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Mr. Bullock -3-

The Credit Union must earn a higher rate of dividend than an outside Building and Loan or Savings Bank will pay, otherwise the employees will not subscribe for shares or make deposits therein to any great extent. It is the higher rate of return that attracts and induces the employees to save.

I do not expect to be overburdened with the funds for another year or two, but the time will come when we will have to seek an outlet for our surplus or else restrict the volume of business.

I have used quite a number of words to try to answer your questions clearly, but if there is any point I have not explained to your satisfaction I will be glad to have you write me again.

Very truly yours,

(Signed) Edward Reynolds

Vice President and General Manager.

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