

Los Angeles Police Credit Union

NEWSLETTER

November, 1978 - No. 7



Room 206 - 122 West First Street
Los Angeles 12, California

LEE C. ADAMS
TREASURER
SECRETARY:
D. G. BRADSHAW
D. G. LEONHARD
W. L. WISE
MEMBERSHIP
COMMITTEE:
GEORGE W. SCOTT
D. G. BRADSHAW
D. G. WELSH

LAST CHANCE REMINDER!!!

1. **SHARE LIFE INSURANCE**
2. **LOAN SLOWDOWN**
3. **INCREASED LOAN RATES**
4. **SHARE LIFE INSURANCE**
5. **LOAN SLOWDOWN**
6. **INCREASED LOAN RATES**
7. **SHARE LIFE INSURANCE**
8. **LOAN SLOWDOWN**
9. **INCREASED LOAN RATES**
10. **SHARE LIFE INSURANCE**
11. **LOAN SLOWDOWN**
12. **INCREASED LOAN RATES**

Los Angeles Police Credit Union

NEWSLETTER

JANUARY, 1980 - No. 12

7.5 DIVIDEND
ROB A BANK
PROMISSORY CERTIFICATES
CHECK CLEARANCE
NO POST OFFICE BOX
LOAN RATES LOWERED
BRING IT HERE
LOAN SLOWDOWN
TRUTH ABOUT "T BILLS"
HIGHER % FOR SMALL INVESTORS
DIRECT DEPOSIT
VEHICLE REGISTRATION
INTEREST GO UP IN DECEMBER?
VERIFICATION OF INCOME
PAYCHECK "HOLDS"

IMPORTANT
BUSINESS

Nominations-Dividends
Policies for 1945

LOS ANGELES
POLICE
FEDERAL CREDIT UNION

75 Years

Est. 1936

LOS ANGELES
POLICE CREDIT UNION
NEWSLETTER

NUMBER 38

NEWSLETTER

November, 1978 - No. 7

Los Angeles Police Credit Union

Room 206, 122 West Los Angeles Street • Los Angeles 12, California • MAJOR 8.754

ACCOUNTS FOR JANUARY - 1961 -

NAME	DATE	SHARE BALANCE	LOAN BALANCE	G.P. BOOK NUMBER
WILL C. WOODS	1/26/61	\$ 11.96	\$ -----	1888
WILL C. WOODS	1/30/61	14,618.16	\$ -----	1925
WILL C. WOODS	1/19/61	9.98	\$ -----	0567
WILL C. WOODS	1/20/61	17.23	\$ -----	6611
WILL C. WOODS	12/22/60	5.00	\$ -----	1076
WILL C. WOODS			\$ -----	1087

IRA DIVIDENDS
The dividend for IRA/KEOGH accounts was set at 9% annual rate for the first quarter, January 1 through March 31, 1980.

1985 IRA CONTRIBUTIONS

Remember, you can make your tax-deferred 1985 contributions to your IRA until April 15, 1986.

Los Angeles Police Credit Union

NEWSLETTER

November, 1978 - No. 7



Celebrating 75 Years of Service
2010 Annual Report

Los Angeles Police Federal Credit Union

Mission

To enhance the quality of life for the Los Angeles Police family by serving as a trusted partner providing rewarding financial solutions through exceptional service

Values

As stakeholders in the ongoing success of the Los Angeles Police Federal Credit Union, we value:

- Honesty, trust, respect & integrity
- Acting on our members' behalf and safeguarding their assets
- Fair play and good fellowship
- Loyalty and allegiance



Room 206 - 152 West First Street
Los Angeles 12, California

LOS ANGELES POLICE CREDIT UNION NEWSLETTER

IN THIS ISSUE

NEW CAR FINANCING
ATM'S COMING

NEWSLETTER

PROMISSORY CERTIFICATES
CHECK CLEARANCE
NO POST OFFICE BOX

7.5% DIVIDEND
Your Board of Directors declared a dividend of 7.5% annual rate for the period December 11, 1979. COMPARE that with rates of 8% or less at banks.

LOAN RATES LOWERED
Your Credit Union had been forced to raise the loan rates to 12% APR for all short loans which remained at 9% APR.

