1970

25th Anniversary St. Pierre Credit Union

St Pierre Credit Union

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*DEDICATION*

We are dedicating our 25th Annual Meeting and Silver Jubilee to Reverend Father Francois M. Drouin, O.P.
Mr. Roland Landry, Gen. Chairman,
St. Pierre Credit Union silver jubilee,
Lewiston, Maine.

Dear Roland,

Your kind letter graciously reminded me that it is now 25 years since the men and women of St. Peter's Parish launched on the great adventure of a credit union for the welfare of their co-parishioners. I felt very honoured and happy to be part of that great adventure at the time, because of what it meant to the people I loved. Thank God, through the selfless dedication of its executive officers and its members, the credit union, like a seed, has grown into a huge tree that offers its shade and protection to some 5000 members. My heartfelt thanks for continuing the work of the indefatigable founders of the Credit Union and my cordial congratulations on the observance of this coming silver jubilee.

I am grateful for your very kind invitation. I would have loved to celebrate with my old friends such an auspicious event. I shall offer thanksgiving with you for your wonderful achievements on this coming February 15, 1970, in the city of Sherbrooke Que., where I have accepted a preaching assignment to Cloistered Contemplative Sisters already a year ago.

Accept the expression of my deep regrets and convey to all my fellow-workers of the past, to your present executive and membership at large my congratulations for a job well done and my best wishes for continued service in the future.

Yours affectionately:

Fr. François-Drouin O.P.
Lewiston 1940-1952
It is indeed an honor and a privilege for me to extend greetings and a glad welcome to all on this memorable occasion which is the 25th Anniversary of our Credit Union's foundation.

To all of those who have served under my administration: officers, directors, committee members and our efficient and devoted office staff, who always make one feel at home in our Credit Union, and to you the members, for encouraging such a worthy cause, my sincere thanks. My special thanks also, for those who worked diligently in organizing this annual meeting and who are directly responsible for our 25th Anniversary Celebration's huge success.

Your Board of Directors join me in expressing our sincere appreciation for the privilege of serving you during the past few years.

May I extend an invitation to all our parishioners who are not already members of our Credit Union, to join our membership and avail themselves of the many services now being offered to our more than 5,000 members.

Signed,

Omer F. Fortin
President
Sincere Congratulations to the members, directors and officers of the Saint Pierre Credit Union on the occasion of their 25th. Anniversary. Respectful and grateful tribute to the personnel and to all of those who have contributed by their devotion and dedication to such a success.

The parishioners of Saint Pierre are proud of the results attained and appreciate the great services rendered by their Credit Union. May this society continue its work with dynamism and confidence.

Signed,

Louis P. Fiset, O.P.
Pastor of Saint Pierre and Paul Church
Honorable Kenneth M. Curtis
Governor
State of Maine

Honorable Edmund S. Muskie
U. S. Senator
"Main Speaker"

Honorable William T. Hathaway
U. S. Congressman
Maine District #2
Pictured above is the 25th Anniversary Committee, in charge of all arrangements. Sitting, left to right: Normand O. Bureau, Roland D. Landry, Guy H. Nadeau. Standing, left to right: Lionel L. Cote, Donia J. Girard, Eugene Custeau.

General Chairman of the 25th Anniversary Celebration: Mr. Roland D. Landry
The Saint Pierre Credit Union has just completed 25 years of financial service to its members. From a very modest start in 1945, then with slow but consistent progress for a few years and finally growing more rapidly in recent years, the Saint Pierre Credit Union is presently nearing four million dollars in assets. The financial statement dated December 31, 1969, indicates as follows: Shares, $3,365,528.00; Loans, $2,349,780.00; total assets, $3,814,779.00; loans made since organization, $13,813,519.00 and membership at 5,019.

In 1945, the need for a credit union for the parishioners of St. Peter and Paul Parish was being recognized. The concept and financial advantages of the credit union movement in Lewiston were stressed by some of the members of the Ste. Famille Credit Union, which had already been in operation for 7 years, and this helpful group was enthusiastic about their successful operation and the fulfillment of a realistic need to their parishioners. As a result, on March 6, 1945, a group of dedicated parishioners from St. Peter and Paul Church reached an important decision and voted to incorporate under the State of Maine Credit Union Laws. On April 12, 1945, the first directors, officers and committee members were elected. The late Lucien Bouchard became the first President and Alfred O. Vachon the first Treasurer.

