P. Fedyniak, J. Dziurdzewicz, W. Arsenych, W. Ilnyckyj, W. Klos, W. Bozyk, M. Kowal, D. Chimko, O. Sribniak, T. Sribniak, S. Sabara with son Peter.

Fourth row (left to right): H. Pona, F. Brokopiw, I. Demkiw, I. Zelsky, H. Mozil and his daughter Gloria, A. Markiw, W. Sorochnytsky, O. Ilnyckyj, P. Sribniak, E. Kaluzniacki, A. Ilnyckyj.

Seated on the floor (left to right): M. Kachor, M. Ilnyckyj, M. Sabara, O. Mazur.

The president of the Board of Directors, A. Gospodyn, opened the event with brief greetings to all present. A. Kachor acted as master of ceremonies. Following a moment of silence, honouring all deceased members, Rev. B. Kushnir brought greetings on behalf of the Ukrainian Canadian Congress, indicating also that he has been a member of the credit union since 1952.

Wirlana Kysilewsky performed a piano solo of works by Chopin and Liszt, Eugene Kaluzniacky recited *Kamenjari (The Stonemasons)*, a poem by Ivan Franko. Oksana Mazur and Martha Kachor performed a Ukrainian folk dance.

W. Topolnicky brought greetings from Carpathia Credit Union and delivered an address, entitled "The Principle Significance of the Cooperative Movement." This was followed by greetings from Scientific Council of Canada, "Plast", Ukrainian Youth Association, the Ukrainian Academy of Arts and Sciences in Canada and Ukrainian Reading Association "Prosvita". Greetings were also received from the Coordinating Committee of Ukrainian Credit Unions in Toronto, the Ukrainian Economic Advisory Association in the U.S.A. and the cooperative bi-monthly *Our World*. Representatives of various community organizations were acknowledged. They included J. Skwarchuk from the Cooperative Community and "Kalyna" Cooperative, M. Kowal and M. Nowicki from Carpathia Credit Union, A. Markiw from Ukrainian cooperatives in St. Boniface, W. Bozyk from Dnipro Credit Union, H. Kwasnycia from the Ukrainian Reading Association "Prosvita," W. Popel from Institute "Prosvita," and S. Romaniw from Vera Credit Union.

A. Kachor concluded the program by providing information about the operations and growth of North Winnipeg Credit Union and reading the names of individuals, who served on its Board of Directors, Credit and Supervisory Committees in the last 20 years. Finally, a group photograph of the participants was taken. The credit union also published a book, titled *Khronika Kredytovoi Kooperatyvy Pivnichnoho Vinnipeggu za roky 1943-1963 (Chronicle of North Winnipeg Credit Union for the Years 1943-1963)*. Its author was A. Kachor. It was distributed to all members of the credit union.

During the course of its 20 years of operations, North Winnipeg Credit Union developed a firm base for its financial and community activities. Its most significant accomplishment in this period was, firstly, to achieve complete financial and physical independence by removing itself from under the influence of other institutions, and, secondly, in conjunction with this, to develop a range of new services to its members. The normalization and subsequent increase in business hours, life insurance on loans and shares, the introduction of term deposits, convenient and accessible service,

consistent planning and reporting, no doubt contributed to the constant growth in assets and affected the growth rate in the credit union's membership. This steady increase in assets and membership compelled the credit union to take the first steps towards personnel development. The contests for attracting new members offered financial incentives and also reflected the Ukrainian nature of the cooperative. Generally speaking, in this period North Winnipeg Credit Union defined and inculcated firmly its philosophy of responsibility to the community and assistance to its members and, unquestionably, crystallized its unique Ukrainian identity.

4 REACHING THE TWO MILLION DOLLAR MARK

This next period for North Winnipeg Credit Union was clearly one of unprecedented growth, a period in which it achieved its dream of becoming a million dollar institution, familiar not only to Winnipeggers, but also to a wider Ukrainian community in the West. During the course of this time, it purchased, renovated and expanded its facility, extended its business hours, gradually increased staff and expanded services to members, offering them a variety of new accounts and improved insurance coverage. In terms of community involvement, it assumed a leading role in the Ukrainian credit union movement by actively participating in the Cooperative Community of Winnipeg and in the founding of the Council of Ukrainian Credit Unions in Canada and the World Council of Ukrainian Cooperatives.

“A Man’s Home is His Castle”

At the Annual Meeting of February 14, 1964, W. Kochan, the executive director of the Ukrainian Canadian Congress, observed that the credit union is doing well and, perhaps, the time has come to think about a better, larger and more accessible facility for it. In presenting a plan and budget at this Annual Meeting, the manager noted that we live in a country and at a time, when the value of an individual, a community, or even of an entire society is measured by its cultural and material wealth. This can include not only beautiful churches, national homes, schools and numerous organizations, but also large credit unions with huge assets and nice modern facilities. This, then, was the dream that North Winnipeg Credit Union would pursue in the immediate future.

Such an attitude was reflected in the activities of the credit union in 1964 and 1965. It was no surprise, therefore, that the credit union was able to attract over 200 new members, expanding total membership to 740, and increasing assets to the sum of \$900,000.

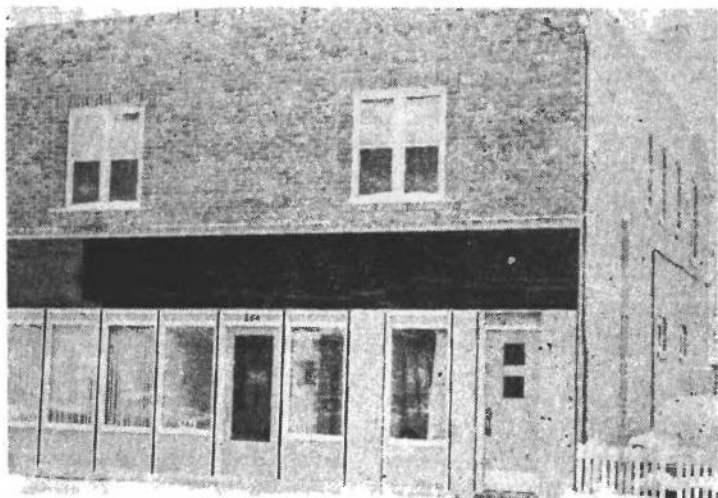
Membership growth could be attributed in part to regular competitions for recruiting new members. In the June, 1964 issue of the *Newsletter*, there is an advertisement, notifying members that “For every new member, the credit union will immediately pay out one silver dollar.” The prize for attracting the greatest number of new members in a single year was the English language publication *Ukraine: Concise Encyclopedia*, which was won by a young credit union member, Yarema Shulakewych, a member of “Plast”, Ukrainian Youth Association and a Grade Nine student at the “Prosvita” Ukrainian Evening School.

On October 25, 1964 North Winnipeg Credit Union eased into full business hours. The credit union was now open daily Tuesday to Friday from 9:00 a.m. to 7:00 p.m., Monday from 1:00 to 7:00 p.m., and Saturday from 9:00 a.m. to 1:00 p.m.

At the Annual Meeting and in the *Newsletter*, special appreciation was expressed to a number of individuals, who were no longer able to serve the credit union. These were Joseph Rij, who held a number of responsible positions most notably 10 years as chairman of the Supervisory Committee (1953-63), John Hanuschak - secretary (1951-54) and director (1955-63), Mychaylo Borowsky - vice-president (1953-64), Mychaylo Worobec - member of the Supervisory Committee (1953) and secretary of the Board of Directors (1955-64), and Joseph Dziurdzewicz - member of the Credit Committee (1959 - 64).

The most significant event of 1965 for the credit union was the purchase of its own building. Nothing in life remains the same, everything is in constant motion. Change becomes inevitable. North Winnipeg Credit Union had reached a point, where it could not continue to grow normally in its present facility. The small, almost closet-sized room at Ukrainian Reading Association "Prosvita" could not satisfy the needs of the credit union members. It was particularly difficult to conduct conversations discreetly with members filling out applications for loans. In 1965 there were 115 such conversations, which led to the approval of loans totaling \$421,860.

Subsequent to a motion passed at the Annual Meeting of February 19, 1965, the problem of space was resolved by purchasing a building at 544 Selkirk Avenue in April of that year. The credit union assumed ownership of the building on June 1, 1965. Of course, the interior of the building had to be completely renovated to suit the needs of the credit union and its tenants, among whom was the law firm of Wawrykow and Ogaranko. It leased one half of the main floor of the building.



Home of the North Winnipeg Credit Union at 544 Selkirk Avenue, bought in 1965 for \$28,000.00.



Directors, Credit and Audit Committee Members of North Winnipeg Credit Union, 1965.

First row (left to right): S. Mokriy - chairman of the Credit Committee, W. Ilnyckyj - secretary of the Board of Directors, A. Gospodyn - president of the Board of Directors, Rev. R. Kysilewsky - vice-president of the Board of Directors, A. Kachor - manager, W. Myhal - secretary of the Audit Committee.

Second row (left to right): W. Makola - director, S. Korbutiak director, S. Sabara - chairman of the Audit Committee, S. Petelycky - member of the Credit Committee, H. Mozil - director.

Third row (left to right): B. Martynowych - director, W. Leskiw - member of the Audit Committee, I. Zelsky - assistant manager.

Renovation plans were drawn up by Victor Deneka and the actual construction was undertaken by a contractor, Oles Shwaluk. The costs, associated with the purchase and renovation, were relatively low.

Building	\$ 28,000.00
Renovations	10,550.00
Architectural & legal fees	738.00
Yard Work	295.25
	<hr/>
Total Cost	\$ 39,583.25

Upon completion of the renovations, a notice appeared in the credit union's *Newsletter* (no.4, September 1965): "The management wishes to announce to all its members that the North Winnipeg Credit Union Society Ltd. is moving to its own premises at 544 Selkirk Ave. Winnipeg 4, Man. on September 28th, 1965. Office hours will remain the same."

The official opening and dedication of the credit union's new home took place on Sunday, October 24. The dedication ritual was performed by members of the credit union, Rev. B. Kushnir and Rev. R. Kysilewsky, vice-president of the Board of Directors. Rev. B. Kushnir delivered a fine speech about the role of the credit union movement in Canada and the constant and positive rate of growth of North Winnipeg Credit Union A. Gospodyn, president of the Board of Directors, acted as host. In extending a warm welcome to approximately 100 people, representatives of credit unions, guests and members, he stated that ownership of its own facility will raise the prestige of the credit union and will appease the concern of members about its future. The manager welcomed representatives of Ukrainian language media.

Brief greetings were presented by W. Kochan of the Ukrainian Canadian Congress, S. Romaniw for the Cooperative Community and all Ukrainian credit unions in Winnipeg, F. S. Lane on behalf of the Province of Manitoba, H. Epp for the Credit Union League of Manitoba and M. Mandryka for the Ukrainian Academy of Arts and Sciences in Canada. Carpathia Credit Union and Michael Sarakula, a member, sent beautiful flowers along with their greetings.

Open house followed the official opening ceremonies from 3:00 to 7:00 p.m. Members were able to view the entire new facility. A pleasant and friendly atmosphere pervaded this event, a first for North Winnipeg Credit Union.

The finances of the credit union were in excellent shape at the time of purchase of its building. A dream of the founding fathers of the credit union became a reality. North Winnipeg Credit Union indeed became a small Ukrainian bank.

Balance Sheet August 31, 1965			
Assets		Liabilities	
Cash	\$ 33,091.13	Shares	\$ 384,770.07
Bonds	5,841.82	Savings	292,158.99
Investments	5,200.00	Borrowings	70,000.00
Personal Loans	65,571.41	Debt on Building	18,000.00
Real Estate Loans	647,696.07	Entrance Fees	18.25
Building	28,000.00	Reserve Fund	11,833.23
Furniture	759.70	Other Funds	148.20
Other Assets	4,897.92	Undivided Earnings	14,129.91
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Total Assets	\$ 791,058.05	Total Liabilities	\$ 791,058.05

At year end North Winnipeg Credit Union embarked on a new phase in its operations. It had successfully made the transition from a small credit union to a mid-sized financial cooperative institution. This was evident not only because it acquired and moved into its own premises, but also because, in that same year, it moved up to second place among the Ukrainian credit unions in Winnipeg, next to Carpathia Credit Union, in terms of its total assets.

Ukrainian Credit Unions in Winnipeg 1964 and 1965				
Credit Union	Members		Assets	
	1964	1965	1964	1965
Carpathia	2,626	2,820	\$ 2,970,706	\$ 3,382,808
North Winnipeg	648	740	705,282	908,840
Vera	874	902	832,518	834,910
Progress	332	354	355,399	383,203
Dnipro	234	245	131,434	141,092
Dnister	123	111	97,187	89,073
Steppe	148	149	57,807	68,721
St. Michael's	150	150	70,055	66,406
Holy Eucharist	153	159	26,719	35,258
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Total	5,288	5,630	\$ 5,247,107	\$ 5,910,311

The First Million, 1966

The first goal of becoming the second largest Ukrainian credit union in Winnipeg was achieved. The second, to become a million dollar institution, was attained on July 31, 1966 after thirteen years of concerted organizational effort.

Balance Sheet
July 31, 1966

Assets		Liabilities	
Cash	\$ 61,552.76	Shares	\$ 440,619.43
Bonds	5,841.82	Savings	362,686.29
Investments	10,200.00	Borrowings	170,000.00
Personal Loans	77,913.63	Reserve Fund	15,138.10
Real Estate Loans	807,355.21	Entrance Fees	17.50
Building	39,213.45	Other Funds	134.75
Furniture	1,414.50	Undivided Earnings	14,895.55
<hr/>		<hr/>	
Total Assets	\$ 1,003,491.37	Total Liabilities	\$1,003,491.37

This new accomplishment of the credit union compelled its leaders to give serious consideration to further development. In anticipation of continued growth and the resulting increase in its workload, the credit union hired a secretary, Jean Michalishyn. She began her employment on June 1, 1966.

That year, the credit union published its first wall calendar in full colour for 1967, as well as a pocket-sized one for its members. They contained the credit union's address, its telephone number and business hours. Hence, such calendars would be produced annually. They would contain illustrations of Ukrainian historical sites and figures, such as, the Central Rada Building in Kiev, the City Hall of Lviv, Taras Shevchenko, Ivan Franko, Symon Petliura, Lesia Ukrainka, or significant activists of the cooperative movement or picturesque Canadian and Manitoban landscapes. These first calendars induced other Ukrainian credit unions to follow suit with similar publications.

As has been mentioned earlier, the *Newsletter* served as an important communication link between the credit union's leaders and its members since September of 1959. Now that the credit union had over 800 members and over \$1,000,000 in assets, there was a need to provide more information about the credit union's work in the community. Therefore, the Board of Directors decided to expand the *Newsletter* from four to eight pages and to continue publishing it as a quarterly, but under a new name, *Bulletin* of North Winnipeg Credit Union. In notifying the membership about these changes, the management of the credit union wrote, "We assure you, dear members, that we will make every effort to produce a bulletin which will be a mirror of our activities today, an accurate chronicler and commentator of the past and, at the same time, a real indicator of our efforts in the immediate future." From the perspective of 50 years, it can honestly be said, that both the *Newsletter* and the *Bulletin* fulfilled these functions admirably.

In 1966, Ukrainians in Canada celebrated the 75th anniversary

of their settlement in this country. The Cooperative Community also marked the centenary of the Ukrainian cooperative movement which had its beginnings in 1866 with the founding of the Consumers Society in Kharkiv.

A sad and unexpected event in June of that year was the death of Wolodymyr Kochan, executive director of the Ukrainian Canadian Congress, former deputy to the Polish Sejm, past director of Tsentrobank in Lviv, a respected community activist and a member of North Winnipeg Credit Union. His passing was a great loss to the Ukrainian community, for W. Kochan was indeed a leading figure, shaping the community's opinions and actions. His collaborative work with North Winnipeg Credit Union, and especially with its manager, deserves special mention. This cooperation was extremely fruitful for both the credit union and the Ukrainian Canadian Congress, particularly with respect to fund raising for the Shevchenko monument, the Ukrainian Canadian Foundation of Taras Shevchenko, and for the purchase of a building for UCC.

Canada's Centennial, 1876-1967

Canada was created by the British North America Act on July 1, 1867, as a confederation of four provinces. All Canadians attempted to find some special way to celebrate this event by undertaking a variety of centennial projects.

The Ukrainian Canadian Congress announced a \$1,000,000 fund raising drive for the Ukrainian Canadian Foundation of Taras Shevchenko as its centennial project. A note about this project appeared in the credit union's *Bulletin*, no. 2(27) of April, 1966.

In order to preserve the identity of Ukrainians in Canada, the Ukrainian Canadian Congress initiated the creation of a million dollar Foundation of Taras Shevchenko, which would financially support all our important cultural activities in Canada, using the interest earned on its capital.

To earn interest on capital, it is necessary first of all to raise this capital, those one million dollars. Ukrainians in Canada will undertake to do this in 1966 and 1967, as a way of marking the 75th anniversary of their settlement in Canada, as well as the centennial of Canada.

The Foundation has a separate account at our credit union in which it keeps part of its capital and any member, or members of his family or friends and acquaintances can deposit money into it in order to become a:

1. Benefactor (donations over \$5,000)
2. Founder (\$1,000 - \$5,000)
3. Member (\$100 - \$1,000)
4. Donor (\$10 - 100)

At the same time, we wish to inform you, that there already is one Benefactor, Rev. B. Kushnir, and one Founder, the Ukrainian Reading Association "Prosvita", among our members.

North Winnipeg Credit Union announced its own very modest centennial project to increase membership in 1967 by 100 new members and assets by \$100,000. This was a small, but realistic project that was fully implemented. During the year, 122 members joined the credit union and assets grew by \$136,455 to reach a total of \$1,180,266.

At the Annual Meeting on February 21, 1967, members acknowledged A. Gospodyn's 20 years of service at North Winnipeg Credit Union, first as manager and director, and later for a period of 14 years, as president of its Board of Directors. He was presented with a Commemorative Certificate honouring his dedication to the cooperative work of the credit union. At the same Meeting, the chairman, S. Luhowy, thanked S. Sabara for his participation on the Supervisory Committee (1961-67), and especially for his three year term, as chairman of this committee.

Two other credit union events, related peripherally to Canada's Centennial, should be mentioned. Ukrainian credit unions, members of the Cooperative Community in Winnipeg, celebrated Ukrainain Cooperative Day on Thursday, October 12, 1967. One hundred and ten individuals were present. The event marked both the centennial of Canada and the 50th anniversary of the Ukrainian National Republic. The program consisted of speeches by J. Skarchuk about the current state and operations of Ukrainian credit unions in Winnipeg, by M. Mandryka about the Ukrainian cooperative movement during the time of the Ukrainian revolution, by Rev. B. Kushnir about preparations for the First World Congress of Free Ukrainians, and by J. S. Kalba about the work of the Ukrainian Canadian Congress. The host was A. Kachor, president of the Cooperative Community, who also provided information about the credit union movement in Canada.

The second cooperative event, International Credit Union Day, was held on Saturday, October 21, 1967 and was organized by the Credit Union League of Manitoba at the International Inn. Approximately 1,500 people were in attendance.

The idea for a Ukrainian cooperative holiday was born during the cooperative congresses which took place during the rebirth of Ukraine's statehood in 1917 to 1920. The first such all-Ukrainian cooperative event happened on the feast day of St. Sophia, September 30, 1918 in Kiev. It was at this time that St. Sophia was proclaimed the patron saint of the Ukrainian cooperative movement. The last such cooperative event in Ukraine took place in Lviv on September 30, 1938.

In Canada, the idea of celebrating a Ukrainian Cooperative Day was put forth by A. Kachor and the Cooperative Community of Winnipeg. The first such even was held on Sunday, October 7, 1951.

Until 1948, the second cooperative holiday, International Credit Union Day, was observed only in Europe. Not until 1948, when credit unions in Canada and in the U.S.A. were celebrating the 100th anniversary of the credit union movement in the world, was this fine tradition transplanted to North American soil. Since then, every year, credit unions in U.S.A. and Canada and in other countries of the world observe International Credit Union Day on the third Thursday of October. The purpose of these celebrations is to spread and strengthen the cooperative idea among the masses of people and to welcome them into the cooperative movement.

Silver Jubilee, 1968

The most important events of 1968 were the 25th Annual Meeting and the Silver Jubilee of North Winnipeg Credit Union. A special jubilee edition of the *Bulletin* was published with an overview of the credit union's 25 years of operations.

The 25th Annual Meeting was held on Tuesday, February 27, 1968 in the parish hall of St. Vladimir and Olga Cathedral. In attendance were 76 members and some guests. Seated at the head table were directors A. Gospodyn, S. Korbutiak, W. Ilnyckyj, Rev. R. Kysilewsky, W. Makota, B. Martynowych and H. Mozil, as well as members of the Credit Committee S. Mokriy, W. Klos and M. Sarakula, and the members of the Supervisory Committee W. Myhal, W. Leskiw and O. Lewycky, along with the manager A. Kachor.

The Meeting was called to order and chaired by A. Gospodyn, president of the Board of Directors. He invited Rev. B. Kushnir, president of the Ukrainian Canadian Congress and the World Congress of Free Ukrainians, to be honorary chairman. B. Martynowych, W. Ilnyckyj and J. Michalishyn were elected secretaries of the meeting. In his opening remarks, A. Gospodyn mentioned all the founding members and requested a moment of silence in honour of all deceased credit union members.

Reports for the last fiscal year were presented by A. Gospodyn for the Board of Directors, by A. Kachor for management, S. Mokriy for the Credit Committee, and W. Myhal for the Supervisory Committee. The reports were illustrated with figures. These showed that at the end of the year, the credit union had 896 members, 122 of them new members, and assets grew to \$1,180,255, an increase of 13.1%. Savings also showed a healthy increase. They reached the sum of \$494,004, showing a growth rate of 24.3%. Shares grew by 16.6% and reached \$566,402.

Loans to members also showed a serious increase. A total of 156 loans were approved for a sum of \$522,590, a rise of 11.9% over the previous year.

In his concluding remarks, A. Gospodyn thanked everyone for their participation, adding that the first 25 years were very hard for the credit union. It experienced many difficult phases in its development, overcame many obstacles and difficulties, but completed its first quarter century successfully.

C. Krasopera



Directors, Credit and Audit Committee Members of North Winnipeg Credit Union, 1968.

First row (left to right): W. Ilnyckyj - secretary of the Board of Directors, S. Korbutiak - vice-president of the Board of Directors, A. Gospodyn - president of the Board of Directors, Rev. R. Kysilewsky - director, A. Kachor - manager, W. Myhal - chairman of the Audit Committee.

Second row (left to right): W. Makota - director, M. Sarakula - member of the Credit Committee, E. Michalishyn - employee, H. Mozil - director, W. Klos - member of the Credit Committee.

Third row (left to right): B. Martynowych - director, O. Lewycky - member of the Audit Committee, I. Zelsky - assistant manager, W. Leskiw - member of the Audit Committee. Missing: S. Mokriy - chairman of the Credit Committee.

In March, the Board of Directors approved a jubilee project and announced it in the *Bulletin* (no.2, 1968). The project envisioned allowing all children of members of North Winnipeg Credit Union, who were born during the course of this jubilee year, to become members of the credit union free of charge. Each child would receive a pass book with one share in the sum of \$5.00. At

year end, there were 15 such newly born members of the credit union.

The jubilee celebrations took place on Saturday, September 28, 1968 in the banquet hall of Golden Restaurant together with the Cooperative Community. Grace was offered by Rev. R. Kysilewsky and A. Gospodyn welcomed all members and guests. He also raised a toast to North Winnipeg Credit Union and to all Ukrainian credit unions, members of the Cooperative Community.

С. Клясорт



**25th Anniversary Celebrations and "Ukrainian Credit Union Day",
September 28, 1968. S. Radchuk, president of Carpathia Credit Union
brings greetings to North Winnipeg Credit Union.**

After dinner, the manager, A. Kachor delivered the keynote address, titled "Twenty Five Years of Service of North Winnipeg Credit Union." He outlined the historical development and growth of the credit union from the time of its founding in 1943 up to its current jubilee year. He concluded his remarks with an appeal to the representatives of Ukrainian credit unions not to forget, that all Ukrainian credit unions in Canada are guided by the same principle and have the same goal — to serve their nation, to assist it, morally and financially, to assert itself. To achieve this objective, they must join into one common financial cooperative movement of Ukrainians in Canada. This is what will determine, whether Ukrainians will maintain their own character within

Canada's economic mosaic, whether they will preserve their national identity within the Canadian cooperative movement, and whether these credit unions will remain essentially Ukrainian for their heirs and successors.

S. Radchuk, president of Carpathia Credit Union, spoke subsequently about the founder of the credit union movement, Friedrich Wilhelm Raiffeisen on the occasion of the 150th anniversary of his birth. Following this, J. Skwarchuk read a number of greetings among which were greetings from the Ukrainian Economic Advisory Association in the U.S.A., the Coordinating Committee for Ukrainian Credit Unions in Toronto, and from Self-Reliance Credit Union in Chicago. M. Marunchak spoke on behalf of the Ukrainian Academy of Arts and Sciences in Canada, M. Borowsky and S. Wolyneec on behalf of *Ukrainian Voice*. Also present were representatives of the *New Pathway*, *Women's World* and *Canadian Farmer*.



Executive of the Co-operative Community in Winnipeg, 1966-1969.

Seated (left to right): W. Zapisocky, A. Kachor - president, J. Skwarchuk - secretary.
Standing (left to right): J. Hewryk - treasurer, O. Barwinsky - vice-president.

Afterwards, several articles appeared in the Ukrainian language press, describing the activities of North Winnipeg Credit Union and the recent jubilee celebrations. On October 13, 1968, *Progress* published a longer article, titled "A Double Celebration — Ukrainian Cooperative Day and the 25th Anniversary of North Winnipeg Credit Union."

On October 12, a brief article, entitled "The Silver Jubilee of North Winnipeg Credit Union," appeared in *Farmer, Labour and Economic Issues*, a supplement of *Canadian Farmer*, together with a photograph of the credit union's president, A. Gospodyn, and its manager, A. Kachor, as well as the credit union's building. In the same issue, *Canadian Farmer* began to print an article by A. Kachor, "Twenty Five Years of Service of North Winnipeg Credit Union."