The CASH FLOW picture improved enough to enable your Board of Directors to lower the interest rate on new "100s" (pink slip) collateral to 12% APR effective 1/1/80. This is definitely the BEST DEAL AVAILABLE.

The future still looks pretty grim but your Board will continue to evaluate options to seek to lower rates whenever and wherever possible.

LOAN SLOWDOWN
Once again, during a short period in November, it was necessary to delay for a while.

There was a sharp demand for share withdrawals to go outside and purchase demand depleted our cash reserves temporarily. We had to divert our income back to the cash reserves. There was very little cash left with which to fund loans.

Your Board of Directors slowed down the share withdrawals by authorizing Certificates at "T 800" rates. There is no longer a need to go "outside" to make investments.

LOS ANGELES POLICE CREDIT UNION
201 North Los Angeles Street, Space 201 Los Angeles Mall, Los Angeles, CA 90012
L.A. 323-628-4400 Valley 323-1387

Los Angeles Police Credit Union
Los Angeles 12, California
FOR JANUARY - 1981 -

LOS ANGELES POLICE CREDIT UNION NEWSLETTER

APRIL 1980

IN THIS ISSUE

NEW CAR FINANCING
ATM'S COMING

DIVIDENDS

IRA DIVIDENDS

Intro

September 9, 1937

Dear Captain L.W. Vannice:

Following instructions of the Board of Directors, I advise you that on Sept. 7th, you were elected as a director... It is to be hoped that you accept the position.

You will be interested to know that this Credit Union, which started with assets of \$35 (\$5 from each of the seven original members) just a year ago, now has assets of \$140,000, the savings of members of this department. We have now loaned quarter of a million dollars without a dollar charged off to bad debts.

Our seven members have grown to 1,470; our interest earnings of \$11 in July 1936 compares to interest earnings of \$1,034 in August 1937; we have saved over \$50,000 for members in taking them out of the hands of the loan shark; and the Chief's office reports a tremendous drop in debt complaints against policemen..."

Yours very truly,

H.S. Eaton, Treasurer

This excerpted letter from one of Los Angeles Police Federal Credit Union's founders says it all – since the formation of our Credit Union on June 11, 1936, members have turned to us when they had a financial need, and we have grown stronger because of it.

It is that foundation of strength on which we celebrate this, our 75th year of service to members.

Looking back at those years, there has been a lot

of change. Forty years ago, if someone said "you'll be withdrawing cash from a box with a TV screen," we would have all chuckled. But through each of these changes, we've seen constant improvement in service to our members – whether it was opening a new branch, adding once exotic products like checking accounts, moving into cyberspace with the addition of online banking or simply teaching members how to better manage their finances. We have been high touch and high tech – through it all remaining dedicated to meeting our members' needs better than any other financial institution.

We've been through great times and not-so-good times, but we've always relied upon each other, and that is something you can continue to expect from your Credit Union over the next 75 years – we are in this together and in it for the long run. One of our members, who has been with us for 64 years, summed it up best in a response to a recent member survey:

"I am 89-years-old and my husband joined the police department in 1947. I've appreciated your help all these years in our credit and savings..."

Although it is amazing to ponder the relationship we've shared with this member, when you look at the

breadth of all the relationships we've built and sustained, each with their own stories, it is truly humbling.

In looking at those relationships, we say "Thank You"! We truly value the relationship you have entrusted to us. And, we promise to continue providing you with the best in products and services as we celebrate 75 years of service to our members.

*...since the formation of our
Credit Union on June 11, 1936,
members have turned to us
when they had a financial need,
and we have grown stronger
because of it.*



1937

Assets grow to \$100,000 and LAPFCU grows to over 1,300 members.

June 11, 1936

LAPFCU is formed. Henry S. Eaton and 6 other LAPD police officers invest \$5 to establish the Credit Union.



1939

The first LAPFCU branch opens Downtown at First and Spring Street.