With no office space, the business transacted at the Treasurer's home was indeed very little and certainly not conducive to progress. After 4 months of operation, shares were $2,009.00 and there were 91 members and the first loan in the amount of $200.00 was granted. The Credit Union was beginning to earn its way. Publicity was sadly needed and Father Drouin, the dynamic Pastor of St. Peter's Church had the answer. From the pulpit or wherever he went, he preached the credit union doctrine and invited his parishioners to join in a very worthy cause. The Saint Pierre Credit Union will always remain profoundly grateful for the part he contributed in our success. Father Desrochers, who was his successor and more recently, Father Fiset, have both been extremely helpful to the common cause and we are equally grateful for their dedication.

In 1949, a decided change occurred when the directors decided to open a business office at 198 Lisbon Street and to conduct its business transactions on Monday and Friday evenings. This arrangement proved to be more favorable and convenient for the members and the added privacy afforded by the new quarters was definitely an important step forward in progress. In 1950, the membership had increased to 446 and the shares were $27,000.00. The loans at this time amounted to $20,000.00.
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Pictured above are Directors, Officers and Comitteeemen for the year 1951
Seated left to right: Alfred Poulin, Treasurer; Paul Malo, President; Rev.
Francois Drouin, Pastor; Romeo Provost, Vice-President; Standing: Joseph
Poliquin, Credit Com.; Fernand Lagasse, Director; Rosario Dubois, Credit Com.;
Omer Fortin, Secretary; Real Lafontaine, Director; Joseph Dulac, Supervisory
Com.; Rosario Dionne, Supervisory Com.; Lucien Blais, Credit Com.; Rosario
Roux, Supervisory Com.; Fernand Blais, Director.

History (continued)

In 1951, the volume of business required more space and the new office was
opened at 201 Bartlett Street, where, for 14 years, continued growth and pro-
gress was realized. In 1960, 15 years after organization, the Saint Pierre Credit
Union reached its first million dollars in shares and one half million dollars
in loans.

With more capital available, more spacious quarters and a larger staff, the
Saint Pierre Credit Union was now in a position to provide more and expand-
ing services. Thru efficient management and dedicated officers who recognized
the need for the advancement and promotion of its enterprise, loans were now
being made for an increasing number of purposes, in larger amounts and with
more liberal terms. Life and disability insurance was made available to the
membership and F. H. A. Title I Home Improvement loans and later, real estate
mortgage loans were added to the services. Along with these developments,
savings accounts were accepted in greater denominations and life insurance
protection was proportionately increased. These latest developments were the
factors contributing to our much more rapid growth.
Board of Directors for the year 1957
Seated: Irene Cloutier, Vice-Pres.; Rev. Father A. Desrochers, O.P., Chaplain;
Fernand Lagasse, Dir.; Alfred O Poulin, Treas.  Standing: Paul Malo, Dir.;
Omer Fortin, Sec.; Rosario Roux, Dir.; Real Lafontaine, Dir.

History (continued)

It was not long before the increased membership and expanded services made it imperative to find larger quarters. After much study and deliberation along with considerable planning, management finally located a site for a new home. On November 21, 1963, our Building Committee Chairman, Mr. Omer F. Fortin, released a most welcomed report to the effect that the Domingue property located at the intersection of Pine and Howe Streets, in Lewiston, had been purchased and the building on this site was to be demolished to make way for the construction of a new office building which was to start in the spring.
On November 1, 1964, the doors of this modern and spacious office building were opened. It is presently equipped with the best fixtures and accessories to expedite modern services to its more than 5,000 members. Having maintained convenient office hours, with excellent parking facilities and having a drive-up service window, the building committee can well be proud of its contribution for the common cause and leaving no stone unturned in its quest for unusually fine and efficient service to its membership.

(History continued on page 12)

Pictured above is the ribbon cutting ceremony denoting the grand opening of our new building at 144 Pine St. Left to right: Donald Dion, Dir.; Irene Cloutier, Dir.; Eugene Cusseau, Dir.; Mr. Garceau, Bank Commissioner; Mr. Emile Jacques, President of Lewiston City Council; Honorable U. S. Senator, Edmund S. Muskie, and his wife Jane Muskie; Honorable U. S. Congressman, William T. Hathaway; Maurice Champsoux, President; Rev. Father Louis P. Fiset, Pastor and Chaplain; and Alfred O. Poulin, Treasurer.
ORDER OF THE ANNUAL CREDIT UNION MEETING

SUNDAY, FEBRUARY 15, 1970

1. Our National Anthem.
   Mr. Raymond P. Chouinard, directing (sung in unison).

2. Meeting called to order by the president, Mr. Omer F. Fortin.

3. Invocation by Reverend Father Louis P. Fiset, O.P., Pastor of St. Peter and Paul Church.

4. Welcoming of Dignitaries, Distinguished Guests and General Assembly, by Honorable John B. Beliveau, Mayor of our city.

