

Woman Leader Of Credit Unions Warns Of Dangers In Credit Buying

By GAY PAULEY
NEW YORK (UPI)—Running the household on credit is fine— if there is a firm foundation of income cash to back it up, says a woman leader in credit unions.

But she warned of the dangers to budgets of impulse buying, of efforts to keep up with the neighbors ("it's still being done"), and of succumbing to the super sales pitch until debts "become the monkey on your back."

Mrs. Mildred S. Boyd of 1442 Fowler Ave., Fresno, Calif., said "credit is fine if it operates on a firm foundation. But I'm worried that it is becoming too easy to get."

"Why, I'm old enough to remember when it was terrible to have a mortgage on the house," said the 68-year-old Mrs. Boyd. Then a person who bought on time was considered shiftless."

"But the saying, 'neither a borrower nor a lender be,' is hopeless in our present day world."

"And why should we deny our dreams, our ambitions? What we must remember is that thrift includes the WISE spending of money."

Mrs. Boyd, a tall, gray haired woman, has been active since 1941 in credit union work when she and her late husband operated a group set up with the Fresno County Grange. The Boyds operated a 160-acre farm eight miles east of Fresno.

She is a vice-president of the Credit Union National Association (CUNA), the only woman on its executive committee. She was in New York for CUNA'S 29th annual convention.

Mrs. Boyd said the association, actually international, is made up of 29,500 credit unions with 17 million members in the United

States, Canada and other parts of the world—"name the country, and we're there." she said, "except behind the Iron Curtain."

CUNA'S job is to serve its members—and about 95 per cent of all credit unions are affiliated, she said—with educational material, help in organization of new

groups, insurance services such as bonding, legal aid, research, economics and statistical data.

A credit union is a group of people who agree to save money together and make personal loans to each other at low interest. It usually is organized by members with a common interest—the same

employer, club, church, or labor union.

Unions are chartered under and regulated by federal and-or state law, are non-profit, and the staff, except for treasurer or manager, serves without pay. Members are encouraged to save and earnings on the union's collection of interest on loans and other earnings are returned to members as dividends—"about four per cent return is the national average," she said.

Mrs. Boyd, mother of three children and with three grandchildren, continued to serve at a local level. She is treasurer of the

Fresno County Grange Credit Union, is a former president and still director of the California Leagues (leagues are the state, provincial or national governing body for local unions), and member of the Board of Governors of Sequoia Chapter of Credit Unions.

Her own Fresno chapter in its nearly 22 years has made loans of some \$10 million for purchase of everything from a new Cadillac to a reducing machine.

"We've underwritten births, bials, vacations, swimming pools, boats, air conditioners, crops, vineyards."

"Our union once lent a man

enough money to start a fishing worm farm. You'd be surprised the number of people who borrow to pay their income tax."

"Failure to repay is extremely rare," she said. "The average person is honest if given a chance to be. The trouble is, some people just never learn to manage money."

You can't list a whole set of rules on its management either, she said, because each family's needs vary.

"The one rule which is applicable to all," she said, "is that some of your money should be kept."

Thur., May 16, 1963—The News-Review, Roseburg, Ore. 5

Local News

Mrs. Flora Gibson of Portland is in Roseburg visiting her son-in-law and daughter, Mr. and Mrs. Harold Tonole.

Mr. and Mrs. L. E. Adams, had as houseguests the last weekend their son-in-law and daughter, Mr. and Mrs. Anor Buswell, and sons, Bob and Bill, of Gold Beach; Mr. and Mrs. Phil Eagles and son, Kip, and daughter, Kim, of Pleasant Hill, Calif.; Mr. and Mrs. Robert Smith and sons Dan, Joel and Eric, of Vancouver, Wash. and Mr. and Mrs. Donald Buswell and sons, Donald, Carl, Guy and Allan, of Gold Beach. Mrs. Eagles, nee Carol Gallant, is a granddaughter of Mr. and Mrs. Adams.

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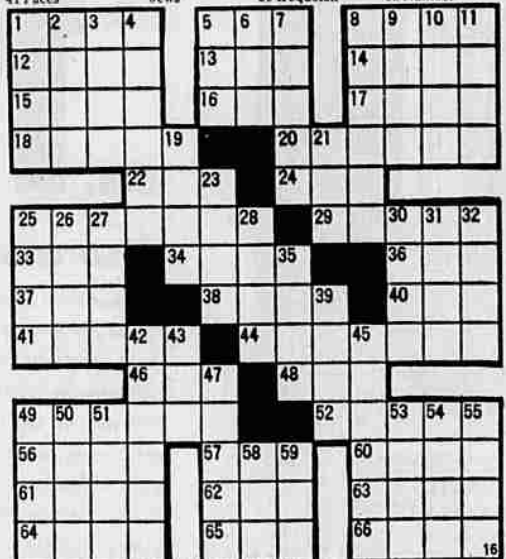
Model Market WINSTON

Collegiate

ACROSS
1 New Haven university
5 College cheer
8 "Rambles" wreck from Georgia
12 Self-esteem
13 Paine's "— of Reason"
14 Hodgepodge
15 River inlets
16 Rocky pinnacle
17 Rebuke
18 Flowers
20 Unfolded
22 Clamp
24 Drone bee
25 Dissociated
29 Pertaining to dower
33 Friend (Fr.)
34 Ages
35 Unclasp (poet.)
37 Whitney's invention
38 Small island
40 Pasture
41 Paces

Answer to Previous Puzzle

44 Oldest U.S. university
46 Indonesian of Mindanao
48 School
49 Women's college
52 Strayed
56 Brew
57 Devotee
60 Bargain event
61 Unaspirated
62 Dutch uncle
63 California university (init.)
64 Dines
65 Sol
66 Gunlock catch
DOWN
1 College
2 Exchange premium
3 Land parcels
4 Hebrew ascetic
5 Rodent
6 Since
7 King of the Jews
8 Bullfighter
9 Enthusiastic and/or
10 Quote
11 Cultivated
19 Forefather
21 Pea container
23 Persian fairy
25 Droops
26 Exude
27 Climbing plant
28 Shatter
30 Biblical name
31 Mimicker
32 Conduct
35 Lath
39 Iroquoian
42 Goes by
43 Musical direction
45 Against
47 Constellation
49 Valley (poet.)
50 Athena
51 Dispatched
53 Speed contest
54 Feminine appellation
55 Endearment term
58 University in Dallas (ab.)
59 Number



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