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AFRICAN SAVINGS AND CREDIT COOPERATIVES:

**A Baseline Survey of Institutional Development in
Ghana, Ivory Coast, and Zambia**

by

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Views expressed in this report are those of the author, and do not necessarily represent the views of either WOCCU or ACCOSCA.

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GLOSSARY

Africa Confederation of Cooperative Savings and Credit Associations (ACCOSCA):

ACCOSCA:	Africa Cooperative Savings & Credit Association
BNDA:	National Agricultural Development Bank, Ivory Coast
CUA:	Ghana Cooperative Credit Union Association Limited
CUSA:	Credit Unions & Savings Association of Zambia
GBC:	Ghana Broadcasting Corporation
Na.mboard:	National Market Board, Zambia
Zamsure:	Zambia State Insurance

The pan-African confederation of national credit union leagues.

As a regional organization, it develops and maintains a network of African cooperative financial institutions (credit unions). It aims at equipping them to generate and mobilize personal savings and provides technical assistance for directing the savings into productive investments required for economic and social development. ACCOSCA also taps various sources of external aid from cooperatives, governments, non-governmental organizations and other interested donors to supplement this course of mobilizing household savings.

Credit Union (Savings and Credit Cooperative): A group of people who join together to save money and to make loans to each other at reasonable rates of interest. It is a not-for-profit, financial cooperative, owned and operated by its members, chartered and supervised by the proper authorities.

Credit Union League (Federation/Association): A membership group of credit unions (savings and credit cooperatives) in a given area, usually a country, formed to promote and develop the credit union movement in that area. The league is governed by its member credit unions and is supported by their dues.

Specifically, ACCOSCA's broad objectives are:

- Promoting the establishment of an institutional framework for mobilizing personal savings through savings and credit cooperatives.
- Management training of national association personnel.
- Information exchange (discussion of common experiences).
- Insurance.
- Research.

I. General Conclusions and Recommendations

A. Introduction

Credit unions can play a vital role in the social and economic development process of Africa. They stand to provide a viable infrastructure for the growth of rural financial institutions, which are in ever greater demand to help both in the mobilization of local savings and in providing investment funds for agricultural and rural development projects. This means that credit unions should be viewed within the general framework of socio-political and economic development with their roles being understood and appreciated by the African policy-makers. The African credit union movement should also be seen as a dynamic one requiring constant adjustments in a dynamic world.

This in turn implies that training, as one of the major inputs in promoting credit union growth in Africa, must also be dynamic as well as needs-oriented. That is, each ACCOSCA affiliate needs specific, basic training that is relevant to both its operations, and to the level and stage of its movement's development. In addition, there are different training needs within each country (affiliate), which compound the problems of prescribing a pan-African training program. ACCOSCA's "train-the-trainer" program must be evaluated within this context, and in this way one could state with confidence that it has had a positive impact on the African credit union movement as manifested by the credit union growth statistics of CUSA-Zambia and to some extent CUA-Ghana*.

*Although growth statistics of CUA-Ghana show decline in membership, for the whole country, individual credit union growth statistics show increase in membership savings.

B. The Multiplier Effect

There are various ways of measuring the multiplier effect of ACCOSCA's training. The best is to look at several growth statistics rather than tracing the number of people trained since 1981 and the number of manuals (accounting, auditing, training, management, and credit) produced. Measuring the multiplier effect through manuals produced and personnel trained glosses its positive impact on credit unions. This positive impact is evidenced by significant growth in credit unions' savings/shares in five years of 60 percent in Ghana, 36.8 percent in Ivory Coast, and 183 percent in Zambia, bearing in mind that the average growth rate in credit unions savings for Africa is 37.1 percent.¹ There has been a significant growth in credit union membership, assets, income and loans in Ivory Coast and Zambia since the introduction of ACCOSCA's program.

It is worth mentioning, however, that the present ACCOSCA training program does not sufficiently enable credit unions to effectively tap domestic resources for capital formation, which is the key to economic growth in Africa. While the present training program has been very successful in addressing the basic principles of credit union management, it is time to introduce additional training that is relevant both theoretically and practically to the specific needs of those individual credit unions that have adopted the present program with greater success.

¹ For more on this, see The Role of Savings and Credit Cooperatives in Africa Today and Tomorrow, ACCOSCA, May 1985.

