



Chemainus Credit Union

News

Christmas Spirit, Christmas Hampers

community in action

Just as the Christmas spirit begins to warm the short days of late autumn, the annual Chemainus Community Christmas Hamper program comes to life. It has been twelve years since the Chemainus Credit Union formed the Chemainus Community Christmas Hamper Fund. In the early years, donated food was sorted in the credit union lobby. Since then, Calvary Baptist Church has become the centre for distributing food and other goods.

to give

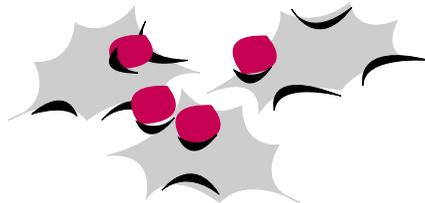
You can bring donations of money and non-perishable food to the credit union. Drop boxes for non-perishable food and

gifts will also be at a variety of other locations, so look for them when you're about town or check local newspapers for a listing. Volunteers sort donations at the Calvary Baptist Church Hall on River Road.

to receive

To apply for a hamper, check local newspapers to find out where hamper applications are taken. The credit union will not be accepting applications this year. The hampers are packed and delivered from the church hall in the days before Christmas by local volunteers, including people from the church and credit union. ♦

Visit us at:
9781 Willow St.
Chemainus, BC
250 246-4704



Our Term Deposits Are Hard to Beat

you can't lose

This October, the Toronto Stock Exchange index had fallen 50% from the all-time high it reached in 2000. Some investors might see that as an opportunity to buy low, but most of us find it too frightening to put money into a market that has fallen so much. Until mutual funds show us again that they can deliver good returns, ordinary people are thinking of GICs or Term Deposits for their savings. For a great guaranteed rate, look no further than Chemainus Credit Union.

competitive returns

More than a million British Columbians enjoy the security and peace of mind that comes from saving

with their credit union. Still, there's one credit union that generally pays higher guaranteed interest than all the rest: Chemainus Credit Union. We offer insured term deposits with guaranteed interest rates. We do not guarantee that our interest rates are always the highest, but our record is strong. It's hard to find better.

insured deposits

The Credit Union Deposit Insurance Corporation of British Columbia, a government corporation, protects all British Columbia credit union depositors to a maximum of \$100,000. Peace of mind through security – you'll find it at your credit union. Call or visit today to enquire. ♦

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Term Deposit or GIC?

Term deposits and Guaranteed Investment Certificates are essentially the same. In either case, you invest a specific amount such as \$3,000 for a specific term at a set interest rate. Generally, the interest rate is higher as you invest for a longer term. Some have variable rates and some have penalties for withdrawing before the term expires. Still, GICs and Term Deposits are basically the same. Ask at the credit union for more information. ♦



Student Bursary Winners 2002

special gift for graduates

The Board and staff of Chemainus Credit Union and the Chemainus community wish June's graduating class all the best. Special congratulations to this year's Chemainus Credit Union student bursary winners.

useful money

Every year, the credit union's Student Bursary Selection Committee chooses winning high school graduates among

qualifying student applicants. Selected according to individual merit, each of these graduates receives \$500 toward post-secondary education. By now, most of them have been at their studies for several weeks.

apply in spring

Bursary applications go out to area schools each spring. Credit union membership of a year or more is essential to apply. ♦



Holiday Hours

Christmas Eve

Tuesday December 24: 9 to 3



Christmas Day

Wednesday December 25: closed



Boxing Day

Thursday December 26: closed



New Year's Eve

Tuesday December 31: 9 to 3



New Year's Day

Wednesday January 1: closed

*Merry Christmas
and Happy New Year
to one and all!*

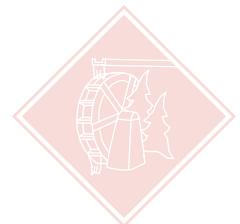
Credit Union Board of Directors

community involvement

Since the credit union's founding 54 years ago, community-minded men and women have helped the credit union and the people of Chemainus through good times and bad by participating in the credit union Board of Directors.

demanding and rewarding

Any member in good standing can run for a position on the board. Once elected, directors receive special training and commit to volunteer time on the board. It can be a demanding role, but also a rewarding one. Board elections come up each spring at the credit union Annual General Meeting. For more information, contact the credit union. ♦



Economic Report: Light on the Horizon

MISSION STATEMENT

We provide our members with quality service from a secure financial base in a professional and caring manner.

Sources: ►
recent reports from Credit Union Central of BC and the TD Bank.
For more economic information, visit www.cucbc.com/publications.



Though Canada as a whole has enjoyed good economic growth, this year, some regions of the country are doing better than others. Likewise, some regions of the province and certain industries in the province are doing better than others. Despite a mixed report for BC, the future is getting brighter.

housing

Real estate sales and home building have been strong, this year. Related purchases, such as furniture and appliances have also been robust. Low interest rates have been very helpful and realtors expect to be busy for months to come.

employment

By the end of August, this year, Canadian businesses had hired 386,000 workers. Healthy growth in national employment continues. Like the rest of Canada, unemployment in BC has fallen all year. Still, job growth in BC has been slower than in other parts of the country. The top hiring industries in BC this year are construction, agriculture, financial, scientific and technical. The top regions for hiring are the lower mainland and the Kootenays.

population growth

Population growth is falling across the country. In BC, it's even slower, because the number of people leaving the province has been higher, in the last couple of years, than the number of people moving here. The birth rate is low, so BC's population is expected to grow only by about 1% per year for the next few years, if not longer. International immigration is BC's main source of population growth. Alberta and Ontario

have stronger economies and somewhat higher population growth.

forestry

Total production of sawn lumber is up this year, by 11% at last report. However, this growth has occurred in the BC interior. Coastal production is down 20% and it will take more time before the US tariff on Canadian softwood lumber is resolved. In the meantime, forestry companies are focused on staying as healthy as possible, and many coastal forestry workers are looking to adapt for the long term.

tourism

BC tourism was at its strongest in the second half of 2000. Since then, tourism is down about 9%. The events of 9/11 plus the recession in the US are the main reasons for this decline. Many tourism operators are taking adaptive steps and some have been rewarded with good growth. An upturn in the US economy should boost the whole industry.

hope for the future

The Canadian economy has soundly outperformed the US economy all year. National employment growth has been very strong, personal income and business profits are up, and people and businesses are spending. While BC is one of Canada's weaker performers, our dependence on the US economy should turn in our favour in the next two years. The weaker US economy is still struggling, but indicators show a US recovery on the horizon. That, plus continued strength in Canada as a whole, can only bode well for an upturn in BC. Hold on, Chemainus. ♦