5. Welcoming of guests from other credit unions.

6. Roll call of Directors and Officers.

7. Minutes of the last annual meeting by Mr. Donia J. Girard, Secretary.

8. Directors' Report by the President, Mr. Omer F. Fortin.

9. Treasurer's Report by Mr. Lionel L. Cote, Treasurer.

10. Historical Events by Mr. Alfred O. Poulin, Honorary Director and Treasurer.

11. Junior Program Report by Mr. Roland D. Landry, Chairman of the Educational Committee.

12. Credit Committee Report by Mr. Fernand C. Lagasse, Honorary Director.

13. Supervisory Committee Report by Mr. Bertrand R. Forgues, Chairman of the Supervisory Committee.

14. Unfinished Business from last year.

15. New Business.

16. Nominating Committee Report by Mr. Romeo T. Boisvert.

17. Election of Directors and Credit Committee.

18. Entertainment.

19. Other matters coming before the meeting.

20. Reverend Father Louis P. Fiset, O.P.

21. Introduction of Guest Speakers by Paul Emile Belanger:
   The Honorable Kenneth M. Curtis, Governor of the State of Maine
   The Honorable William D. Hathaway, United States Congressman
   Guest Speaker - The Honorable Edmund S. Muskie, United States Senator.

22. God Bless America (sung in unison).

23. Prayer by Reverend Father Fiset.


25. Drawing and Awarding of Prizes.
### BALANCE SHEET DECEMBER 31, 1969

**ASSETS**
- Loans to Members: $2,349,780.02
- Cash in Banks: 86,909.97
- Change Fund: 5,035.00
- Bonds – Public Utilities: 710,000.00
- Insured Savings & Loan Shares: 138,401.47
- Loans to Other Credit Unions: 156,500.00
- Land and Buildings: 87,948.87
- Furniture, Fixtures & Equipment: 18,574.79
- Prepaid Insurance: 559.90
- Prepaid League Dues: 6,068.99
- First Bank – C.I.P. Plan: 255,000.00

**LIABILITIES**
- Acc's Payable: $94,20
- F. H. A. Unearned Interest: 27,712.08
- Shares (Our Savings): 3,365,528.90
- Shares (Junior Program): 10,272.89
- Reserve for Bad Loans: 209,926.73
- Other Reserves: 2,803.10
- Undivided Profits: 198,441.11

**Total Assets**: $3,814,779.01

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**RECONCILIATION OF UNDIVIDED PROFITS**
- Balance on January 1, 1969: $177,653.45
- Deduct: Dividends, 1969: 125,243.15
- Add: Net Profit for 1969: 182,538.51
- Deduct 20% Amount Transferred to Reserve for Bad Loans: 36,507.70

**Balance on December 31, 1969**: $198,441.11

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### STATEMENT OF INCOME AND EXPENSES FOR 1969

**INCOME**
- Interest on Loans: $213,642.43
- Income from Investments: 88,754.77
- Miscellaneous Income: 699.09

**Total Income**: $303,096.29

**EXPENSES**
- Salaries: $40,538.65
- Loan Protection Insurance: 26,690.70
- Life Savings Insurance: 17,889.24
- Other Insurance: 1,998.52
- League Dues: 3,872.86
- Surety Bond Premium: 621.12
- Examination Fee: 704.11
- Auditing Fees: 1,924.00
- Stationery & Supplies: 2,767.81
- Cost of Space Occupied: 5,066.50
- Educational Expense: 2,492.99
- Legal & Collection Expense: 495.64
- Deprec.– Furn., Fixt. & Eqip.: 2,923.35
- Social Security Taxes: 1,837.47
- Unemployment Taxes: 295.94
- Cash Short: 163.46
- Recording & Chattel Lien Ins.: 1,176.45
- Bond Amortization Expense: 160.34
- Credit Bureau Fees: 116.00
- Telephone Expense: 727.16
- Power & Lights: 1,086.21
- F. H. A. Insurance: 958.38
- Annual Meeting Expense: 1,061.07
- Chapter & Convention Expense: 1,714.97
- Traveling Expense: 185.00
- Postage: 921.01
- Interest Paid on Borrowed Money: 70.83
- Employee Pension: 1,500.00
- Janitor Service: 371.00
- Bank Service Charge: 2.00
- Reimbursement for Services: 225.00