C. The National Associations (Leagues)

1. Major Trends

The three countries studied show various degrees of credit union development, both within each country and among the countries themselves. However, enthusiasm and concern for credit unions are two clearly common factors characterizing savings and credit cooperatives in the three countries.

With the exception of Ivory Coast, basic information on primary credit unions does not exist at the national offices. Therefore, any inferences derived from statistics obtained at the national level have to be made with some caution. Although Ivory Coast is a relatively young movement, basic statistics about individual credit unions were readily available at the head office.

With this limited data, attempts to estimate trends in self-sufficiency, penetration rates, and other indices at the national level may prove to be a disservice to the movement. This shortage of data is due to national associations having concentrated their efforts in promotional and educational activities of the movement, with little focus placed on the evaluation of these activities. Such an evaluation would have revealed the importance of an information system.

2. General Recommendations

Realizing the importance of an information system, national associations, without exception, have begun obtaining basic information on their primary societies. However, inappropriate methods of data collection are being used. Memos and circulars are sent out by "research" managers in capital cities to

other parts of the country. These are inadequate techniques of data collection, yet some associations have heavily relied on this method, especially CUA-Ghana.

To remedy the current inadequacies in their central information systems, national associations need to consider the following:

- a. Design and develop simple forms for distribution to the primaries at the beginning of the financial year. Collect the forms at the end of the year through visits to the primaries societies by a national officer whose main task is collection and dissemination of information.
- b. Create a central statistical unit attached to the office of the General Manager, rather than the research department as is now the case. In this way, a central information system would be able to serve the departments at the national level.
- c. The head of the central information system unit must be well versed in data collection methods with a strong background in cooperative savings and credit associations. Given the limited resources of national associations, it is advisable that this office be run by one official until the movement has expanded in both operations and resources. Some of the large associations, such as CUSA-Zambia (with 54 employees), may start with more than one officer. This is especially true given the ambitious plans of CUSA-Zambia as illustrated by its well-organized annual planning workshops. These may prove to be frustrating exercises in the near future if an efficient information system is not established immediately.
- d. ACCOSCA needs to develop an information system on the regional level to gather movement growth statistics and financial data on primary societies.

D. The Credit Unions

I. Major Trends

Credit union growth statistics could be among the leading economic indicators of a developing economy. Credit unions serve the grassroots level of their communities through the dual functions of savings and lending. These services are rarely performed by other financial institutions in the country. This dual function, coupled with the democratic principles of cooperatives, provide credit unions, especially in the rural areas, with the unique characteristics of convenience, accessibility, reliability, simplicity and fast service.

This being said, however, credit unions in Africa have not evolved very far from such indigenous savings institutions as the ekub, sanduk, esusu, susu, chilimba, etc., where credit was, and still is, administered on a rotating basis. This is substantiated by low penetration rates and limited revenue-generating activities. This has resulted in a general tendency on the part of some primary credit unions to deposit excess funds with commercial banks as the safest method of generating revenues rather than using those funds to increase loans, in volume and number, to members. Additional investigation into this matter is needed before any concrete conclusions could be made. But, if this tendency is true, credit unions are participating in a network of financial intermediation that deprives rural areas of investable funds. Instead of reinvesting locally mobilized savings by giving loans for productive uses, credit unions may be indirectly financing investment projects that are concentrated in the urban areas.

This trend could be rationalized in terms of the tremendous increase in credit union shares and assets as shown in the growth statistics of the credit unions visited. And since the present level of training is incompatible with this growth, it is fair to say that many African credit unions have no safe alternative to putting their cash and deposits in the commercial banks. This is especially true of Ghana, where the assets and shares of some credit unions are in millions of cedis. As meticulously argued by the national chairman of CUA-Ghana: "it is unfair to expect bookkeepers to handle such a large sum of money."

Almost all the credit unions in the three countries would be willing to pay a fee for the following services (in order of importance), if they were provided by the national associations:

- auditing
- bookkeeping
- training
- insurance (loan protection, life savings, and fidelity bonding)
- general credit union promotion and manuals

On the other hand, inflation, drought, and bush fires are being cited by the majority of these credit unions as the leading causes for current sluggish growth in savings and shares.