2010 Board of Directors



Daniel T. Duran
Chairman



Charles N. Scott
Vice Chairman



Hans A. Klein
Secretary



Warren D. Spayth
Treasurer



Tyler E. Izen
Director



Michel R. Moore
Director



Lorie A. Taylor
Director



Andre Plummer
Director



Cliff Ruff
Director

Executive Management



G. Michael Padgett
President/CEO



Carol Martin
Senior VP Operations
& Member Relations



Ed Hada
Senior VP Finance &
Administration / CFO



Velia Medina
Vice President Finance
& Card Services



Hanny Swart
Vice President
Information Svcs/
Security Officer



Norma Feder-Dong
Vice President HR,
Planning &
Support Services



Manny Padilla, Jr.
Vice President
Marketing



Michele Megill
Vice President
Branch Ops. &
Communications



Ron Guzman
Vice President
Loan Services



LuAnn Smith
Vice President
Risk Management



1955

LAPFCU's main office is relocated to the new Police Headquarters, known as Parker Center.

Membership is extended to retired officers.



Chairman and CEO Report

This annual report looks back upon 2010 as Los Angeles Police Federal Credit Union celebrates an important milestone – 75 years of service to our members.

In looking back through those years, we have seen so many important changes within our country, our city and our Credit Union.

Our roots date back to the dustbowl era of the Great Depression, a time when many credit unions were formed as a result of banks' inabilities and unwillingness to extend credit to consumers. Faced with the prospects of few financing options, people joined together and formed financial cooperatives to help them succeed through the tough times.

That spirit lives today as we continue to fight our way out of the worst financial crisis this country has experienced since that depression. At LAPFCU, we pride ourselves in that spirit of cooperation, and we are pleased we have been able to support our members through these continued challenging times.

Despite many obstacles, 2010 was a very good year for your Credit Union -- in terms of lending, we funded \$193 million in loans that included \$106 million in new mortgages and \$113 million in consumer loans. Members continued seeking a safe haven in savings and, as a result, we ended the year with almost \$13 million more in deposits.

In 2010, we conducted a number of other activities to support our members. These included:

- A revamp of our credit card program that included the addition of cash back benefits and greater reward offerings on our Platinum Rewards Visa, as well as the inclusion of rewards points on our Performance Checking Program.
- The introduction of a Business Services program, which is helping our members to secure competitive savings and loan rates, as well as related services, for their business operations.
- The addition of jumbo mortgages for home loan needs above \$729,750.

- The development of a Wills & Trust Services program that provides our members with estate planning resources.
- The creation of the LAPFCU Perks Club that features discounts on movie and amusement park tickets, restaurants and much more.
- Contributions of \$138,000 to support the important activities taking place within police divisions and the partner groups that support our police family.
- Updated youth programs which greater emphasize the importance of saving and managing finances in order to provide our young members with the best start in life.

For 2011, we will continue looking for new ways to serve our members with the addition of:

- FHA, VA and reverse mortgage programs, as well as a project that provides for instant loan approval.
- An updated mobile "app" to support the new breed of smart phones.
- Expansion of Business Services to include remote deposit capture, corporate credit cards and merchant card processing, which will allow business owner members to process credit card transactions from their customers.

We also want to remind you of the strength of LAPFCU. Our capital ratio continues to exceed levels required by the National Credit Union Administration to earn their classification of being "well-capitalized." Deposit funds are safe and insured by the National Credit Union Share Insurance Fund (NCUSIF) up to \$250,000. Additionally, LAPFCU provides an additional \$250,000 coverage through our private deposit insurance (limits can be increased depending on account vesting).

2010 truly was a year of "service to the member" and we have much to celebrate over the 75 years we have been in existence. We look forward to another 75 years and beyond of providing you and your family with the financial solutions needed to help you succeed and prosper.

Daniel T. Duran
Chairman, 2010

G. Michael Padgett
President/CEO

1959

LAPFCU becomes a state-chartered Credit Union and begins offering real estate loans.



1964

A branch is opened in Van Nuys at the LAPD's Valley Headquarters Building.



1969

The main office is relocated from Parker Center to a space over Sumitomo Bank in Los Angeles.

Treasurer's and Chief Financial Officer's Report

Effectively managing the resources of the Credit Union, while providing equitable returns to our members, were key components of our 2010 fiscal responsibilities at Los Angeles Police Federal Credit Union.

