

1938

# CHACO CREDIT UNION INC.

OFFERS YOU AN OPPORTUNITY TO SAVE FOR

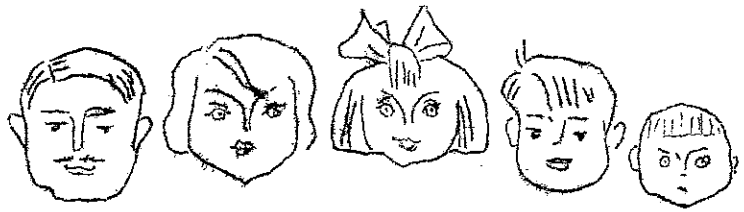
A VACATION

CHRISTMAS

CAR

NEW FURNITURE

FOR THE ENTIRE FAMILY



IN SICKNESS

DEATH

EDUCATION

AND GENERAL  
WELFARE OF YOUR  
LOVED ONES

## SAVE THE EASY WAY

THE CHACO CREDIT UNION INC.

FINANCIAL STATEMENT

December 31, 1938

And Comparison With September 30, 1938

	<u>December 31</u> 1938	<u>September 30</u> 1938	<u>Increase</u> <u>Decrease</u>
<u>ASSETS</u>			
Cash on hand and in bank	504.26	839.84	335.58-
Loans Outstanding	12,804.00	8,660.96	4,143.04
Accrued Interest Receivable	544.82	270.42	274.40
Deferred charges	5.95	33.21	27.26-
Furniture & Fixtures	90.00		
Less: Depreciation Reserve	<u>6.00</u> <u>84.00</u>	<u>86.25</u>	<u>2.25-</u>
<b>TOTAL ASSETS</b>	<u><u>13,943.03</u></u>	<u><u>9,890.68</u></u>	<u><u>4,052.35</u></u>
<u>LIABILITIES AND NET WORTH</u>			
Bills Payable		70.92	70.92-
Notes Payable:			
Second National Bank	1500.00		
Champion Paper & Fibre	<u>500.00</u>	500.00	1,500.00
Unearned Interest	18.24	21.97	3.73-
Shares Outstanding	11,315.66	8,996.02	2,319.64
Accrued Taxes	20.79		20.79
Reserve Fund	221.47	146.36	75.11
Undivided Earnings	<u>366.87</u>	<u>155.41</u>	<u>211.46</u>
<b>TOTAL LIABILITIES AND NET WORTH</b>	<u><u>13,943.03</u></u>	<u><u>9,890.68</u></u>	<u><u>4,052.35</u></u>

THE CHACO CREDIT UNION INC.

STATEMENT OF INCOME AND EXPENSE

For the Year Ending December 31, 1938

and

Comparison of Three Months ending Dec. 31, with the Three

Months ending Sept. 30, 1938

	<u>YEAR END.</u> <u>Dec. 31</u>	<u>PER CENT OF</u> <u>INT. EARNED</u>	<u>3 MO. END.</u> <u>Dec. 31</u>	<u>3 MO. END.</u> <u>Sept. 30</u>	<u>INCREASE</u> <u>DECREASE</u> over pre- vious quar.
<u>INCOME</u>					
Interest Earned	601.56	100%	338.90	203.07	135.83
<u>EXPENSE</u>					
Treasurer's Bond	1.89	.03	.71	.71	-
Organization Expense	15.00	2.49	5.00	5.00	-
Bank Service Charge	9.09	1.51	4.01	3.07	.94
Depreciation	6.00	.99	2.25	2.25	-
Ledgers & Sheets	28.89	4.80	10.45	13.05	2.60-
Passbooks & Envelopes	26.32	4.37	9.74	9.94	.20-
Stationery & Supplies	14.04	2.33	5.00	4.14	.86
Interest	16.90	2.80	14.13	2.77	11.36
Provision for Ohio State Intangible Property Tax	20.79	3.46	20.79		20.79
Miscellaneous	4.05	.67	2.50	1.55	.95
TOTAL EXPENSE	<u>142.97</u>	<u>23.77</u>	<u>74.58</u>	<u>42.48</u>	<u>32.10</u>
Operating Profit	458.59	76.23	264.32	160.59	103.73
<u>Less</u>					
Twenty per cent transferred to Reserve Fund	91.72	15.25	52.86	32.12	20.74
NET PROFIT	<u>366.87</u>	<u>60.98</u>	<u>211.46</u>	<u>128.47</u>	<u>82.99</u>

ACCOUNTING FOR CASH

SEPTEMBER 30 TO DECEMBER 31, 1938.