On the issue of centralized services, there is a general consensus among the credit unions that a national central finance facility should be developed for credit unions.

2. Recommendations

- a. Since the present training was initially geared towards laying a foundation for institutional development, and since some of the credit unions have succeeded in adopting this program, it would be appropriate to introduce new levels of training in financial management. The following credit unions are possible candidates for this training:

-Ghana: Tema, Ghana Broadcasting Corporation, University of Science and Technology, and Our Lady Fatima

-Ivory Coast: Bonoua

-Zambia: Zambia police

- b. It is conceivable that ACCOSCA, for the next five years, will be more concerned with strengthening the foundation of its institutional development program at the C.U. level by spreading the effects of its present training program to both old and new affiliates.¹ While acknowledging such a direction as the most logical one, individual affiliates should be encouraged to seek bilateral agreements with other credit union organizations in order to meet some of their specific demands, such as auditing for CUSA-Zambia or financial management for CUA-Ghana. As an example, UW²-Credit Union could assist UST-Kumasi³ Credit Union in adopting and diffusing the American credit union technology.

¹ This has been clearly spelled out by ACCOSCA as shown in its Draft Plan of Action, 1986-1990, for income generating activities.

² UW: University of Wisconsin.

³ UST: University of Science and Technology-Kumasi, Ghana.

- c. In terms of information systems, collection and analysis of data should no longer be a discrete function of ad-hoc surveys, but a continuous activity aimed at assisting policymakers, planners, and executives in decision making. ACCOSCA itself must look for ways of establishing a small, effective statistical unit. This is needed if ACCOSCA is to track the effectiveness of its services on institutional and human development. An information system should not, therefore, be seen within the narrow context of revenue-generating, but rather within the general framework of African credit union movement development. This is not in any way advocating use of computers and sophisticated statistical models and techniques, but, rather, assigning a staff member with responsibility for data collection, analysis, and dissemination of information, using methods that are relevant to the financial capacity, ability, and data base of ACCOSCA.

II. Introduction

A. Background

The baseline survey was undertaken on behalf of the Africa Confederation of Cooperative Savings and Credit Associations [ACCOSCA] and the World Council of Credit Unions [WOCCU] as part of ACCOSCA's institutional evaluation and planning process. Funding for this study was provided by the U.S. Agency for International Development (USAID). The study entailed collection and analysis of institutional, and financial data from Ghana, Ivory Coast, and Zambia, with the intention that such data gathering and analysis will become a permanent function of ACCOSCA in its ongoing assessment of services provided to affiliates.

Purpose

To establish an information system that will allow ACCOSCA to track the effectiveness of its services on institutional and human development at the league and credit union levels. This information system will become an ongoing evaluation process for ACCOSCA management.

Objectives

1. To examine the institutional development impact at the league and credit union levels and the potential multiplier effects of ACCOSCA training activities for further institutional and human resource development.
2. To evaluate the social impact and economic development achieved by credit unions, leagues and individual members as a result of ACCOSCA's programs through analysis of the following variables at the member, credit union and

league levels:

League

- membership/credit union growth
- role in social and economic development
- utilization of ACCOSCA's inputs
- ACCOSCA's training multiplier
- income generating activities
- investment activities

Credit Union

- democratic process
- financial self-sufficiency
- membership (number of beneficiaries)
- employment-generation activities
- income distribution
- loan delinquency
- capitalization
- staff/volunteer skill development

Member Level

- family income
- personal savings
- use of credit
- use or non-use of credit union services
- beneficiary profile

B. Methodology

ACCOSCA and WOCCU selected the three countries to be studied. A representative sample of credit unions, and credit union members, was identified by the three national associations on the advise of the consultant. In the case of Ghana and Ivory Coast, a representative sample was taken of six credit unions in each country. In the case of Zambia, however, a non-random sample was taken. Since CUSA-Zambia was having its annual planning workshop at the time of the study, it was necessary to select all the six credit unions from within Lusaka. The consultant visited a rural credit union at Chipapa, a small peasant village about 45 minute drive from Lusaka, but did not include his findings from this visit with the results in this report.

