



Dandenong's Mayor Cr. Maurie Jarvis congratulates office manager Mr. Gavin Cook and Chairman of the Board Mr. Bob Powell on the progress made by Dandenong Savings Credit Union.

\$2M IN CREDIT CO-OP

The \$2 million milestone has been reached by the Dandenong Savings Credit Co-operative Limited.

Dandenong's Mayor, Cr. Maurie Jarvis this week congratulated Mr. Bob Powell, chairman of the board of directors and the staff, on the progress made by the co-op. since its beginning in 1969.

Cr. Jarvis said the success of the co-op. was due to the foresight of a few members of the community who started the credit union, to office manager Mr. Gavin Cook and staff and the progressive thinking of the board of directors.

Twenty people started the credit union which now has over 4000 members.

On July 1, the credit union became computerised.

An Australian-made IBM system 32 computer, the first of its kind to be installed in a credit union office in Australia, became part of the Dandenong Credit Union.

The benefit will be to the members of the credit union.

Completely up-to-date records will be available

with ease and convenience.

The third largest credit union of its kind in the state, the Dandenong Credit Union initially covered a five-mile radius from the town hall.

This has now been extended to include Cranbourne residents in the 3977 post code.

CENTRES

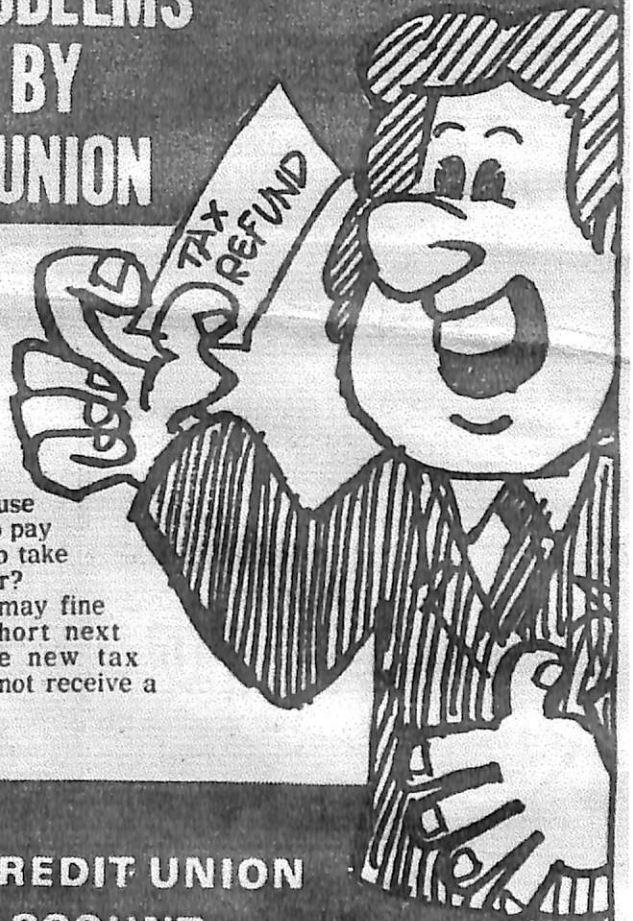
With the growth of the credit union, service centres are now being considered in Doveton, Keysborough and Cranbourne.

Arrangements have now been completed that will allow direct credits of child endowment into credit union accounts.

This will be at 5½ per cent. interest.

The credit union's main benefits are, cheap loans to established savers; better hours as the office is open until 8 p.m. Fridays and for two hours Saturday morning; a budget system that takes care of bill paying; many local industries pay directly to employees' savings account.

TAX PROBLEMS SOLVED BY CREDIT UNION



Question:

Do you normally use your tax cheque to pay bills, or perhaps to take a holiday each year? If you do — you may fine yourself a bit short next year. Under the new tax scheme you may not receive a tax refund at all.

ANSWER:

OPEN A CREDIT UNION TARGET ACCOUNT

Save \$2, \$5 or \$10 each pay. Next June you will have savings to meet the expenses you normally spend your tax cheque on.

**SELF EMPLOYED?
SAVE FOR PROVISIONAL TAX!**

Just another service from —

DANDENONG SAVINGS CREDIT UNION
22 LANGHORNE ST., DANDENONG
791 6399

Credit co-op has assets of \$3½ million

DANDENONG Credit Co-Operative Ltd. has grown from a membership of 20 people who bought shares to a present 6000 accounts and assets of almost \$3½m.

Co-op chairman Mr Bob Powell said this when addressing members and visitors at the sixth annual meeting of the co-op.

A highlight of the meeting was the presentation of plans and artist's impressions of the proposed new "home" of the credit union.

The \$250,000 new premises of the co-operative will be built on the site of the Old-meadow private home in Robinson St., Dandenong, (see last Monday's Journal).

Mr. Powell said loan limit was increased from \$5000 to \$10,000 and interest rates for both borrowing and investing remained at very competitive levels.

These attractive interest rates would no doubt be one factor contributing to another successful year for the union for 1978-9.

Mr. Powell congratulated the general manager of the co-op, Mr Gavin Cook, and his staff on their continued "fine performance" and introduced the union's two new directors Messrs Alan Lind and Ron Rado.