Ukrainian Voice published an article by S. Wolynech on October 16, entitled "A Cooperative Celebration and the 25th Anniversary of North Winnipeg Credit Union" in which, in addition to pertinent facts and figures about the credit union's operations, he included some information about the Cooperative Community. He concluded his report with a compliment indicating that "this was indeed a pleasant cooperative event."

The *New Pathway* issue of November 2 printed a longer report about this event, "A Cooperative Celebration and the 25th Anniversary of North Winnipeg Credit Union" which included a photograph of the Board of Directors.

In looking back at the 25th jubilee of the credit union, one must not forget to examine the state of its finances. It took 15 years for the credit union to reach its first \$100,000 in assets in 1958. In the next five years, specifically in 1963, assets surpassed \$500,000 and at the end of the subsequent three, in 1966, the credit union became a millionaire.

Balance Sheet August 31, 1968			
Assets		Liabilities	
Cash	\$ 46,186.87	Shares	\$ 608,276.55
Personal Loans	145,898.70	Savings	539,572.34
Real Estate Loans	938,702.06	Borrowings	20,000.00
Bonds	5,841.82	Reserve Fund	25,937.55
Investments	35,208.00	Special Fund	210.53
Building	36,839.00	Undivided Earnings	21,463.98
Furniture	1,584.50		
Other Assets	5,200.00		
	-----		-----
Total Assets	\$ 1,215,460.95	Total Liabilities	\$ 1,215,460.95

During the course of 25 years, the credit union approved 1,379 loans to its members for a total sum of \$3,587,730.

North Winnipeg Credit Union always cooperated closely with and assisted various Ukrainian community organizations. In the jubilee year, there were 33 such organizations and societies who benefited from the services of the credit union. Among a variety of projects and subsidies, North Winnipeg Credit Union supported such organizations as, the Ukrainian Catholic University in Rome, the Association of Ukrainian Writers for Young People, Ukrainian Canadian Social Services, St. Andrew's College of Winnipeg, the World Congress of Free Ukrainians, Ukrainian Free University in Munich, the Encyclopedia of Ukraine in Sarcelles, the Research Institute and the Society of Volyn, and many others. This active community support was especially significant in this jubilee year, because it was at this time that North Winnipeg Credit Union became a Founder of the Taras Shevchenko Foundation.

On the Eve of Another Quarter Century

Having celebrated its silver jubilee in suitable fashion, members of the credit union discussed very seriously the question of plans for the next twenty five years. Noticeable in this discussion, which took place at the Annual Meeting on February 25, 1969, was the fact that members expressed their thoughts about the future with optimism. They believed that the credit union should continue to help its members by putting to good use their savings in order to create a constant and accessible source of credit for anticipated and unforeseen productive ends. This called for a budget and a plan of action not limited to one year only, but for a long range 25 year development plan. The members demonstrated a desire and a need to work at membership development, increasing assets and serving the Ukrainian community better than hitherto.



**Ivan Zelsky,
assistant manager,
1963-1969**

That same year, I. Zelsky, the credit union's first employee, decided to retire. The directors and staff invited I. Zelsky and his wife Iwanna, to a reception on Wednesday, September 24, 1969 at which they celebrated his 70th birthday and offered him best wishes for a well-deserved retirement.

Opening remarks at this reception were given by A. Gospodyn, president of the Board of Directors. Rev. R. Kysilewsky said grace and then proposed a toast to the honoured guest. A. Kachor then outlined

briefly I. Zelsky's involvement in numerous organizations, emphasizing particularly his work for North Winnipeg Credit Union, where he was employed from May 1, 1963 to September 23, 1969. After this, J. Michalishyn, a colleague, presented I. Zelsky with a modest gift from the directors and staff of the credit union.

A. Dobriansky greeted I. Zelsky on behalf of the *New Pathway*, where I. Zelsky worked briefly as manager of this publishing house. S. Korbutiak brought greetings from "Plast", Ukrainian Youth Association reminding I. Zelsky of his activities there as first president of the parents' committee, "Plastpryjat."

The last word about himself and his work was left to I. Zelsky. He thanked everyone for this pleasant and unexpected reception and stressed that he had always found satisfaction in working for the Ukrainian community and in retirement did not plan to remain idle, but to continue working for it, as long as his strength permitted.

With I. Zelsky's retirement, the Board of Directors hired a new employee, Teofila Luchka.

In 1969 the Cooperative Community celebrated its 20th anniversary. The event took place on Saturday, November 15 in the banquet hall of Golden Restaurant with approximately 100 people in attendance, representatives of Ukrainian credit unions, organizations and the press. The celebration was hosted by S. Radchuk, president of Carpathia Credit Union. Rev. B. Kushnir said grace and J. Skwarchuk, vice-president of the Cooperative Community, proposed a toast.

A. Kachor addressed the assembly with remarks about the Cooperative Community's 20 years of activity. The Cooperative Community was founded in 1949 for the purpose of coordinating the activities of Ukrainian cooperatives in Canada. Between 1949 and 1969 it was a very active organization, which attracted leading members of the Ukrainian intelligentsia in Winnipeg to work together in cooperative institutions. It initiated various meetings and conferences, and renewed the annual observation of Ukrainian Cooperative Day.

The Cooperative Community was instrumental in organizing the Committee of Ukrainian Credit Unions in Toronto in 1957. At the same time, the Ukrainian Economic Advisory Association came into existence in the U.S.A. This latter organization later changed its name to the Ukrainian National Credit Union Association. These national organizations agreed to call a conference of cooperatives on November 15, 1967 in New York in conjunction with the First World Congress of Free Ukrainians. The purpose of this conference was to forge a common plan of action for Ukrainian cooperatives. The conference adopted a series of resolutions, which confirmed that the goal of the Ukrainian coop-

erative movement throughout the world remains to serve and to work for its people. The conference resolved that Ukrainian cooperative councils should be formed in all countries of the free world, where three or more Ukrainian cooperatives exist and that these councils should be included in the national umbrella organizations of their respective countries.

In order to implement these resolutions, a special Cooperative Affairs Committee was struck as part of the Secretariat of the World Congress of Free Ukrainians. The task of actually organizing this committee fell to the Cooperative Community, since the headquarters of the Secretariat and Presidium of the World Congress of Free Ukrainians at that time was located in Winnipeg. Such a committee was formed in June, 1969. It was chaired by A. Kachor, the current president of the Cooperative Community. Subsequent to the transfer of the headquarters of the World Congress of Free Ukrainians to the U.S.A., O. Pleshkevych became its chairman. During the Second World Congress of Free Ukrainians in 1973, this committee transformed itself into the World Council of Ukrainian Cooperatives.

A book about the Cooperative Community, *20th Anniversary of the Cooperative Community in Winnipeg*, written by A. Kachor, was published in 1971.

Manitoba's Centennial, 1970

Manitoba celebrated its centenary as a province of Canada in 1970. This was an important event not only for Manitoba, but also for all of Canada. For Ukrainian Canadians, it was also a significant occasion, because Manitoba was the cradle of Ukrainian community life in this new world, and Winnipeg was not only the capital of this province, but also the Ukrainian capital of Canada.

Credit unions became actively involved in the centennial celebrations, encouraging their members and leaders to expand the scope of the credit union movement in Manitoba.

North Winnipeg Credit Union joined this effort, once again asking its members to attract 100 new individuals to the credit union and to increase assets by \$100,000. The fact that the credit union immediately paid out one commemorative Manitoba Centennial silver dollar acted as a small incentive. At year end, the credit union reported membership at 1,091 and assets at \$1,500,000.

There was still another kind of celebration in 1970. The credit union movement in Canada was marking its 70th anniversary. As we know, in 1900 Alphonse Desjardins founded Canada's first credit union in Levis, Quebec. In 1970 there were 4,663 credit unions in Canada with 5,100,000 members, close to 25% of Canada's population.

In this jubilee year Manitoba credit unions honoured Darwin Chase, a respected cooperative leader and co-founder of the credit union movement in Manitoba, with a farewell banquet on the occasion of his retirement. D. Chase was a good friend to North Winnipeg Credit Union, offering it invaluable advice on a regular basis since 1952. S. Radchuk and A. Gospodyn presented D. Chase with a large hand-carved album, that contained a view of the Manitoba Legislative Building and had a bilingual inscription, indicating that this was a token of appreciation from Ukrainian credit unions.

New provincial legislation concerning credit unions in Manitoba came into effect on September 30, 1970. It was considered to be the most progressive in North America. Its purpose was to align credit unions closer to the current banking system.

According to this legislation, each member of a credit union could hold only one share in the sum of \$5.00 on which the credit union could not pay dividends. A member could redeem his \$5.00 only when he ceased to be a member of the credit union. Thus, payment of dividends on shares was abolished. Up to this time, North Winnipeg Credit Union, like other credit unions, paid out an annual dividend on shares to its members. Henceforth, members could deposit their money into insured savings accounts, regular savings accounts, chequing accounts and into various term deposits.



Andrew Gospodyn, manager, 1947-1951, director, 1947-1952, and president of the Board of Directors, 1953-1972.

Based on this legislation, the Annual Meeting of a credit union is charged with the election of a Board of Directors and the adoption of annual reports. The Board of Directors is responsible to the Annual Meeting and to the government for all credit union matters. The Board of Directors has the right to name a Credit and Supervisory Committees, unless members vote at an Annual Meeting to reserve that right for the Annual Meeting, which is what members of North Winnipeg Credit Union chose to do.

A year rich in celebrations ended with a celebration. The president of the Board of Directors, A. Gospodyn, turned 70 years old on December 29, 1970. That evening 100 invited guests assembled in the banquet hall of Golden Restaurant to greet A. Gospodyn on his 70th birthday and on the 50th anniversary of his service to the community.

The event was hosted by Rev. R. Kysilewsky, vice-president of the Board of Directors. W. Myhal, chairman of the Supervisory Committee raised a toast to A. Gospodyn. After dinner, A. Kachor welcomed A. Gospodyn and his wife and gave a brief biographical sketch of his life. A. Gospodyn was born December 29, 1900 in the village of Pavshivka in the Chortkiv district of Western Ukraine. He served in the Austrian and Ukrainian armies after which he was interned in Czechoslovakia. Since 1923, he has lived in Canada, where he was active in the cultural and educational work of the Ukrainian Reading Association "Prosvita" and in the cooperative endeavours of various cooperatives in Winnipeg. He became a member of North Winnipeg Credit Union in 1945, was its manager from 1947 to 1951, and from 1953 presided over its Board of Directors. After these remarks, the Board of Directors and staff presented A. Gospodyn with two small gifts.

Greetings were also expressed by O. Barwinsky from the Cooperative Community, M. Mandryka from the Ukrainian Academy of Arts and Sciences in Canada, Rev. B. Kushnir from the Ukrainian Canadian Congress, T. Kobzey from the Ukrainian Fraternal Association. N. Zalozecky spoke on behalf of A. Gospodyn's friends from his first days in Canada. Rev. R. Kysilewsky read letters from Toronto credit unions and from the Ukrainian Economic Advisory Association in the U.S.A.

New Growth and Expansion, 1971

Successful growth in membership and assets necessitated the expansion of the credit union's offices. It was especially imperative to build another fireproof safe and to install an alarm system to better protect the credit union's property. The entire main floor was needed for this project, including, of course, the half leased to the law firm of Wawrykow and Ogaranko. Renovations to the main floor were done at a cost of \$10,000.

The official opening of the expanded and modernized facility was held on Friday, October 22, 1971 at 6:30 in the evening. Over 100 people were present. A. Gospodyn welcomed members and guests, especially Rev. B. Kushnir, president of the Ukrainian Canadian Congress, the chief credit union auditor for Manitoba, representatives of Ukrainian credit unions and the architect of the renovated facility, V. Deneka. After a few brief words of greeting, Rev. B. Kushnir cut the ribbon at the entrance to the credit union, thus officially opening the credit union's newly renovated offices. This was followed by open house for members, who were able to view two new fireproof safes and a meeting room for the directors and committee members.



Opening of expanded and renovated facilities of North Winnipeg Credit Union, October 22, 1971. Teofila Luchka, teller, and Andrij Kachor, manager.

The exterior of the building also got a facelift as part of the renovation project and a new neon sign „КРЕДИТОВА КООПЕРАТИВА ПІВНІЧНОГО ВІННІПЕГУ” and “NORTH WINNIPEG CREDIT UNION LIMITED” was installed.



North Winnipeg Credit Union after expansion and renovation, 1971

Besides being a year for expansion, 1971 also marked the golden jubilee for the credit union's *Bulletin*, whose 50th issue was published that year. If one could assemble together all the issues of the *Bulletin* for the past 13 years, they would form a book of some 288 pages. Annual financial and other reports, as well as notices about new services to members and membership development competitions appear on its pages. The *Bulletin* also has a documentary and educational dimension. In it, one can find not only a chronicle of the history of North Winnipeg Credit Union, but also information about the world cooperative movement, about the development of the Ukrainian credit union movement in Canada, in particular the growth of credit unions in Winnipeg, and about various Ukrainian commemorative events.



Business, as usual, in the newly renovated offices of North Winnipeg Credit Union, 1971.

From the left: P. Salyga, A. Hwozdulych, A. Kachor, T. Luchka and E. Michalishyn.

Interspersed among this are maxims and slogans about the cooperative movement and about the value of a Ukrainian education, as well as quotations from various writers such as, Ivan Franko, Taras Shevchenko, or distinguished Ukrainian cooperators, like Ostap Luckyj, Yuliiian Pavlykovsky, M. Tuhan-Baranovsky, Borys Martos and Kost Levytsky.

An important event for the Ukrainian credit union movement in Canada took place during the 10th Congress of Ukrainian Canadians, October 10, 1971 in Winnipeg. A national conference of credit unions, initiated by the Cooperative Committee of the Congress, was held with representatives from 27 cooperative institutions from various centres in Canada. The conference participants resolved to establish a Council of Ukrainian Credit Unions in Canada as a coordinating body and to become a member of the Ukrainian Canadian Congress.

The Presidium of the conference included A. Kachor - chairman, representing the Cooperative Community of Winnipeg, W. Sytnyk - vice-chairman, representing the Coordinating Committee for Ukrainian Credit Unions in Toronto, O. Barwinsky of Winnipeg and V. Kutsy of Toronto - secretaries. Bohdan Stefanovych brought greetings to the conference from the Ukrainian Economic Advisory Association in the U.S.A. The conference participants charged the Coordinating Committee of Credit Unions in Toronto and the Cooperative Community in Winnipeg with the practical formation of the Council of Ukrainian Credit Unions in Canada. Toronto was designated as the location of the headquarters of the Council, and, hence, the president and secretary would be from that city, while the first vice-president would be from Winnipeg. The first presidium of the Council was elected by correspondence, keeping in mind the above-mentioned resolution. It included Wasyl Sytnyk (Toronto) - president, Andrij Kachor (Winnipeg) - first vice-president, John Leshchyshen (Toronto) - secretary, Wasyl Kutsy (Toronto) - treasurer, and members John Skwarchuk (Winnipeg), Osyp Barwinsky (Winnipeg), Wasyl Yashan (Saskatoon), Mychajlo Chomiak (Edmonton), Dmytro Nedoshytko (Oshawa), and Peter Diakow (St. Catharines). Elected to the Supervisory Committee were Pavlo Kit (Toronto), Andrew Gospodyn (Winnipeg) Stepan Romanets (Toronto) and Mykola Kos (Toronto).

There were 44 active Ukrainian credit unions in Canada at the time. Of these, 32 became members of the Council of Ukrainian Credit Unions in Canada.

During that eventful year of 1971, the credit union's Board of Directors was composed of A. Gospodyn - president, Rev. R.

Kysilewsky - vice-president, W. Ilnyckyj - secretary, H. Mozil, B. Martynowych, W. Makota and P. Salyga - members. The Credit Committee consisted of S. Mokriy - chairman, W. Klos - secretary, and M. Sarakula - member. Members of the Supervisory Committee were W. Myhal - chairman, W. Leskiw - vice-chairman and O. Lewycky - secretary.



Directors, Credit and Audit Committee Members of North Winnipeg Credit Union, 1971.

Seated (from left to right): W. Myhal - chairman of the Audit Committee, Rev. R. Kysilewsky - vice-president of the Board of Directors, A. Gospodyn - president of the Board of Directors, A. Kachor - manager, W. Ilnyckyj - secretary of the Board of Directors, S. Mokriy - chairman of the Credit Committee.

Standing (left to right): B. Martynowych - director, H. Mozil - director, A. Hwozdulych - employee, P. Salyga - director, W. Leskiw - member of the Audit Committee, W. Klos - member of the Credit Committee, O. Lewycky - secretary of the Audit Committee, E. Michalishyn - employee, M. Sarakula - member of the Credit Committee.

The staff of North Winnipeg Credit Union included A. Kachor - manager, and employees J. Michalishyn, T. Luchka and A. Hwozdulych (from May 1).

**Balance Sheet
December 31, 1971**

Assets	
Cash	\$ 67,213
Bonds	6,842
Investments	100,000
Personal Loans	142,004
Real Estate Loans	1,493,010
Building	51,176
Furniture	1,761
Other Assets	5,266

Total Assets	\$ 1,867,272
Liabilities	
Shares	\$ 5,785
Insured Savings	653,955
Regular Savings	575,658
Term Deposits	582,900
Reserve Fund	40,281
Special Fund	190
Stabilization Fund	4,558
Undivided Earnings	3,945

Total Liabilities	\$ 1,867,272

The Second Million

Based on the financial report of 1971, it was possible to suppose that the potential for success in the next fiscal year was fairly positive. In May of 1972, assets of the credit union reached \$2,011,457. If they were to be divided proportionally among the membership, which at that time numbered 1,200 individuals, then the total sum of assets per member would be \$1,676. These figures had some bearing on the fact, that as of April 1, 1972 the maximum sum for life insured savings was raised from \$1,000 to \$2,000. In other words, if a member deposited \$2,000 into this account before turning 55 years old, then the value of these savings, together with the insurance, would equal \$4,000. This new policy on insured savings was an important factor in the further growth of the credit union. North Winnipeg Credit Union was just on the threshold of celebrating its 30th anniversary and hoped to increase its membership to 2,000 people and its assets to \$3,000,000.



Board of Directors, 1972.

Seated (left to right): Rev. R. Kysilewsky - vice-president, A. Gospodyn - president, W. Korytowski - secretary.

Standing (left to right): W. Makota, H. Mozil, B. Martynowych and P. Salyga, directors.

The Thirtieth Annual Meeting of North Winnipeg Credit Union was held on Tuesday, February 27, 1973 in the banquet hall of Golden Restaurant. Some 150 people, members and guests, were in attendance. The meeting was called to order by A. Gospodyn, who called upon M. Marunchak to chair it and on W. Ilnyckyj and W. Korytowski to record it. Members learned from the Annual Report that as of December 31, 1972, the credit union had \$2,286,660 in assets. The Nominating Committee reported that the current president of the Board of Directors, A. Gospodyn, and his vice-president, Rev. R. Kysilewsky, had declined to let their names stand for re-election. They were replaced by new directors Myron Ogaranko and Nicholas Trusewych. Petro Salyga was re-elected to the Board of Directors. Also re-elected to the Credit and Supervisory Committees were S. Mokriy and W. Myhal. The chairman of the Annual Meeting expressed appreciation on behalf of all members to A. Gospodyn for his 20 years of service to the credit union, as well as to Rev. R. Kysilewsky for his 9 years of service.

During the 30th anniversary dinner, John Skwarchuk brought greetings from the Cooperative Community, "Kalyna" Cooperative and from Carpathia Credit Union, as well as from all



Credit Committee, 1972.

From the left: D. Mazur, M. Sarakula and S. Mokriy.



Audit Committee, 1972.

From the left: O. Lewycky, W. Leskiw and W. Myhal.

Ukrainian credit unions in Winnipeg. O. Barwinsky presented greetings on behalf of Vera Credit Union. G. Hwozdulych brought greetings from the Presidium of the Ukrainian Canadian Congress. W. Klymkiw delivered warm wishes from the Ukrainian Cultural and Educational Centre and M. Marunchak from the Ukrainian Academy of Arts and Sciences. Finally, Wasyl Topolnicky delivered a moving address in which he talked about laying the groundwork for the founding of this credit union 30 years ago.

Shortly after the Annual Meeting, on March 20, 1972, the executive officers of the Board of Directors were elected. The Board of Directors was made up of Petro Salyga - the new president, Bohdan Martynowych - vice-president, Wasyl Korytowski - secretary, and members Harry Mozil, Wasyl Makota, Myron Ogaranko and Nicholas Trusewych. The Credit Committee included Stepan Mokriy - chairman, Michael Sarakula - secretary and Dmytro Mazur - member. The Supervisory Committee consisted of Walter Myhal - chairman, Wolodymyr Leskiw - vice-chairman, and Oleh Lewycky - secretary. The credit union's staff that year included A. Kachor - manager and Jean Michalishyn, Teofila Luchka, Alexandra Hwozdulych and Nettie Dolski (from March 1).

A closer look at the state of Ukrainian credit unions in Canada and, in particular, at the strength of Ukrainian credit unions in Winnipeg was undertaken in conjunction with the 30th anniversary of North Winnipeg Credit Union.

At the end of 1972, there were 4,214 credit unions in Canada. They had 6,520,437 members, in other words approximately 25% of Canada's population were credit union members, who had at their disposal \$6,384,088,377 in assets. The strongest and most developed credit unions were in eastern Canada, in Quebec and Ontario.

Ukrainian Credit Unions in Winnipeg 1971 and 1972				
Credit Union	Members		Assets	
	1971	1972	1971	1972
Carpathia	4,094	4,555	\$ 7,202,597	\$ 10,157,677
North Winnipeg	1,157	1,245	1,867,272	2,286,660
Vera	862	861	1,025,777	1,126,707
Progress	492	554	798,706	1,117,653
Dnipro	155	157	135,841	151,300
Steppe	176	145	132,994	134,060
St. Michael's	140	150	64,662	83,421
St. Joseph's	104	107	33,475	38,182
Total	7,180	7,774	\$ 11,261,324	\$ 15,095,660

There were 200 credit unions in Manitoba. They had 225,950 members with \$299,300,544 in assets. They were experiencing dynamic growth.

Ukrainian credit unions in Winnipeg were also very active, showing serious growth in membership and assets. Unfortunately, not all of these credit unions in Winnipeg were able to sustain their rate of growth and, hence, some of them no longer exist.

World Conference of Ukrainian Cooperatives

The Cooperative Affairs Committee of the Presidium of the World Congress of Free Ukrainians, chaired by the manager of North Winnipeg Credit Union, put forth a proposal to hold a world conference of Ukrainian credit unions. Such a conference was held in conjunction with the Second World Congress of Free Ukrainians in Toronto, on October 31, 1973. A total of 63 delegates participated, 2 from Australia, 3 from Great Britain, 18 from the United States of America, 2 from Argentina, 38 from Canada, as well as 13 interested guests. Represented were such American cities as, Chicago, Philadelphia, Detroit, South Bound Brook, Yonkers, New York, Newark, Jersey City and Washington, as well as Canadian cities like, Toronto, Oshawa, Hamilton, Winnipeg, Saskatoon, Montreal, Windsor and Sudbury.

The keynote address, titled "The Principle Goal of the Ukrainian Cooperative Movement in the World", was delivered by A. Kachor. In it, he outlined the ideological basis for the activities of the Ukrainian cooperative movement and for the formation of its own coordinating centre in the free world. Reports were presented by representatives from all participating countries with very interesting comments about their work in Ukrainian settlements in various countries of the world.

The conference adopted a series of resolutions, which were presented before the Plenary Session of the World Congress of Free Ukrainians.

We, the representatives of Ukrainian cooperatives in the free world, participants and delegates to the Second World Congress of Free Ukrainians, gathered together at a separate Conference on Cooperatives, and, in consequence of our deliberations, do state and resolve the following:

1. The Ukrainian cooperative movement in the free world, formed on the basis of nationality, appears to be the heir and successor to the ideals of the 100 year old cooperative movement in Ukraine, which was destroyed by the Bolshevik occupants of Moscow and whose assets they seized and diverted into an economic system in which there is no room for free democratic cooperative activity.

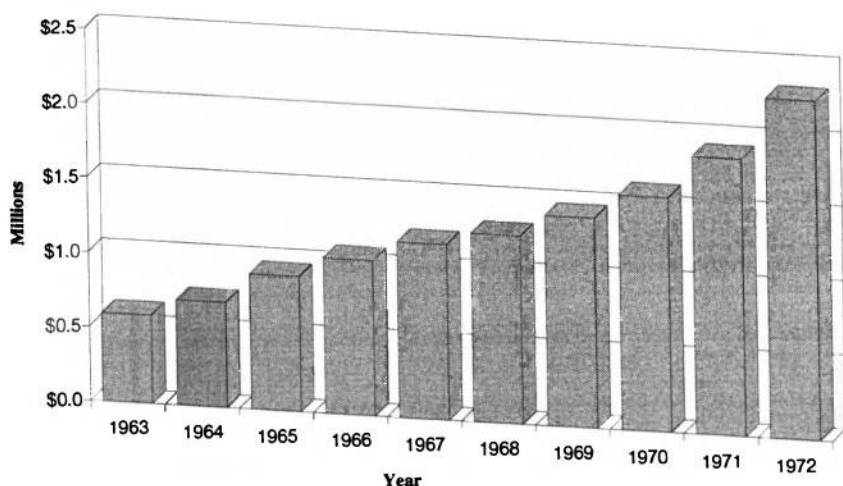
2. Ukrainian cooperatives in the free world renewed their cooperative activities, organized a network of Ukrainian cooperatives as part of the great cooperative movement in various countries of the free world, did not assimilate, but retained their Ukrainian identity, putting forth as their goal: TO SERVE THE UKRAINIAN COMMUNITY AND ALL OF UKRAINIAN SOCIETY IN THE FREE WORLD.

3. The Ukrainian cooperative movement in the free world, appreciating the importance and organizational strength of national umbrella organizations, expresses through its representatives a readiness to support, morally and financially, their community work, especially cultural activities in their countries of settlement. At the same time, it appeals to the entire Ukrainian community to access the services of Ukrainian cooperatives more frequently.