Four types of questionnaires were developed by the consultant in consultation with both ACCOSCA/WOCCU officials. These included: (a) national association questionnaire; (b) credit union questionnaire; (c) member questionnaire; and (d) non-member questionnaire. In addition, four statistical forms were to be filled out by the national associations, and two by the board of each of the selected credit unions. Nineteen credit unions were visited in the three countries: 7 in Ghana, 5 in Ivory Coast, and 7 in Zambia. No questionnaire was administered to the University of Science and Technology-Kumais Credit Union (Ghana) and Chipapa credit union in Zambia, although a very useful discussion took place between the consultant and board members of these two credit unions. (For a sample of these questionnaires, see Apperidix A of this report.)

On the member questionnaire, the intention was to interveiw a sample of 60 members from each of the six selected credit unions, constituting a sample size

of 360 members in each country. The coverage was quite good in Ghana, where 74 percent of the sample responded. Those who responded constitute 0.5 percent of CUA-Ghana's total membership. On the other hand, in French speaking Ivory Coast, it was almost impossible to conduct the membership survey, because the questionnaire was in English. Administering the credit union questionnaire usually took 25 to 35 minutes in Ghana and Zambia, but took, on the average, four hours in Ivory Coast, where interpretation was done in three languages: English-French-local language. This problem would have been avoided if a French speaker had conducted this portion of the survey, which was the original intent. However, these plans were cancelled due to delay in the arrival of a French speaker. In Zambia, only 31 percent of the sample responded if we assume the sample size to be 360. However, given the time constraints due to the annual workshop, the sample size for Zambia was reduced to 180, with only 30 members selected from each credit union. Hence, it could be said that the actual response in Zambia was 62 percent.

III. National Association Analysis

A. Background

Mobilization of local savings as a prerequisite for sound economic growth used to be commonplace in the early development economics literature. But with the passage of time, mobilization of local savings has taken a back seat to foreign financial aid. The economic crisis of the 1980s that has plagued most of the African economies stand to provide a point of departure in returning to the basics. It is time for Africa to realize that greater potentialities lie in the form of untapped domestic resources, one of which is local savings especially in rural Africa.

The current trend within both policy and development communities is toward small-scale agricultural projects that address the needs of the African rural populace. For these projects to succeed, the role of credit in the design and development of agricultural projects must be explicitly expressed. Experiences in the almost three decades of African development point out that the search for "appropriate" technologies has usually overshadowed the importance of credit as one of the necessary ingredients for viable agricultural and rural development projects. As the analyses in the subsequent sections of this report show, savings and credit cooperatives are not only the most appropriate institutions, but also, the best equipped to perform the dual function of mobilizing local savings and lending them out in the form of productive and provident loans.

This line of thinking basically argues that the role of the African credit union movement should be discussed within the context of national development

policies. In this way, credit unions could be perceived by African policymakers and development experts as the most appropriate instruments for domestic funds mobilization. In addition, foreign financing (capital) is becoming very scarce as economic and political costs of borrowing soar. Had more emphasis been placed on mobilizing local savings much of the dependency on foreign financing could have been averted.

This report argues that the objective conditions prevailing in Africa today, coupled with the international economic realities, have greatly contributed to a rethinking of African development strategies. This is evidenced by the behavior and attitudes of many participants in African development policymaking, in that mobilization of domestic resources is resurfacing as the key to economic growth and future survival. ACCOSCA, as one of these players, has acted positively from an African perspective, by drawing up a 10-year action plan for self-sufficiency (1986-1995). The fundamental theme underlying this rethinking is well illustrated by ACCOSCA's chairman as follows: "... we, however, believe that aid, no matter how important, no matter how crucial, cannot be an adequate substitute for local development---Africa must consistently seek intrinsic development and depend less on extraneous assistance."¹

In pursuing its own development as a way of avoiding extraneous assistance, Africa needs help in establishing institutions that will effectively contribute to achieving self-reliance. Thus, this evaluation of ACCOSCA's social and economic

¹ For more on this, see The Role of Savings and Credit Cooperatives in Africa Today and Tomorrow. Proceedings of ACCOSCA Education Conference and 8th Biennial Meeting, Dakar, Senegal, May, 1985.

impact on its affiliates, their member credit unions, and credit union members, was conducted as an indirect approach to strengthening the African credit union movement. It can therefore be seen within the general framework of institutional development that is currently being sought for Africa as a way out of the present development crisis.

