

PRESS RELEASE



TRUST TERRITORY OF THE PACIFIC ISLANDS

Office of the High Commissioner

Saipan, Mariana Islands

96950

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Morlanas

ROTA CREDIT UNION FIRST!

Truk

Saipan, Mariana Islands, Trust Territory of the Pacific Islands, Jan. 3 . . . Rota Credit Union, serving government employees on Rota, Mariana Islands, is the first credit union to submit its year-end financial statement for 1966 to Headquarters, according to Samuel Mitchell, HQ Cooperative Officer.

Ponape

The financial statement shows that the credit union's assets increased an amazing 155% to \$11,209 during 1966. Members' savings increased during the year by 136%, to \$10,382, and averaged \$146 per member at the end of the year. This is more than double the average of \$72 for all credit union members in Trust Territory at the end of 1965. There are 71 members of the credit union, and only 5 persons who are eligible for membership have not yet joined.

Yap

Since organization in September 1965, the Credit Union has made 98 loans to its members aggregating \$23,800.

Palau

Net earnings for 1966 were sufficient to allow the board of directors to vote a dividend at the rate of 6% on members' shares. The total dividend amounted to \$418.52.

At the meeting at which the rate of dividend was decided upon, the board of directors also voted to affiliate with CUNA International, Inc.,

MORE

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the international organization of credit unions; and to apply for
loan protection and life savings insurance from CUNA Mutual Society,
Inc. of Madison, Wisconsin, Inc.

Isaac M. Calvo is President and Prudencio M. Manglona, Treasurer
of Rota Credit Union.

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