Bulletin, no.4(58), 1973

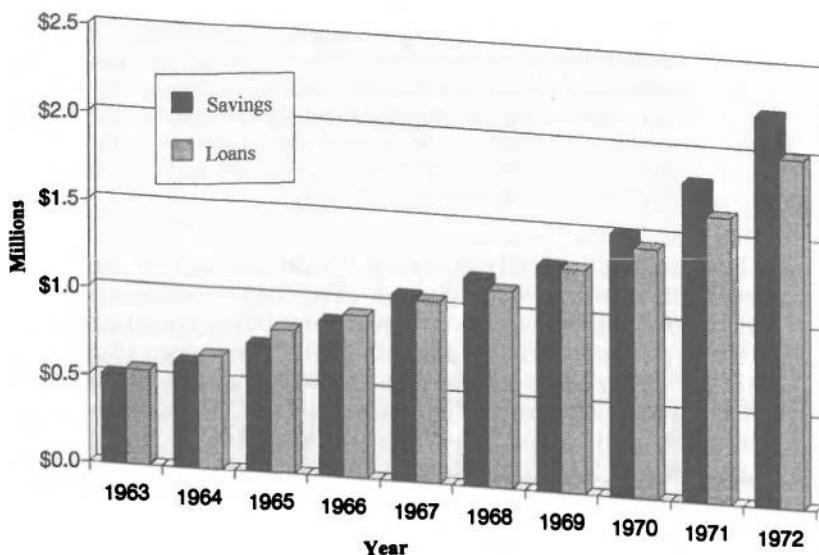
Elected to the newly founded World Council of Ukrainian Cooperatives were Wasyl Sytnyk (Toronto) - president, Andrij Kachor (Winnipeg) - first vice-president, Omelian Pleshkevych (Chicago) - second vice-president, John Leshchyshen (Toronto) - secretary, Vasyl Kutsy (Toronto) - treasurer, and members Pavlo Kit (Toronto), Dmytro Hryhorchuk (Chicago), Petro Tsymbalisty (Great Britain), Stepan Lysenko (Australia), and Yurii Ivanyk (Argentina). The Supervisory Committee was composed of Volodymyr Klish (Toronto), Lev Futala (U.S.A.) and John

Assets 1963 - 1972



Skwarchuk (Winnipeg). These were the beginnings of the World Council of Ukrainian Cooperatives. It continues to function as an integral part of the World Congress of Free Ukrainians.

Savings and Loans 1963 - 1972



There is no doubt that at the end of thirty years of operations North Winnipeg Credit Union had a number of achievements to its credit. Having significantly enlarged its capital to two million dollars, it assumed and consolidated its second position among Ukrainian credit unions in Winnipeg. With its constant readiness to initiate and to provide active support to a variety of community projects, it acquired a reputation of being an institution with a social conscience and a strong sense of responsibility towards the community. In the Ukrainian cooperative movement, it earned recognition for its commitment to cooperative ideals and for its sharply refined organizational skills.

5 A NEW GOAL —TEN MILLION IN ASSETS

The fourth decade of North Winnipeg Credit Union was a period of significant growth, when the credit union developed from a two million to a ten million dollar institution. The average annual rate of growth in assets was \$662,000, although in the first three years of this period the growth rate surpassed \$1,000,000 annually, and the largest rate of growth occurred in 1978, by a sum of \$1,638,660. The rate of development began to slow down considerably in the second half of the decade due to an economic crisis in Canada resulting from a high level of unemployment, inflation and unstable interest rates on savings and loans. During that time, the credit union tried to find some measure of financial equilibrium in a constantly fluctuating financial market. In the critical year of 1981, the credit union's assets increased only by \$114,379 which was considered an unusual achievement in light of the fact that the year did not end with a deficit. Irrespective of the country's economic problems, this phase of the credit union's operations ended with another success. In 1982, assets increased by \$1,289,939 and at the end of the decade North Winnipeg Credit Union reached its goal of ten million dollars in assets.

The Beginning of Another Decade

The years 1974 and 1975 were essentially a time of quiet normal activity. There were, however, both sad and happy moments.

Such a sad moment occurred at the outset of 1974 when Iwan Zelsky, the credit union's first employee, passed away. Iwan Zelsky was a child of the Podillia region in Ukraine. He was born on September 24, 1899 in the village of Hermakivka, in the Borshchiv district of Western Ukraine. In November 1918 he volunteered into the Ukrainian Galician Army. He graduated from Teacher's College in Chortkiv after the war in 1921, and taught right up to the outbreak of World War II. He came to Canada in 1948 with his wife, Iwanna, and his daughter, Daria. In Canada, initially he worked for a publishing house, and then from 1955 operated his own grocery store. Subsequently, from August 1, 1963 to September 22, 1969 he worked at North Winnipeg Credit Union. Iwan Zelsky was an active community member, especially supportive of young people in "Plast", Ukrainian Youth Association. He was the co-founder and first president of its parents' committee "Plastpryjat" in Winnipeg.

Another noteworthy event was the meeting of the Board of Directors on March 12, 1974 at which Harry Mozil, Bohdan Martynowych and Wolodymyr Leskiw were honoured with a Certificate of Appreciation for their many years of service to the credit union. H. Mozil was a director for 18 years, B.

Martynowych for 9, and W. Leskiw was a member of the Credit Committee for a period of 10 years. This was the first time that the credit union introduced this type of acknowledgement for its directors.

A happy moment occurred on June 30, 1974, when the credit union's assets surpassed three million dollars, reaching the sum of \$3,007,148.88.

This new achievement could be attributed partly to the credit union's effort to encourage its members to take full advantage of the entire range of its services, and in particular to increase their savings and to consolidate debts. Much was written about this in the credit union's bulletin. To what extent this was a priority for the credit union was evident in *Bulletin*, no. 3(61) for July-September, 1974 in which a notice appears about a new way of conducting business. The credit union suggested to those members, who for various reasons could not visit the credit union personally during regular business hours, to conduct their banking transactions by mail, sending cheques or money orders with instructions concerning their deposit into appropriate accounts and the sum they wished to withdraw from the relevant accounts.

With respect to the Ukrainian cooperative movement in Canada, the First General Meeting of the Council of Ukrainian Credit Unions of Canada was held on October 11, 1974 during the XI Congress of Ukrainian Canadians. In attendance were 30 delegates from 15 Ukrainian credit unions from various cities in Canada. The manager of North Winnipeg Credit Union presented the keynote address at this General Meeting. Its theme was "The Moral and Ethical Principles of the Cooperative Movement." It served as background to cooperative resolutions adopted by the Congress.

At the Annual Meeting of the credit union, which was held on February 25, 1975, several new members were elected to the Board of Directors. Executive officers were chosen on March 11. The new Board of Directors consisted of Petro Salyga - president, Nicholas Trusewych - vice-president, Ostap Hawaleshka - secretary, and members - Olga Sabara, Myron Ogaranko, Gregory Kuksa and Leo Băluta. The Credit Committee was made up of Stepan Mokriy - chairman, Michael Sarakula - secretary, and Dmytro Mazur - member. The Supervisory Committee was composed of Walter Myhal - chairman, Mykola Melnyk - vice-chairman, and Oleh Lewycky - secretary. The staff included A. Kachor - manager and employees Teofila Luchka, Alexandra Hwozdulych, Nettie Dolski and Roma Bilyk. Wasyl Makota was honoured with a Certificate of Appreciation for ten years of service on the Board of Directors, lately as its vice-president.

One of the significant moments of the Annual Meeting of 1975 was the fact that for the second time in the history of the credit

union a woman, Olga Sabara, was elected to the Board of Directors. The first woman director was Maria Pawlyszyn (1953-54). Later, Daria Nawrocky served on the Supervisory Committee from 1954 to 1960. Since then, however, not one woman served on the Board of Directors or on any of the credit union's committees. The election of Olga Sabara attracted notice because it happened in 1975, a year the United Nations proclaimed as International Woman's Year. The World Congress of Free Ukrainians followed suit, designating 1975 The Year of the Ukrainian Woman. It was in 1974 that North Winnipeg Credit Union took a closer look at the question of equality of access to financial services for women and at the financial potential of their involvement in the cooperative movement. A report in the *Bulletin*, no.3(61) for July-September 1974, points out that women constituted only 25% of the credit union's total membership of 1,406 people. An appeal was issued to women to become active members of the credit union. After launching such an appeal, it was only logical for the credit union to demonstrate a commitment to the equality of women by electing a woman to the Board of Directors.

In 1975 Canada celebrated the 75th anniversary of the credit union movement in this country. In March, *Credit Lines*, the bulletin of the Cooperative Credit Society of Manitoba, printed a message from Prime Minister Pierre Elliott Trudeau, in which he paid tribute to the vision of Alphonse Desjardins in establishing caisses populaires in Quebec.

...Desjardins humanized a whole sector of financial activity. Viewing his caisse populaire as an association of people rather than an accumulation of money, and holding people in higher esteem than capital, he conducted banking transactions in an atmosphere of genuine intimacy, in a climate of confidence and respect.

On the occasion of the seventy-fifth anniversary of the Caisses populaires Desjardins, it is indeed fitting to pay signal tribute to their founder. I am proud to be among those who this year are commemorating a man who so nobly served his countrymen.

Credit Lines, Vol.9, No.6,
March 15, 1975

Over the past 75 years the credit union movement had become a strong and powerful socio-economic movement in Canada. Approximately every fourth Canadian is a member of a credit union, while every tenth Ukrainian Canadian belongs to a Ukrainian credit union.

**Ukrainian Credit Unions in Winnipeg
1974 and 1975**

Credit Union	Members		Assets	
	1974	1975	1974	1975
Carpathia	5,225	5,495	\$13,420,074	\$16,476,331
North Winnipeg	1,436	1,577	3,115,964	4,142,646
Vera	886	899	1,392,230	1,578,191
Progress	689	755	1,574,708	1,852,852
Dnipro	150	151	146,866	178,091
Steppe	165	169	133,778	148,356
St. Michael's	151	103	107,365	133,669
St. Joseph's	110	111	49,925	52,59
Total	8,812	9,260	\$19,940,910	\$24,562,727

Membership in Ukrainian credit unions in Winnipeg grew in one year by 448 individuals or at the rate of 4.1%. Carpathia Credit Union, North Winnipeg Credit Union and Progress Credit Union experienced the largest increase in members. The financial achievements of Ukrainian credit unions in Winnipeg in 1975 were also very impressive. Their assets grew by 23.2% or by a sum of \$4,621,817. Carpathia Credit Union was in first place in actual figures. However, on a percentage basis, North Winnipeg Credit Union was showing a growth rate of 33%. All other credit unions showed little or marginal growth.

Notwithstanding the economic and financial difficulties in Canada during that year - inflation, fluctuations in prices and interest rates, strikes and rising unemployment, North Winnipeg Credit Union could proudly claim that based on its financial reports 1975 was its best year of operations to date.

**Balance Sheet
December 31, 1975**

Assets	
Cash	\$ 74,875.39
Bonds	4,841.82
Investments	170,000.00
Term Deposits	225,000.00
Personal Loans	300,599.25
Real Estate Loans	3,313,304.19
Property	47,928.00
Furniture	4,775.00
Other Assets	1,322.40
Total Assets	\$ 4,142,646.05

Liabilities	
Shares	\$ 7,885.00
Insured Savings	935,904.00
Regular Savings	1,864,627.42
Chequing Accounts	125,467.73
Term Deposits	957,000.00
Borrowings	180,000.00
Reserve Fund	43,480.38
Special Fund	190.28
Stabilization Fund	23,708.31
Undivided Earnings	4,382.93

Total Liabilities	\$ 4,142,646.05

Ever since 1953, the Board of Directors and the credit union's manager have worked together on the preparation of annual budgets. It is interesting to note that these budgets reflected the actual annual revenue and expenses of the credit union with only some minor variations. This systematic approach to budgeting was the secret behind the credit union's success. As an illustration of this point one might look at how the 1975 budget was actually implemented. A note about this appears on page 4 of the *Bulletin*, no. 1(67), January-March, 1976.

Members:	projected 60 new members, actually attracted 180.
Assets:	projected increase to \$3,500,000.00 actually reached \$4,142,646.05
Revenue:	projected \$326,100.00, actually reached \$346,884.41
Expenses:	projected \$324,600.00, actually expended \$324,501.48.
Interest:	projected disbursement \$240,500.00, actually disbursed \$254,969.32.

A number of community commemorative events were mentioned in the credit union's bulletins. Among them was the 120th anniversary of the birth and the 60th anniversary of the death of Ivan Franko. North Winnipeg Credit Union marked this event at a meeting of the Board of Directors and with a brief note in the *Bulletin*, no. 2(68) for April-June, 1976. This was done because Ivan Franko gave much consideration to the research of economic issues and to the Ukrainian cooperative movement. He also encouraged Ukrainians to approach community development in a systematic and well-organized fashion.

This year also marked the 50th anniversary of the tragic death of Symon Petliura. An issue of the *Bulletin*, no.3(69), was dedicated to Petliura as a tribute to his contribution to Ukraine's statehood. Petliura was a leading Ukrainian political figure, a publicist, the organizer of Ukrainian armed forces in 1917-1920, Commander-in-Chief of the Ukrainian Army and President of the Directory of the Ukrainian National Republic.

The financial report for 1976 indicates another successful year for the credit union. Its assets increased almost by one million dollars.

Balance Sheet	
December 31, 1976	
Assets	
Cash	\$ 132,026.57
Bonds	9,841.82
Investments	200,000.00
Term Deposits	331,000.00
Personal Loans	332,099.41
Real Estate Loans	3,722,691.16
Property	46,864.00
Furniture	7,323.00
Other Assets	3,395.56

Total Assets	\$ 4,785,241.52
Liabilities	
Shares	\$ 8,305.00
Insured Savings	1,064,593.25
Regular Savings	2,222,697.19
Chequing Accounts	105,467.71
Term Deposits	1,307,316.90
Borrowings	—
Reserve Fund	48,276.42
Special Fund	184.68
Stabilization Fund	12,468.22
Accrued Interest on	
Members' Accounts	12,975.00
Undivided Earnings	2,957.52

Total Liabilities	\$ 4,785,241.52

Membership also increased. In the course of the year 135 new members joined the credit union, 49 ceased to be members, representing a net gain of 84 members or 5%. Members had 2,763 savings accounts and were making payments on 405 loans. In 1976 the Credit Committee approved 258 loans to members for a sum of \$1,759,882.

Immediately after the Annual Meeting, on March 23, the Board of Directors honoured Stepan Mokriy with a Certificate of Appreciation for his 20 years of service as chairman of the Credit Committee and 2 years as director.

Experience shows that the engine running any institution is its staff. In 1976 the credit union's staff included the manager, A. Kachor, and his secretary J. Michalishyn. However, she decided to terminate her employment that year and her position was filled by Nettie Dolski. Other staff members were Teofila Luchka and Alexandra Hwozdulych in full-time positions. Roma Bilyk, Orest Bozyk, John Pidhirniak and Katherine Prociuk worked part-time or as full-time trainees. Maurice Bugera, the credit union's current manager, commenced his employment in December, 1976.

Five Million in April, Six in December

Ever since North Winnipeg Credit Union reached its first \$100,000 in 1958, its leaders and members came to understand that very real possibilities existed in developing the credit union into a significant financial institution. Since then, a serious attempt was made to expand the credit union's assets to one million dollars, that large and somewhat mythical mathematical figure by which the economic clout of individuals, businesses, organizations and states is measured. The journey towards that first million lasted eight years, until June, 1966. The second million arrived in four years, in 1972, the third came in two years, in 1974, and the fourth in one, in 1975. In April 1977 assets of North Winnipeg Credit Union surpassed the \$5,000,000 mark, having reached the sum of \$5,052,418.61.

Balance Sheet April 11, 1977

Assets	
Cash	\$ 79,251.80
Bonds	9,841.82
Investments	500,000.00
Term Deposits	136,000.00
Personal Loans	304,783.02
Real Estate Loans	3,967,649.48
Property	46,864.00
Furniture	8,028.00
Other Assets	
Total Assets	<hr/> \$ 5,052,418.61

Liabilities	
Shares	\$ 8,440.00
Insured Savings	1,098,001.50
Regular Savings	2,214,430.43
Chequing Accounts	104,909.27
Term Deposits	1,468,897.21
Borrowings	94,000.00
Reserve Fund	50,180.81
Other Liabilities	1,254.68
Undivided Earnings	12,304.71

Total Liabilities	\$ 5,052,418.61

The swift rate of growth did not slow down, and at year end North Winnipeg Credit Union exceeded \$6,000,000 in assets.

Balance Sheet	
December 31, 1977	
Assets	
Cash	\$ 114,259.91
Bonds	14,841.82
Investments	220,000.00
Term Deposits	360,000.00
Personal Loans	366,641.09
Real Estate Loans	4,934,713.48
Property	45,800.00
Furniture	10,203.00
Other Assets	11,185.50

Total Assets	\$6,077,644.80
Liabilities	
Shares	\$ 8,720.00
Insured Savings	1,159,258.28
Regular Savings	2,765,996.54
Chequing Accounts	163,698.12
Term Deposits	1,697,167.53
Borrowings	150,000.00
Reserve Fund	66,000.00
Special Fund	184.68
Stabilization Fund	14,462.10
Accrued Interest on	
Members' Accounts	47,641.89
Undivided Earnings	4,514.85

Total Liabilities	\$6,077,644.80

At the end of the fiscal year North Winnipeg Credit Union had 1,744 members with \$5,786,121 in savings accounts. In the last year these savings grew by \$1,086,046 or by 23.1%. Average savings were pegged at \$3,323 per member. Loans to members increased by 30.6%. During the year a total of 297 loans were approved for a sum of \$3,185,665. The total sum of all loans reached \$5,304,813. Assets expanded by \$1,292,403 or by 27%. This was a record level of growth in the history of the credit union.

In five years, from 1972 to 1977, the credit union was able to increase its assets by \$4,000,000 or by 200%. Based on this experience one could predict that in the nearest three years the credit union's assets could conceivably reach \$10,000,000. This estimate was not that off the mark.



Board of Directors, 1977.

Seated (left to right): N. Trusewych - vice-president, P. Salyga - president, A. Kachor - manager.

Standing (left to right): L. Baluta, G. Kuksa, O. Sabara, O. Hawaleshka - secretary, M. Ogaranko.

The extraordinary success of the credit union in that year must be attributed to the individuals who worked at North Winnipeg Credit Union to create it. On the Board of Directors they were Petro Salyga - president, Nicholas Trusewych - vice-president, Ostap Hawaleshka - secretary, and members - Olga Sabara, Myron Ogaranko, Leo Baluta and Gregory Kuksa. On the Supervisory

Committee these were Oleh Lewycky, Walter Myhal and Mykola Melnyk. And on the Credit Committee they were Dmytro Mazur, Michael Sarakula and Wasyl Makota. The management and staff included Andrij Kachor - manager, Maurice Bugera - assistant manager, Nettie Dolski - secretary, and tellers Teofila Luchka, Alexandra Hwozdulych, Emilia Strutinsky, Halyna Roslycky, Helen Maslanyk, Stephanie Fyk, Olena Ziombra and Diana Borys.



Credit union personnel, 1977.

From the left: M. Bugera - assistant manager, O. Ziombra - teller, N. Dolski - secretary, S. Fyk - teller, E. Strutinsky - teller, and A. Kachor - manager.

On February 22, twenty five years passed since Andrij Kachor assumed the responsibilities of manager of North Winnipeg Credit Union. At the Annual Meeting of March 9, 1977, in the parish hall of St. Vladimir and Olga Cathedral, he was recognized for these 25 years of service. In his brief remarks about the credit union's modest beginnings, A. Kachor emphasized the importance of a collective approach to the credit union's development.

...this year we are announcing a savings competition for children up to the age of sixteen with total prizes of \$750.00. Any child, who is or who becomes a member, can participate in this competition, if he or she saves between \$100 and \$500 or more during the course of this year.

Credit unions strive to work for the benefit of their members. An article about the services offered by North Winnipeg Credit Union to its members in 1977 appeared in the *Bulletin*, no.3(73). Members could deposit their money into a life insured savings

account up to a maximum of \$2,000, into any regular savings account, into a chequing account without a service charge, into long or short term deposits, into a Registered Home Ownership Plan and into a Registered Retirement Savings Plan. Loans were available for the construction, purchase or renovation of a home, for the purchase of a business, for debt consolidation, for education, for the purchase and repair of automobiles, for furniture and appliances, trips, medical care, weddings, funerals, as well as for investing into life insured savings accounts to a maximum of \$2,000. Also available at the credit union were safety deposit boxes, lottery tickets, and more importantly free advice in all financial matters at any time.

In 1977 North Winnipeg Credit Union undertook serious preparations towards its 35th anniversary which would occur in 1978. As part of them, it unfolded a campaign to attract new members among young people. Its slogan was "Encounters with youth." It was promoted in the *Bulletin*, no.4(74), 1977.

...FROM DECEMBER 15, 1977 TO MARCH 15, 1978 WE
WANT TO FOCUS OUR ATTENTION ON YOUTH.
...EVERY UKRAINIAN CHILD, EVERY YOUNG PER-
SON, SHOULD BE A MEMBER OF A UKRAINIAN
CREDIT UNION IN CANADA.

In order to help parents and seniors to participate in this campaign, we are proposing the following:

EVERY CHILD OF ANY OF OUR MEMBERS OR A
CHILD OF THEIR IMMEDIATE OR EXTENDED FAMI-
LIES WILL RECEIVE FROM US A CREDIT UNION
PASS BOOK FREE OF CHARGE WITH ONE SHARE IN
THE SUM OF 5 DOLLARS, PROVIDED THAT THE
SPONSOR OF THE NEW MEMBER DEPOSITS AT
LEAST 5 DOLLARS INTO THE CHILD'S NEW
ACCOUNT. THIS APPLIES TO ALL CHILDREN UP TO
THE AGE OF SIXTEEN.

This modest financial incentive in signing up young people as members of the credit union became a fairly successful method for membership development in subsequent years.

The Second General Meeting of the Council of Ukrainian Credit Unions of Canada took place at the end of 1977. Twenty seven representatives of cooperatives in Canada were present. Members learned from reports presented at this meeting that there were 39 Ukrainian credit unions in Canada and that on December 31, 1976 they had 44,085 members and \$130,098,662 in assets. Based on figures cited in the reports, it appeared that of all Ukrainian credit unions in the free world those in Canada were strongest.

Ukrainian Credit Unions in the World			
Country	Number of Cooperatives	1976	Assets
		Members	
Canada	39	44,085	\$ 130,098,662.00
U.S.A.	29	35,471	90,812,370.00
Australia	6	4,500	11,250,000.00
Argentina	3	6,027	3,915,000.00
Great Britain	4	614	2,250,000.00
Total	81	90,697	\$ 238,326,032.00

These statistics demonstrate that Ukrainian credit unions in the free world had become a significant financial force and were able to provide a firm foundation on which to build an active Ukrainian community.

35th Anniversary

North Winnipeg Credit Union decided to observe its 35 years of service to the Ukrainian community at its Jubilee Annual Meeting on March 30, 1978. This would be followed by a dinner for all members



Presidium of the 35th Jubilee Annual Meeting of North Winnipeg Credit Union 1943-1978.

Seated (left to right): O. Lewycky - chairman of the Audit Committee, I. Hlynka - president of the Shevchenko Foundation, A. Gospodyn - past president of the Board of Directors, S. Radchuk - chairman of the Annual Meeting, A. Kachor - manager, P. Salyga - president of the Board of Directors, Rev. Msgr. B. Kushnir - president of the World Congress of Free Ukrainians, founding members S. Skoblak, R. Kalyniuk and M. Skoblak, and O. Sabara - director.

and guests. The Meeting was held in the parish hall of St. Vladimir and Olga Cathedral with 130 members in attendance. Among the special guests were Rev. B. Kushnir, President of the World Congress of Free Ukrainians, I. Hlynka, president of the Foundation of Taras Shevchenko, and three founding members - Roman Kalyniuk, Stephen and Michael Skoblak. The first issue of the *Bulletin* in 1978 was dedicated to the 35th anniversary of the credit union and contained facts and figures, as well as photographs concerning the history of the credit union. This special jubilee edition of the *Bulletin* was 25 pages in length.

One unusual fact about the meeting stands out. The management of the credit union arrived at the Jubilee Annual Meeting with a surprise for its members. It put forth a motion to disburse \$21,392 to members as a rebate on interest received from loans in 1977. Naturally, such a motion received unanimous approval. This was a fairly high rebate representing 10% of interest earned on personal loans and 4% on real estate loans.

It goes without saying that the credit union's jubilee year was very successful. A total of 150 new members joined the credit union and total membership at year end stood at 1,824, close to the projected 2,000 figure. Credit union assets increased by \$1,638,659.88

Balance Sheet	
December 31, 1978	
Assets	
Cash	\$ 220,870.58
Bonds	14,841.82
Investments	240,000.00
Term Deposits	345,000.00
Personal Loans	533,000.00
Real Estate Loans	6,294,774.58
Property	44,736.00
Furniture	9,161.00
Other Assets	13,920.00
Total Assets	\$7,716,304.68
Liabilities	
Shares	\$ 9,120.00
Insured Savings	1,251,150.92
Regular Savings	3,146,763.53
Chequing Accounts	159,303.90
Term Deposits	2,570,566.27
Borrowings	400,000.00
Reserve Fund	68,063.06
Special Fund	184.68
Stabilization Fund	17,842.26
Accrued Interest on	
Members' Accounts	53,971.39
Undivided Earnings	39,338.67
Total Liabilities	\$7,716,304.68

The World Council of Ukrainian Cooperatives held its First General Meeting on November 23 and 24, 1978 during the 3rd World Congress of Free Ukrainians in New York. Thirty two delegates and seventy guests were in attendance. The intent of this world conference of Ukrainian cooperatives was to demonstrate to the organized Ukrainian community the collective financial power of Ukrainian cooperatives, to familiarize it with its structure, and to outline the prospects for its future development in cooperation with that community and in service to it.