Given the philosophy of, "not for profit, not for charity, but for service", the credit union movement in Africa is called on to help Africa overcome some of its current economic hardships. The African credit union movement itself, however, requires assistance before it can render tangible services to the African people. This need has been realized by both governments and donor agencies, as shown by the willingness and readiness on the part of policymakers and top officials of both governments and donor agencies in those African countries that were visited. Specifically, my meeting with the following, supports the evidence that African governments, along with some donor agencies such as the USAID, are willing to help the credit union movements lay a strong foundation for institutional development: the Honorable Minister of Cooperatives in Zambia; Director General of Ghana Broadcasting Corporation, Secretary General of Ghana Council of Cooperatives, Director of Cooperatives in the Ministry of Agriculture, Ivory Coast; and Directors of USAID Missions to the above mentioned countries.

Nevertheless, institutional development often takes low priority amidst economic crisis, but a positive note is that some of these countries, especially Ghana and Zambia, have started coming out of the crisis and are entering a period of economic recovery. Hence, we argue that this is an opportune time to initiate and implement a strategy for institutional development. Ghana, for

instance, is restructuring its general cooperatives into four specialized bodies: (i) agricultural cooperatives, (ii) industrial cooperatives, (iii) service cooperatives, and (iv) financial cooperatives (see Appendix C). Apparently, financial cooperatives are more or less cooperative savings and credit associations, and CUA-Ghana could greatly benefit from this restructuring by including its own vision of financial institutional development within the general framework of cooperatives and national development strategy. Furthermore, as argued by Gonzalez-Vega,² development of financial institutions, particularly of the intermediary type, "would augment the role of (the) market mechanism," as opposed to the control mechanism characteristic of many African economies.

In agreement with David Leonard, the development of financial institutions should be given a wider perspective, as articulated by the following passage:

Thus one wants to move toward general rural savings and credit institutions, not ones that are tied narrowly to agriculture. Such a strategy would support broad economic development in the rural areas and would probably support agriculture better than the specifically agricultural credit institutions do. This latter, paradoxical result follows from the increased use of loans for agricultural purposes that would occur once farmers have met their other pressing credit needs and from the improved functioning of rural financial markets that would result from the higher use and repayment rates.³

With these brief remarks as background, we move to the discussion of the national credit union movements selected for this study. The reader needs to be

² Claudio Gonzalez-Vega, Strengthening Agricultural Banking and Credit System in Latin America and the Caribbean. Ohio State University, April 1985.

³ David K. Leonard, "Developing Africa's Agricultural Institutions: Putting the Farmer in Control". Background paper for the Committee on African Development Strategies, January 17, 1985.

reminded that local currencies are used in the analyses of this report on the argument that converting these currencies to U.S. dollar as a common denominator gives a distorted picture of directions and trends in credit union growth. This is especially true for Ghana and Zambia, where drastic devaluations of cedi (by about 3,000 percent) and kwacha (by about 450 percent) have occurred in only two years. Therefore, if credit union savings were to be expressed in terms of dollars, there would be a decline in these savings/shares since 1983. Needless to say, this would have a negative implication on credit union planning and its impact on the general development policymaking mechanism.

B. Analysis of Individual Country

1. GHANA (Exchange rate: U.S. \$1 = 90¢)

Ghana, like many African states, has been experiencing some economic difficulties during the first half of this decade. Cooperative savings and credit associations were among the victims of these economic hardships as best explained by growth statistics (see Figure 1). The growth in the membership of affiliated primaries reached its peak in 1975 when 483 credit unions were affiliated to CUA-Ghana. By 1982, this number dropped drastically to 265 credit unions, but has remained steady up to the time of this study. The crisis was dramatized by a decline of 33 percent in the total number of affiliated primaries in only one year (from 1981 to 1982). This decline in the number of affiliated primaries was accompanied by a parallel decline in the total amount of dues collected (see Figure 2).