Balance September 30, 1938 839.84

RECEIPTS

Received on Shares	5,757.73	
Repayments on Loans	3,831.83	
Received on 90 day note payable to The Second National Bank	2,000.00	
Interest collected	60.77	
Received on Entrance Fees	22.25	
Received for Duplicate Passbooks	<u>.20</u>	<u>11,672.78</u>
TOTAL		12,512.62

DISBURSEMENTS

Loans made	7,974.87	
Shares withdrawn	3,438.09	
Bills paid	74.76	
Interest paid	14.13	
Expenses paid	6.51	
Repaid on note to Second National Bank	<u>500.00</u>	<u>12,008.36</u>
BALANCE DEC. 31, 1938		504.26

BANK RECONCILMENT

Balance per Bank Statement		653.26
Less: Outstanding Checks	Nos.    Amount	
	430      5.00	
	614     40.00	
	616     23.00	
	617     55.00	
	618     21.00	
	620     20.00	
	625     35.00	
		<u>199.00</u>
Balance per Credit Union Books		454.26
Cash on hand		<u>50.00</u> 504.26

## THE CHACO CREDIT COMMITTEE

It is the duty of the Credit Committee to pass upon all loans, either to accept or to reject or to advise the applicant as to the best method of handling his money. The Credit Committee can also be a service agency for the Credit Union members. Often times a member does not need credit, he needs to have his own judgment checked. Incidentally it is the one cardinal rule of our Credit Committee which permits no exception that the affairs of all persons before the committee be treated with complete confidence.

During the past eight months the Credit Committee has received a number of cases of which one case stands out as being the most typical of our Credit Union.

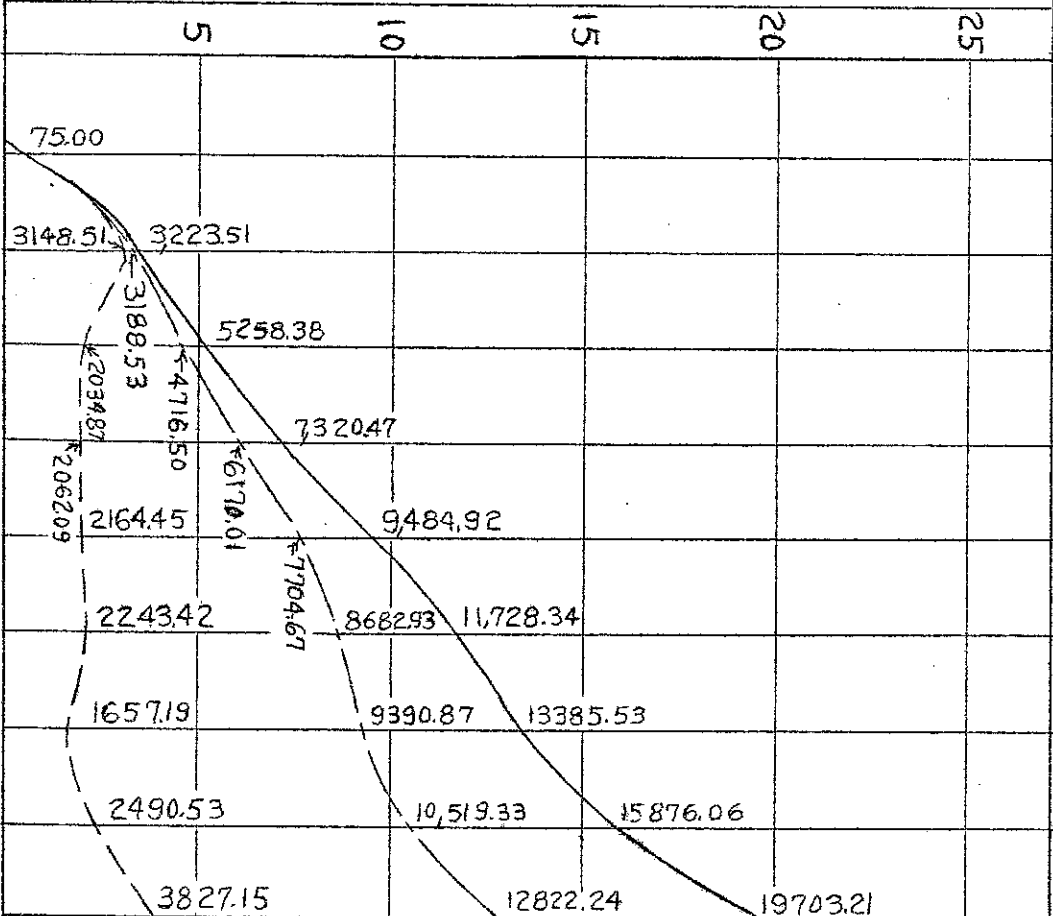
John Doe works in our mill and on a job directly connected with production. His work began to lag and his physical appearance brought to mind the fact that something was wrong. John's condition became steadily worse until he was in danger of losing his job. Our Credit Union being new, John was reluctant to apply for a loan to straighten out his difficulties and his condition came to the alarming state where he must either snap out of it or lose his job or more important his self respect. He could not sleep - His appetite was completely gone. He was irritable to his family. The home and lives of his wife and family were about to be shattered, a complete breakdown was apparent.

