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NORTHWEST FEDERAL CREDIT UNION
FISCAL YEAR ENDING - 30 JUNE 1966
ACCOMPLISHMENTS

The Credit Union operates on a calendar year basis, therefore the statements attached will include the annual Credit Union statements for year ending 31 December 1965 and the current statements for the six month period ending 30 June 1966.

The following is a list of attached reports:

1. - Financial and Statistical Report for period ending 31 December 1965.
2. - Division of Earnings and statistical information for past five years.
3. - Comparative Financial and Statistical Report (Income and Expense) for past five years.
4. - Comparative Financial and Statistical Report for past five years.
5. - Credit Committee Annual Report for 1965.
6. - Estimated 1966 Operating Budget with actual and estimated figures for 1965.

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7. - Estimated 1966 Cash Budget with actual figures for 1964 and 1965.
8. - Condensed Statement of Financial Condition for period ending 30 June 1966.
9. - Credit Committee Report for first six months of 1966.

The above listed reports will reflect the growth and work load of our Credit Union.



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ACTIVITY HIGHLIGHTS

	Dec. 31, 1965	June 30, 1966
TOTAL ASSETS	13,099,983	13,646,951.43
TOTAL LOANS MADE (AMOUNT)	10,924,588	5,916,656
TOTAL LOANS MADE (NUMBER)	9,087	4,775

GROWTH IN ASSETS FOR FISCAL YEAR 1 JULY 1965 TO 30 JUNE 1966 AMOUNTED TO \$1,578,751.

TOTAL LOANS MADE SINCE ORGANIZATION TO JUNE 30, 1966 - 102,191 FOR \$84,140,908.

CREDIT UNION FINANCED 1530 CARS DURING 1965.

912 CARS SIX MONTH PERIOD ENDING 30 JUNE 1966.

TOTAL DIVIDENDS PAID TO MEMBERS JANUARY 1966 AT 4.8% - \$507,431.00.

TOTAL DIVIDENDS PAID TO MEMBERS SINCE ORGANIZATION - \$3,329,272.

TOTAL CASH RECEIPTS FOR THE YEAR 1965 - \$23,402,470.00.

TOTAL CASH DISBURSEMENTS FOR 1965 - \$22,812,641.

LARGEST SINGLE LOAN MONTH IN HISTORY OF CREDIT UNION OCCURED IN JUNE OF 1966 - \$1,180,925.00 SURPASSING LAST YEAR'S HIGH WHICH OCCURED DURING THE SAME MONTH AT \$1,098,747.

BI-ANNUAL CONFIRMATION OF CREDIT UNION ACCOUNTS BY THE SUPERVISORY COMMITTEE IS NOW IN PROCESS.

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GROUP 1
Excluded from automatic
downgrading and
declassification

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ITEMS OF INTEREST

Credit Union facilities were extended to the Rosslyn area with the opening of a branch office located in the Magazine Building, 2nd floor Room 204, on 15 January 1966.

Approximately 1200 sq. ft. of floor space was secured and furnished providing an attractive and efficient banking facility for Agency employees located in the area.

It appears that the long sought Borrower's Insurance or "Loan Insurance" will become a reality for Credit Union members before the end of the year. The Board of Directors have been negotiating with several underwriters and a final decision is near.

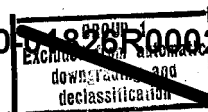
In the last 18 months, the Credit Union has undertaken several surveys to up date its machine accounting system. An OCS survey was compiled regarding on-line and off-line data processing for the Credit Union, but has been temporarily tabled pending a review of proposals submitted by NCR, IBM, and Burroughs regarding their computerized machine-accounting systems. A decision on a change pro or con will be made before the end of 1966.

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Present staffing requirements are adequate, however, additional employees will be required to assist at the Magazine Branch. The current T/O lists 21 full time employees and 12 part time. The Board of Directors have authorized a ceiling of 24 personnel which should suffice for the balance of 1966 and 1967.

There are no rapid or spectacular growth patterns in the immediate future for the Agency Credit Union. We have had an orderly growth pattern throughout the years since organization (1947). We believe this situation will continue in the years ahead.