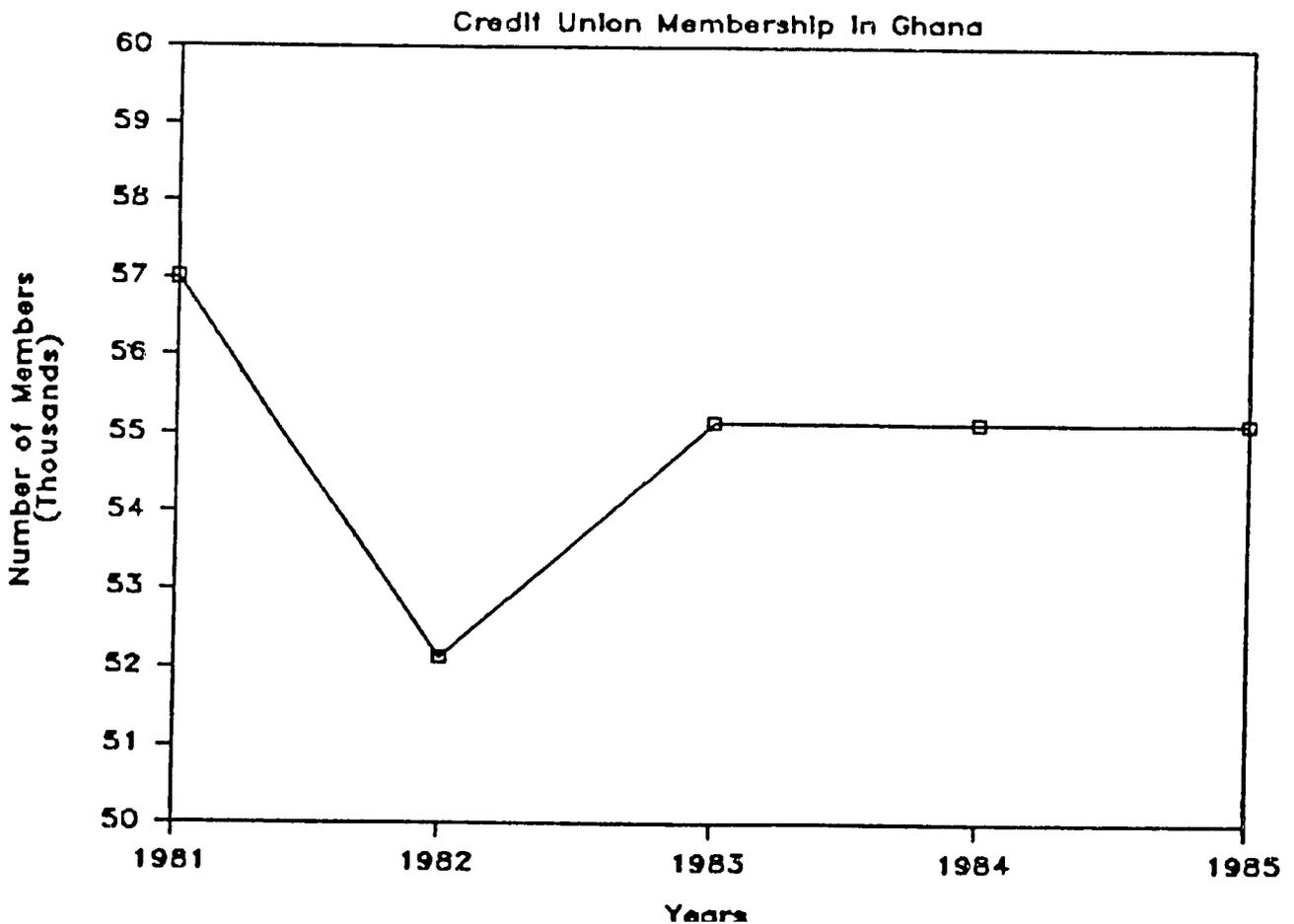
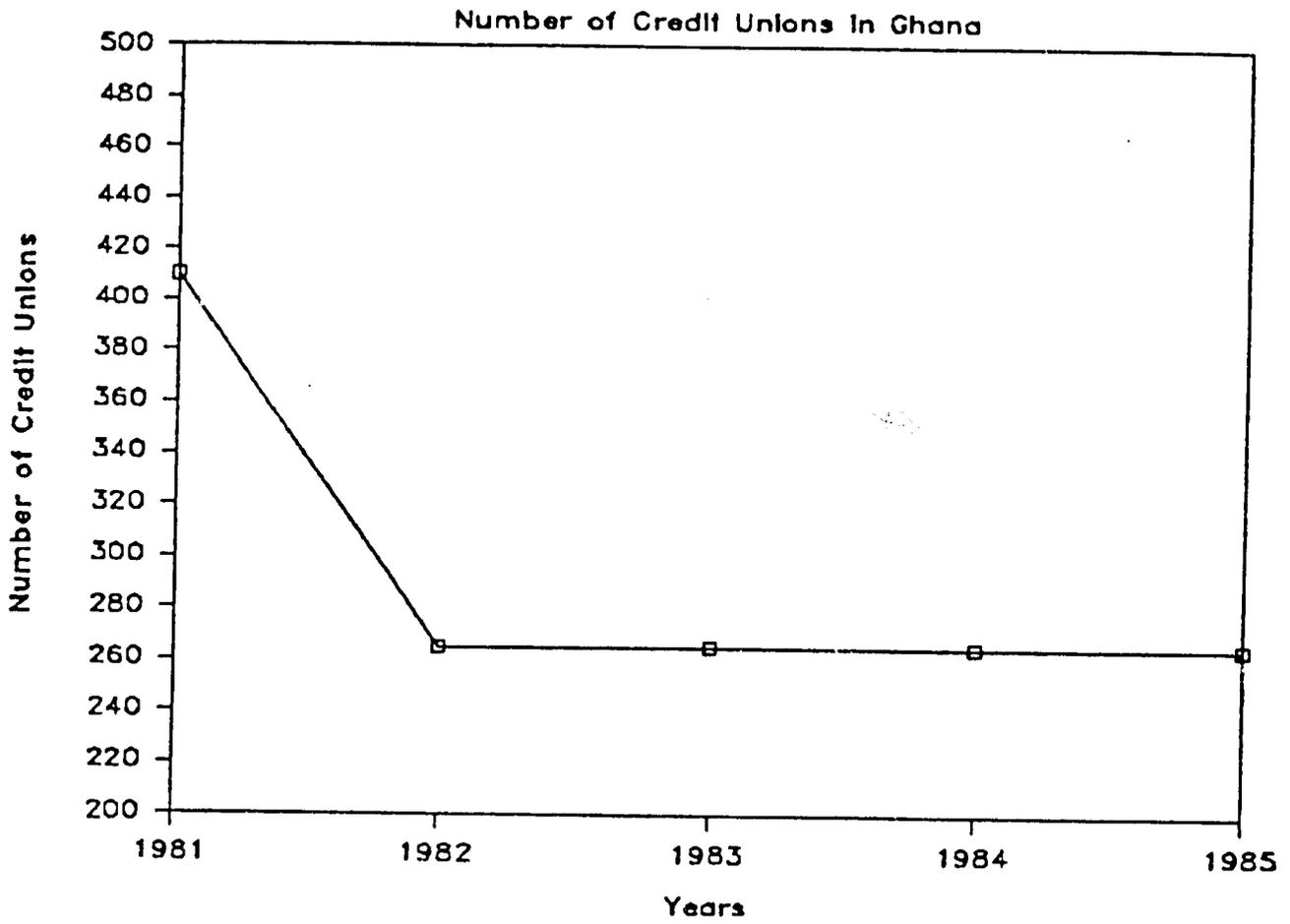