Not only did we find ourselves surrounded by continued economic challenges, but we experienced a record-low interest rate environment that challenged us to equitably reward depositors, while earning the income on loans and investments needed to balance the Credit Union's financial performance. Finally, we ushered in a new era of regulatory changes and received word that National Credit Union Administration (NCUA) insurance assessments would continue into the upcoming years.

Despite all this, we experienced strong growth in deposits, substantial levels of lending activity, and overall, we distributed \$6.8 million in dividends to our members. Despite an increase in loan delinquencies and chargeoffs tied to members who have been impacted by the economic recession, we did not experience heavy losses as a result of our adherence to conservative, safe lending standards and our avoidance of activity in risky lending markets.

In 2010, we reached a new record in year-end total assets of \$745 million, increasing by \$20 million (2.8%) over the previous year. Members continued to use LAPFCU as their safe haven as total savings deposits increased by \$12.8 million or 2.0%. This savings growth was driven by regular share, checking and money market accounts. Total loans outstanding decreased by \$26 million or 5.2% to end the year at \$471 million. During 2010, we continued to adhere to safe lending practices and as a result, \$193 million in new loans were disbursed to members.

The changes in both savings and loans caused our net investment portfolio to increase by \$28 million to end the year at \$213 million. We invest only in high quality investments that emphasize safety first, then liquidity, and then finally, yield. With regard to our investment portfolio, all of our term investments are housed in United States Government Agency Securities.

We are proud of our 2010 "net income from operations" performance of \$2.1 million during this continued difficult economy. After NCUA assessments, our net income was a positive \$460,800. We added \$5.4 million to loan loss reserves, which was the same as 2009. This action was intended to maintain a cushion for future loan losses caused by the continued fallout from the economic recession.

The \$460,800 in net income increased our capital to \$87 million, and we ended the year with a capital ratio of 11.43%, well in excess of the 7.0% capital level required by the National Credit Union Administration to earn their classification of being "well-capitalized."

We feel our financial performance in 2010 was a success. We ensured our members' financial well-being while maintaining the financial strength of the Credit Union. We also remained a safe haven for our members' finances while maintaining a commitment to provide them with the best products and services. As we enter our 75th anniversary year, we look for greater successes and rewards in 2011 and beyond.

*As we enter our
75th anniversary year,
we look for greater
successes and rewards in
2011 and beyond.*

Warren D. Spayth
Treasurer

Edwin Hada
Senior Vice President Finance & Administration/CFO



1977

LAPFCU's main office is relocated to a larger facility at the Los Angeles Mall.



1983

Assets top \$100 million.



Supervisory Committee Report

The Supervisory Committee is appointed by the Board of Directors and is comprised of three volunteer members who function as the Credit Union's Audit Committee. The Committee's responsibilities include: ensuring that internal controls are effectively maintained; verifying that accounting records and reports are promptly prepared and accurately reflect the results of operations; monitoring that the operations of the Credit Union are in accordance with laws, regulations and policies and procedures established by the Board of Directors; selecting an external CPA firm to perform the annual audit of the Credit Union's financial records and books; conducting annual member account verifications; and, ensuring member account inquiries are promptly and fairly considered.

The Supervisory Committee fulfilled these responsibilities in 2010 by:

- Retaining a national certified public accounting firm to conduct the Credit Union's annual audit in accordance with generally accepted accounting principles;
- Attending monthly Board of Directors' meetings and participating in the Credit Union's strategic planning process;
- Reviewing management reports;
- Attending relevant educational seminars;
- Working closely with the Credit Union's Internal Audit Department, which reviews in detail the financial and operational components of the Credit Union, to ensure that internal controls are in place and policies and procedures are followed;
- Meeting with Credit Union management to evaluate the Credit Union's position on emerging risks in the credit union environment, covering such topics as Enterprise Risk Management, Credit Risk, Accounting and Finance Risk, Information Security Risk, Compliance Risk, and Operations Risk;

- Meeting periodically with regulatory examiners from the National Credit Union Administration (NCUA) and the financial statement auditors to review their exams and audits;
- Meeting regularly as required to consider matters within the Supervisory Committee's area of responsibility.