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OPERATING BUDGET

1966 ESTIMATES

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1966 OPERATING BUDGET
NORTHWEST FEDERAL CREDIT UNION
CHARTER NO. 5603

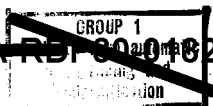
	ESTIMATED 1965	ACTUAL 1965	ESTIMATED 1966
<u>INCOME:</u>			
1. Interest on Loans (7.6% estimated)	\$710,755.	\$701,926.	\$752,840.
2. Income from Investments (4.9% est.)	130,000.	137,599.	147,000.
3. Other Income	--	124.	--
4. TOTAL	<u>\$840,755.</u>	<u>\$839,649.</u>	<u>\$899,840.</u>
<u>EXPENSES:</u>			
5. Part-Time Salaries (3% Increase)	\$ 14,415.	\$ 15,916.	\$ 16,500.
6. Other Salaries (4% Increase)	130,878.	139,136.	149,988.
7. Borrower Insurance	--	--	--
8. Life Savings Insurance	--	--	--
9. League Dues	5,000.	2,500.	2,500.
10. Surety Bond Premium	1,000.	1,051.	1,051.
11. Examination Fees	4,357.	4,261.	4,525.
12. Supervision Fees	1,611.	1,612.	1,735.
13. Interest on Borrowed Money	5,000.	5,132.	5,150.
14. Stationery & Supplies	4,000.	3,453.	3,500.
15. Educational Expense	1,200.	1,517.	1,750.
16. Collection Expense	10.	25.	50.
17. Depreciation	8,700.	7,869.	7,865.
18. Social Security Taxes	1,045.	565.	693.
19. Other Insurance	--	110.	110.
20. Recording Fees-Chattel Lien Insurance	1,400.	1,371.	1,465.
21. Quarterly Statements	4,500.	3,478.	4,000.
22. Communications	1,400.	787.	1,000.
23. Bank Service Charge	500.	131.	250.
24. Brinks	2,500.	2,430.	3,320.
25. Maintenance	1,800.	2,081.	2,200.
26. Transportation	150.	36.	150.
27. Unemployment Tax	430.	435.	512.
28. League & Management Expense	2,500.	2,601.	3,200.
29. Miscellaneous General	250.	198.	250.
30. Audit Expense	6,000.	6,000.	6,000.
31. ADP System @ 6 mos.	17,640.	--	--
32. Systems Analysis Cost	2,000.	--	--
33. Other Expenses	--	523.	--
34. TOTAL	<u>\$218,286.</u>	<u>\$203,218.</u>	<u>\$217,764.</u>

Page 1 of 2

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	<u>ESTIMATED</u> 1965	<u>ACTUAL</u> 1965	<u>ESTIMATED</u> 1966
35. NET EARNINGS	\$622,469.	\$636,431.	\$682,076.
36. 20% to Regular Reserve	--	\$127,286.	\$136,415.
37. 80% to Undivided Earnings		\$509,145.	\$545,661.
38. Regular Reserve Balance Dec. 1965			\$788,445.
39. Add: Estimated Earnings to be Transferred 1966			<u>136,415.</u>
BALANCE			\$924,860.
40. Less: Estimated Losses to be Charged off 1966			<u>15,000.</u>
ESTIMATED BALANCE DECEMBER 1966			<u>\$909,860.</u>
41. Undivided Earnings Balance Dec. 1965			\$ 44,104.
42. Add: Estimated Earnings 1966			<u>545,661.</u>
43. BALANCE			<u>\$589,765.</u>
44. Less: Dividend Paid 1966 @ 5%			\$588,983.
45. Less: Dividend Paid 1966 @ 4.8%			\$562,806.
46. ESTIMATED BALANCE AVAILABLE FOR DIVIDEND 1967 @ 5%			\$ 782.
@ 4.8%			\$ 26,959.