Other directors are Frank Hempel, Kevin Bentley, Chris Cannin and John Hanley.

PROFIT

Mr. Powell said: "The highlights of the year's operations were a profit of \$25,985, a successful submission to State Parliament for funding of a financial counsellor and entry into the credit union housing Fund, achievements for which

management and staff should be justly proud.

"Because of concerted efforts in other areas, rapid growth in membership was not sought. However, because of approaches by neighboring credit co-operatives, (Berwick and Springvale North) your directors saw fit to merge these operations into our own, the result being an increase of 880 members for the year, giving us a total of 4306 members.

"Even though no great emphasis was put into the area of deposits, a healthy increase from \$2,380,087 to \$3,044,296 was achieved. Continued growth in deposits is required to allow the co-operative to meet the increasing demand for loans.

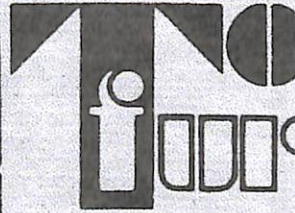
"A total of \$1,675,811 was borrowed during the year. Record advances were made in several months, culminating in \$221,000 for March, 1978. This put tremendous pressure on the staff, because of the extraordinary amount of processing which had to be undertaken. The board and general manager were delighted with staff dedication in these stressful periods.

"Directors were greatly concerned about the number of delinquent accounts. This is the main area where energies were directed.

"By implementing a tighter lending policy, more comprehensive and regular reporting systems and the un-

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PICTURED looking at plans for the new "home" of Dandenong Credit Co-Operative are (from left) Mr. Ian Henderson, of Dandenong Drafting Service; co-op chairman Mr. Bob Powell; and co-op manager Mr. Gavin Cook.



5 LONSDALE ST, DAN
337 WHITEHORSE RD
1291 NEPEAN HWY. C



3 PIECE LOUNGE avail
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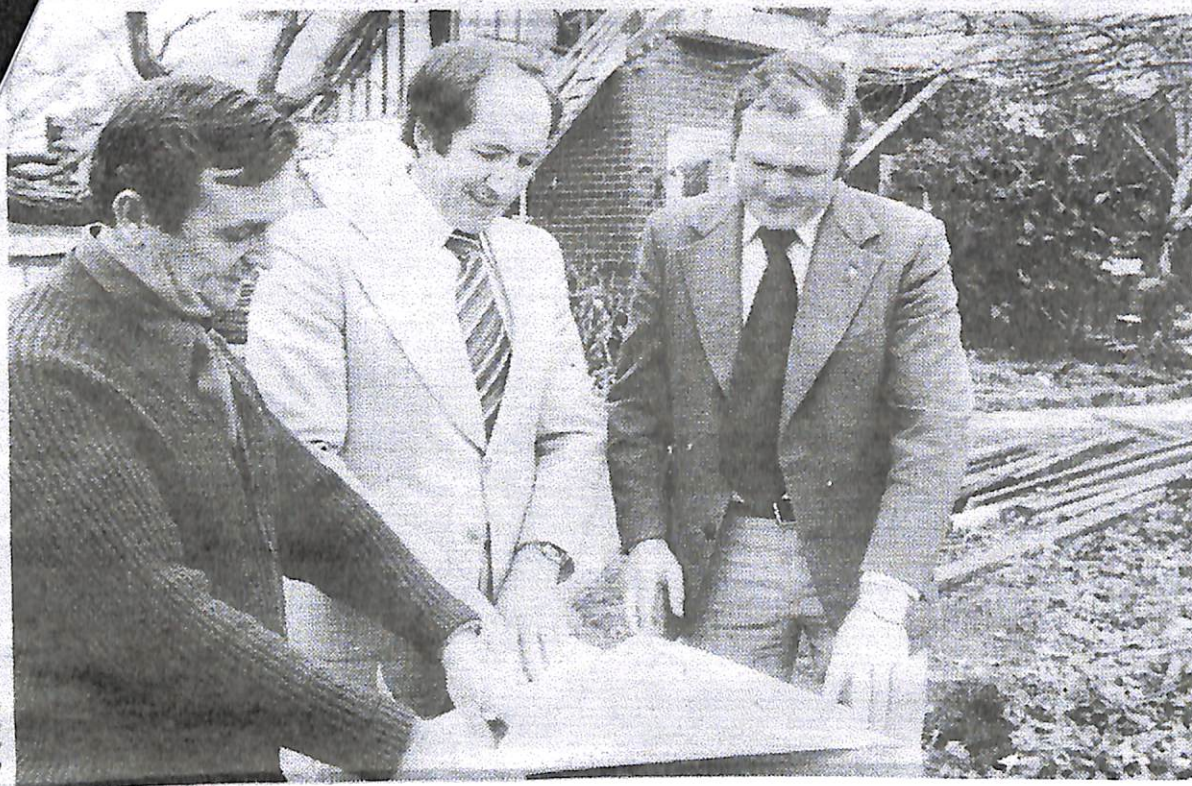
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Photograph
& commentary

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Photograph
& Commentary