Members are encouraged to send any comments or inquiries regarding your concerns or the financial condition of the Credit Union to the Supervisory Committee. You may address your correspondence to:

Supervisory Committee
P.O. Box 14452
Van Nuys, CA 91409

*...this year, we're
celebrating more than a
75th anniversary, we're
celebrating our partnership
with our members.*

In 2010, LAPFCU was once again awarded the NCUA's highest rating and received an unqualified opinion from our CPA auditors. The Supervisory Committee is proud to make this report to the members, and we look forward to overseeing the Credit Union's operations in the coming years.

The world has changed a great deal over the past 75 years, and so have the needs of the LAPFCU members.

The Credit Union's success since those early days can be attributed to its commitment to safety and soundness and our ability to work together with our members to help them achieve financial success. So, this year, we're celebrating more than a 75th anniversary, we're celebrating our partnership with our members.

We would like to thank our Board of Directors, the management team, the employees for their dedication, and the membership for your continued support.

Hans A. Klein
Chairman

Ricardo Escobedo
Member

Sean Goulden
Member

1986

The Van Nuys building, which LAPFCU still owns and occupies, is purchased by the Board of Directors.

A smaller branch, known as the Washington Branch, is opened in Downtown Los Angeles.



1988-1989

The Credit Union introduces CODE 3 Response, Checking and Money Market accounts, IRA Share Certificates, VISA and ATM services.

A new branch opens at the Police Academy.



1990

LAPFCU installs the first QuickDraw ATM.

Consolidated Statements of Financial Condition

Los Angeles Police Federal Credit Union and Subsidiary
Consolidated Statements of Financial Condition
December 31, 2010 and 2009

ASSETS	2010	2009
Cash and cash equivalents	\$ 51,074,752	\$ 31,124,617
Investments		
Available-for-sale	213,406,539	153,307,336
Other	-	32,000,000
Loans to Members	471,048,613	497,098,114
Allowance for Loan Losses	(7,551,638)	(6,131,215)
Accrued interest receivable	2,574,550	2,898,018
Premises and equipment, net	5,327,393	5,548,656
Share insurance deposits	6,615,063	6,741,454
Other assets	2,297,583	2,212,228
TOTAL ASSETS	\$ 744,792,855	\$ 724,799,208
LIABILITIES AND MEMBERS' EQUITY		
Liabilities		
Members' shares	\$ 649,411,571	\$ 636,603,510
Accrued expenses and other liabilities	8,545,395	2,192,380
Total liabilities	657,956,966	638,795,890
Commitments and contingent liabilities		
Members' Equity		
Retained earnings, substantially restricted	85,187,076	84,726,276
Accumulated other comprehensive income	1,648,813	1,277,042
Total members' equity	86,835,889	86,003,318
Total members' equity	\$ 744,792,855	\$ 724,799,208



1992

A Mortgage Department is added.

LAPFCU's Washington Branch is relocated to Crenshaw Plaza and is renamed the Brewer Branch in honor of Jesse Brewer.



1993

A Communications Department is added.



1995

A fourth branch is opened in LAPD's Manchester Training Facility.

The Credit Union converts back to a Federal Charter.



Consolidated Statements of Income

For the years ended December 31, 2010 and 2009

	2010	2009
INTEREST INCOME		
Loans	\$ 27,656,484	\$ 29,565,810
Investments and cash equivalents	4,439,028	4,809,739
Total Interest Income	32,095,512	34,375,549
INTEREST EXPENSE		
Members' shares	6,836,869	11,222,991
NET INTEREST INCOME	25,258,643	23,152,558
PROVISION FOR LOAN LOSSES	5,350,695	5,393,167
NET INTEREST INCOME AFTER PROVISION FOR LOAN LOSSES	19,907,948	17,759,391
NONINTEREST INCOME		
Service charges and other fees	3,260,920	3,548,884
Debit card interchange income	1,332,134	1,247,401
Credit card interchange income	638,340	576,171
Commissions	202,829	177,626
Gain on early redemption of share certificates in a corporate credit union	-	993,361
Recapitalization gain on NCUSIF deposit	-	3,724,015
Gains (losses) from sale of loans	659,729	(107,002)
Other noninterest income	95,222	54,511
TOTAL NONINTEREST INCOME	6,189,174	10,214,967
NONINTEREST EXPENSE		
Compensation and benefits	13,523,368	12,795,638
Occupancy	830,905	773,194
Other general and administrative expenses	9,615,120	7,434,202
TOTAL NON INTEREST EXPENSE	23,969,393	21,946,752
NET INCOME FROM OPERATIONS	2,127,729	1,628,172
Recapitalization gain on NCUSIF deposit	-	3,724,015
NCUSIF premium assessment, net	(1,666,929)	675,419
NET INCOME	\$ 460,800	\$ 6,027,606