ITEMS OF INTEREST - 1966 Budget

- #5. Part-Time Salaries - The Credit Union employs eleven qualified wives of Agency employees with prior security clearance to assist on paydays, loan days and other peak periods, as required. A roster is maintained regarding their specific area of specialization with respect to the Credit Union's needs.
- #18. Social Security Taxes - Currently computed at the rate of 4.2%. 1965 rate was 3.58%.
- #28. League and Management Expenses - \$3,200.00

	<u>1965</u>	<u>1966</u>
Management Conference (MACUMA)	\$ 373.57	\$ 400.00
CUES Conference (Minneapolis)	--	500.00
D.C. League Annual Dinner Dance	1,050.00	1,000.00
Hospitality Room & Beverage	207.73	200.00
MACUMA Christmas Party	487.50	500.00
MACUMA Monthly Dinner Meetings (8)	370.47	400.00
MACUMA Membership Dues	40.00	40.00
Miscellaneous	<u>71.27</u>	<u>160.00</u>
	\$2,600.54	\$3,200.00

Miscellaneous expenses will include training seminars of a local nature conducted by the League for all employees, including Management.

- #15. Educational Expense - Promotional and educational material (member)
 - (12) Subscriptions: Wall Street Journal
 - Kiplinger Newsletter
 - Credit Union Magazine
 - Business Week
 - U.S. News & World Report
 - Everybody's Money
 - Consumer Bulletin
 - NADA Used Car Guide Book
 - Credit Union Executive
 - ABOS Blue Book Boat Directory
 - Consumer Trends
 - Report on Credit Union



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CASH BUDGET
1966 ESTIMATES

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GROUP 1
Excluded from automatic
downgrading and
declassification

1966 CASH BUDGET
NORTHWEST FEDERAL CREDIT UNION
CHARTER NO. 5603

	ACTUAL <u>1964</u>	ACTUAL <u>1965</u>	ESTIMATED <u>1966</u>
1. Cash Balance (Beginning year)	\$ 320,164.64	\$ 431,743.77	\$ 496,859.

CASH RECEIPTS:

2. Share Payments	3,041,072.21	3,292,152.00	3,561,498.
3. Loan Payments	9,088,202.26	9,648,926.00	10,339,260.
4. Interest Payments	663,988.27	701,926.00	752,840.
5. Income from Investments	100,588.24	137,599.00	147,000.
6. Investments Liquidated or Withdrawn	310,000.00	90,000.00	--
7. Borrowed Money	7,130,000.00	9,100,000.00	8,250,000.
8. Other Receipts	64.82	124.00	--
9. TOTALS	<u>\$20,654,080.44</u>	<u>\$23,402,470.77</u>	<u>\$23,547,457.</u>

CASH DISBURSEMENTS:

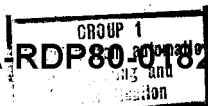
10. Share Withdrawals	\$ 1,777,982.30	\$ 2,071,281.	\$ 2,200,000.
11. Loans to Members	9,764,572.22	10,366,283.	11,032,000.
12. Investments	1,010,000.00	575,000.	600,000.
13. Repayment of Borrowed Money	6,980,000.00	9,100,000.	8,250,000.
14. Expenses	182,726.48	203,218.	217,764.
15. Other Disbursements			
16. Cash Balance (End of year)	<u>431,743.77</u>	<u>496,859.</u>	<u>375,000.</u>
17. TOTALS	<u>\$20,147,024.77</u>	<u>\$22,812,641.</u>	<u>\$22,674,764.</u>

18. NET INCOME - Receipts- Disbursements	\$ 507,055.67	\$ 589,829.	\$ 872,693.
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* Estimated Loan Balance 1966 \$9,905,787.
 Estimated Share Balance 1966 \$13,088,506.

Note: To estimate dividend @ 5%, multiply estimated share balance 4.5% @ 4.8% x 4.3%.

* Interest earnings calculated on this balance.