**Total Expenses**: $120,557.78

**PROFIT FOR YEAR**: $182,538.51
One of the highlights in our development program is the establishment of the School Junior Program which was started in April, 1966. Every week, the savings deposited at the school by the students, are collected and deposited to each individual account. The weekly average of deposits is presently $500.00 and the accumulated savings are at present $10,000.00. This project has long been considered a long term goal with an objective to teaching thrift to the students and developing new members.
With our membership of over 5,000 and still increasing and with excellent office facilities and staffed by dedicated personnel, we strongly believe in our continued growth and expanding services. We must continue, however, to depend upon the generous support and cooperation of all of those who take part in the management and operation of the Saint Pierre Credit Union; the Directors, Officers, Committee members and employees. We cherish a heartfelt gratitude for those who, during the past 25 years, contributed so much in so many ways to our success and we sincerely hope that our members will continue to be faithful and interested so that, together, our higher goals can be attained.

Signed,
Management
Saint Pierre Credit Union

Hard at work at one of their monthly meetings, is the 1969 Board of Directors. Sitting, left to right: Maurice Champoux; Fernand Barriault; Donia Girard, Sec.; Omer Fortin, President; Lionel L. Cote, Treasurer; Ireneee Cloutier, Vice Pres.; and Eugene Custeau.
Pictured above is our current office staff.
Left to right: Mrs. Rita Martin; Mr. Raymond P. Chouinard, Ass’t Treas.;
Miss Constance Fortin; Mr. Lionel L. Cote, Treas.; Mrs. Louise Fraser;
Mrs. Jeannette Latulippe; Mrs. Regina Rivard.

Our office staff hard at work, in our new building.
Reviewing loan applications on one of their meeting days, is our hardest working committee, namely the Credit Committee. Pictured left to right: Mr. Claude Bail; Gerard J. Langelier; Maurice A. Beauparlant, Chairman; and Dominique E. Bilodeau, Alternate member.
Past Presidents

Lucien Bouchard 1945 - '46
Louis P. Gagne 1947
Napoleon Pinette 1948
Alfred Begin 1949
Romeo Provost 1950
Paul Malo 1951 - '52 - '53
Rosario Roux 1954 (4 mos.)
Fernand Lagasse 1954 - '55 - '56 - '57 - '58 - '59 - '60
Maurice Champoux 1961 - '62 - '63 - '64
Omer Fortin 1965 - '66 - '67 - '68 - '69

Honorary Directors

Joseph A. Poliquin
Honorary Director

Real E. Lafontaine
Honorary Director
Paul Malo  
Honorary Director

Fernand Lagasse  
Honorary Director

Alfred O. Poulin  
Honorary Director and Treasurer

Lucien Blais  
Honorary Director

Donald Dion  
Honorary Director
Making sure that your credit union is run smoothly is up to the Supervisory Committee. Members of that committee pictured above are: Mr. Maurice L. Labbe and Mr. Bertrand R. Forgues, Chairman. Absent when picture was taken, Mr. Robert Y. Baillargeon.
To keep reminding you about the services that your credit union has to offer, and to advertise same, we have pictured above the Educational Committee. Left to right: Mr. Normand O. Bureau; Mr. Roland D. Landry, Chairman; and Mr. Guy H. Nadeau.
Alfred O. Poulin, Honorary Director and Treasurer who retired on January 31, 1968, will always be remembered and revered as the person who conducted the affairs of our Credit Union thru its most difficult financial period. Possessing undeniable integrity, determination of purpose, conservativeness and a strong desire to help people and to meet a challenging problem, he succeeded, with patience and hard work, to build the organization which we are so proud of today.

The Board of Directors of Saint Pierre Credit Union extends its sincere good wishes to Mr. Poulin for continued good health and happiness in his retirement years and expresses its gratitude to him for a long and dedicated service to our Credit Union.

Signed,

Omer F. Fortin
President
January 14, 1970

St. Pierre Credit Union
Mr. Lionel Cote, Treasurer
144 Pine Street
Lewiston, Maine 04240

Dear Lionel,

On behalf of the Board of Directors of the Maine Credit Union League, its staff and myself, we take this opportunity to congratulate you and your Credit Union as you celebrate your 25th year of service to your members and families.

We are proud to be associated with such a dedicated group of workers and volunteers, who have given so freely of their time and talents to serve their fellow man.

Your full support of the Maine Credit Union League, in its objectives to bring Credit Union service to all of the people in Maine, has been most gratifying to me and I do appreciate it.

Once again, congratulations on reaching your 25th birthday and best wishes for continued success in the years to come.

Sincerely,

Alexander Ferguson,
Managing Director

An Association of State and Federally Chartered Credit Unions Which Promotes Thrift Among Members and Creates a Source of Credit for Useful Loans to Members
YOUR CREDIT UNION

is a family affair