Please note: The Statements of Financial Condition and Income for 2010 are derived from unaudited figures.

1997

lapfcu.org is launched. PATROL Online Banking and COPS Bill Pay are introduced shortly after.



2001

Convenience services, such as the QuickDrawPlus debit card and the CUFFS Online Loan application, are introduced.



2005

LAPFCU introduces a 24/7 call center and American Express Gift Cards.

Branch Locations

ACADEMY BRANCH

1880 N. Academy Dr.
Los Angeles, CA 90012
8 a.m. - 5 p.m., Monday - Friday

AHMANSON RECRUIT TRAINING CENTER

5651 West Manchester Ave.,
Los Angeles, CA 90045
8 a.m. - 5 p.m., Monday - Friday

VAN NUYS BRANCH

16150 Sherman Way
Van Nuys, CA 91406
8 a.m. - 5 p.m., Monday - Friday
9 a.m. - 1 p.m., Saturday

JESSE BREWER BRANCH

3650 Martin Luther King Jr. Blvd.,
Los Angeles, CA 90008
8 a.m. - 5 p.m., Monday - Friday

COMMUNICATIONS CENTER

P.O. Box 10188
Van Nuys, CA 91410
24 Hours a Day, 7 Days a Week
877-MY-LAPFCU (877-695-2732)

24-HOUR LENDING CENTER

877-MY-LAPFCU (877-695-2732),
press 3

www.lapfcu.org

LAPFCU Convenience Services

PATROL ONLINE BANKING – lapfcu.org

Effortlessly manage all aspects of your accounts online, pay bills and manage your finances.

Mobile Banking – mobile.lapfcu.org

LAPFCU account management at your fingertips, and on the go.

EZ-DEPOSIT

Make a deposit online or telephonically using our remote deposit system and get immediate credit.

CODE 3 TELEPHONIC BANKING

Call 877-MY-LAPFCU (877-695-2732) to access your accounts and conduct transactions via phone. Or, speak to a branch representative 24/7.

CU SERVICE CENTERS®

Access your accounts and perform transactions at thousands of shared branch locations including participating 7-Eleven® stores. Make deposits, loan payments and more. Download iPhone or Android mobile applications to access the CU Service Center nearest you.

CO-OP® ATM NETWORK

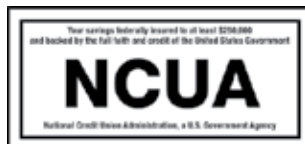
Enjoy access to 25,000 Surcharge-Free CO-OP Network ATMs.

ONLINE LOAN APPLICATIONS

Fast, secure, convenient. For autos, mortgage, credit cards and more.

E-STATEMENTS

Never wait again for statements to arrive in the mail. Access and download 18 months of statements online.



2006

12 new mortgage programs are introduced, along with a Visa Online Payment Program, electronic statements, and multi-factor authentication.



2008

EZ-Deposits and member financial counseling programs are introduced.



2009

Mobile banking debuts.

Membership is expanded to Airport, Port and General Services Police.



2010

LAPFCU is awarded two Best Places to Work honors.



2011

We celebrate 75 years of service.