The World Council of Ukrainian Cooperatives united cooperatives in 5 countries, Australia, Great Britain, Argentina, U.S.A. and Canada.

Ukrainian Credit Unions in the World December 31, 1977			
Country	Number of Cooperatives	Members	Assets
Canada	39	43,781	\$ 160,177,199
U.S.A.	30	37,493	110,847,709
Australia	7	5,218	13,634,088
Argentina	3	7,550	3,650,000
Great Britain	4	628	3,067,50
	----	-----	-----
Total	83	94,670	\$ 291,376,416

Reports from members of the presidium and from representatives of individual countries sparked a very lively and serious discussion in which it was concluded that membership and assets doubled over the last five years. A. Kachor presented the keynote address about "The Underlying Principles of the Ukrainian Cooperative Movement". The conference participants decided to print this address in the Ukrainian language press and to publish it in pamphlet form in order to acquaint a wider circle of Ukrainians with its contents. The deliberations ended at a social evening at which recognition was given to A. Kachor for his 50 years of service to the Ukrainian cooperative movement. At the same time delegates and guests celebrated the 70th birthday of Omelian Pleshkevych and the 80th birthday of Roman Rakovsky.

Elected to the Presidium of the World Council of Ukrainian Cooperatives were Omelian Pleshkevych (Chicago)- president, Wasyl Sytnyk (Toronto) - vice-president, Andriy Kachor (Winnipeg) - vice-president, Mykhailo Panasniuk (Chicago) - secretary, Roksoliana Harasymiv (Chicago) - treasurer, and members - Vasyl Kutsy (Toronto), Lev Futala (New York), Mykhailo Lishchynsky (Australia), M. Paslavsky (Argentina), P.

Tsymbalisty (Great Britain), Roman Bihun (Chicago), John Leshchyshen (Toronto) and Bohdan Kykish (New York).

The Supervisory Committee consisted of Roman Mytsyk (Chicago) - chairman, Volodymyr Klish (Toronto) - vice-chairman, Jaroslav Pryshliak (Montreal) and Vasyl Kolodchyn (Detroit). Chicago was designated as headquarters for the World Council of Ukrainian Cooperatives.

Struggling to Maintain Growth, 1979-1980

For North Winnipeg Credit Union 1979 and 1980 represented a period of very intense and demanding work. It was difficult for financial institutions to function in a climate of economic instability in the world and a high level of inflation in Canada. The credit union attempted to find a balanced approach in its financial operations under these circumstances.

A note about this difficult financial year appeared in the *Bulletin*, no.4(82) for October - December, 1979, titled "Struggling to Keep Ahead." It reflected upon the credit union's attitude to the economic situation and pointed out that its approach was still yielding positive results. In 1979 the credit union gained 124 new members and increased its assets to \$8,087,168.20, which represented a growth rate of 8.7%. For members, it was, nevertheless a distressing time. The credit union discussed members' dissatisfaction and disorientation caused by unforeseen increases in interest rates on savings and loans in its *Bulletin*, no.2(84). Reminding its members that credit unions have traditionally been concerned with the welfare of their members, it stressed the importance of cooperation and understanding between members, who are savers, and members who are borrowers, particularly in this unstable situation with interest rates. The credit union was trying to strike a happy medium between the interest it paid out to members on their savings and the interest it received from loans to members.

A special effort was made that year to attract children as members of the credit union. The United Nations declared 1979 The International Year of the Child and the World Congress of Free Ukrainians —The Year of the Ukrainian Child. Among the many childrens' rights enunciated by the United Nations is the right of each child to learn to be a useful member of society. In conjunction with this, North Winnipeg Credit Union tried to enhance the concept of saving for and by children emphasizing the future benefits that can accrue from it, such as education. The credit union pursued this notion by announcing a savings competition for children.

...this was a difficult and responsible job undertaken not just by the manager, but also by every group of directors, members of the Credit and Supervisory Committees, credit union members and staff, who worked together with a great deal of trust and understanding on the slow, but systematic development of the credit union.

The evaluation of this common effort I leave to you, dear members, and to the Ukrainian community in Winnipeg, for whom and among whom we did this work and which the credit union will continue to do.

The first prize of \$250 was awarded to all those children who saved \$500 or more. The second prize of \$200 went to those who saved between \$400 and \$499. The third prize of \$150 was designated for those that had between \$300 and \$399 in savings and the fourth prize of \$100 to those with \$200 to \$299. The fifth prize of \$50 went to children who managed to save only \$100 to \$199.

The credit union also encouraged its members to open new accounts for their children or the children of their immediate and extended families. If a child was born in 1979, the credit union proposed to donate \$10.00 into its new account, covering the member's fee and share at \$5.00 and depositing another \$5.00 into the new savings account, provided that the sponsor of the new member deposited a matching \$10.00 into the same account.

The credit union honoured two members in 1979. Wasył Makota was a longtime member of the Board of Directors between 1965 and 1974 and the Credit Committee from 1976 to 1979. At the Annual Meeting of February 27, 1979, members acknowledged his years of service to the credit union.

Eugene Wozny, who died on December 18, 1979, deserves a special mention because he served the interests of North Winnipeg Credit Union well in 1953-54. Responding to a personal request by the manager, he was one of the first credit union members to deposit a larger sum of money into his savings account at a time when the credit union was facing possible liquidation. This action helped the manager to avert a financial crisis, regain the members' confidence in the credit union and to commence normal fiscal activity.

Taking into consideration the continued growth of the credit union's personnel, the Board of Directors of North Winnipeg Credit Union on November 15, 1979 approved a personnel policy for its staff. It regulated employer-employee relations and obligations defining the length of probationary periods, the number of working hours, holidays, vacation leave, and especially underlined the importance of maintaining confidentiality concerning the financial affairs of credit union members.

In 1979 the Ukrainian cooperative movement in Canada observed its 40th anniversary. The first Ukrainian credit union in Canada was the New Community Savings and Credit Union in

Saskatoon, founded with the initiative of W. Topolnicky in 1939. It became the mother of all Ukrainian credit unions in the free world. It published an attractive volume written by Nikander Bukovsky called *The 40th Anniversary of the First Ukrainian Savings and Credit Union in Canada, The New Community Credit Union in Saskatoon, Saskatchewan in Canada, 1939-1979*. It is a fine document relevant to the history of Ukrainians in Canada. North Winnipeg Credit Union noted this jubilee at a meeting of its Board of Directors and in its *Bulletin*, no.3(81) for August - September, 1979. This issue also included information about Ukrainian credit unions in Western Canada.

Ukrainian Credit Unions in Western Canada 1978				
Credit Union	Members		Assets	
	1977	1978	1977	1978
Carpathia, Winnipeg	6,259	6,656	\$ 24,613,536	\$ 29,546,926
North Winnipeg	1,744	1,824	6,077,644	7,716,304
New Community, Saskatoon	1,373	1,544	5,894,675	7,267,222
Ukrainian Credit Union, Edmonton	1,066	1,167	4,322,742	5,812,675
Progress, Winnipeg	896	866	2,523,385	2,609,400
Vera, Winnipeg	981	1,036	2,127,240	2,445,915
Vita, Manitoba	1,560	1,549	1,909,437	2,095,584
Ukrainian Credit Union Calgary	461	472	1,434,360	1,708,434
St. Michael's, Winnipeg	143	173	401,360	858,611
Dnipro, Winnipeg	121	117	188,959	184,947
Ukrainian Credit Union, Regina	174	181	176,500	219,855
Steppe, Winnipeg	181	188	141,722	156,067
St. Joseph's, Winnipeg	111	67	53,017	50,766
Total	15,031	15,850	\$ 49,865,089	\$ 60,472,707

At the Annual Meeting of March 11, 1980, Olga Sabara's second term on the Board of Directors expired and she declined to stand for reelection. The Nominating Committee nominated another woman, Irene Zajac, to replace her. At its meeting on March 18, the Board of Directors expressed appreciation to Olga Sabara for her 6 years of service as a director of the credit union.

In that same year Ukrainians in the free world celebrated the 80th birthday of Volodymyr Kubijovyc, the initiator and editor-in-chief of the *Ukrainian Encyclopedia* in Sarcelles, France. North Winnipeg Credit Union announced a fund drive for this publica-



Board of Directors, 1980.

From the left: L. Baluta, O. Hawaleshka - secretary, N. Trusewych - vice-president, M. Ogarenko, S. Rohatynskyy, A. Kachor - manager.



Credit union personnel, 1980.
Seated (left to right): M. Bugera - assistant manager, A. Kachor - manager.

tion, opening a separate account for this project. As a result of this effort, the credit union raised over \$100,000 in Canada for this worthy cause. This fund was administered by Atanas Figol, the chief administrator of the *Ukrainian Encyclopedia*.

In 1980 the Board of Directors announced another competition for membership development in no.3(84) of the *Bulletin*. There were five prizes totalling \$750 for anyone who recruited one to five members before the end of the year. The prizes were awarded at the Annual Meeting on March 31, 1981. This competition was quite successful as 142 individuals became members of the credit union in that year. The financial benefits from this increase in membership could be seen in the 7.5% growth in assets, which reached a total of \$8,696,777. That year members received 320 loans for a total of \$3,141,708. These loans were primarily for the consolidation of old high interest debts. Members realized that the credit union was there to help them with their financial troubles and began to take better advantage of the range of services the credit union had to offer. Despite the economic slowdown in the country, members' savings increased by 7.9% and average savings per member rose to \$4,325. This reflected a great deal of confidence in the credit union. At the time, with the exception of St. Michael's Credit Union in Transcona, North Winnipeg Credit Union recorded the greatest rate of growth among all other Ukrainian credit unions in Winnipeg.

Ukrainian Credit Unions in Winnipeg 1979 and 1980				
Credit Union	Members		Assets	
	1979	1980	1979	1980
Carpathia	6,883	6,992	\$ 32,021,509	\$ 32,701,633
North Winnipeg	1,887	1,942	8,087,168	8,696,777
Progress	901	954	2,702,600	2,898,000
Vera	1,068	1,031	2,778,588	2,920,549
St. Michael's	210	250	896,306	1,218,357
Steppe	193	191	176,309	176,000
	-----	-----	-----	-----
Total	11,142	11,360	\$ 46,662,480	\$ 48,611,316

An interesting analysis of the credit union's membership appeared in the July - September 1980 issue of the *Bulletin*.

These statistics show that the most active members were those aged 17 to 55 and that there were also 5% more children than seniors as members, a relatively good ratio for the future.

The General Meeting of the Council of Ukrainian Credit Unions of Canada was held on October 10, 1980 during the

**Credit Union Members by Age and Sex
March 31, 1980**

Age	Female	Male	Total	%
6 - 16	143	121	264	14.0
17 - 55	354	599	953	50.6
56 - 70	181	267	448	23.8
70 and over	68	86	154	8.2
	-----	-----	-----	-----
Total	746	1,073	1,819	96.6
Organizations			63	3.5
	-----	-----	-----	-----
Total	746	1,073	1,882	100.0
Women/Girls			746	39.6
Men/Boys			1,073	57.0
Organizations			63	3.4
			-----	-----
Total			1,882	100.0

Congress of Ukrainian Canadians. This occasion also marked the golden anniversary of the Ukrainian cooperative movement in Canada and indeed in the entire free world. Canada, and Winnipeg in particular, was the cradle of the Ukrainian cooperative movement and Wasyl Topolnicky was considered the father of this movement. He initiated the founding of the Ukrainian cooperative "Kalyna" in Winnipeg, in August, 1930 and other Ukrainian credit unions.

An Extremely Difficult Year, 1981

In general, the new year did not look much more promising from an economic perspective than the previous one. For North Winnipeg Credit Union it began on a sad note because unexpectedly three respected credit union members passed away in January.

Oleksander Kotowycz was an active and leading member of "Plast" and "Plastpryjat", as well as an ardent supporter of the Ukrainian credit union movement in Canada. He was especially valued for his ability to encourage young people to join North Winnipeg Credit Union. He died on January 13, 1981 at 69 years of age.

Harry Mozil was a member of the Board of Directors of the credit union for 18 years, from 1955 to 1973. He was very committed to North Winnipeg Credit Union attracting many new members from among his family and friends. He died on January 17, 1981 at the age of 58.

Daniel Budka was one of the founding members of North Winnipeg Credit Union and its second manager 1944-46. He passed away in January 30, 1981 at the age of 86.

All three members were remembered at the credit union's Annual Meeting on March 31, 1981.

At this Annual Meeting, Walter Myhal ended his 18 years of service on the Supervisory Committee. He was its chairman from 1963 to 1981, its vice-chairman for six years and its secretary for a period of three. He was honoured at a meeting of the Board of Directors, Credit and Supervisory Committees on April 21, 1981. Petro Salyga, president of the Board of Directors, presented him with a Certificate of Appreciation from North Winnipeg Credit Union and offered him best wishes on the occasion of his 75th birthday and imminent retirement.

In order to stimulate further growth of the credit union, the maximum available amount in a member's life insured savings account was raised to \$5,000 effective July 1, 1981. Members were informed about this in no. 3(89) of the *Bulletin*. At that time, no other Ukrainian credit union offered comparable life insured savings. Senior citizens were also offered some new benefits. They received a 50% discount on rental fees for safety deposit boxes and paid no service charges on the purchase of travellers' cheques.

These new services contributed greatly to the fact that the credit union completed the year not only without incurring a deficit, but showing a very modest surplus.

Comparative Growth Figures for 1981

	1980	1981	Increase	%
Members	1,948	1,952	4	0.2
Investments	\$ 924,990	\$ 1,217,765	\$ 292,775	31.7
Assets	8,696,777	8,811,156	114,379	1.3
Interest on Loans	803,564	986,980	183,416	22.8
Interest on Savings	786,337	962,413	176,076	22.4
Total Revenue	933,032	1,164,973	231,941	24.8
Total Expenses	957,501	1,159,448	201,947	21.1

North Winnipeg Credit Union called a Special General Meeting on October 20, 1981 in the parish hall of St. Vladimir and Olga Cathedral for the purpose of approving new charter by-laws that would be more attuned to existing credit union legislation in Manitoba. Members also discussed the possibilities for growth in 1982, a year that would mark the credit union's 40 years of service to the community.

Ten Million in a Jubilee Year, 1982

In 1982 North Winnipeg Credit Union began its 40th year of operations. This important milestone coincided with a milestone for its manager, A. Kachor, who was completing 30 years of service. The thrust of the credit union's operations in that jubilee year could be captured in two figures—2,000 members and \$10,000,000 in assets. These represented the 1982 budgetary objectives adopted by the Annual Meeting of the credit union on March 30, 1982. The responsibility for delivering on this budget lay with the Board of Directors and Committees of the credit union, as well as with its staff.

Towse Studios Ltd.



Board of Directors, 1982.

From the left: w. Korytowski, S. Rohatynskyj, N. Trusewych - vice-president, A. Kachor - manager, P. Salyga - president, O. Hawaleshka - secretary, I. Zajac, L. Baluta.

The directors included Petro Salyga - president, Nicholas Trusewych - vice-president, Ostap Hawaleshka secretary, as well as Irene Zajac, Leo Baluta, Stephen Rohatynskyj and Wasyl Korytowski. The Credit Committee consisted of Dmytro Mazur - chairman, Michael Sarakula - secretary, and Pylyp Oleksiw. The Supervisory Committee was composed of Oleh Lewycky - chairman, Mykola Melnyk - vice-chairman, and Harry Dmytryshyn - secretary.



Credit Committee, 1982.
From the left: M. Sarakula, P. Oleksiw, D. Mazur.



Audit Committee, 1982.
From the left: O. Lewycky, M. Melnyk, H. Dmytryshyn.

The credit union's staff consisted of Andrij Kachor - manager, Maurice Bugera - assistant manager, Nettie Dolski - secretary, and tellers Stephanie Fyk, Natalka Narozniak and Julia Demko. Anna Matview and Andrea Hrycak worked part-time on Saturdays. All of these individuals contributed to a greater or lesser degree to the successful implementation of the 1982 budget.



Credit union personnel, 1982.

From the left: A. Kachor - manager, A. Matview - teller, N. Dolski - secretary, J. Demko - teller, S. Fyk - teller, N. Narozniak - teller, M. Bugera - assistant manager.

In 1982 Myron Ogaranko completed his last term as director of North Winnipeg Credit Union. He had served on the Board of Directors for 9 years, 1973-1982. The Board of Directors at its meeting on April 13 acknowledged his dedicated service.

In 1982 all credit unions in Manitoba were also observing their 45th anniversary. They brought together over 300,000 members or approximately one third of the population of Manitoba. This anniversary engendered media interest in Manitoba credit unions resulting in a series of articles analysing the benefits and achievements of financial cooperatives. The articles paid particular attention to the underlying premise of the credit union movement that service to members produces direct financial benefits to credit union members and indirect economic benefits to the entire province. Provincial governments were keenly aware of the fact

that money deposited into a credit union had an immediate financial impact on the community where the credit union was located. Thus, credit unions represented a very important asset in the provincial economy.

The media reports also indicated that ten years ago the government of Manitoba established a Stabilization Fund, administered by representatives of Credit Union Central and the provincial government, whose function is to provide a full guarantee on all savings deposited in Manitoba credit unions. The Fund operates under strict government guidelines and is primarily financed by the credit unions. This media coverage was excellent publicity for credit unions.

The credit union organized an evening of entertainment at the parish hall of St. Vladimir and Olga Cathedral as a way of observing International Credit Union Day on October 21, 1982. Ostap Hawaleshka, who hosted the event, read several humorous short stories by S. Karavansky and L. Shulakewych read "A Patriot by Compulsion," a funny sketch by Mykola Ponedilok about the very serious business of saving. O. Hawaleshka performed several original lyrical songs on the guitar. The program was rounded out by A. Kachor's informative remarks about the origins and growth of the credit union movement and about the strength of Ukrainian credit unions in the free world.

The financial report for 1982 reflects the achievements of that particular year. It is also indicative of the fruits of 40 years of labour and service to its membership. The credit union achieved its objective of 2,000 members and \$10,000,000 in assets. It could genuinely be proud of this accomplishment before the Ukrainian community. There were 156 new members in 1982, bringing the total membership up to 2,003. Savings increased by \$1,184,378 and reached \$9,789,998, an increase of 13.9%. Assets also grew by 14.6% to a sum of \$10,101,095. In spite of very high interest rates, loans increased by 9.5% to a total of \$8,021,536. In 1982 the credit union disbursed \$1,121,717 in interest on savings to its members. This represented 76.8% of its annual revenues. In addition, members received a rebate of 2% on interest received from real estate loans for a total sum of \$222,309. The credit union's Reserve Fund grew to \$151,305 which represented 1.5% of its assets.

Life Insured Savings Accounts up to a maximum of \$5,000 gained in popularity. They offered free life insurance benefits for members up to 70 years of age, doubling their value in the event of a member's death. By 1982, 76.7% or 1,573 members had accessed this account, depositing \$1,396,457 into it. This was a very positive thing for the credit union because in essence this account represents frozen capital which the credit union in turn can invest for the benefit of all members.

The accomplishments of the credit union in 1982 must be understood within the context of the Canadian economy. During this time, the value of the Canadian dollar became inflated, economic depression developed into a serious economic crisis, unemployment reached its highest level in Canadian history, while extremely high interest rates on contracted debts caused many businesses to declare bankruptcy. These circumstances coupled with constant changes in interest rates on savings and loans, as often as twice weekly, especially on real estate loans, and running as high as 20%, were not at all conducive to normal financial planning or normal business activity. Despite this, North Winnipeg Credit Union was able to overcome these difficulties and end its jubilee year not only without incurring a deficit, but with a modest surplus of \$63,163.

40th Anniversary

The highlight of 1983 was the 40th anniversary celebration of North Winnipeg Credit Union. This was a significant event for few of the old members believed that this cooperative would survive that long. The celebration was held concurrently with the Annual Meeting on Tuesday, April 5, 1983 in the parish hall of St. Vladimir and Olga Cathedral. A banner proclaiming "Success and prosperity — the cooperative way" was suspended behind the head table.

The meeting was called to order by the president of the Board of Directors, Petro Salyga, who requested Rev. R. Kysilewsky to open the meeting with a prayer. He also cited 19 deceased members, who were honoured with a moment of silence. He then invited Serge Radchuk to chair the Meeting and W. Sorochnynsky and L. Baluta to record it. After brief words of welcome S. Radchuk proceeded with the business on the agenda. The most important item was the financial report which demonstrated the credit union's achievements in the midst of an economic crisis.

Irene Zajac and Ostap Hawaleshka were reelected to the Board of Directors, Michael Sarakula was reelected to the Credit Committee and Mykola Melnyk to the Supervisory Committee. A budget for 1983 was approved. It projected revenue of \$1,229,560 and expenses of \$1,192,400.

The 40th anniversary dinner followed immediately after the conclusion of the Annual Meeting. A large 40th anniversary banner acted as a backdrop to the head table. Roman Kalyniuk and Michael Skoblak, two founding members of the credit union were honoured guests. Other head table guests included John Nowosad, president of the Ukrainian Canadian Congress, Serge Radchuk, president of the Foundation of Taras Shevchenko, Joseph Rij, one of the surviving members of the credit union's first Board of Directors, and Andrew Gospodyn, former president of the Board of Directors.



**Members at the 40th Annual Meeting
of North Winnipeg Credit Union, April 5, 1983.**

After dinner and brief greetings by Petro Salyga, A. Kachor delivered a speech on the 40th anniversary of North Winnipeg Credit Union. He talked at length about the principles upon which the credit union movement developed and mentioned other anniversaries of the Ukrainian cooperative movement, such as, the



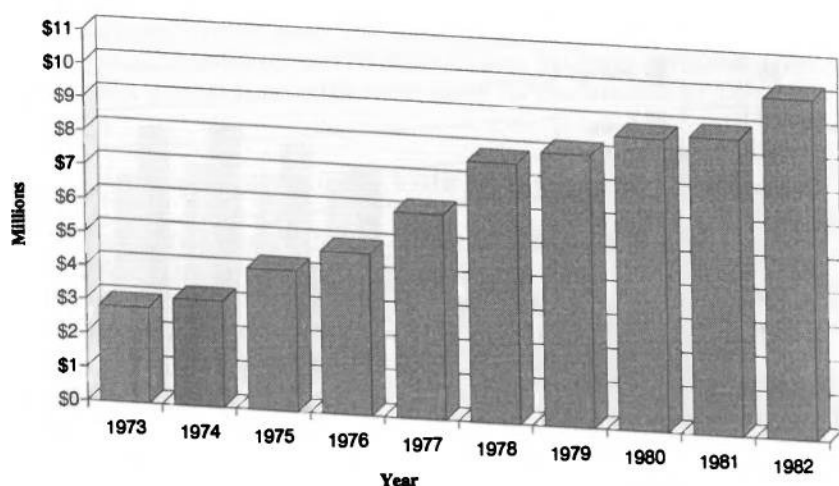
**40th Anniversary Dinner in the parish hall of St. Vladimir and Olga
Cathedral, 1983.**

100th anniversary of Narodna Torhovia in Lviv, the first real Ukrainian cooperative in Ukraine, the 85th anniversary of Tsentrobank in Lviv and the 65th anniversary of Ukrainbank in Kiev. These institutions, together with the Audit Union of Ukrainian Cooperatives in Lviv whose 80th anniversary falls in 1983, were the main pillars on which an entire network of cooperatives was built in Ukraine. With respect to the credit union movement in Canada, A. Kachor pointed out that North Winnipeg Credit Union was founded in 1943 as the third Ukrainian credit union in Canada, merely six years after the appearance of the first credit union in Manitoba.

A. Kachor paid tribute to three surviving founding members, Roman Kalyniuk (96), Stephen Skoblak (90) and Michael Skobiak (80). He also mentioned other senior members, who played an important leadership role in the credit union's development, M. Borowsky (92), Daria Nawrocky (90), Joseph Rij (86), Andrew Gospodyn (82), Joseph Dziurdzewicz (79), Stepan Mokriy (78), and Walter Myhal (77). He acknowledged the 75th birthday of Petro Salyga, as well as his 10 years of service as president of the credit union. And finally, he concluded by wishing all the participants the fortitude to celebrate the 50th anniversary of the credit union and all young members to look forward to its centennial.

Subsequently, Ostap Hawaleshka paid special tribute to the manager of North Winnipeg Credit Union, A. Kachor, and his 30 years of service to its members. He acknowledged that A. Kachor had always been the driving force behind this institution, indeed its heart and soul. He proceeded to give a brief overview of A. Kachor's life and involvement in the cooperative movement since

Assets 1973 - 1982

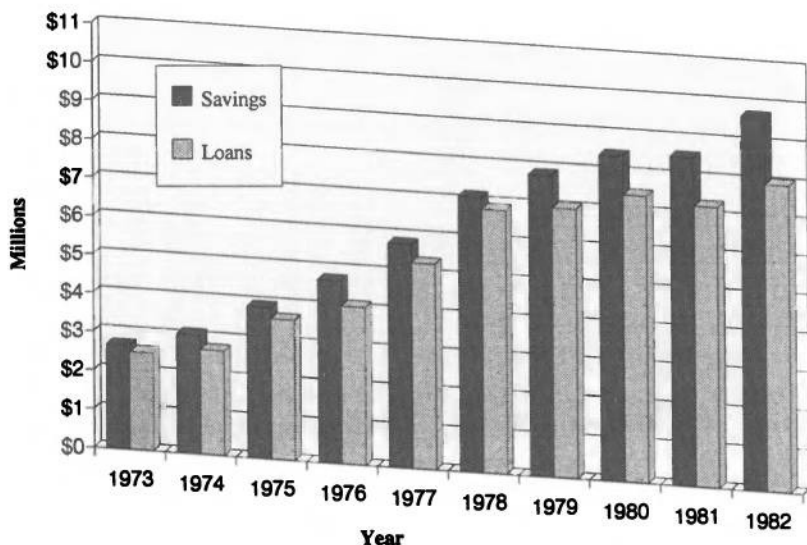


1928, and in other community organizations, illustrating his remarks with references to a variety of published works by Andrij Kachor.

