By Henry Libersat

Anyone ever hear of ‘Father Windt’s Finance Company’? The Federal Credit Union Bureau, Washington D.C., did. Actually, Father John Windt didn’t turn in his Roman collar for a Wall Street derby and cane, but the Dutch-born pastor of Immaculate Conception Parish in South Jennings brought about the organization of one of the most successful credit unions in Southwest Louisiana.

Mr. and Mrs. Herman J. Istre credit the priest for the growth and formation of the South Jennings Catholic Federal Credit Union, chartered April 6, 1960, with 8 charter members.

The credit union has grown to a present 323 membership with a potential membership of 900. Average income of members is $200-$300 monthly. As of January 31, 1966 the group had capital assets of $100,875.82, a share balance of $83,387.29, and a total loan balance of $88,941.17.

Born of Necessity

Istre, president of the board of directors of the credit union said, “Our organization was born of necessity. We couldn’t borrow money from the banks, because we didn’t have the collateral.

“It was Father Windt who suggested we organize our own credit union, and gave us our start. The people in Washington talked about ‘Father Windt’s finance company’ and how it grew.”

Istre is secretary-treasurer of the board of directors.

The couple speak of numerous cases which show how a properly organized credit union can ‘bail someone out of financial trouble.’

Small loan companies were fleecing the people with interest rates as high as 42 and 43 per cent per year. The credit union rate is only one per cent on the unpaid balance per month, of 6.21 per cent per year, Istre pointed out.

Since the South Jennings credit union was founded more than $30,000,400 has been loaned out. Since January 1, more than $10,800 in loans has been made. Dividends paid on savings in 1965 amounted to $2,831.35.

Istre said the credit union does more than lend money to needy individuals. He said it educates the people, teaches them to save while paying, to balance budgets, to realize when something is really needed or only wanted.

“Sometimes we shock people into reality,” he said. “After all, some people must learn keeping up with the Joneses is not the most important thing for a family to do.”

Thrifty Award

Last year the South Jennings Catholic Federal Credit Union won the FCUB Thrift Award, an award given for growth and success and an award which very few credit unions earn, according to Ed Hagel area examiner for the Federal Credit Union, Washington. Hagel said the FCUB of the three federal bureaus which is supporting.

Discussing Credit Union

Discussing the progress of the South Jennings Catholic Federal Credit Union are (from left) Mr. and Mrs. Herman J. Istre, members of the board of directors, and Ed Hagel area examiner for the Federal Credit Union, Washington. Hagel said the FCUB of the three federal bureaus which is supporting.