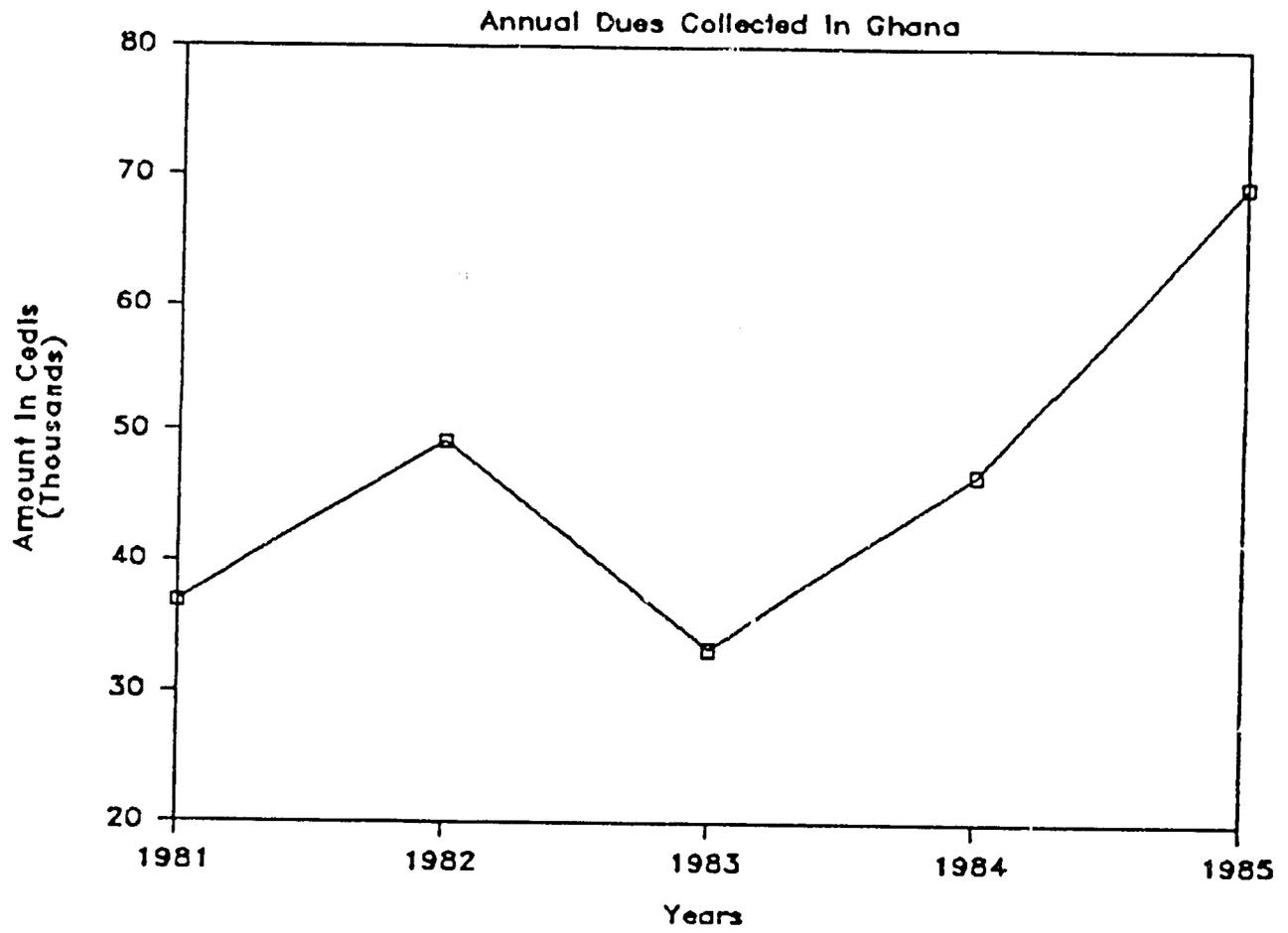