1966 CASH BUDGET

- Cash - Amount of cash in banks.
2. Share Payments - Total amount of share payments deposited by members for the year.
 3. Loan Payments - Total amount of payments on money borrowed by members.
 4. Interest Payments - Interest income received by Credit Union on member borrowings. Largest source of revenue for Credit Union.
 5. Income from Investments - Income derived from investment portfolio consisting of S&L shares deposited in federally insured corporations (Federal Savings Loan Insurance Corporation) and Certificates of Deposit with banks - also insured by FDIC. Maximum deposits do not exceed insurable limits of \$10,000.00 in any institution.
 6. Investments Withdrawn - Represents deposits withdrawn for either of the following reasons:
 - (a) Mergers and consolidation of Savings & Loan association.
 - (b) Need for operating cash due to loans and more withdrawal demands.
 7. Borrowed Money - Represents money borrowed from banks to provide temporary change fund for check cashing purposes on pay-days and in limited situations wherein it is deemed provident by Management to borrow short-term funds rather than withdraw investments. Borrowings are short-term in all cases.
 8. Other Receipts - Miscellaneous items - gain from sale of bonds, depreciated equipment, unrepresented checks and unidentifiable deposits received.
 9. Total Receipts - Self-explanatory.
 10. Share Withdrawals - Total withdrawal of savings by members.
 11. Loans to Members - New loans disbursed to members.
 12. Investments - Excess cash not needed for operating purposes that are invested in S&L associations and banks.
 13. Repayment of borrowed money - Reimbursement of principal borrowed from banks for reasons explained in Item 7 above.

14. Expenses - Ordinary operating expenses such as salaries, depreciation on FFE, etc.
15. Other Disbursements - Disbursements not identified in items 10 thru 14, inclusive.
16. Cash Balance - Cash in banks at end of year.
17. Total - Total disbursements.
18. Net Income - Increase of receipts over disbursements.

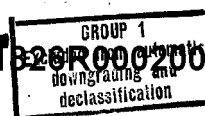
Comments: Actual 1965 figures substantiate the normal growth pattern of this credit union, creating a continually increasing share ratio in proportion to the loans outstanding. This in itself is not alarming in view of the fact that banking and lending institutions are currently experiencing a slackening of funds available for lending purposes. Federal Reserve Board statistics and our own Credit Union National Association is predicting a shortage of loanable funds in the ensuing years with a corresponding increase in demand for credit.

Summarizing the above facts, the Northwest Federal Credit Union will obviously maintain a highly favorable position in the consumer credit market when loan demand will begin its upswing and there will be sufficient funds available to meet the challenge without competing for borrowed funds as the majority of other credit unions are forced to do.

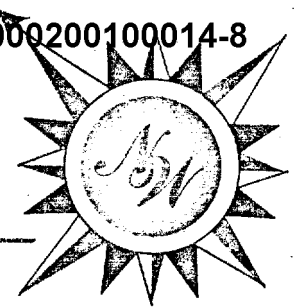
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CONDENSED
STATEMENT OF FINANCIAL CONDITION
30 JUNE 1966

ASSETS	
Cash on Hand and in Bank	\$ 635,368.12
Petty Cash	25.00
Loans to Members	9,710,273.29
Loans to Other Credit Unions	40,000.00
Federal Savings & Loans Shares	3,230,025.00
Furniture, Fixtures, and Equipment	29,920.35
Other Assets	<u>1,339.67</u>
TOTAL ASSETS	\$ <u>13,646,951.43</u>
LIABILITIES	
Shares (owned by Members)	11,859,773.75
Notes Payable	600,000.00
Accounts Payable	1,227.46
Unclaimed Shares	2,057.73
Taxes Payable	507.93
Accrued Salaries	<u>30,000.00</u>
TOTAL LIABILITIES	12,493,566.87
NET WORTH	
Regular Reserve	789,089.31
Undivided Earnings	43,867.58
Gain - (Close of Business 30 June)	<u>320,427.67</u>
	<u>1,153,384.56</u>
TOTAL LIABILITIES & NET WORTH	<u>13,646,951.43</u>

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NORTHWEST
FEDERAL CREDIT UNION



BOX 663 WASHINGTON 4, D.C

CREDIT COMMITTEE ACTIVITY
Six Month Period-- 1 January 1966 to 30 June 1966

Number of Regular Meetings 26, special meetings 123
Number of Loans Approved- 4,775 with face total of \$ 5,916,657.62
Average Amount of Loan- \$1,239.00

TYPES OF LOANS APPROVED:

Number	Type	Face Amounts	Face Averages	% of Total
685	Comaker	\$1,224,675.91	\$ 1,788.00	20.7
1829	Signature	804,870.17	440.00	13.6
349	Chattel Mortgage	595,918.45	1,707.00	10.0
722	Chattel Mortgage plus other collateral	1,622,475.69	2,247.00	27.4
774	Share	880,869.97	1,138.00	14.9
325	Shares and Signature or Comaker	522,886.91	1,608.00	8.8
35	Educational	32,486.48	928.00	.6
38	Stock	145,990.29	3,840.00	2.5
18	Trust	86,483.75	3,600.00	1.5
<u>4775</u>		<u>\$5,916,657.62</u>		<u>100.0 %</u>

Number of Extension Agreements Approved 258- In the Amount of \$ 344,985.73
Loans Approved by Loan Officers 2,863-in the Amount of \$ 2,231,323.34
Number of Applications Rejected- 50
Number of Cars Financed- 912

CREDIT COMMITTEE'S ANNUAL REPORT

JANUARY 1966

1. Report for the year 1965.
2. Number of regular meetings: 53. Number of special meetings: 211.
3. Number and amounts of loans approved:

YEAR	NUMBER OF LOANS	FACE TOTALS
1965	9,086	\$10,923,588.95
1964	8,559	10,011,057.06
1963	9,004	9,489,592.59

4. Types of Loans Approved:

NUMBER	TYPE	FACE TOTALS
1109	Comaker Loans	\$2,016,330.80
3567	Signature Loans	1,501,442.86
842	Collateral Loans	1,610,481.78
1589	Shares Loans	1,763,117.59
1824	Combination Loans	3,694,730.09
23	Trust Loans	125,962.16
65	Educational Loans	55,906.28
<u>67</u>	<u>Stock Loans</u>	<u>155,617.39</u>
9086	Totals	\$10,923,588.95

5. Number of Extensions Agreements approved: 471, in the amount of \$536,843.91.
6. Loan Officers approved 5,604 loans in the amount of \$4,152,040.49.
7. Number of applications rejected were 92.
8. There were 1,530 cars financed through the Credit Union.



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DIVISION OF EARNINGS 1965

	<u>NET EARNINGS</u>	<u>RESERVE FOR BAD LOANS</u>	<u>DIVIDEND AT 4.8%</u>	<u>DIVIDEND AT 5%</u>
Account Balances as of 12-31-65	\$636,431.	\$661,288.		
20% of Net Earnings to Reserve	<u>(127,286.)</u>	<u>127,286.</u>		
	\$509,145.	<u>\$788,574.</u>		
Undivided Earnings - 1964	<u>42,386.</u>			
Available for Dividends	<u>\$551,531.</u>		\$551,531.	\$551,531.
Cost of Dividend			<u>(510,024.)</u>	<u>(530,466.)</u>
Undivided Earnings 1965			<u>\$ 41,507.</u>	<u>\$ 21,065.</u>

STATISTICAL INFORMATION

25X9	12-31-61	12-31-62	12-31-63	12-31-64	12-31-65
Loans made since orig. (amt.)	39,849,439.	47,838,886.	57,328,470.	67,299,667.	78,224,252.
Loans charged off to date	34,466.	43,647.	48,285.	56,415.	85,019.
Recovery on loans charged off	5,170.	6,500.	8,515.	13,840.	16,805.
Loans made by year (no.)	7,942.	8,844.	9,004.	8,559.	9,087.
Loans made by year (amt.)	7,358,620.	7,989,447.	9,489,584.	10,011,057.	10,924,588.
Amount of shares	7,556,764.	8,303,908.	9,243,047.	10,506,137.	11,727,008.
Rate of Dividend	5.0%	5.0%	5.0%	4.8%	4.8%