Greetings on the occasion of the 40th anniversary of the credit union were received from the World Council of Ukrainian Cooperatives, the Ukrainian Academy of Arts and Sciences in Canada, the Ukrainian Cultural and Educational Centre and Carpathia Credit Union. John Nowosad brought greetings from the Ukrainian Canadian Congress and Serge Radchuk from the Foundation of Taras Shevchenko. Michael Skoblak congratulated the credit union on behalf of the founding members.

The impressive development of the North Winnipeg Credit Union in the last ten years from a two million to a ten million dollar financial institution reflects upon the success of its realistic approach to financial planning, soundly aggressive during periods of economic stability and soundly cautious in times of economic uncertainty. More importantly, members of the credit union continued to show their confidence in such an approach. They sought and received effective advice on how to consolidate their debts and adapt their family finances to changing economic circumstances. Special attention to the potential of women, children and youth in the cooperative movement provided a sound basis for growth in the future. The credit union's constantly active role in the Council of Ukrainian Credit Unions of Canada and in the World Council of Ukrainian cooperatives served to underline its sense of social responsibility.

Savings and Loans 1973 - 1982



6 50th ANNIVERSARY AND TWENTY-FIVE MILLION IN ASSETS

Restructuring is the word that comes to mind in describing the fifth phase of development of North Winnipeg Credit Union. In the mid-eighties, M. Gorbachev, Secretary-General of the Communist Party of the USSR, coined the term "perestroika" or restructuring with respect to his new approach to politics. His notion of restructuring, however, acquired a broader meaning and developed its own peculiar dynamic, leading to unforeseen historical events in Eastern Europe and in Ukraine. These events, as well as events on world financial markets, had an impact on the activities of North Winnipeg Credit Union in various ways.

The rapid and successful growth of North Winnipeg Credit Union facilitated the modernization of its operations, adapting them to the requirements of a computerized world at the end of the twentieth century. This resulted in a new expansion of the credit union's facilities at 544 Selkirk Avenue and in the introduction of a range of new services to members. North Winnipeg Credit Union also absorbed Steppe Credit Union with all its members and assets and closed this fifth period of development by reaching \$25,000,000 in assets.

The most important changes, however, occurred in terms of human resources. A changing of the guard from an older to a younger generation takes place. At first, Petro Salyga, the president of the Board of Directors, retires and is replaced by Ostap Hawaleshka. Later, the manager, Andrij Kachor, passes the torch to his assistant manager, Maurice Bugera.

The credit union joins the Ukrainian community in celebrating a number of historical events, most notably the millennium of Christianity in Ukraine and the centennial of Ukrainian settlement in Canada. It supports the actions of the Ukrainian Canadian Congress in defense of civil liberties and becomes involved in aid projects to Ukraine before and after its declaration of independence.

Growing Into the Fifth Decade, 1983-1985

The activities of North Winnipeg Credit Union in 1983 revolved around its 40th anniversary. In addition to the celebrations mentioned earlier, the credit union marked the silver jubilee of its *Bulletin*, which contains an abundance of information about the history of North Winnipeg Credit Union. The 100th issue of the *Bulletin*, no. 2(100) was published in July - September 1983.

Financially, the year represented an improvement over the previous two. The credit union increased its assets by \$1,661,140 and reached a balance of \$11,791,119. Undivided earnings stood

at \$87,725. This prompted the Annual Meeting of March 22, 1984 to approve a 3% rebate to members from interest received on loans for a total sum of \$32,274. For members, this was an especially fitting way to end the 40th anniversary celebrations and was indicative of some of the benefits accruing from membership in a credit union.

The Council of Ukrainian Credit Unions of Canada held its General Meeting or Fourth Conference during the Congress of Ukrainian Canadians on October 7, 1983. The Conference paid tribute to the centenary of the Ukrainian cooperative movement and its founder, Vasyl Nahirny, who organized the first Ukrainian cooperative called Narodna Torhovia in Lviv. A. Kachor presented a paper on this topic.

The Council also held elections for its Presidium. The newly elected members included Wasyl Sytnyk (Toronto) - president, Andrij Kachor (Winnipeg) - first vice-president, Mykola Andrukhiv (Montreal) - second vice-president, A. Chmilenko (Toronto) - secretary, Vasyl Kutsy (Toronto) - treasurer, Rev. Ivan Leshchyshen (Toronto), John Skwarchuk (Winnipeg), Petro Datskiv (Edmonton), Mykhailo Vysochansky (Montreal), Osep Barwinsky (Winnipeg) and Oleskander Khomiak - members. The Supervisory Committee was composed of Bohdan Kalba (Toronto) - chairman, Volodymyr Chyzyh (Toronto) - vice-chairman, Walter Antoniuk (Winnipeg) - member and Andrew Gospodyn - alternate.

The World Council of Ukrainian Cooperatives met in Toronto concurrently with the 4th World Congress of Free Ukrainians on November 3 of the same year. Participants included 33 representatives of Ukrainian cooperatives in Canada, U.S.A. Australia, Argentina and Great Britain. They represented 81 cooperatives with a total of 114,376 members and 559 million dollars in assets. After discussion and adoption of reports, a new executive was elected. It consisted of Wasyl Sytnyk (Canada) - honorary president, Omelian Pleshkevych (U.S.A.) - president, Andrij Kachor (Canada) - first vice-president, Roman Mytsyk (U.S.A.) - second vice-president, Roman Bihun (U.S.A.) - secretary, Myroslav Boluch (Australia), Lev Futala (U.S.A.), Dmytro Hryhorchuk (U.S.A.), Vasyl Kutsy (Canada), Petro Lapchak (Great Britain), Rev. Ivan Leshchyshen (Canada) - members. Roman Huhlevych, Bohdan Watral, Vasyl Kolodchyn and Pavlo Oleksyn of the U.S.A., as well as Leon Szachrajuk of Canada were elected to the Supervisory Committee.

The credit union's operational plan for 1984 called for renewed efforts at stimulating fiscal growth. Hoping to draw the attention of the Ukrainian community to the underlying principles behind the credit union's activities, a number of articles were printed in the Ukrainian language press about the current achievements of North Winnipeg Credit Union, its extensive cooperation with

Ukrainian community organizations and its cooperative corporate philosophy.

The July-September issue of the *Bulletin*, no. 3(101), 1984 carried an article describing the fundamentals of this philosophy as put forth by F.W. Raiffeisen, the founder of the credit union movement, and which distinguish credit unions from banks and other financial institutions.

F. W. Raiffeisen developed a fairly simple, yet meaningful and basically good notion of cooperative self-help. Basing his approach on the Christian principle of brotherly love, he suggested that members of a credit union can help one another financially without personal loss or sacrifice. Members who save money receive interest on their savings, usually at competitive rates on the financial markets. Their savings are invested, not for the sake of speculative investment, but rather for the purpose of providing members with easy access to credit, so that they may have the opportunity to improve their financial situation. Each member becomes a co-owner of the credit union and can, thus, be both lender and borrower.

The other important difference between credit unions and other financial institutions lies in their respective method of calculating interest on loans. Raiffeisen considered it immoral to assess regular interest payments based on the original amount of a loan. A credit union member making regular loan payments is assessed interest only on the outstanding sum of the loan.

In 1984, Leo Baluta completed nine years of service on the Board of Directors and was elected to the Credit Committee. He replaced Dmytro Mazur, who served as chairman of the committee for ten years and declined to stand for reelection. Andrew Zurawsky was elected to the Board of Directors in place of L. Baluta.

Changes also occurred on the Supervisory Committee. After 18 years as secretary of this committee, Oleh Lewycky resigned in order to accept the position of loans officer at the credit union, while Harry Dmytryshyn declined to serve on the committee for another three year term. They were replaced by Wolodymyr Ilnyckyj and Norman Konowalchuk. The Board of Directors at its meeting on April 17 expressed its appreciation to all directors and committee members whose terms expired and published a note to that effect in the *Bulletin*, no. 2 (100) for April-June, 1984.

As result of these changes, in 1984 the Board of Directors consisted of Petro Salyga - president, Nicholas Trusewych - vice-president, Ostap Hawaleshka - secretary, Irene Zajac, Stephen Rohatynskyj, Wasyl Korytowski and Andrew Zurawsky - members. The Credit Committee was composed of Leo Baluta - chairman, Michael Sarakula - secretary, and Pylyp Oleksiw - member. The Supervisory Committee included Wolodymyr Ilnyckyj - chairman,

Mykola Melnyk - vice-chairman and Norman Konowalchuk - secretary. The credit union staff consisted of Andrij Kachor - manager, Maurice Bugera - assistant manager, Nettie Dolski - secretary, Oleh Lewycky - loans officer, and tellers Stephanie Pilat, Natalka Narozniak, and Julia Demko. Anne Matview and Andrea Hrycak worked on Saturdays.

Effective September 1, 1984 the credit union introduced a pension plan for its employees based on a matching contribution from both employer and employee equivalent to 5% of a monthly salary. A new alarm system and a new large fireproof safe was installed in the same year.

The year closed on a positive note, showing an increase in membership of 136 individuals, most of whom were young people. Total membership now stood at 2,113 members. Assets at year end totalled \$12,795,834. There was also a significant growth in savings. They reached \$12,185,164 which meant that average savings per member rose to \$5,814. Loans to members also increased, indicating a total sum of \$9,920,502. Of this amount, a total of 384 loans for \$5,066,000 were approved during the current fiscal year.

The credit union showed a very healthy financial reserve, which was invested with Credit Union Central. It reached the sum of \$2,442,000 or 19% of all assets, while the Reserve Fund of the credit union showed \$270,541 or 2% of its assets.

This information was communicated to members at the Annual Meeting of the credit union on March 19, 1985. Also mentioned was the fact that it was exactly twenty years ago that the credit union purchased its building at 544 Selkirk Avenue, an event that had a very positive effect on its growth and development. In these last twenty years, the number of Ukrainian credit unions in Winnipeg was reduced almost by half. Out of nine credit unions in 1964, only five remained. For various reasons, Dnipro, Dnister and Holy Eucharist Credit Unions ceased to exist, while Vera Credit Union merged with Progress Credit Union. Consequently, at the end of 1984, there were only five Ukrainian credit unions operating in Winnipeg.

Ukrainian Credit Unions in Winnipeg 1983 and 1984				
Credit Union	Members		Assets	
	1983	1984	1983	1984
Carpathia	7,480	7,711	\$ 40,363,547	\$ 45,789,220
North Winnipeg	2,059	2,113	11,791,119	12,795,834
Progress-Vera	1,502	1,435	5,689,144	6,166,500
St. Michael's	200	256	1,570,960	1,715,606
Steppe	195	179	206,223	135,000
Total	10,436	11,694	\$ 59,620,993	\$ 66,602,160

These statistics are indicative of the positive achievements of North Winnipeg Credit Union.

The United Nations declared 1985 as the International Year of Youth. This declaration was supported by the World Congress of Free Ukrainians and the Ukrainian churches, who stated that Ukrainian young people between the ages of 15 and 25, as well as every Ukrainian child up to the age of 14, had the same rights and responsibilities as all children and young people in the world. A number of polls in various countries of the world suggested that young people were in search of trust and closer relationships with their parents.

The declaration of International Year of Youth provided North Winnipeg Credit Union with the incentive to look at the composition of its membership by age and by sex. This would provide background information to determine what had to be done to increase membership among young people. An analysis of the membership was undertaken on June 30, 1985.

Membership Analysis June 30, 1985						
Age	Female	%	Male	%	Total	%
0 - 16	113	5.3	138	6.5	251	11.8
17 - 25	105	4.9	101	4.7	206	9.6
26 - 55	310	14.5	584	27.4	894	41.9
56 - 70	195	9.2	295	13.8	490	23.0
71 and over	80	3.7	114	5.4	194	9.1
Organizations	-	-	-	-	99	4.6
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Total	803	37.6	1,232	57.8	2,134	100.0

The cited figures indicate that young people (0-25 years old) constituted 21.4% of the membership, 41.9% of members were middle-aged (26-55), 23% were older, while only 9% were seniors over 71 years old. In short, North Winnipeg Credit Union had a very good membership base in 1985. However, a closer comparison of these statistics to similar ones in 1980 showed that the number of women members declined by 2% from 39% in 1980 to 37% in 1985. Similarly, the number of children fell from 14% to 11%, a drop of 3%. On the other hand, the number of community organizations, who were credit union members, increased from 63 in 1980 to 99 in 1985. The figures suggested that attention needed to be focused on increasing membership among women and children. All efforts were directed to that end throughout the International Year of Youth. Consequently, the credit union gained 117 new members in 1985, of whom 71 were young people and 37 were women.

In addition to regular credit union business, North Winnipeg Credit Union gave much time and consideration to two projects of particular significance to the Ukrainian community. Between 1983 and 1985 Ukrainians in Canada became the target of an organized defamatory campaign which insinuated that they collaborated with German Nazis in the extermination of Jews during World War II. Accusations surfaced that Canada was harbouring such collaborators. The Canadian government appointed a special commission, headed by Justice Jules Deschenes of Quebec, to study this matter. At the same time, the Ukrainian Canadian Congress established a Civil Liberties Commission in order to counter the allegations of collaboration. It was chaired by John Gregorovich, a Toronto lawyer.

The research and legal costs associated with representation before the Deschenes Commission were fairly high. The Civil Liberties Commission needed to raise approximately \$1,000,000 by the end of October, 1985. North Winnipeg Credit Union, in consultation with the Ukrainian Canadian Congress, opened a special account, no. 204 B, announcing in the Ukrainian press and in its *Bulletin* that it was accepting donations in support of the Civil Liberties Commission and that tax receipts would be issued by the Ukrainian Canadian Congress. Several thousand dollars in small donations were raised for this fund. This was of great assistance to the Ukrainian Canadian Congress, which was responsible for financing this action. This initiative of the credit union raised its profile in the community and indirectly impacted on membership development.

The second event of note was a reception in Winnipeg for Volodymyr Kubijovyc in honour of his 85th birthday and his contribution to the *Ukrainian Encyclopedia* project. Due to the fact that North Winnipeg Credit Union was the only fund raiser in Western Canada for the *Ukrainian Encyclopedia* and was constantly in touch with its publishing house "Molode Zhyttia" in Munich and its editors in Sarcelles, it was charged with the organization of this event.

A special committee was formed chaired by Oleh Gerus from the Ukrainian Academy of Arts and Sciences and with the participation of John Nowosad, president of the Ukrainian Canadian Congress, and Andrij Kachor, manager of North Winnipeg Credit Union. This committee issued a press release to the Ukrainian media notifying the public that on Sunday, October 13, 1985 Volodymyr Kubijovic, editor-in-chief of the *Ukrainian Encyclopedia*, and Atanas Figol, its chief administrator, would meet with the Ukrainian community. The purpose of the meeting was twofold, firstly, to inform the public about editorial and administrative issues related to the Encyclopedia project, and secondly, to pay tribute to Volodymyr Kubijovic. The communique

stated that an encyclopedia of Ukraine was the most potent weapon in the struggle to disseminate accurate information about Ukraine. It also mentioned that fifteen large volumes in Ukrainian and English appeared to date. In order to complete the project, three more volumes in English and one in Ukrainian were to be published. The costs associated with the completion of the project were enormous, while remaining funds were running low. The press release concluded with an appeal for donations to the Encyclopedia Fund at North Winnipeg Credit Union, account no. 1615.

Approximately 300 people attended the dinner reception at Hotel Fort Garry, but they were greatly disappointed because the guest of honour was unable to attend due to sudden illness. The evening's program had to be changed to accommodate the situation. The main address was given by A. Figol, who explained the financial circumstances of the publishing end of the project and gave a brief biographical sketch of Volodymyr Kubijovic who was being honoured by the Ukrainian community on his 85th birthday. O. Gerus spoke on behalf of the organizing committee commenting on the contribution of V. Kubijovic to Ukrainian scholarship and research. A. Kachor addressed the issue of funding for the project. He also presented a list of donors, who had donated a fairly significant sum of \$49,000 before and during the course of the banquet. This sum did not include donations of approximately \$50,000 received from donors outside Winnipeg.

This fund raising effort provided significant assistance to the Encyclopedia project and indirectly was a benefit to the credit union, attracting about 50 new members.

Volodymyr Kubijovic died November 2, 1985 in Paris. Funeral services were held in St. Vladimir Cathedral in Paris; burial took place in Sarcelles where a number of other scholars have been laid to rest.

Another noteworthy event in 1985 was the merger of Steppe Credit Union with North Winnipeg Credit Union. This institution approached North Winnipeg Credit Union through the intermediary efforts of the Stabilization Fund with a request to amalgamate with it. The offer was accepted at a meeting of the Board of Directors on November 5, 1985. The official merger took effect in January 1986. Steppe Credit Union came to North Winnipeg Credit Union with 150 members and \$110,000 in assets.

The period 1984-1985 was financially stable for the credit union, allowing it to expand operations according to plan. In two years, 253 new members joined the credit union and total membership reached 2,145 members. Assets increased by \$2,780,558 or by 23.6% and reached the sum of \$14,571,677. Members felt confident about their credit union. This was evident from their approach to savings. In one year, 1985, they increased by

\$1,691,561 or by 13.6%. Average savings per member reached \$6,588 at a time when the national average for credit unions in Canada stood at \$4,626.

At that time, there were 31 Ukrainian credit unions in Canada with about 60,000 members and 420 million dollars in assets. Statistically, North Winnipeg Credit Union moved up to eighth place among these credit unions with respect to membership and assets.

Another Expansion, 1986

Steady growth only whetted the credit union's appetite for more. The greater its financial success, the greater the need to expand services to members and consequently to expand its facilities. At the end of 1985 the rate of growth in membership and assets caused the credit union to give serious consideration to the expansion and modernization of its offices. The plan in 1986 called for the construction of a new facility. It also anticipated a serious commitment to increase membership by 100 members and bring assets up to \$15,000,000 immediately and up to \$16,000,000 by the end of the year.

The credit union reached its goal of \$15,000,000 on March 31, 1986. This achievement was announced in the *Bulletin*, no. 2(108), for April-June 1986. Assets of the credit union showed \$15,236,639.

Balance Sheet March 31, 1986		
Assets		
Cash	\$	216,898
Investments		4,425,594
Loans		10,373,493
Furniture		13,991
Property		40,900
Other assets		165,763

Total Assets	\$	15,236,639
Liabilities		
Shares	\$	11,450
Insured Savings		1,721,722
Regular Savings		4,250,374
Chequing Accounts		537,254
Term Deposits		7,801,912
Reserve Fund		341,106
Other Liabilities		547,432
Undivided Earnings		25,389

Total Liabilities	\$	15,236,639

The expansion project was the highlight of the credit union's activities in 1986. It consisted of the complete renovation of the old building and the construction of an entirely new addition. The architectural plans for the project were drawn up by Victor Deneka and Bockstael Construction (1979) Ltd. undertook the actual construction work at a cost of \$242,000. Work began in the fall of 1985 and was completed in August, 1986. The official opening of the new facility was held on Saturday, October 18, 1986.



North Winnipeg Credit Union after expansion in 1986.

Ostap Hawaleshka, secretary of the Board of Directors, acted as host of this event. He welcomed members and guests on behalf of the directors and management of the credit union and greeted Cecil Semchyshyn, the president of Credit Union Central, and Bill Norrie, mayor of Winnipeg. Rev. R. Kysilewsky and Rev. W. Wasyliw performed a dedication ceremony after which C. Semchyshyn and B. Norrie cut a blue and yellow ribbon to the office entrance of the credit union, thus officially opening the new premises.

C. Semchyshyn brought greetings from Credit Union Central, indicating that this was the first time that he had an opportunity, as president, to deliver his remarks in Ukrainian. He also presented the credit union with a gift from Credit Union Central, a print by Bill Lobchuk, a Manitoba artist of Ukrainian descent.



Cecil (Yaroslav) Semchyshyn, president of Credit Union Central of Manitoba, and Bill Norrie, mayor of Winnipeg, cut the ribbon opening the credit union's new facilities, 1986.

Mayor Bill Norrie also delivered warm greetings to the credit union and acknowledged the manager's 34 years of service, presenting him with a gift from the City of Winnipeg. Greetings were also given by R. Rogers, assistant to federal minister Jake Epp. A representative of CUMIS presented a clock for the credit union.

Peter Manastyrsky spoke on behalf of the Ukrainian Canadian Congress. Wasyl Sytnyk, president of the Council of Ukrainian Cooperatives, delivered a longer address. John Skwarchuk, manager of Carpathia Credit Union, brought greetings from the credit union and from the Cooperative Community in Winnipeg. Greetings, signed by M. Marunchak and B. Bilash, were also received from the Ukrainian Academy of Arts and Sciences in Canada.

A. Kachor spoke in Ukrainian on behalf of the credit union. He shared some information about the credit union and its expansion project. This same information was given by M. Bugera, the assistant manager, in English.

In his concluding remark, Petro Salyga, president of the credit union, thanked everyone for their attendance at this event and also brought greetings from Ukrainian Canadian Social Services.

Among the new and convenient services offered to members in the new facility was the introduction of a night deposit box. A fireproof deposit box with access from the street was installed in the new building, allowing members to deposit money after regular business hours. These deposits were processed by the credit union the following morning. Access keys to the night deposit box were available at an annual fee of \$5.00 or \$15.00 with a night deposit bag. Many businessmen and professionals took immediate advantage of this service.

In February, 1986 Donna Oreskivich joined the staff as a teller. In September, Stephan Duplak was hired for the position of loans officer, while Natalka Narozniak terminated her employment in order to move to Toronto.

The financial report for 1986 generally reflects positive achievements for the credit union. The growth rate in membership was particularly good. The numbers indicated that a new member joined the credit union almost every working day, a total of 296 members during the course of the year. At the same time, the credit union lost 138 members, so that net membership growth was 158 members or 7.4%. Total membership stood at 2,303.

Statistics about credit unions in Manitoba in 1986 indicated that there were 95 credit unions in the province with approximately 300,000 members and \$2,245,000,000 in assets. It was interesting to note the position of North Winnipeg Credit Union in these figures. It now stood in 26th place with respect to membership and assets. This was a significant accomplishment for the credit union, because until recently it had been closer to the bottom of the list.

In 1986, the assets of North Winnipeg Credit Union grew to \$16,157,102. This represented an increase of \$1,585,425 or 10.9% in one year. Savings also grew to \$15,554,203, showing an annual increase of \$1,423,927 or 10.2%. Loans increased at the rate of 12.1%. In the Balance Sheet they are indicated by the figure of \$11,520,862. The total number of loans approved in 1986 was 436 for a total of \$7,700,000. Investments stood at \$4,012,828, a figure representative of 24.8% of all assets. The value of the new building, furniture and fixtures rose to \$337,965, equivalent to 2.1% of assets. The report also noted that North Winnipeg Credit Union had not incurred a deficit in 35 years of operation. Revenue in 1986 came in at \$1,554,710, while expenses were \$1,464,161, resulting in a surplus of \$89,849. This surplus was transferred into the credit union's Reserve Fund, which reached \$430,955 or 2.7% of assets in 1986. Besides administrative expenses, the credit union disbursed

\$10,250 to Ukrainian community organizations. These achievements were acknowledged in the report of the Supervisory Committee and the Auditor's Report from the Stabilization Fund.

Computerization, 1987

In 1987, credit unions in Manitoba were celebrating the 50th anniversary of the credit union movement in Manitoba. The first credit union in Manitoba was founded by Rev. A. Benoit in 1937 in St. Malo, in southern Manitoba. That same year, the province passed its first legislation concerning credit unions in Manitoba. In 1943 a separate credit union department was formed within the Ministry of Agriculture. In 1950 the Cooperative Credit Union Society of Manitoba came into being followed by the Manitoba Credit Union League in 1956. In 1970, the provincial government established a Stabilization Fund, whose primary purpose was to provide a 100% guarantee on all savings in Manitoba credit unions.

Ukrainian Credit Unions in Winnipeg 1986			
Credit Union	Founding Year	Members	Assets
Carpathia	1940	8,376	\$ 61,002,016
North Winnipeg	1943	2,303	16,157,101
Progress-Vera	1950/58	1,419	7,470,000
St. Michael's	1951	300	3,000,000
Total		12,398	\$ 87,629,117

In this jubilee year, there were 95 credit unions in Manitoba. Four of these were Ukrainian credit unions located in Winnipeg uniting 12,398 members and having at their disposal \$87,629,117 in assets.

Although the number of Ukrainian credit unions in Winnipeg declined significantly, an objective assessment of their value had to be positive. In the last twenty years, their membership doubled in size and their assets increased tenfold. This indicated that many members of credit unions that were no longer in operation had transferred their membership and savings to other Ukrainian credit unions. This was a positive development which demonstrated the community's maturity and its confidence in the Ukrainian credit union movement.



**Directors, Credit and Audit Committee Members and Staff of North
Winnipeg Credit Union, 1987.**

Seated (left to right): I. Zajac - director, A. Kachor - manager, N. Dolski - secretary, P. Salyga - president of the Board of Directors, W. Ilnyckyj - chairman of the Audit Committee, O. Hawaleshka - secretary of the Board of Directors, L. Baluta - chairman of the Credit Committee.

Standing (left to right): M. Bugera - assistant manager, N. Konowalchuk - member of the Audit Committee, M. T. Lizak - teller, S. Duplak - loans officer, W. Korytowski - director, S. Rohatynskyj - director, A. Zurawsky - director, S. Pilat - teller, N. Truscwych - vice-president of the Board of Directors, P. Oleksiw - member of the Credit Committee, M. Melnyk - member of the Audit Committee, D. Gareau - teller, M. Sarakula - member of the Credit Committee.

After physical expansion, the next step in the further development of North Winnipeg Credit Union involved the modernization of its services to members. This was possible to achieve only through the computerization of the credit union's operations. Initial steps in this direction were made August 1, 1987 when a computer system was purchased from Helvetia Software Enterprises in Toronto for \$67,700. Computerization facilitated easy and rapid access to members' accounts, providing them with more accurate and up-to-date information about the state of their finances.



Credit union personnel, 1987.

Seated (left to right): D. Gareau and N. Dolski.

Second row (left to right): S. Duplak, M. T. Lizak, M. Bugera, S. Pilat, A. Kachor.

