OEF Credit Union Real ($$) Success Story

The history of the Oregon Employees Federal Credit Union is a real success story.

It was organized in February, 1964, when 11 subscribers bought one $5.00 share apiece. Total assets: $55.00.

Now, four years later, it has 703 shareholders owning $186,213 in shares. Total assets: $253,916.

The OEFCU made 102 loans during its first year of operation. Last year that figure more than tripled.

Since its inception, the credit union has been located in OSEA headquarters, 1515 State Street, Salem.

One reason why so many OSEA members and chapters invest their savings with the credit union might be that for the past two years, it has declared a 5 1/4 per cent dividend.

Membership is limited to state employees and immediate members of their families working or residing in Marion, Polk, Linn and Yamhill counties.

The OEFCU is governed by a seven-member board of directors elected for two-year terms at the annual meetings.

The five-member credit committee, also elected at the annual meetings, is in charge of all loan applications.

All members serve on a voluntary basis.

In order to save or borrow money, employees must become members of the credit union.

This is done by paying a 25¢ fee and purchasing one $5.00 share.

The OEFCU makes three types of loans with the following interest rates:

(1) A share loan, using savings in the credit union as collateral, which costs two-thirds of one per cent per month on the unpaid balance.

(2) A salary loan, using one month's gross salary or $750 (whichever is less) for collateral, which costs one per cent per month on the unpaid balance.

(3) An automobile, boat or trailer loan, using the vehicle for collateral, which costs three-fourths of one per cent per month on the unpaid balance.

The third type of loan only applies to new automobiles. An interest rate of one per cent per month on the unpaid balance is charged for loans on vehicles older than one year.

According to Glenn Brumm, who is in charge of delinquent accounts, the credit union has had few problems with borrowers failing to repay loans.

"We have problems with less than three per cent. Most are honest people who have run into unforseen difficulties," he said.

All savings and loans through the credit union are matched dollar for dollar with free life insurance. Life insurance on savings is limited to $2,000.

NEW OFFICERS Newly elected officers of the Oregon Employees Federal Credit Union discuss future plans after the fourth annual meeting in Salem Jan. 29. They are, from left: Allen M. Horn, Elton G. Brutscher, Don I. McKennan, Buford L. Bissell and J. Karl Corey. Brutscher was elected president and Horn was designated treasurer-manager.

Committee Members Appointed

(Editor's Note: The following members have been appointed to OSEA's 1968 state committees by the Board of Directors. Committee chairmen are listed first. Resolutions adopted by the 1967 General Council have been assigned to committees by President Smith French.)

Academic Committee

Dr. George H. Arscott
Chapter 72, OSU
Corvallis

Leo C. Foltz
Chapter 68, PSC
Portland

Murley M. Larimer
Chapter 22, Employment
Salem

Donald H. Whitwer
Chapter 75, OTI
Klamath Falls

Dr. Shelton T. Rio
Chapter 79, SOC
Ashland

Dr. H. Kent Farley
(advisory member)
Chapter 43, OCE
Monmouth

Dr. Jerome J. Dasso
(advisory member)
Chapter 77, U of O
Eugene

Civil Service Committee

Douglas E. Farmer
Chapter 20, WCB
Salem

Beth Brandes
Chapter 39, Bd. of Health
Portland

Glenn W. Brumm
Chapter 22, Employment
Salem

Dr. Hilton W. Rose
Chapter 20, SCD
Harbor

Robert Zulegar
Chapter 45, MacLaren
Portland

Belle S. Kiersky
(advisory member)
Chapter 29, OSU
Corvallis

Employment Relations Committee

Leroy E. Nelson
Chapter 64, Welfare
Salem

Douglas E. Farmer
Chapter 20, WCB
Salem

John S. Irvin
Chapter 1, Highway
Salem

Daniel M. Lake
Chapter 25, Forestry
Salem

Franklin G. Reynolds
Chapter 69, Vets Affairs
Salem

Executive Committee

Smith French
Chapter 9, Highway
The Dalles

Jerry Liebertz
Chapter 61, PERS
Portland

Virginia M. Norris
Chapter 88, U of O
Eugene

R. M. Smith
Chapter 8, Highway
Astoria

Leroy E. Nelson
Chapter 64, Welfare
Salem

Glen W. Snyder
Chapter 39, Bd. of Health
Portland

Finance Committee

Jerry Liebertz
Chapter 61, PERS
Portland

R. M. Smith
Chapter 8, Highway
Astoria

Virginia M. Norris
Chapter 88, U of O
Eugene

Chalmers L. Jones
Chapter 30, Employment
Portland

Ronald W. Nairn
Chapter 22, Employment
Dallas

Law and Legislation Committee

Leroy E. Nelson
Chapter 64, Welfare
Salem

Walter J. Apley
Chapter 18, Tax
Salem

Gene E. Hickam
Chapter 53, Tax
Salem

John S. Irvin
Chapter 1, Highway
Salem

A. R. Panissidi
Chapter 19, Land Board
Salem

Insurance Committee

Floyd Baxter
Chapter 22, Employment
Salem

Carmen M. Creecy
Chapter 26, Agriculture
Salem

Inez E. Fortner
Chapter 86, DMV
Salem

Walter L. Seiffert
Chapter 64, Welfare
Salem

Darryl E. Storm
Chapter 25, Forestry
Salem

Dr. Lester Strickler
(advisory member)
Chapter 72, OSU
Corvallis

Finance Committee Building Subcommittee

James G. Fisher
Chapter 25, Forestry
Salem

Darryl E. Storm
Chapter 25, Forestry
Salem

Alfred C. Kelley
Chapter 39, Bd. of Health
Portland

Membership Committee

Betty French
Chapter 29, OSU
Corvallis

Harry C. Ward
Chapter 31, Welfare
Portland

Inez E. Fortner
Chapter 86, DMV
Salem

Margaret B. Foster
Chapter 29, OSU
Corvallis

Naomi F. Morgan
Chapter 95, Dammasch
West Linn

All District Directors

Public Relations Committee

Ralston E. Smith
Chapter 29, DCE
Corvallis

Theresa M. Adams
Chapter 81, PSC
Portland

Harrison J. Brown
Chapter 1, Highway
Salem

James Page
Chapter 84, SOC
Ashland

N. W. Pratt
Chapter 29, OSU
Corvallis

Eldridge Huffman
(advisory member)
Chapter 73, EOC
LaGrande

Retirement Committee

Howard R. Walp
Chapter 81, PSC
Portland

Ira W. Jones
Chapter 18, Tax
Salem

Arthur Krichevsky
Chapter 31, Welfare
Portland

Clayton T. Flink
Chapter 89, Highway
Milwaukie

Mary E. Foster
Chapter 19, Sec. of State
Salem

Lucille M. Vom Cleff
(advisory member)
Chapter 95, Dammasch
Wilsonville

Resolutions Review Committee

R. M. Smith
Chapter 8, Highway
Astoria

Eugene D. Kunkle
Chapter 26, Agriculture
Salem

Elmer Lively
Chapter 28, OSH
Salem