GROUP 1
Excluded from automatic
downgrading and
declassification

25X9

25X9

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COMPARATIVE FINANCIAL AND STATISTICAL REPORT
INCOME AND EXPENSE

INCOME	1961	1962	1963	1964	1965
Interest on Loans	\$437,571.	\$486,494.	\$568,718.	\$663,998.	\$701,926.
Income from Investments	94,521.	107,306.	104,846.	100,588.	137,599.
Other Income		116.	1,387.	64.	124.
TOTAL INCOME	<u>\$532,129.</u>	<u>\$593,917.</u>	<u>\$674,953.</u>	<u>\$764,641.</u>	<u>\$839,649.</u>
EXPENSES					
Quarterly Statements	\$	\$	\$	\$ 4,301.	\$ 3,478.
Audit Expense				3,000.	6,000.
Other Insurance		43.		74.	110.
Interest on Borrowed Money	2,757.	3,798.	4,986.	3,794.	5,132.
Salaries	95,302.	98,066.	102,144.	127,066.	139,136.
Part-Time Employees	3,798.	12,013.	18,090.	13,995.	15,916.
Stationery & Supplies	1,756.	3,536.	3,065.	3,095.	3,453.
Educational Expense	2,085.	1,426.	1,093.	1,095.	1,517.
Depr. of Furniture & Fixtures	2,283.	1,706.	7,044.	7,808.	7,869.
Bond Premium	949.	954.	954.	986.	1,051.
Examination Fee	3,141.	3,332.	3,736.	4,065.	4,261.
Supervisory Fee	1,158.	1,254.	1,342.	1,450.	1,612.
Miscellaneous General	270.	496.	149.	62.	198.
Cash Over & Short	548.	505.	463.	140.	458.
Brink's Delivery	720.	1,147.	2,560.	2,175.	2,430.
IA Expense	113.	374.	655.	507.	565.
League Dues	1,000.	1,000.	2,000.	2,000.	2,500.
Maintenance & Bank Service Charge	921.	866.	1,956.	2,120.	2,212.
Lien Insurance	595.	350.	370.	1,242.	1,371.
Other Losses & Collection Exp.	410.	3.	982.	83.	90.
Communications & Transportation	--	477.	2,659.	1,467.	823.
Unemployment Tax		201.	665.	146.	435.
League, Management & Conference		904.	1,866.	2,044.	2,601.
TOTAL EXPENSES	<u>\$117,814.</u>	<u>\$132,463.</u>	<u>\$156,788.</u>	<u>\$182,726.</u>	<u>\$203,218.</u>
NET EARNINGS	<u>\$414,314.</u>	<u>\$461,454.</u>	<u>\$518,165.</u>	<u>\$581,914.</u>	<u>\$636,431.</u>
Exp. to Gross Income	22.1%	22.3%	23.2%	23.9%	24.1%
Cost Ratios: Sal. to Gross Income	17.9%	18.5%	17.8%	18.4%	18.4%

GROUP 1
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declassification

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 NORTHWEST FEDERAL CREDIT UNION
 COMPARATIVE FINANCIAL AND STATISTICAL REPORT
 31 December 1965

ASSETS	12-31-61	12-31-62	12-31-63	12-31-64	12-31-65
Loans	\$5,622,881.	\$6,393,866.	\$7,819,320.	\$8,495,690.	\$9,213,047.
Cash in Bank	376,196.	263,388.	320,164.	431,743.	496,859.
Petty Cash	10.	10.	10.	10.	25.
Change Fund	60,000.	100,000.	100,000.	244,682.	224,471.
Fed. Savings & Loan Assn.	2,220,000.	2,370,000.	1,950,000.	2,650,000.	3,130,000.
Loans to other Credit Unions	10,000.	30,000.	20,000.	--	--
Furniture & Fixtures	6,980.	10,723.	47,746.	40,602.	33,408.
Other Receivables	700.	511.	233.	121.	420.
Prepaid Bond	2,544.	1,590.	636.	2,803.	1,753.
TOTAL ASSETS	<u>\$8,299,312.</u>	<u>\$9,170,090.</u>	<u>\$10,258,111.</u>	<u>\$11,865,654.</u>	<u>\$13,099,983.</u>
LIABILITIES					
Accounts Payable	\$ 591.	\$ 623.	\$ 447.	\$ 30,653.	\$ 30,817.
Notes Payable				150,000.	
Unclaimed Shares	407.	451.	459.	2,132.	2,052.
Shares	7,556,764.	8,303,908.	9,243,047.	10,506,137.	11,727,008.
Reserve for Bad Loans	383,543.	467,912.	569,577.	683,538.	661,288.
Undivided Earnings	358,543.	397,194.	444,578.	493,192.	678,818.
TOTAL LIABILITIES	<u>\$8,299,312.</u>	<u>\$9,170,090.</u>	<u>\$10,258,111.</u>	<u>\$11,865,654.</u>	<u>\$13,099,983.</u>

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 declassification
SECRET

FINANCIAL AND STATISTICAL REPORT

Approved For Release 2001/03/04 : CIA-RDP80-04826R000200100014-8

For Period Ended 31 December, 19 65

Charter No.