Computerization also allowed the credit union to introduce a new type of daily savings account, called Plan 24. Interest, based on the daily balance in the account, was calculated every 24 hours. Plan 24 became very popular with members who needed to withdraw money from their savings accounts frequently in order to pay bills or to transfer money into their chequing accounts without touching any of their long-term savings. An added incentive was the fact that there was no minimum or maximum deposit required in this account. Members determined the amount in their account solely on the basis of the amount of money they needed to have at their disposal at any given time. The introduction of Plan 24 attracted many new members to the credit union and served to enhance its assets.

In June, 1987 Maurice Bugera, the assistant manager of the credit union, completed a three level manager's course with the Canadian Credit Union Institute in preparation for assuming management responsibilities upon the retirement of A. Kachor.



Board of Directors, 1987.

From the left: W. Korytowski, N. Trusewych - vice-president, A. Zurawsky, A. Kachor - manger, M. Bugera - assistant manager, P. Salyga - president, O. Hawaleshka - secretary, I. Zajac, S. Rohatynskyj.

On a sadder note, three respected members of the credit union passed away in 1987. Michael Skoblak, a founding member of North Winnipeg Credit Union in 1943 and a director between 1947 and 1949, died on April 9 at 84 years of age. Mychaylo Worobec, a director and secretary of the Board of Directors from 1954 to 1964, died at 77 on April 4. Joseph Dziurdziewicz, a member of the Credit Committee 1959 to 1964, passed away on September 13 at the age of 83.

At the end of its 45th year of operations the credit union had 2,364 members with \$16,541,380 in savings or an average of \$7,000 in savings per member. During the year, the credit union approved 472 loans for a total of \$8,047,960 which reflected an increase of \$1,150,000 over 1986. Assets grew at a rate of 7.2% reaching the sum of \$17,309,393. Investments grew significantly to \$3,978,400, representing 23% of all assets. The constant growth of the Reserve Fund, which reached \$489,361 or 2.82% of all assets, was also a very positive development.

The Year of the Millennium, 988-1988

In 1988 Ukrainians all over the world celebrated the millennium of Christianity in Ukraine. For them, as well as for North Winnipeg Credit Union, this was indeed a momentous historical occasion. Besides various religious celebrations, many conferences, concerts, banquets and other events were held. Numerous scholarly works were published about the influence of Christianity on the cultural and political development of the Ukrainian nation.

North Winnipeg Credit Union, like other community organizations, marked this historical event in its own peculiar way. The theme of the cover of the credit union's *Bulletin* focused on the millennium of Christianity in Ukraine throughout the year. The January-March issue had a coloured reproduction of a mural by Sviatoslav Hordynsky, "The Christening of Ukraine," located in St. Vladimir and Olga Cathedral in Winnipeg. The following issue depicted the logo for the millennium celebrations. The third and fourth issues of the *Bulletin* had coloured photographs of St. Sophia Cathedral in Kiev and St. George's Cathedral in Lviv. Besides this illustrative material, a brief article about the millennium of Christianity in Ukraine appeared in no. 2(116) of the *Bulletin*. It contained some information about Prince Volodymyr, who proclaimed Christianity a state religion in Rus-Ukraine in 988. No. 3(117) carried a note about Prince Yaroslav the Wise and the construction of St. Sophia Cathedral between 1037 and 1051, a structure that through various periods of history stood as a symbol for the rebirth of Ukrainian statehood.

The 45th anniversary of North Winnipeg Credit Union coincided with the millennium anniversary. The Board of Directors decided to observe this 45th anniversary in a modest way. The credit union published a jubilee issue of its *Bulletin*, which contained an overview of its operations and achievements. A small reception was also held in conjunction with the Annual Meeting of the credit union on March 22, 1988 in the parish hall of St. Vladimir and Olga with 120 people in attendance. The Annual Meeting was called to order by Petro Salyga, president of the Board of Directors, who asked Rev. R. Kysilewsky to lead members and guests in a prayer and then requested all present to pay tribute to 18 deceased credit union members. Among them was Joseph Rij, a member of the credit union's first Board of Directors in 1943, a member of the Supervisory Committee 1944-1945 and 1949-1952 and its chairman from 1953 to 1963.

Julia and Yaroslava Demko acted as recording secretaries. All directors, committee members and management were seated at the head table.

Reports were presented by P. Salyga for the Board of Directors, L. Baluta for the Credit Committee and M. Melnyk for the

Supervisory Committee. A. Kachor presented the financial report and provided some facts about the credit union's past accomplishments.

After adoption of the reports, N. Trusewych, W. Korytowski and S. Korbutiak were elected to the Board of Directors, P. Oleksiw was elected to the Credit Committee and N. Konowalchuk to the Supervisory Committee.

The manager introduced the 1988 budget which projected \$1,744,000 in revenue. A. Kachor was also pleased to add that the credit union would continue to publish 4 issues of the *Bulletin* annually. This publication had served the credit union members faithfully for 30 years, a rather exceptional achievement among Ukrainian credit unions in Winnipeg.



Ostap Hawaleshka, newly elected President of the Board of Directors, 1988

At its meeting on April 19, 1988, the Board of Directors elected Ostap Hawaleshka, the new president of the credit union. He had been secretary of the Board of Directors for some time.

The Board of Directors for 1988 consisted of the following individuals: Ostap Hawaleshka - president, Nicholas Trusewych - vice-president, Andrew Zurawsky - secretary, Irene Zajac, Stephen Rohatynskyj, Wasyl Korytowski and Stephen Korbutiak - members. The Credit Committee included Leo Baluta - chairman, Michael Sarakula - secretary, and Pylyp Oleksiw - member. Wolodymyr Ilnyckyj became chairman of the Supervisory

Committee, Mykola Melnyk its vice-chairman and Norman Konowalchuk its secretary.

The staff of the credit union in 1988 consisted of Andrij Kachor - manager, Maurice Bugera - assistant manager, Nettie Dolski - secretary, as well as Stephanie Pilat, Julia Demko, Donna Gareau, Teresa Lizak and Walter Lichacz. The latter was hired on March 1 as a loans officer, replacing Stephan Duplak. Patricia Maruschak worked on Saturdays and Christine Kalicinsky was a summer employee.

The credit union's long-serving president, Petro Salyga, celebrated his 80th birthday in 1988. North Winnipeg Credit Union paid tribute to his 18 years of service at a special meeting of the Board of Directors, Credit and Supervisory Committees on April 19.



Petro Salyga, president of the Board of Directors, 1973-1988

P. Salyga was presented with a Certificate of Appreciation for his dedicated contribution to the credit union and especially for his conscientiousness as president for a period of 15 years. The Board of Directors also organized a farewell dinner for him at Oliver's Restaurant on April 20, during which P. Salyga reminisced about his experiences in working for the community.

Petro Salyga was born on March 17, 1908 in the village of Vyktoiriv in the Stanyslaviv district of Western Ukraine. His parents were Oleksa and Teodosia Salyga. Upon completion of elementary school, his parents sent him to high school in Stanyslaviv. After graduation in 1928, Petro Salyga entered Law School at Lviv University and obtained a Masters of Law degree in 1934. He then began to work in Ukrainian cooperatives. In 1948 P. Salyga came to Canada and settled in Winnipeg. Here, he immediately got involved in the cooperative movement, working at Carpathia Credit Union and "Kalyna" Cooperative. For a while, he was manager of National Cooperative and a member of the Cooperative Community. He became a member of North Winnipeg Credit Union on March 3, 1967 and served on its Board of Directors from March 20, 1973 to April 19, 1988. In 1958 P. Salyga completed studies at the School of Social Work at the University of Manitoba and subsequently worked in the field of social services for the Province of Manitoba.

A brief mention must be made about the 4th World Congress of Ukrainian Cooperatives in Toronto and the General Meeting of the Council of Ukrainian Credit Unions of Canada in 1988. These credit union conferences were held in conjunction with the 5th World Congress of Free Ukrainians in Toronto from November 25 to 27, 1988. In his opening remarks at this event, Peter Sawaryn, president of the World Congress Free Ukrainians, stated that this congress was an historical occasion because it was occurring in the year of the millennium of Christianity in Ukraine and also in the year marking the 70th anniversary of Ukraine's statehood. He appealed to the delegates to be guided in their deliberations by St. Augustine's advice, "unity in deciding important matters, freedom in discussing problematical ones, and love in all others." He concluded by reminding the participants that the most important issue

facing Ukrainians in the free world was their readiness and ability to provide assistance to Ukraine in her time of need.

Prior to the Congress, on November 21 and 22, the World Council of Ukrainian Cooperatives met at the Holiday Inn for its conference and General meeting. In attendance were 60 representatives and guests from Ukrainian cooperatives, primarily credit unions in Canada, U.S.A. and Australia. The conference presidium included Roman Mytsyk, Omelian Pleshkevych, Myroslav Boluch, Olga Zawerucha and Roman Bihun.

Statistics for December 31, 1987 indicated that the World Council of Ukrainian Cooperatives represented 67 cooperatives with 119,428 members and approximately one billion dollars in assets.

Ukrainian Credit Unions in the World 1987			
Country	Number of Credit Unions	Members	Assets
Canada	29	55,135	\$ 500,741,000
U.S.A.	30	53,936	566,686,000
Australia	8	10,357	51,126,000
	----	-----	-----
Total	67	119,428	\$ 1,118,553,000

The Nominating Committee of the Council, consisting of Andrij Kachor, Leon Szachrajuk, Lev Futala, Bohdan Andrushkiv, and Yurii Venglovsky, recommended a slate of officers for election. It included Omelian Pleshkevych (U.S.A.) - president, Walter Hupaliwskyj (U.S.A.) - first vice-president, Andrij Kachor (Canada) - second vice-president, Myroslav Boluch (Australia) - third vice-president, Roman Bihun (U.S.A.) - secretary, Bohdan Watral (U.S.A.) - treasurer, and members Mykhailo Kos, Jaroslawa Andrijiw, Olga Zawerucha and Jaroslav Pryshliak, all from Canada, as well as Lev Futala, Ivan Sierant and Ihor Liashok from the U.S.A. Roman Mytsyk (U.S.A.), Tamara Denysenko (U.S.A.) and Leon Szachrajuk (Canada) were elected to the Supervisory Committee. Council headquarters remained in Chicago.

Three interesting and topical themes were presented at this conference: "The Future of the Ukrainian Cooperative Movement in the Free World," "Professionalism in Credit Union Management," and "The Church and the Cooperative Movement." The presenters were Omelian Pleshkevych, Bohdan Watral and Rev. Vasyl Ivashchuk. The dinner address, "Consolidating and Enhancing the Ukrainian Cooperative Movement in the Free World," was delivered by A. Kachor.

**Ukrainian Credit Unions in Canada
December 31, 1987**

Credit Union	City	Members	Assets in Thousands
1 Ukrainian Credit Union	Toronto	10,490	\$ 108,464
2 Buduchnist	Toronto	7,510	93,151
3 Carpathia	Winnipeg	8,618	65,132
4 So-Use	Toronto	5,046	58,521
5 Caisse Populaire Ukrainienne	Montreal	1,970	25,080
6 St. Mary's	Toronto	2,700	22,312
7 Caisse d'Economie Ukrainienne National	Montreal	1,844	18,983
8 North Winnipeg	Winnipeg	2,364	17,309
9 St. Nicholas	Toronto	1,460	16,263
10 United Ukrainian Credit Union	Hamilton	1,748	13,970
11 New Community Savings	Saskatoon	1,649	13,274
12 Ukrainian Credit Union	St. Catharines	1,143	8,055
13 Progress-Vera	Winnipeg	1,416	7,870
14 St. Josaphat's	Toronto	1,056	5,745
15 Ukrainian Credit Union	Thunder Bay	1,041	4,777
* 16 Credit Union	Vita, Mb.	1,250	3,450
17 Ukrainian Credit Union	Windsor	844	3,335
18 Mazeppa	Montreal	461	3,092
19 "Wira"	Hamilton	305	2,517
20 Ukrainian Credit Union	Calgary	345	2,470
21 St. Michael's	Winnipeg	191	2,250
* 22 Ukrainian Credit Union	Ottawa	120	1,073
23 St. George's	Oshawa	378	1,016
* 24 Ukrainian Credit Union	Sudbury	400	881
25 St. John the Baptist	Oshawa	167	485
26 Ukrainian Credit Union	London	230	479
27 Ukrainian Youth Association	Sudbury	105	296
28 The Regina Savings & Credit Union	Regina	155	278
29 Holy Eucharist	Toronto	129	213
Total		55,135	\$ 500,741
* Statistics for 1986			

The Council of Ukrainian Credit Unions of Canada held its General Meeting on November 22, immediately after the world conference of Ukrainian cooperatives. The Meeting was chaired by Wasyl Sytnyk president of the Council. The presidium of the General Meeting also included Andrij Kachor, Roman Kolisnyk, Jaroslawa Andrijiw, Natalia Hladun and Olga Zawerucha. The new executive of the Council consisted of Wasyl Sytnyk - honorary president, Petro Mykulak - president, Michael Rebryk and Chrystyna Bidiak - vice-presidents, Lilian Kozak - secretary,

Bohdan Medicky - treasurer (all from Toronto), and members Felix Ihnatiuk (Hamilton), Maurice Bugera (Winnipeg), Bohdan Brezden, Mychaijo Shipowick and Orest Dulyba. One position was left vacant to be filled by a representative of Carpathia Credit Union at a later date.

A survey of membership and assets of all Ukrainian credit unions in Canada was circulated at this General Meeting. It indicated that at the beginning of 1988 there were 29 Ukrainian credit unions in Canada with 55,135 members and \$500,741,000 in assets. They represented a significant financial power base, one not to be dismissed lightly by banks and provincial governments. Statistically, North Winnipeg Credit Union stood in eighth place and would begin to vie for seventh.

North Winnipeg Credit Union ended this historical year in a good financial position. Membership increased by 129 members, reaching a total of 2,047. Assets reached \$18,995,394, an increase of 9.7% over the last year. Loans also increased at a rate of 18.3% to a total sum of \$15,017,582. In 1988 alone the credit union approved 423 loans for a total of \$6,811,955. The credit union also disbursed \$10,243 in grants to community organizations.

First Contacts with Ukraine and Twenty Million in Assets, 1989

In 1989, besides remembering three historical events of the past, Ukrainians in Canada were also confronted with unusual historical events in Ukraine. These events of the present directly or indirectly would shape the nature and development of contacts and aid to Ukraine.

The first event of the past that deserved to be commemorated was the Act of Union between Central and Eastern Ukraine and Western Ukraine declared in Kiev on January 22, 1919. A sample of Ukrainian currency, an important attribute of statehood, was depicted on the cover of the *Bulletin*. It was a five hundred hryvnia note of the Ukrainian National Republic designed by Yurii Narbut.

The second historical event of note was the 175th anniversary of the birth of Taras Shevchenko (1814-1989). For Ukrainian community organizations in the World Congress of Free Ukrainians this became an opportunity to promote the study and use of the Ukrainian language. North Winnipeg Credit Union once again used its *Bulletin*, no. 2(121), to draw attention to this anniversary by printing a coloured photograph of the poet on its cover and including a brief article about him inside the issue.

The third anniversary was the golden jubilee of the Ukrainian cooperative movement in Canada. North Winnipeg Credit Union

marked this event with a special celebration on Thursday, October 19, 1989 at the parish hall of St. Vladimir and Olga Cathedral with 130 people in attendance. Ostap Hawaleshka acted as host, while Andrij Kachor was the main speaker. He concentrated his remarks on the first Ukrainian credit union in Canada, the New Community Savings and Credit Union in Saskatoon, founded through the efforts of Wasyl Topolnicky February 13, 1939.

The New Community Savings and Credit Union celebrated its 50th anniversary on October 21, 1989 in Saskatoon.

In conjunction with this anniversary, the credit union paid tribute to W. Topolnicky, the founder of this credit union in Saskatoon, as well as other cooperatives and credit unions in Canada. The credit union published in its *Bulletin*, no. 4(122), a photograph of W. Topolnicky and a thumbnail sketch of his life and work as a cooperator in Canada.

In the same issue of the *Bulletin* a note appeared about the first official delegation of Ukrainian Canadian professionals and businessmen to a Ukraine-Canada Cooperative Ventures Conference which took place in October of 1989 in Kiev, Odessa and Lviv. The new politics of "glasnost" and "perestroika" in the former Soviet Union brought about a thaw in the political, cultural, economic and social life of Ukraine. Windows to the West were being opened and Ukrainian Canadians quickly seized the opportunity to develop heretofore restricted or forbidden contacts with Ukrainian scholars and businessmen. Ostap Hawaleshka, president of North Winnipeg Credit Union, participated in this first Canada-Ukraine trade conference. He reported about the enthusiasm demonstrated by over 350 representatives of Ukrainian businesses to any kind of commercial enterprise. Clearly, a real possibility for concrete and practical assistance to Ukraine was developing.

In that same year, a social and political movement for the fundamental restructuring of society gained ground in Ukraine. It propagated the full democratization of society, a guarantee for human rights and a complete rehaul of the economy. Under the leadership of the well-known poet, Ivan Drach, it evolved into a social and political organization called Rukh (Narodnyi Rukh Ukrainy za Perebudovu). Its ultimate goal was independence for Ukraine.

Following an appearance of Ivan Drach, president of Rukh, in Winnipeg in October of 1989, a group of individuals came together to found an organization called Canadian Friends of Rukh (Manitoba Council). Its aim was to provide aid to Ukraine and to support the activities and aims of Rukh. Although the founding meeting of this new organization did not take place until January 28, 1990, North Winnipeg Credit Union took the initiative in its *Bulletin*, no. 4(122) for October-December 1989, to notify mem-

bers that it was already accepting donations for a Rukh Fund and as an expression of its support for this cause donated one thousand dollars. Cooperation between the credit union and the Canadian Friends of Rukh (Manitoba Council) developed more closely when both the manager of the credit union, A. Kachor, and the president, O. Hawaleshka, became members of its executive. Collaboration with this and other Ukrainian community organizations provided the credit union with an opportunity to become involved directly or indirectly with aid projects to Ukraine.

In 1989 the credit union also initiated a rather successful membership promotion campaign with a prize of a free wristwatch bearing a Ukrainian trident and valued at \$60.00. The promotion was advertised in the *Bulletin*, no. 3(121) for July-September 1989. Any member could claim the prize any number of times provided that he or she signed up five new members each with a deposit of not less than \$300, or four new members each with a deposit of not less than \$400, or three new members depositing \$500 each, or two members depositing \$750 each, or one new member depositing \$1,500 into his account. That year membership increased by 172 members and savings increased by \$1,181,093 or by 6.7%.

The 1989 Annual Meeting was held on March 30, 1990 at the parish hall of St. Vladimir and Olga Cathedral with 128 members in attendance. Reports were presented by O. Hawaleshka for the Board of Directors, A. Kachor for management, L. Baluta for the Credit Committee and A. Zurawsky, secretary of the Annual meeting, read the report of the Supervisory Committee in the absence of its chairman.

Elected to the Board of Directors for a three year term were S. Rohatynskyj and A. Zurawsky. L. Baluta was reelected to the Credit Committee and S. Duplak was elected to the Supervisory Committee. O. Hawaleshka acknowledged the contribution of W. Ilnyckyj for his work as chairman of the Supervisory Committee from 1984 to 1990 and secretary of the Board of Directors from 1963 to 1971.

Regardless of the serious economic problems in Canada that year, the credit union posted a fairly successful financial year. Despite a slowdown in the construction industry, loans to members' grew at a rate of 9.5% in 1989 reaching \$16,450,000. The credit union approved a total of 408 loans for a sum of \$6,763,110. Members savings climbed by 6.7% to \$19,444,248. The credit union received \$2,197,848 in revenue and disbursed \$2,115,738 in expenses. The Balance Sheet showed \$82,110 in undivided earnings. More importantly, assets that year climbed past the twenty million mark.

**Balance Sheet
December 31, 1989**

Assets	
Cash	\$ 306,778
Investments	3,052,319
Loans	16,449,230
Property	346,643
Other Assets	5,425

Total Assets	\$ 20,160,395
Liabilities	
Accounts Payable	\$ 30,536
Savings	19,444,248
Deferred Income Taxes	44,200
Shares	12,200
Reserve Fund	547,101
Undivided Earnings	82,110

Total Liabilities	\$ 20,160,395

From a financial perspective, the primary achievement of North Winnipeg Credit Union in 1989 was becoming a twenty million dollar institution. At year end the credit union's assets stood at \$20,160,395 which represented an increase of \$1,165,001 or 6.1% over the previous year. This was an exceptional achievement in light of the credit union's very modest beginnings. When the new manager optimistically declared in 1952 that North Winnipeg Credit Union must attract 1,000 members and build up its assets to \$1,000,000 in order to survive, members skeptically responded that they would be satisfied with a more modest accomplishment more in the line of an increase in membership by 100 to 200 people and a growth in assets to \$100,000. Five years of concerted effort were needed to reach this more pessimistic sum of \$100,000 while the optimistic goal of "becoming a millionaire" was achieved only in 1966, a full 13 years after the optimistic declaration was made or 23 years after the founding of the credit union. Becoming a "supermillionaire" with \$10,000,000 in assets took another 16 years, from 1966 to 1982. These ten million doubled extremely rapidly, in seven years only. It is quite evident which goal, the optimistic one or the more skeptical one, resulted in a dynamic of growth for the credit union.

An Eventful 1990

The credit union movement in North America had its origins in Canada where Alphonse Desjardins (1854-1920) founded the first *caisse populaire* in Levis, Quebec in 1900. Credit union associations in all regions of Canada were encouraged to celebrate the 90th anniversary of the credit union movement in Canada. North Winnipeg Credit Union paid tribute to the founder of this movement by dedicating the cover of its *Bulletin*, no. 1(123) for January-March 1990, to Alphonse Desjardins and including a brief note about him.

For Ukrainians in Canada and indeed in the world 1990 was also the 150th anniversary of the publication of *Kobzar* by Taras Shevchenko. This event in the history of Ukraine was of great significance because it marked the beginning of a national, cultural and political revival. North Winnipeg Credit Union made note of this event with a photograph of an edition of *Kobzar*, published by the Ukrainian Canadian Congress, and a short article in its *Bulletin*, no.2(124). The first *Kobzar*, containing only eight poems, appeared in 1840 in St. Petersburg through the efforts of Yevhen Hrebinka. A full collection of poetry by Taras Shevchenko, also called *Kobzar*, was published in 1907 in St. Petersburg through the efforts of Vasyl Domanytsky, an active community leader and cooperator.

However, the remembrance of various historical events of the past could not possibly compete with the pace of events happening in Ukraine in the present. Of particular historical significance was the Declaration of Sovereignty of Ukraine. Members of the credit union were able to read in their *Bulletin*, no.3(125), an article about contemporary Ukraine and the Declaration of Sovereignty passed by the Supreme Council (Verkhovna Rada) of the Ukrainian Soviet Socialist Republic on Monday, July 16, 1990. This declaration affirmed the right of Ukraine to full state sovereignty, its complete and unequivocal right to self-government within the boundaries of its own territory and its right to conduct an independent foreign policy. Voting results indicated that 355 deputies voted for the Declaration of Sovereignty, 4 were against it and there was one abstention. The Declaration of Sovereignty was the first step towards full independence of Ukraine.

On November 9 and 10, 1990 members of the Council of Ukrainian Credit Unions of Canada held a conference at Garden City Inn in Winnipeg. A total of 30 people represented 13 credit unions from Toronto, Montreal, Hamilton, Saskatoon, Edmonton, Calgary and Winnipeg. Also present was D. Hryhorchuk from the Ukrainian National Credit Union Association in the U.S.A.

The conference and General Meeting was chaired by P. Mykulak, president of the Council. After reports from all credit unions, a new executive of the Council of Ukrainian Credit Unions of Canada was elected. It included P. Mykulak - president, M. Shipowick, J. Choliy and M. Bugera - vice-presidents, S. Signarowski and B. Medicky - secretaries, M. Kachala - treasurer, and directors F. Ihnatiuk, B. Brezden, W. Nedoshytko and G. Kalba. Chrystyna Bidiak and Irene Kachmarsky were elected to the Editorial Board of the *Coordinator*. The Supervisory Committee included O. Prociuk, Y. Shanta, L. Kozak, G. Wodoslavsky and L. Figol. After the General Meeting all the members participated in the 50th anniversary celebrations of Carpathia Credit Union.

Andrew Sikorsky



Directors, Credit and Audit Committee Members and Staff of North Winnipeg Credit Union, 1990.

Seated (left to right): J. Wach - chairman of the Audit Committee, M. Bugera - assistant manager, I. Zajac - vice-president of the Board of Directors (from July 19), O. Hawaleshka - president of the Board of Directors, A. Kachor - manager, N. Dolski - secretary, L. Baluta - chairman of the Credit Committee.

Second row (left to right): N. Trusewych - vice-president (to July 19), S. Korbutiak - director, L. Mikulak - teller, S. Pilat - head teller, D. Gareau - teller, P. Oleksiw - member of the Credit Committee, S. Rohatynskyj - director, M. Sarakula - secretary of the Credit Committee.

Third row (left to right): N. Konowalchuk - member of the Audit Committee, W. Lichacz - loans officer, J. Demko - teller, B. Hwozdulych - director, W. Korytowski - director, S. Duplak - member of the Audit Committee.

The credit union also marked some internal milestones that year, such as 25 years in its own building and the publication of the 125th issue of its *Bulletin*. A facility of its own, as well as regular communication with members about the credit union's operations and the achievements of the Ukrainian cooperative movement were two key factors that facilitated the growth of North Winnipeg Credit Union.

North Winnipeg Credit Union also made note of Manitoba's 120th anniversary in its *Bulletin*, no. 4(126) with a map of the province and some information about it.