In an act of desperation he came to one member of the Credit Committee and told his story. This man's case came up at a regular meeting of the Credit Committee and was handled in this manner. His debts were untangled and paid. It was explained to him that by paying cash for his groceries, etc., he could avoid paying interest on loans, court costs on garnishees, and at the same time obtain more for each dollar spent. He at the time lived in a distant part of the city and was paying rent that was too much for his wages. Upon advice of the Credit Committee he moved into a house close to the Champion, making a saving of some \$10.00 a month on his rent and nine or ten dollars for transportation. The twenty or more dollars a month this man is saving is going to pay his loan back and he is free of debt and once more leading a happy, normal life.

CHACO CREDIT UNION INC.  
FINAL DISTRIBUTION OF LOANED MONEY

THOUSANDS OF DOLLARS		2	4	6	8	10
RENT & CITY BILLS	411.48					
COAL & BUILDING MATERIAL	527.42					
CLOTHING	822.82					
INSURANCE, TAXES, PROPERTY	895.00					
GROCERIES	1152.30					
FURNITURE	1397.18					
AUTOMOBILE	1510.94					
MISCELLANEOUS	1527.42					
HOSPITAL & DOCTOR	1690.39					
LOANS						9768.26

THOUSANDS OF DOLLARS



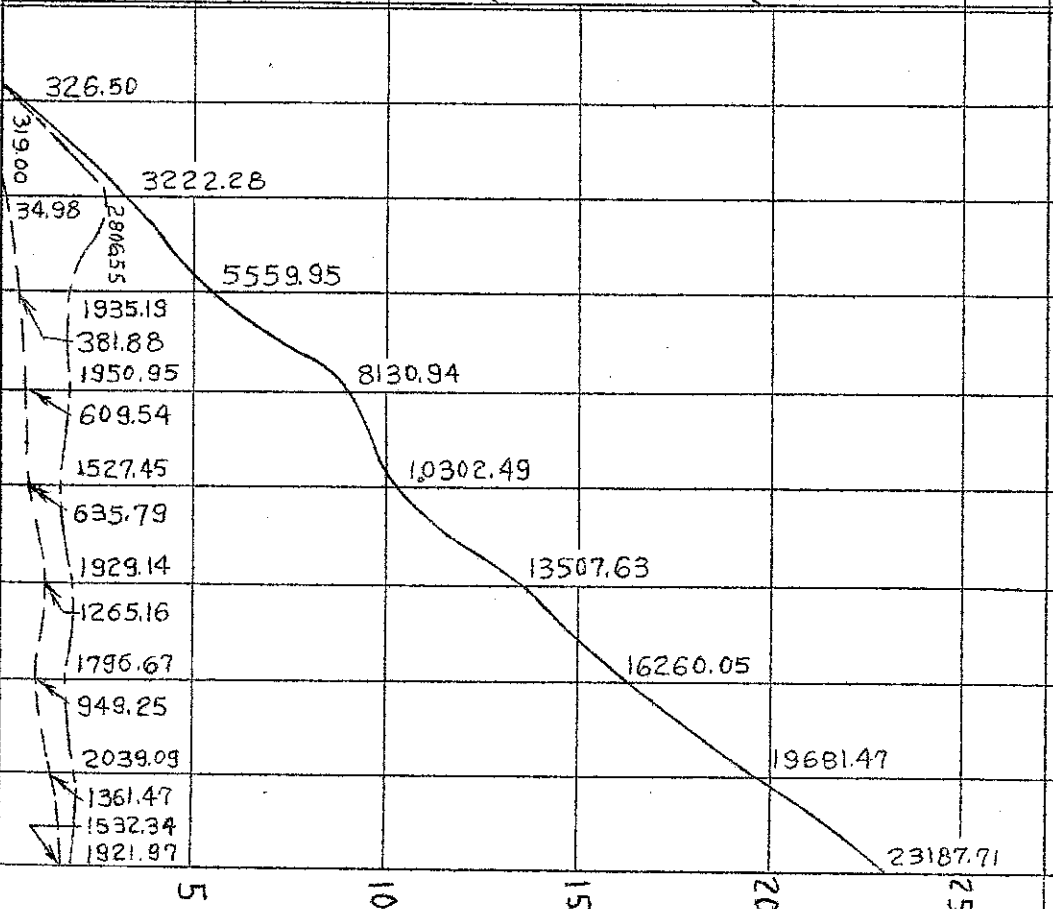
LOANS

— — — — — AMOUNT OF MONTHLY LOANS  
 - - - - - AMOUNT OF OUTSTANDING LOANS  
 . . . . . TOTAL AMOUNT OF LOANS

CHACO CREDIT UNION INC.

INCOME

— — — — — REPAYMENT ON LOANS MONTHLY  
 - - - - - INCOME ON SHARE MONTHLY  
 . . . . . TOTAL INCOME



THOUSANDS OF DOLLARS