Los Angeles Police Credit Union

Room 202, 250 North Los Angeles Street • Los Angeles 12, California • Minutes 8 7310

ACCOUNTS FOR JANUARY - 1961 -



LOS ANGELES POLICE CREDIT UNION NEWSLETTER

APRIL 1960

IN THIS ISSUE

NEW CAR FINANCING
ATM'S COMING

Los Angeles Police Credit Union NEWSLETTER

November, 1978 - No. 7

Los Angeles Police Credit Union

NEWSLETTER

JANUARY, 1980 - No. 12

7.5 DIVIDEND
ROB A BANK
PROMISSORY CERTIFICATES
CHECK CLEARANCE
NO POST OFFICE BOX

BRING IT HERE
INTEREST GO UP IN DECEMBER!
VERIFICATION OF INCOME
PAYCHECK "HOLDS"

LOAN RATES LOWERED
HIGHER % FOR SBA
VEHICLE

LOAN TRUTH AB
D
I

7.5% DIVIDEND
Your Board of Directors declared a dividend of 7.5% annual rate for the period ended December 31, 1979. COMPARE that with rates of 6% or less at Savings and banks.

Your Board of Directors is studying "daily" dividend rates whereby a dividend computed "day in to day out" and paid quarterly.

LOAN RATES LOWERED
Your Credit Union had been forced to raise the loan rates to 15% APR for all short loans which remained at 9% APR.

The CASH FLOW picture improved enough to enable your Board of Directors to lower the interest rate on new "titled" (pink slip) collateral to 12% APR effective 1/1/80. This is definitely the BEST DEAL AVAILABLE.

The future still looks pretty grim but your Board will continue to evaluate options to seek to lower rates wherever and whenever possible.

LOAN SLOWDOWN
Once again, during a short period in November, it was necessary to delay for a while (WHY?)

There was a sharp demand for short withdrawals to go outside and purchase. Demand depleted our cash reserves temporarily. We had to divert our income back to the cash reserves. There was very little cash left with which to fund loans.

Your Board of Directors slowed down the short withdrawals by authorizing Certificates at "T Bill" rates. There is no longer a need to go "outside" to make investments.



LOS ANGELES POLICE CREDIT UNION
201 North Los Angeles Street, Room 201, Los Angeles, CA 90012
LOS ANGELES 12, CALIFORNIA • MINUTES 8 7310

28 REGULAR ACCOUNTS CLOSED IN JANUARY - 1961
73 * * * ACCOUNTS CLOSED IN JANUARY - 1961
101 TOTAL ACCOUNTS CLOSED IN JANUARY - 1961

7.5 DIVIDEND
ROB A BANK
PROMISSORY CERTIFICATES
CHECK CLEARANCE
NO POST OFFICE BOX

BRING IT HERE
INTEREST GO UP IN DEC
VERIFICATION OF INCOME
PAYCHECK "HOLDS"

7.5% DIVIDEND
Your Board of Directors declared a dividend of 7.5% annual rate for the period ended December 31, 1979. COMPARE that with rates of 6% or less at Savings and banks.

Your Board of Directors is studying "daily" dividend rates whereby a dividend computed "day in to day out" and paid quarterly.

LOAN RATES LOWERED
Your Credit Union had been forced to raise the loan rates to 15% APR for all short loans which remained at 9% APR.

The CASH FLOW picture improved enough to enable your Board of Directors to lower the interest rate on new "titled" (pink slip) collateral to 12% APR effective 1/1/80. This is definitely the BEST DEAL AVAILABLE.

The future still looks pretty grim but your Board will continue to evaluate options to seek to lower rates wherever and whenever possible.

LOAN SLOWDOWN
Once again, during a short period in November, it was necessary to delay for a while (WHY?)

There was a sharp demand for short withdrawals to go outside and purchase. Demand depleted our cash reserves temporarily. We had to divert our income back to the cash reserves. There was very little cash left with which to fund loans.

Your Board of Directors slowed down the short withdrawals by authorizing Certificates at "T Bill" rates. There is no longer a need to go "outside" to make investments.

I. ...
II. ...
III. ...
IV. ...
V. ...
VI. ...
VII. ...
VIII. ...
IX. ...
X. ...
XI. ...
XII. ...

LAST CHANCE RE...

LOS ANGELES POLICE CREDIT UNION

Los Angeles 12, California • Minutes 8 7310

FOR JANUARY - 1961 -

SHARE BALANCE LOAN BALANCE

LOS ANGELES POLICE CREDIT UNION NEWSLETTER

APRIL 1960



Celebrating 75 Years

LOS ANGELES POLICE

FEDERAL CREDIT UNION