Balance Sheet		
December 31, 1990		
Assets		
Cash	\$	341,759
Investments		6,069,744
Loans		15,075,061
Property		328,867
Other Assets		98,566

Total Assets	\$	21,913,997
Liabilities		
Shares	\$	12,250
Savings		7,143,425
Chequing Account		748,031
Term Deposits		13,182,314
Other Liabilities		107,368
Reserve Fund		629,211
Undivided Earnings		85,398

Total Liabilities	\$	21,913,997

Finally, a look at the year end figures will provide an assessment of the financial strength of the credit union in 1990. On December 31, North Winnipeg Credit Union had 2,450 members, 60 of whom were various organizations and associations. Its assets grew by 1,753,600 and reached the total sum of \$21,914,000 representing an 8.7% growth rate. Despite an economic slowdown in Canada, the credit union approved 462 loans for \$9,022,912 showing total loans in the Balance Sheet at \$15,075,061, a sum equalling 68.8% of all assets. Investments expanded significantly as well. They grew by 98.9% to a sum of \$6,069,744. Savings, the principle source of assets, increased by \$1,606,000 or by 8.4% and reached the sum of \$21,080,000. The Reserve Fund, together with members' shares and undivided earn-

ings, showed a figure of \$726,859 or 3.3% of all assets, close to the 5% quota required by the government of Manitoba. North Winnipeg Credit Union also continued to support financially numerous Ukrainian community organizations by allocating \$21,430 to their projects. This sum reflected approximately 1% of the credit union's assets.

Changing of the Guard, 1991

For North Winnipeg Credit Union, as indeed for Ukrainians in general, 1991 was an historical year filled with memorable changes, fresh beginnings and new challenges for the future. In 1991 important changes occurred in the credit union's Board of Directors and most notably in its management. Ukrainians in Canada, celebrating the centenary of their settlement in this country, stood on the threshold of a new period of development within Canadian society. Ukraine ceased to exist as a soviet socialist republic and became an independent state with hopes for a better future for its people.

Towne Studios Ltd.



**Andrij Kachor, manager,
1952-1991**



**Maurice Bugera, new
manager, 1991**

The changes in management and the Board of Directors of the credit union occurred at the Annual Meeting on Tuesday, March 19, 1991. In attendance were 135 members. The meeting was chaired by Ostap Hawaleshka, president of the Board of Directors. He welcomed members and guests to the meeting, especially Serge Radchuk, president of the Ukrainian Canadian Foundation of Taras Shevchenko, and George Hwozdulych, secretary-general

of the Ukrainian Canadian Congress. Twenty-two deceased members were honoured in a moment of silent reflection. All the directors of the credit union, members of the Credit and Supervisory Committees, as well as the manager, assistant manager and two recording secretaries, A. Zurawsky and Julia Demko, were seated at the head table.

Reports for 1990 were presented by Ostap Hawaleshka on behalf of the Board of Directors, by Leo Baluta on behalf of the Credit Committee and by Stephan Duplak on behalf of the Supervisory Committee. A. Kachor submitted a financial report on behalf of the credit union's management. In his report the president of the Board of Directors notified members of the credit union that, effective April 1, 1991, A. Kachor, the credit union's manager since 1952, would relinquish his responsibilities to his assistant, Maurice Bugera. On behalf of the Board of Directors, committee members and indeed all credit union members, O. Hawaleshka expressed deep appreciation to A. Kachor for his 39 years of service to the credit union. Serge Radchuk led the members in singing "Mnohaia Lita!."

Balance Sheet	
March 31, 1991	
Assets	
Cash	\$ 263,768
Investments	6,887,610
Loans	14,729,402
Equipment	69,068
Property	252,115
Other Assets	96,743

Total Assets	\$ 22,298,704
Liabilities	
Shares	\$ 12,330
Savings	6,542,747
Chequing Accounts	645,733
Term Deposits	13,607,549
Reserve Fund	714,609
Other Liabilities	720,084
Undivided Earnings	55,652

Total Liabilities	\$ 22,298,704

Upon concluding the presentation of the financial report, A. Kachor briefly commented on the past, indicating that in 1952 when he assumed the position of manager, the credit union had only 100 members, \$3,000 in assets and did not have a home of its

own. Upon his retirement, the credit union has 2,450 members, assets of \$22,000,000, as well as its own facility, a sizeable Reserve Fund and a staff of ten people. Concluding his last report to the members of the credit union, he said:

I can honestly say in the words of the Holy Scriptures that I did not hide my talents, but placed them at the service of our community. I led this credit union in close cooperation with you, dear members, and in such a way that it has acquired a solid reputation as a serious financial institution in our community and, indeed, among other credit unions in Manitoba.

As of April 1, 1991 the Board of Directors approved the transfer of management responsibilities to my current assistant, Maurice Bugera. I am sure that you will assist him in his responsible job just as you had assisted me, so that our credit union will continue to thrive and develop and be at the forefront of the Ukrainian credit union movement in Canada.

The new manager, Maurice Bugera, had been employed at North Winnipeg Credit Union for fifteen years, since 1976. In his remarks to members, he thanked the Board of Directors for its confidence in him and stated, "I look forward to making North Winnipeg Credit Union a place where you'll want to belong."

At this Annual Meeting O. Hawaleshka also thanked N. Trusewych and S. Korbutiak for their long years of service on the Board of Directors and P. Oleksiw for his work on the Credit Committee. N. Trusewych was a director from 1973 to 1974 and vice-president of the credit union from 1975 to 1990. S. Korbutiak served on the Board of Directors from 1964 to 1967, was vice-president in 1968 and 1969, then director again from 1988 to 1991. P. Oleksiw was a member of the Credit Committee between 1979 and 1991.

At a joint meeting of the Board of Directors, Credit and Supervisory Committees on March 25, 1991, officers of the Board of Directors were elected as follows: Ostap Hawaleshka - president, Irene Zajac- vice-president, Andrew Zurawsky - secretary, Stephen Rohatynskyj, Boris Hwozdulych, Wasyl Korytowski and Myron Kurjewicz - members. The Credit Committee consisted of John Wach - chairman, Stephan Duplak - vice-chairman and Norman Konowalchuk - secretary.

The management and staff of the credit union included Maurice Bugera - manager, Nettie Dolski - secretary and office manager, Stephanie Pilat - teller and term deposit accounts, Walter Lichacz - loans officer, Julia Demko - teller and Ukrainian organizations' accounts, Donna Gareau - teller and R.R.S.P. accounts, A. Kachor - consultant to June 1, 1991, and Saturday tellers Teresa Lizak and Lila Mikulak.

North Winnipeg Credit Union organized a Credit Union Day



O. Hawaleshka, president of the Board of Directors, presenting a commemorative plaque to A. Kachor on behalf of North Winnipeg Credit Union during Credit Union Day, October 17, 1991, honouring A. Kachor's 63 years of achievement in the cooperative movement.



Hon. Linda McIntosh, Minister of Consumer and Corporate Affairs for Manitoba, presents the Distinguished Cooperator Award on behalf of the Manitoba Cooperative Council to Andrij Kachor, October 15, 1991.

dinner on October 17, 1991 in the parish hall of St. Vladimir and Olga Cathedral at which it paid tribute to Andrij Kachor for his 63 years of service in the cooperative movement and 39 years as manager of the credit union. Ostap Hawaleshka acted as host for the evening. Among special guests was H. Peterson, a representative of Credit Union Central of Manitoba. Greetings were received from the World Council of Ukrainian Cooperatives, the Council of Ukrainian Credit Unions of Canada, Caisse Populaire Ukrainienne of Montreal, Ukrainian Canadian Social Services, Ukrainian Reading Association "Prosvita", Carpathia Credit Union and Progress-Vera Credit Union. Rev. R. Kysilewsky gave a warm description of the long and fruitful cooperative relationship between A. Kachor and the credit union and St. Vladimir and Olga Cathedral, especially with Rev. B. Kushnir. A. Kachor spoke about the moral and ethical aims of the cooperative movement, tying his thoughts to Credit Union Day. The evening concluded with a presentation of a copper plaque to A. Kachor by O. Hawaleshka, president of the Board of Directors. It contained words of acknowledgement, as well as a photo of A. Kachor and the premises of the credit union in 1952 and 1991.

Several days earlier, on Tuesday, October 15, at a special banquet of approximately 400 representatives of Manitoba credit unions, the Manitoba Cooperative Council honoured A. Kachor with a Distinguished Cooperator Award. The award was presented by Linda McIntosh, Minister of Consumer and Corporate Affairs of Manitoba. Andrij Kachor was the first Ukrainian in Manitoba to receive this award.

Financially, 1991 was not a bad year for North Winnipeg Credit Union. Its assets climbed to \$23,229,166 indicating an annual increase of \$1,315,170 or 6%. Loans, on the other hand, decreased by 6.4% or by \$973,057 but in spite of this at year end there were undivided earnings of \$170,318 and the Reserve Fund grew by \$85,398.

Balance Sheet December 31, 1991	
Assets	
Cash	\$ 112,838
Investments	8,670,880
Loans	14,102,003
Property & Equipment	304,472
Other Assets	38,973

Total Assets	\$ 23,229,166

Liabilities	
Accounts Payable	\$ 78,732
Savings	22,232,252
Deferred Income Taxes	15,000
Shares	12,255
Reserve Fund	890,927

Total Liabilities	\$ 23,229,166

The Ukrainian Canadian Congress declared 1991 as the centennial year of Ukrainian settlement in Canada. A Centennial Commission was struck to plan and coordinate centennial celebrations across Canada. As its modest contribution to this centenary, North Winnipeg Credit Union devoted space in its *Bulletin*, no.2(128), to Dr. O. Oleskiw (1860-1903), considered by some the father of Ukrainian immigration to Canada, and to a bilingual article about the different phases of Ukrainian immigration to this country.

The first wave of Ukrainian immigrants between 1891 and 1914 consisted almost exclusively of peasants from Galicia and Bukovyna who settled in Manitoba, Saskatchewan and Alberta. The second period of immigration occurred in the years between World War I and II. This group of immigrants with a varied educational background settled mostly in cities. They contributed to the development of Ukrainian religious, political and community life. This group was instrumental in establishing the Ukrainian Canadian Congress in 1940. North Winnipeg Credit Union paid tribute to one of the founders and first president of the Ukrainian Canadian Congress, Rev. B. Kushnir, printing his photograph on the cover of the *Bulletin*, no. 4(130), and offering information about his community and religious activities.

The second wave of immigrants also initiated the organization of the first Ukrainian cooperatives in Canada, such as "Kalyna" Cooperative in Winnipeg in 1930, the New Community Savings and Credit Union in Saskatoon in 1939, Carpathia Credit Union in Winnipeg in 1940 and North Winnipeg Credit Union in 1943. The founding father of these cooperatives was Wasyl Topolnicky.

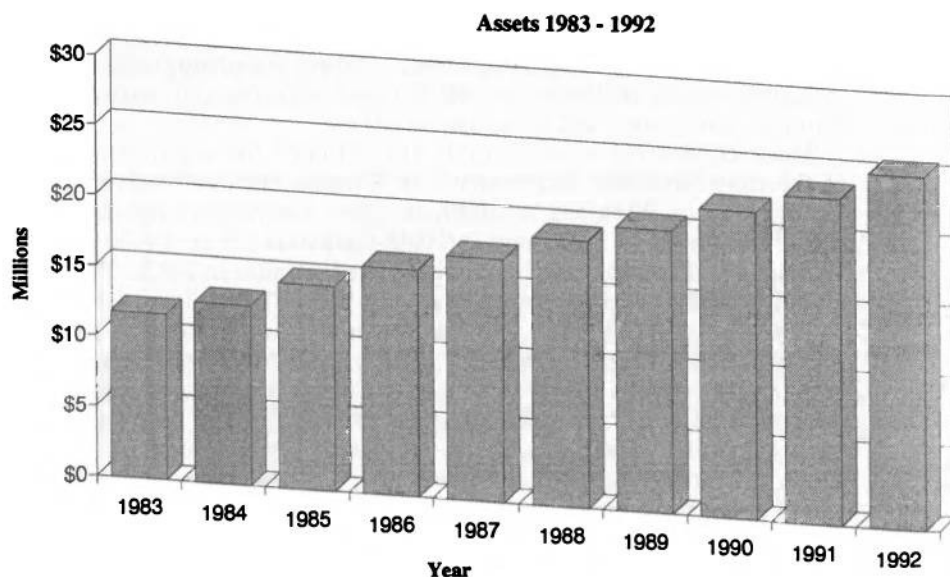
The third period of immigration occurred after World War II. This group of refugees contributed greatly to the development and growth of the credit union movement in Canada, organizing a network of Ukrainian credit unions across the country and establishing a Council of Ukrainian Credit Unions of Canada, a structure aimed at coordinating their activities.

The most momentous historical event of 1991 and one which moved Ukrainians all over the world was undoubtedly Ukraine's

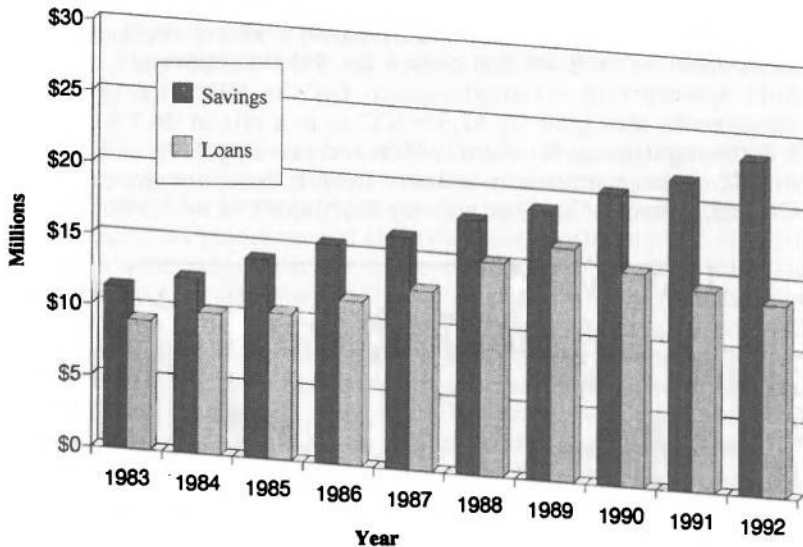
declaration of independence. This happened on August 24, 1991 when Ukraine's Supreme Council declared Ukraine a free, independent and sovereign state. Later, on December 1, 1991 the Ukrainian people in a nation-wide referendum and with a 92% majority vote reaffirmed this declaration of independence and elected its first president, Leonid Krawchuk. North Winnipeg Credit Union encouraged its members in its *Bulletin*, no.4(130), to support Rukh and its referendum activities as a modest way of assisting the nascent Ukrainian state. These appeals initiated by the credit union represented a genuine desire on its part to find a concrete way of rallying in support of the historical events taking place in Ukraine. These efforts by the credit union received a very positive response from the community.

The 50th Year of Operations

After the declaration of independence of Ukraine, the Ukrainian community became deeply interested in issues of nation-building and aid to Ukraine. North Winnipeg Credit Union reflected the community's attitude when it approved significant donations in support of Ukraine. Among them was a \$5,000 contribution to the Ukrainian Embassy Fund in Ottawa, a project of the Ukrainian Canadian Congress, and \$1,500 for the development of the first independent university in Ukraine, the University of "Kiev-Mohyla Academy" in Kiev. These projects and others were an expression of the credit union's sensitivity and solidarity with the Ukrainian community.



Savings and Loans 1983 – 1992



Internally, North Winnipeg Credit Union further developed its computerized services to members, facilitating the introduction of an ATM membership card which allowed members to have access to credit union automatic tellers.

Besides this, the credit union introduced American currency accounts for the convenience of those members who travel frequently to the U.S.A. or who have professional and business dealings with American companies. These new services provided an incentive to young active professionals to access their credit union accounts more often and also to encourage their friends, business and professional associates to join the credit union. Every credit union member who recruited a new member with a minimum deposit of \$500 received a Manitoba sweat shirt from North Winnipeg Credit Union.

The credit union announced a pre-anniversary promotion in 1992 aimed at encouraging members to take out loans. Anyone who transferred a loan or mortgage to North Winnipeg Credit Union or who took out a new loan of a minimum of \$10,000 received a free weekend vacation at Gull Harbour Resort on Hecla Island. Ten members took advantage of this offer.

In December of that year, children up to twelve years old with an active savings account participated in a draw for one of five video-cassettes for children. The winners included Reid Winter, Katelyn Dolski, Adam Cattani, Bohdan Tyrawski and Kyle Wintink.

It would have been quite embarrassing for North Winnipeg Credit Union to end its 50th year of operations without some significant achievements. There is, however, no doubt that the year was very successful. The credit union's assets increased by \$1,959,236 or by 8.4% and passed the \$25,000,000 mark, a suitably appropriate accomplishment for the 50th anniversary. Investments also grew by \$2,320,937 or at a rate of 26.7% due to a declining demand for loans, which decreased by 4.4% as a result of a Canadian economic recession. Despite the economic crisis in Canada, members' savings grew by \$1,704,087 or by 7.6%.

Balance Sheet		
December 31, 1992		
Assets		
Cash		\$ 286,780
Investments		10,991,817
Loans		13,483,247
Property		341,124
Other Assets		85,415

Total Assets		\$ 25,188,383
Liabilities		
Accounts Payable		\$ 155,612
Savings		23,941,339
Deferred Income Taxes		6,000
Shares		12,625
Reserve Fund		1,072,807

Total Liabilities		\$ 25,188,383

In general, the figures in the Balance Sheet of December 31, 1992 are indicative of a healthy fiscal position for North Winnipeg Credit Union on the eve of its 50th anniversary celebrations.

The credit union also experienced some changes in its structure in 1992. At the Annual Meeting of March 26, 1992, the Supervisory Committee was dissolved in accordance with Manitoba credit union legislation. For this reason, only a Board of Directors and a Credit Committee were elected at this meeting. The Board of Directors consisted of Ostap Hawaleshka - president, Irene Zajac - vice-president, Andrew Zurawsky - secretary, and members Boris Hwozdulych, Stephan Duplak, Norman Konowalchuk, Wasyl Korytowski, Myron Kurjewicz and Stephen Rohatynskyj. Michael Sarakula, Michael Deputat and Leo Baluta were elected to the Credit Committee.

The staff of the credit union consisted of Maurice Bugera - manager, Nettie Dolski - office manager, Stephanie Pilat - head teller and term deposit accounts, Walter Lichacz - loans officer, Julia Demko - teller and loans clerk, Donna Gareau - teller and R.R.S.P. representative, as well as tellers Teresa Lizak and Lila Mikulak.

This last phase of the credit union's activities was obviously rich in a variety of commemorative and contemporary historical events. The financial success of the credit union's operations reflected its readiness and ability to react positively and effectively to changing economic circumstances and to those historical events which affected the Ukrainian community in Canada directly or indirectly. In many ways, this ability to adapt to new situations permitted the credit union to modernize its operations successfully and to enhance services to members. The credit union was also capable of galvanizing its members and the rest of the community in support of numerous Ukrainian causes and interests. The capacity for absorbing change and building on it accounted in varying degrees for the credit union's steady growth, both physically and financially, irrespective of the prevailing economic climate.

7 HELPING PEOPLE -- THE KEY TO SUCCESS

The success of a financial institution can be measured by various criteria, the size of its assets, its annual revenue, the quality and quantity of its financial services, the effectiveness of its approach to fiscal planning, and so on. There is no doubt that by any of these criteria North Winnipeg Credit Union is a success story. This view is supported by the facts and figures in this overview of its 50 years of operation. However, the success of this credit union lies not so much in the steady flow of figures on its Balance Sheet, but rather in its systematic and practical application of a cooperative philosophy which places human beings rather than capital at its core. People, not cold money, are essential to the organization of any cooperative venture, people who are prepared to help one another improve their well-being, and people who are ready to act in the interests of one another and in the interests of their community. Their interaction brings in capital to the credit union. Revenue from their capital is directed to benefit these same people and this same community. Such an approach requires a measure of trust and a sense of mutual responsibility by all members of the credit union. As long as this trust and sense of responsibility exist, and as long as people are committed to helping one another, a credit union will thrive and prosper.

The activities of North Winnipeg Credit Union reflect this cooperative philosophy of service to people and to the community. The credit union's interpretation of this concept of service is evident in relation to its members, to the Ukrainian cooperative movement and to the Ukrainian community at large.

Service to members was always a primary concern of the credit union. Whether there were 25 or 2,500 members, the management and staff of the credit union always prided itself on knowing each and every member by name. This personal relationship with members created an atmosphere in which it was possible to help members conduct all their financial affairs at the credit union, to advise them directly or indirectly how to gain maximum benefit from their savings and how to obtain loans most effectively for their personal needs. In offering financial advice to members, the credit union was guided by a positive approach to solving any financial problem, stressing that which is possible in any given situation, as opposed to what is not possible. This genuine effort to assist members fostered trust and confidence in the credit union, which ultimately was reflected in the growth of its assets and membership.

The development of service to members, from the first regular savings accounts to various chequing, short-term, long-term and American currency accounts, coupled with rapid and effective access through computerized recordskeeping, encouraged members to use the credit union more frequently and always attracted new members.



Directors and Credit Committee Members of North Winnipeg Credit Union, 1992.

First row (left to right): S. Duplak - director, M. Bugera - manager, O. Hawaleshka - president of the Board of Directors, I. Zajac - vice-president of the Board of Directors, S. Rohatynskij - director, M. Deputat - member of the Credit Committee, L. Baluta - chairman of the Credit Committee.
 Second row (left to right): M. Sarakula - member of the Credit Committee, M. Kurjewicz - director, W. Korytowski - director, A. Zurawsky - secretary of the Board of Directors, N. Konowalchuk - director, B. Hwozdulnych - director.



Staff of North Winnipeg Credit Union, 1922.

From the left: N. Dolski - office manager, M. Bugera - manager, S. Pilat - head teller, W. Lichacz - senior loans officer, J. Demko - teller and loans clerk, T. Korytowski - teller and loans clerk, D. Gareau - teller and R.R.S.P. representative. Missing: T. Lizak and L. Mikulak - tellers.

The credit union's *Newsletter* and *Bulletin* acted as an indirect communication link with members. These publications included annual financial reports, but also provided advice concerning the purchase of a house or car, consolidation of debts, preparation of a family budget, financial planning for holidays, as well as information about the differences between banks, trust companies and credit unions with respect to their method of calculating interest on loans, guarantees on members' savings, etc.

The idea of service was not limited to members of North Winnipeg Credit Union. It was also relevant to the credit union's active role in the cooperative movement. Through the *Bulletin*, members had an opportunity to become acquainted with the basic principles and founders of the cooperative movement, as well as with its development and leading members in Ukraine. North Winnipeg Credit Union consistently informed its members about the Canadian, and especially, the Manitoba credit union movement and the achievements of Ukrainian credit unions in Canada and in the free world. Thus, members were able to follow the development and growth of the Ukrainian credit union movement and to gauge their credit union's position in it.

What is more important, North Winnipeg Credit Union made an effort to play a leading role in the consolidation of this movement. At first, it got involved at the local level with the Cooperative Community in Winnipeg. Having organized a series of public forums on issues related to the cooperative movement in the 1950's together with the Cooperative Community, it not only energized its members and attracted new ones, but demonstrated its readiness to assume a leading role in the life of the cooperative community of Winnipeg. The credit union's manager initiated the renewal of Ukrainian Cooperative Day celebrations, the publication of a regular column "The Cooperative Life" in the *New Pathway* from 1955 to 1957, and the publication of a book *The 20th Anniversary of the Cooperative Community in Winnipeg* in 1971.

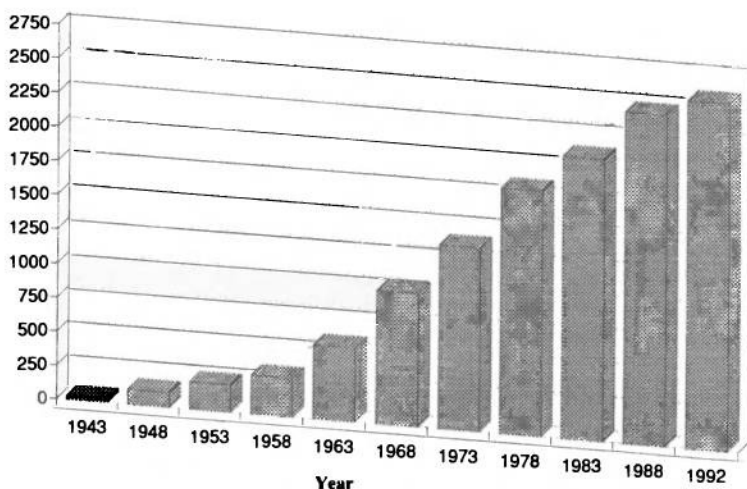
Active participation of North Winnipeg Credit Union in the cooperative movement outside the city of Winnipeg began in 1959, when its manager took part in the first conference of Ukrainian cooperatives of Canada and the U.S.A. in Toronto. From this moment, the credit union becomes more visible and known in Ukrainian credit union circles. Its representative becomes the organizational powerhouse behind the first world conference of Ukrainian cooperatives in New York during the 1st World Congress of Free Ukrainians in 1967 and its chairman of the Cooperative Affairs Committee, charged with laying the groundwork for the founding of the World Council of Ukrainian Cooperatives in 1973. Similar active involvement of the credit union and its manager in the Cooperative Committee of the

Ukrainian Canadian Congress in 1971 resulted in the staging of a national credit union conference in Winnipeg and the formation of the Council of Ukrainian Credit Unions of Canada. The credit union's involvement in the World Council of Ukrainian Cooperatives and the Council of Ukrainian Credit Unions of Canada did not end there, but developed and grew in proportion to the development and growth of these umbrella organizations. North Winnipeg Credit Union participated in all conferences, seminars and general meetings of these organizations and served on their executives.

For North Winnipeg Credit Union service to the community was not limited to members and cooperative organizations. The notion of service included the entire Ukrainian community. Underlying the credit union's collaboration with and assistance to Ukrainian community organizations was its sense of belonging to that community, its sense of responsibility towards that community and the need to fulfill its cooperative philosophy of helping people. This assistance was carried out on a number of levels. The most direct, but essentially passive, form of support was through annual donations to numerous large and small Ukrainian and Canadian associations and societies. The credit union began to disburse such subsidies in 1961 and they represented on the average from .5% to 1.3% of its annual revenues or from .03% to .12% of its total assets.