CREDIT UNION

Street and Number

City - State

BALANCE SHEET				STATEMENT OF INCOME AND EXPENSE			
ACCT. NO.	ASSETS		END OF THIS MONTH	ACCT. NO.	INCOME	THIS MONTH	FROM Jan 65 TO DATE
101	Loans:	NUMBER	UNPAID BALANCES	401	Interest on Loans	66,396	701,926
	DELINQUENT:			405	Income from Investments	39,631	137,599
(a)	2 months to 6 months	149	144,123	406	Gain on Sale of Bonds		
(b)	6 months to 12 months	48	52,398	409	Other Income		124
(c)	12 months and over	49	56,710				
	Subtotal	246	253,231		Total Income	106,027	839,649
(d)	Current and less than 2 months delinquent	8414	8,959,816		EXPENSES		
(e)	Total Loans	8660	9,213,047	202-1	Part time XXXXXX Salary	1,885	15,916
104-105	Cash on Hand and in Banks		496,859	202-2	Other Salaries	10,000	139,136
106	Petty Cash		25	202-3	Audit XXXXXX Insurance	--	6,000
	Change Fund		224,471	202-4	Life Savings Insurance	--	--
107	U. S. Government Obligations		--	202-5	League Dues	--	2,500
108	Savings & Loan Shares		3,130,000	202-6	Surety Bond Premium	88	1,051
109	Loans to Other Credit Unions		--	202-7	Examination Fees	--	4,261
112	Furniture, Fixtures and Equipment		33,408	202-8	Supervision Fee	--	1,612
113	Unamortized Organization Cost		--	202-9	Int. on Borrowed Money	292	5,132
114	Prepaid Insurance		1,753	202-10	Stationery and Supplies	142	3,453
115	Other Assets		100	202-11	Cost of Space Occupied	--	--
	Returned Checks		320	202-12	Educational Expense	173	1,517
				202-13	Collection Expense		25
				202-14	Depreciation Furn., Fix. and Equip.	655	7,869
				202-15	Social Security Taxes	57	565
	Total Assets		13,099,983	202-16	Other Insurance	--	110
				202-17	Recording Fees Chattel Lien Ins.	213	1,371
	LIABILITIES			202-18	Communications	--	787
301	Accounts Payable		422	202-19	Losses on Sale of Bonds	--	--
302	Notes Payable		--	202-20	Cash Over and Short	(11)	458
304	Withholding Taxes Payable		281	202-21	Other Losses	--	65
305	Social Security Taxes Payable		114	202-22	Bank Service Charge	--	131
	Accrued Salaries		30,000		Brinks	205	2,430
	Unclaimed Shares		2,052		Maintenance	75	2,081
					Transportation	--	36
310	Shares		11,727,008		Unempl. Tax	--	435
311	Regular Reserve		661,288		League & Mgmt	--	2,601
316	Special Reserve for Delinquent Loans				Quar. Ststs.	728	3,478
				202-30	Misc. General Expense	40	198
312	Undivided Earnings		42,387		Total Expenses	14,542	203,218
313	Gain or Loss		636,431		Net Earnings	91,485	636,431
	Total Liabilities		13,099,983		Net Loss		

STATISTICAL INFORMATION

ITEM		NUMBER	AMOUNT	ITEM		AMOUNT
1	No. of accounts at end of period		XXXXXX	5	Loans charged off since organization	85,019
2	No. of potential members		XXXXXX	6	Recoveries on loans charged off since organization	16,805
3	Loans made year to date		10,924,588	Certified correct by:		
4	Loans made since organization		78,224,252			

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