

FOR IMMEDIATE RELEASE
TRUST TERRITORY HEADQUARTERS

MARCH 23, 1966
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TT CREDIT UNIONS REPORT SHARP INCREASES IN 1965

SAIPAN, MARIANA ISLANDS, TRUST TERRITORY OF THE PACIFIC ISLANDS,
(MARCH 23)...Trust Territory credit unions, in 1965, made^o great advances, according to High Commissioner M. W. Goding. Total assets of these member-owned and operated associations increased nearly \$100,000. or 51%, during the year, Mr. Goding said. By comparison, the Bureau of Federal Credit Unions in Washington, D.C., estimates that U.S. credit unions will show an increase of only 11.8% for 1965.

Credit unions are member-owned savings and loan institutions in which the savings of members are mobilized to make personal loans exclusively to members. The entire resources of a credit union are derived from its members, and no part of its capital is furnished by the government. Loans are made for such beneficial purposes as home improvement, buying home furnishings, purchasing a boat, or an outboard motor, sending children away to school, and for a variety of other purposes.

At the end of the year, 3645 members belonged to Trust Territory credit unions, an increase of 1,195 or 49% over the previous year.

(MORE)

Credit union members are rapidly acquiring the habit of saving regularly in their credit union, according to Mr. Sam X. Mitchell, Co-operatives Officer in the / Department of Resources and Development. At the end of 1965, total members' savings amounted to \$263,570, or an average of \$72 per individual member. It is clear that many members had saved a good deal more, said Mr. Mitchell, because average savings per member in the Palau district amounted to \$138, and in the Marshall Islands District, to \$116.

At the end of the year, 1490 members held loans from their credit union. These loans had unpaid balances amounting to \$257,114. During the year, Trust Territory credit unions made 1,669 individual loans amounting to \$409,118, or an average of \$245 for each loan. Since credit unions started in Trust Territory in 1960, they have made a phenomenal 4,864 loans that are fast approaching \$1 million in dollar value. By the end of 1965, these loans aggregated \$896,190.

Credit unions derived income during 1965, principally from loans to members, amounting to \$26,431, also a remarkable increase of 65% over income for the preceding year. After paying operating expenses, and setting aside a portion of net earnings in reserves, they returned to members in the form of dividends on shares and interest on deposits more than \$8,391.

Reserves against possible uncollectible loans were \$12,447 at the end of the year, or 4.8% of the amount outstanding in loans. Reserves serve as a "cushion" against possible losses on uncollectible loans.

(MORE)

Two credit unions were vying with one another for the honor of being the largest in the Trust Territory. At the end of the year, Saipan Credit Union had \$40,988 in total assets while Marshall Islands Credit Union was only a few hundred dollars behind with assets of \$40,278. Trukese Government Employees Credit Union was also in the running with \$37,947 of assets.

Palau District, with 16 credit unions, has the largest number of credit unions of any district, and their combined assets of \$107,561 are also more than in any other district.

PRESS RELEASE



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MARCH 18, 1966
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HOWE APPOINTED ASSISTANT DIRECTOR OF TT PUBLIC HEALTH

SAIPAN, MARIANA ISLANDS, TRUST TERRITORY OF THE PACIFIC ISLANDS,
(MARCH 18)...High Commissioner M. W. Goding announced today the promotion of Dr. Luke A. Howe, Marianas District Clinical Supervisor who has been detailed for the past eight months at Headquarters as Acting Director of Public Health, to the position of Assistant Director of Trust Territory Public Health Department.

As Assistant Director, Dr. Howe will continue to serve in the capacity of Acting Director until further notice, or until a new Director is recruited, according to Assistant Commissioner for Community Services James E. Hawkins.

Dr. Howe received his M.D. degree from the University of Vermont, College of Medicine, in 1952 and subsequently completed his internship at the Mary Fletcher Hospital in Burlington, Vermont.

Before coming to the Trust Territory, Dr. Howe was in private medical practice as a co-owner of a rural health center in Chelsea, Vermont. His first assignment in the Trust Territory was in Palau, where he served as Clinical Supervisor of the Macdonald Memorial Hospital from January 1964 until July 1965, when he was transferred to Saipan and detailed as Acting Director of Public Health.