A more pro-active and also more challenging form of assistance to community organizations was direct cooperation with them. North Winnipeg Credit Union tried to be accessible and under-

Members 1943 - 1992



standing of the needs of various groups, offering special services to them. Becoming involved in the leadership of many organizations, the credit union provided access to its offices for conducting the financial business and accounting of many of these organizations. In this respect, it was of great service to the Ukrainian Academy of Arts and Sciences in Canada, the Canadian Foundation for the Ukrainian Free University, the Canadian Friends of Rukh (Manitoba Council), and many others. Besides this, in its *Bulletin* the credit union promoted free of charge Ukrainian organizations into whose accounts members and non-members could make direct donations. The Ukrainian Canadian Congress, the Ukrainian Canadian Foundation Taras Shevchenko, "Plast", Ukrainian Youth Association, the Ukrainian Cultural and Educational Centre, the Ukrainian Encyclopedia project were among the numerous organizations who were beneficiaries of this service. The credit union kept records of all donations, so that organizations could thank their donors and issue receipts. At first glance, this type of collaboration appears to be quite innocuous, however, in reality it requires a lot of time and extra dedicated effort on the part of the credit union staff.

The willingness of North Winnipeg Credit Union to provide loans for special projects was another way of assisting community organizations. Of particular note in this regard was the credit union's assistance to the Ukrainian Canadian Congress and to "Plast", Ukrainian Youth Association in the purchase of their buildings. The credit union was prepared to take a risk because it was convinced that the community would support the initiatives of these organizations. At the same time, the credit union encouraged its members to support the projects it was funding.

The most important expression of the credit union's social responsibility was its initiative to become involved, usually at the forefront, in a variety of Ukrainian Canadian projects and causes, to promote them in its *Bulletin*, and to encourage Ukrainians to support them by direct donations into appropriate accounts at North Winnipeg Credit Union. Examples of such initiatives include the Shevchenko monument fund drive, the Ukrainian Canadian Congress Building Fund, the Civil Liberties Commission of the Ukrainian Canadian Congress, the Ukrainian Encyclopedia project, Canadian Friends of Rukh, the University of "Kiev-Mohyla Academy" and others.

The credit union's involvement in support of community organizations was a significant factor in its development. It was based on a bilateral relationship, fostering the community's trust in a credit union with a social conscience and a sense of social responsibility on the one hand, and on the other hand engendering trust in the community organization enjoying the credit union's confidence in its project. Many community projects are successful due

to this type of interaction. The more the credit union helped others, the more it attracted new members and the greater was its growth in assets. The more it grew financially, the better it was able to support other organizations financially.

During the course of its 50 years in existence, North Winnipeg Credit Union always emphasized its Ukrainian identity. It was a Ukrainian financial institution for Ukrainians in Manitoba. It actively promoted the preservation of the Ukrainian language, using it as its primary language of business with members and in its publications. It demonstrated a strong awareness of its Ukrainian cultural heritage, informing members about various national events and distinguished Ukrainians on the pages of its *Bulletin*. Its support of Ukrainian community organizations and active participation in activities of the Ukrainian community reflected its sense of responsibility to the community and its readiness to work for its benefit. The Ukrainian character of North Winnipeg Credit Union was not merely a facade. It was an essential and integral part of its being and its activities and the underlying reason for its success.

North Winnipeg Credit Union was aware that people, Ukrainian people, interacting with people would build the credit union into a credible financial institution enjoying the trust of the community. The twenty-five million dollar financial success of the credit union justifies this cooperative approach and illustrates the benefits reaped from it.

APPENDIX

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Founding Members 1943

Brelis, Michael
Budka, Daniel
Gayowsky, Peter
Iwasienko, Joseph
Kalyniuk, Roman
Kmet, Paul
Maraz, John
Moroz, John
Skoblak, Michael
Skoblak, Stephen
Smoley, Alexander
Yamniuk, Alexander

**Presidents of the
Board of Directors**

Brelis, Michael (1944-45)
Hawaleshka, Ostap (1988-92)
Gospodyn, Andrew (1953-72)
Kablak, George (1950)
Moroz, John (1943)
Salyga, Petro (1973-88)
Skoblak, Stephan (1946-49)
Tesluk, Paul (1951-52)

Board of Directors 1943-1992

Baluta, Leo, member (1975-82), vice-president (1981)
Berezanski, Joseph, member (1949-50)
Borowsky, Mychaylo, vice-president (1953-64)
Brelis, Michael, president (1944-45), vice-president (1946)
Budka, Daniel, secretary, treasurer and manager (1944-46)
Duplak, Stephan, member (1992)
Gayowsky, Peter, secretary, treasurer and manager (1943)
Gospodyn, Andrew, secretary (1947), treasurer and manager (1947-51), member (1952), president (1953-72)
Hanuschak, John, secretary (1951-54), member (1955-63)
Hawaleshka, Ostap, secretary (1974-88), president (1988-92)
Hwozdulych, Boris, member (1991-92)
Ilnyckyj, Wolodymyr, member (1963-64), secretary (1965-71)
Iwasienko, Joseph, vice-president (1944-45), member (1946)
Kablak, George, president (1950)
Kachor, Andrij, treasurer and manager (1952-63)
Kalyniuk, Roman, member (1943, 1946-50), vice-president (1951-52)
Konowalchuk, Norman, member (1992)
Korbutiak, Stephen, member (1964-67), vice-president (1968-69), member (1988-92)
Korytowski, Wasyl, secretary (1972-73), member (1982-92)
Kreschuk, Paul, member (1960-62)
Kuksa, Gregory, member (1975-77)
Kulynych, John, member (1955-59)
Kurjewicz, Myron, member (1991-92)
Kysilewsky, Roman, member (1964, 1968-69), vice-president (1965-67, 1970-72)
Lewycky, Maksym, member (1951-52)
Luch, Andrew, member (1954)
Makota, Wasyl, member (1965-73), vice-president (1974)
Marciniak, Michael, secretary (1950), member (1951)
Martynowych, Bohdan, member (1965-72), vice-president (1972)
Mokriy, Stepan, member (1953)
Moroz, John, president (1943)
Mozil, Harry, member (1955-73)
Murawecki, Dmytro, member (1949-50)
Nebylovych, Yakiv, member (1951)
Ogaranko, Myron, member (1973-81)
Pasieczka, William, member (1953)
Pawlyszyn, Maria, member (1953-54)
Rij, Joseph, member, (1943)
Rohatynskyj, Stephen, member (1978-92)
Sabara, Olha, member (1974-79)
Salyga, Petro, member (1970-72), president (1973-88)
Senkiw, Roman, vice-president (1950)

Skoblak, Michael, member (1947), secretary (1948-49)
Skoblak, Stephen, member (1942-45), president (1946-49)
Soltys, Fred, member (1944-45)
Strutinsky, Joseph, member (1953)
Tesluk, Paul, president (1951-52)
Trusewych, Nicholas, member (1973-74), vice-president (1975-80,
1982-90)
Worobec, Mychaylo, member (1964), secretary (1955-64)
Yamniuk, Alexander, member (1943), vice-president (1947-49)
Zajac, Irene, member (1980-90), vice-president (1990-92)
Zurawsky, Andrew, secretary (1988-92)

Credit Committee 1943-1992

Baluta, Leo, chairman (1984-92)
Brelis, Michael, chairman (1947-53)
Czaykowski, Mychaylo, member (1949-50), (1954-62)
Deputat, Michael, member (1991-92)
Diachun, John, (1950-51)
Dziurdziejewicz, Joseph, member (1959-64)
Harrow, William, member (1952-53, 1955-58), chairman (1954)
Iwasienko, Joseph, chairman (1943)
Kablak, George, member (1951-53)
Klos, Walter, member (1963-71)
Kmet, Paul, member (1943-45, 1947-48)
Kolodiy, Mykhailo, member, (1946)
Kornylo, Wasyl, member (1946)
Kwasnycia, Hryhory, member (1949)
Makota, Wasyl, member (1976-78)
Mazur, Dmytro, member (1972-75), chairman (1976-83)
Mokriy, Stepan, member (1954), chairman (1955-75)
Oleksiw, Pylyp, member (1979-90)
Petelycky, Stefan, member (1965-66)
Sarakula, Michael, member (1967-87), secretary (1988-92)
Sawula, Michael, chairman (1944-45)
Skoblak, Michael, member (1943)
Soltys, Fred, chairman (1946)
Tesluk, Paul, member (1947-48)

Supervisory Committee 1943-1992

Bohaychuk, Eugene, member (1959)
Brelis, Michael, member (1943)
Budka, Daniel, chairman (1943, 1947)
Diachun, John, member (1948-49)
Dmytryshyn, Harry, member (1981-83)
Duplak, Stephan, vice-chairman, (1990-91)
Illyckyj, Wolodymyr, chairman (1984-89)
Kmet, Paul, member (1946)
Konowalchuk, Norman, member (1974-91)
Kornylo, Wasyl, member (1944-45)
Kysilewsky, Roman, member (1960-62)
Leskiw, Wolodymyr, member (1964-73)
Lewycky, Oleh, member (1967-65), chairman (1976-83)
Marciniak, Michael, member (1948)
Melnyk, Mykola, member (1974-88)
Moroz, John, chairman (1954-60)
Myhal, Walter, member (1963-66, 1967-75), chairman (1976-80)
Nawrocky, Daria, member (1954-60)
Popel, Wolodymyr, member (1950-58)
Rij, Joseph, member (1944-45, 1949-52), chairman (1953-63)
Sabara, Stephan, member (1961-63), chairman (1964-66)
Safian, Wasyl, chairman (1948-52)
Sarakula, Michael Sr., member (1946)
Soltys, Fred, member (1947)
Wach, John, vice-chairman (1989), chairman (1990-91)
Worobec, Mychaylo, member (co-opted 1953)
Yamniuk, Alexander, chairman (1946)

Managers 1943-1992

Budka, Daniel (1944-46)

Bugera, Maurice J. (1991-)

Gayowsky, Peter (1943)

Gospodyn, Andrew (1947-51)

Kachor, Andrij (1952-91)

Staff 1943-1992

Bilyk, Roma, teller (1975)
Booyar, Olia, teller (1981)
Borys, Diana, teller (1976-77)
Bozyk, Orest, teller (1975-76)
Bugera, Maurice J., teller (1976), assistant manager (1977-91)
Demko, Julia, teller (1981-88), teller and Ukrainian organizations' accounts officer (1991-92), teller and loans clerk (1992)
Dolski, Nettie, teller (1973-77), secretary (1977-88), secretary and chequing accounts officer (1988-91), office manager (1991-92)
Duplak, Stephan, loans officer (1986-87)
Gareau (Oreskivich), Donna, teller (1986-88), teller and RRSP representative (1989-92)
Hrycak, Andrea, teller (1978-86)
Hwozdulych, Alexandra, teller (1978-86)
Kalicinsky, Christine, teller (1988)
Korytowski, Tamara, teller and loans clerk (1992)
Lewycky, Oleh, loans officer (1984-85)
Lichacz, Walter, teller (1988), loans officer (1989-91), senior loans officer (1992)
Lizak, Teresa M., teller (1988-92)
Luchka, Teofila, teller (1969-77)
Martynowych, Tania, teller (1979-80)
Maruschak, Patricia, teller (1989-90)
Maslanyk, Helen R., teller (1977)
Matview, Anna, teller (1980-87)
Michalishyn, Jean, teller (1966-75)
Michalishyn, Ihor, teller (1971)
Mikulak, Lila, teller (1990-92)
Narozniak (Iwan), Natalka, teller (1980-86)
Pidnirniak, John, teller (1976)
Pilat (Fyk), Stephanie R., teller (1977-86), head teller and term deposits account officer (1986-91), head teller (1992)
Prociuk, Katherine, teller (1975-76)
Roslycky, Halyna, teller (1977)
Strutinsky, Emilia, teller (1977-79)
Ziombra, Olena, teller (1977-80)
Zelsky, Iwan, assistant manager (1963-69)

**North Winnipeg Credit Union
Table of Growth 1943-1992**

Year	Members	Assets	Savings	Loans
1943	20	133	133	-
1944	44	586	570	-
1945	47	1,464	1,437	1,060
1946	72	6,931	6,832	6,468
1947	104	8,222	7,998	7,545
1948	117	6,030	4,938	4,412
1949	119	7,529	7,317	6,504
1950	118	5,138	4,794	4,675
1951	128	3,050	2,767	2,406
1952	157	6,690	6,322	4,159
1953	188	11,171	10,826	6,535
1954	201	12,172	11,754	8,586
1955	218	18,014	17,505	10,843
1956	239	35,380	31,151	27,694
1957	261	66,606	52,994	56,809
1958	296	101,416	79,941	77,400
1959	341	171,853	151,451	136,591
1960	402	303,549	281,915	253,591
1961	468	391,108	331,489	361,772
1962	540	462,204	382,377	434,587
1963	566	592,240	509,619	544,264
1964	648	705,272	604,465	647,370
1965	740	908,840	727,569	816,247
1966	813	1,043,821	883,472	927,015
1967	896	1,180,206	1,060,406	1,037,381
1968	986	1,265,412	1,184,629	1,126,228
1969	1,035	1,413,762	1,287,063	1,278,719
1970	1,091	1,578,576	1,497,271	1,426,903
1971	1,157	1,867,272	1,819,298	1,635,014
1972	1,245	2,286,660	2,230,016	1,994,263
1973	1,353	2,811,353	2,665,589	2,520,412
1974	1,436	3,115,964	3,064,198	2,694,584
1975	1,577	4,142,646	3,890,884	3,617,120
1976	1,662	4,785,242	4,708,380	4,060,986
1977	1,744	6,077,645	5,786,121	5,304,813
1978	1,824	7,716,305	7,127,785	6,828,993
1979	1,887	8,087,168	7,809,763	6,982,423
1980	1,948	8,696,777	8,423,992	7,445,138
1981	1,952	8,811,156	8,512,355	7,273,988
1982	2,003	10,101,095	9,681,834	7,959,597
1983	2,059	11,791,119	11,342,974	9,069,416
1984	2,113	12,795,834	12,285,184	9,920,502
1985	2,145	14,571,577	13,962,487	10,297,884
1986	2,303	16,157,102	15,386,413	11,540,862
1987	2,364	17,309,393	16,304,591	12,670,023
1988	2,407	18,995,394	17,895,885	15,008,414
1989	2,440	20,160,395	18,948,479	16,422,355
1990	2,450	21,913,997	20,464,525	15,059,754
1991	2,451	23,249,671	21,707,578	14,145,890
1992	2,525	25,188,383	23,508,369	13,522,016

Community Support Table 1961-1992

Year	Community Support	Operating Income	Assets
1961	235	28,188	303,549
1962	214	36,603	391,103
1963	326	45,895	462,204
1964	540	57,623	592,240
1965	588	68,755	705,272
1966	621	90,470	908,840
1967	763	101,340	1,043,821
1968	720	115,645	1,180,266
1969	809	137,196	1,265,412
1970	942	126,739	1,578,776
1971	1,385	144,114	1,867,272
1972	801	174,024	2,286,660
1973	1,218	222,850	2,811,353
1974	1,722	274,956	3,115,964
1975	1,986	346,884	4,142,646
1976	2,355	457,117	4,785,242
1977	3,128	545,025	6,077,645
1978	4,563	682,352	7,716,305
1979	5,639	804,417	8,087,168
1980	5,655	933,032	8,696,777
1981	3,850	1,164,973	8,811,156
1982	5,604	1,459,234	10,101,095
1983	6,762	1,295,033	11,791,119
1984	8,529	1,344,570	12,795,834
1985	11,400	1,464,357	14,571,577
1986	10,250	1,554,710	16,157,102
1987	15,020	1,586,002	17,309,393
1988	16,655	1,763,958	18,995,394
1989	16,474	2,197,848	20,160,395
1990	21,430	2,594,645	21,913,997
1991	27,487	2,454,975	23,249,671
1992	27,412	2,051,584	25,188,383
Total	205,083		

Community Organizations
Supported by North Winnipeg Credit Union
1961-1992

A. Kurdydyk Publishing Fund, Winnipeg
"Alpha Omega" Alumnae, Winnipeg
"Alpha Omega" Ukrainian Students' Club, Winnipeg
Association of Ukrainian Writers for Young People, Toronto
B. Martynowych Memorial Fund, Winnipeg
"Barwinok" Ensemble
Bibliothèque Ukrainienne Simon Petlura, Paris
Big Brothers Association, Winnipeg
"Bily Bir", Poland
Blessed Virgin Mary "Sadok" Nursery, Winnipeg
Blessed Virgin Mary Ukrainian Catholic Church, Winnipeg
Byzantine Choir, Utrecht, Holland
Canada's National Ukrainian Festival, Dauphin
Canadian Farmer, Winnipeg
Canadian Foundation for the Ukrainian Free University, Winnipeg
Canadian Foundation for Ukrainian Studies
Canadian Friends of Rukh, Manitoba Council
Canadian Ukrainian Immigrant Aid Society, Toronto
Canadian Ukrainian Youth Association (CYMK)
Centre for Ukrainian Canadian Studies, University of Manitoba
"Chaika" Sports Club, Winnipeg
Chervona Kalyna, Ukrainian Publications Cooperative, New York
Christmas Cheer Board, Winnipeg
Civil Liberties Commission, Ukrainian Canadian Congress
Committee for the Publication of the Novel "Voshchad", Toronto
Congregation of the Most Holy Redeemer (CSSR)/Ukrainian
Redemptorist Fathers, Winnipeg
Consistory of the Ukrainian Catholic Church of Canada
Cooperative Community in Winnipeg
Coordinator, Magazine of the Council of Ukrainian Credit Unions in
Canada, Toronto
Council of Ukrainian Credit Unions in Canada
D. Henderson School, English-Ukrainian Bilingual Program,
Winnipeg
"Dachau" Students' Committee, Philadelphia
Daniel Magus Fund
Danylo Shumuk Fund
"Ekran" Publishers, Chicago
Encyclopedia of Ukraine, Sarcelles/Toronto
Former Members of the Ukrainian Insurgent Army (UPA)
Harvard University, Chair of Ukrainian Studies
History of Ukrainian Art, New York
Holy Family Nursing Home, Winnipeg

Holy Spirit Ukrainian Catholic Seminary, Ottawa
 Holy Trinity Ukrainian Orthodox Cathedral, Winnipeg
 Immaculate Heart of Mary School, Winnipeg
 Institute Prosvita Athletic Club, IPAC Soccer Club, Winnipeg
 John Demjanjuk Defense Fund
 Josef Cardinal Slipyj Fund
 Josef Cardinal Slipyj Monument, Rome
 Jubilee Millenium Committee
 Junior Achievemnent
 Kidney Foundation of Canada
 Kiev Pavilion, Folklorama, Winnipeg
 Kinsmen Club
 Knights of Columbus
 Komitee des Wissenschaftlichen Kongresses zum Millenium Des
 Christentums in Der Ukraine, Munich
 Leonid Pliushch Fund
 Leslia Ukrainka Monument, Saskatoon
 "Litopys UPA", Documents & Material Pertaining to the Ukrainian
 Insurgent Army, Toronto
 Manitoba Museum of Man and Nature
 Manitoba Parents for Ukrainian Education
 Manitoba Sports Club
 Manitoba Theatre Centre
 Manitoba Ukrainian Arts Council
 Markian Shashkevych Centre, Winnipeg
 "Maslosoiuz" Brotherhood, Toronto
 Nadia Svitlychna Fund
 "Nashym Ditiom" Publishers, Toronto
 National Council of Ukrainian Organizations for the Patriarchate
 New Pathway Publishers Ltd., Toronto
 O. Koshets Choir, Winnipeg
 O. Stefanovych Monument, USA
 "Obnova" Ukrainian Catholic Students' Club, Winnipeg
 Odarka Omelchenko Medical Fund, Winnipeg
 "Orlan" Ukrainian Folk Ensemble, Winnipeg
 "Osvita" Foundation, Winnipeg
Our World, cooperative bi-monthly, Chicago
 "Plast", Ukrainian Youth Association, National Executive, Toronto
 "Plast", Ukrainian Youth Association, Winnipeg
 Progress Printing & Publishing Company, Ltd. Winnipeg
 Publication about M.I. Tuhan-Baranovsky, Winnipeg
 Queen's University, Department of Geography, Kingston
 Ralph Brown School, English-Ukrainian Bilingual Program,
 Winnipeg
 Red River Community College, Winnipeg
 Research Institute of Volyn/Society of Volyn, Winnipeg
 Rev. S. Izyk Publication, Winnipeg

"Ridna Shkola", Munich
 Royal Canadian Jets, Winnipeg
 "Rozmai" Ukrainian Dance Ensemble, Winnipeg
 Rusalka Ukrainian Dance Ensemble, Winnipeg
 St. Andrew's Club, Winnipeg
 St. Andrew's College, University of Manitoba
 St. Andrew's Ukrainian Catholic Church, Winnipeg
 St. Boniface General Hospital, Winnipeg
 St. Clement's Ukrainian Catholic University, Rome
 St. John's High School, "Smoloskyp", Winnipeg
 St. John's High School, Ukrainian Language Awards, Winnipeg
 St. Mary the Protectress Millenium Villa Inc., Winnipeg
 St. Sophia Fund, Philadelphia/St. Catharines
 St. Vladimir and Olga Ukrainian Catholic Cathedral, Winnipeg
 St. Vladimir and Olga Ukrainian School, Winnipeg
 St. Vladimir's College, Roblin
 St. Volodymyr Museum, Winnipeg
 St. Volodymyr Foundation, Cracow
 Salvation Army
 Selkirk Avenue Senior Centre, Winnipeg
 Senator Paul Yuzyk Fund
 Seven Oaks General Hospital
 Shevchenko Scientific Society, Toronto
 "Slovo na Storozhi", Association for the Promotion of Ancestral
 Language, Winnipeg
 "SMOLOSKYP" Publishers, Ukrainian American Joint Venture,
 Baltimore
 Trident Press Ltd., Winnipeg
 "Tyrsa" Choir, Winnipeg
 "Ucrainica" Institute
 Ukrainian Academy of Arts & Sciences in Canada (UVAN),
 Winnipeg
 Ukrainian Academy of Arts & Sciences in Canada, Historical
 Section, Winnipeg
 Ukrainian Academy of Arts and Sciences in the U.S., Commission
 for the Study and Preservation of the Literary Heritage of V.
 Vynnychenko, New York
 Ukrainian Academy of Arts and Sciences in the U.S., Publication of
 the "Silsky Hospodar" Collection, New York
 Ukrainian Athletic Club, Winnipeg
 Ukrainian Bandurist Chorus, Detroit
 Ukrainian Canadian Committee, Women's Council
 Ukrainian Canadian Congress, Ukrainian Embassy Fund
 Ukrainian Canadian Congress, Headquarters
 Ukrainian Canadian Congress, Winnipeg Branch
 Ukrainian Canadian Congress, Winnipeg Branch, Holod (Famine)
 Fund

Ukrainian Canadian Foundation of Taras Shevchenko, Winnipeg
 Ukrainian Canadian Institute "Prosvita", Winnipeg
 Ukrainian Canadian Research and Documentation Centre, Toronto
 Ukrainian Canadian Social Services, Manitoba Branch
 Ukrainian Canadian Students' Union (SUSK)
 Ukrainian Catholic Brotherhood of Canada
 Ukrainian Catholic Council of Canada
 Ukrainian Catholic Women's League of Canada
 Ukrainian Central Aid Society in Austria
 Ukrainian Committee for Taras Shevchenko Monument in Lviv,
 Toronto
 Ukrainian Cultural and Educational Centre, Winnipeg
 Ukrainian Cultural and Educational Foundation, Winnipeg
 Ukrainian Cultural Centre, Dauphin
 Ukrainian Democratic Republic Auxiliary in Canada Inc.
 Ukrainian Economic Advisory Association (TUK), History of the
 Ukrainian Cooperative Movement, New York
 Ukrainian Famine Research Committee, Toronto
 Ukrainian Free University, Munich
 Ukrainian Friends of Fairfield Society
 Ukrainian Historical Association, New York-Toronto-Munich
 Ukrainian Millenium Choir of Manitoba
 Ukrainian Museum, Dauphin
 Ukrainian Museum and Archives, Cleveland
 Ukrainian National Federation
 Ukrainian National Youth Federation of Canada (MUNO)
 Ukrainian Orthodox Church in Venezuela
 Ukrainian Orthodox Church of Canada
 Ukrainian Orthodox Summer Camp "Veselka", Winnipeg
 Ukrainian Reading Association "Prosvita", Winnipeg
 Ukrainian Research and Information Institute, Chicago
 Ukrainian Sports Club, Winnipeg
 Ukrainian Students' Aid Committee in Europe (KoDUS), Munich
 Ukrainian Students' Club, Winnipeg
 Ukrainian Technical Agricultural Institute, Munich
 Ukrainian Theatre, Winnipeg
Ukrainian Voice, Winnipeg
Ukrainian Voice, Aid to Ukraine Committee, Winnipeg
 Ukrainian Women's Association of Canada, Lesia Ukrainka Branch,
 Winnipeg
 Ukrainian Youth Association of Canada (SUM)
 Ukrainischer medizinischer und caritativer Dienst (Ukrainian
 Medical & Charitable Service), Munich
 United Ukrainian American Relief Committee
 United Nations International Children's Emergency Fund (UNICEF)
 United Way
 University of "Kiev-Mohyla Academy", Kiev

University of Manitoba, Department of Germanic and Slavic Studies
University of Manitoba, Department of History
UPA (Ukrainian Insurgent Army) Monument, Toronto
UVAN Historical Museum & Archives in Canada, Winnipeg
Valentyn Moroz Fund
Veterans' News, Toronto-New York
“Vidrodzhennia”, Argentina
“Vinok”, literary almanac
Winnipeg International Children’s Festival
Winnipeg Police Club
Winnipeg Symphony Orchestra
Woman’s World, Winnipeg
Woman’s Organizations in Brazil
World Congress of Free Ukrainians (WCPU)
World Council of Ukrainian Credit Unions
World Federation of Ukrainian Women’s Organizations (WFUWO)
World League of Ukrainian Political Prisoners
Young Men’s Christian Association (YMCA)
“Yevshan Zillia” Publishers, Toronto
Yosyp Terelia Fund
Zarevo Inc., USA

Bibilography

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Archives of Andriy Kachor

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