Figure 2



With the current economic recovery that is being experienced in Ghana, the total amount of dues collected rose by 108 percent in 1985 over the dues collected in 1983, when collected dues were at their lowest (and which was presumably the deepest point of the economic recession). One is therefore tempted to argue that credit unions in Ghana act as a thermometer reflecting the direction toward which the national economy is moving. That is, general growth statistics of credit unions could be among the best, though crude, indicators for a developing economy.

Membership/Credit Union Growth

To put things into perspective, 1981 is being taken as the base year in this report. Understandably, it is quite a short period for any meaningful analysis of the trends in membership and credit union growth. It is relevant for this study, however, because this ACCOSCA's training program began in 1981.

As stated at the beginning of this section, the number of credit unions affiliated with CUA-Ghana has dropped by 35.4 percent, and total membership in credit unions nationwide declined by 3.2 percent in 1985. Although there has been negative growth in credit union membership, a positive growth of 60 percent in credit union savings has been observed during the same period.

If one insists on using the foreign exchange rate, on the argument that it would reflect real growth rates of credit union savings, one would find that total savings of CUA-Ghana affiliates decreased by 87 percent in 1985. They would further point out that the impact of ACCOSCA's program in Ghana has been insignificant, if not negative. Although this is not the appropriate forum to

debate theoretical issues pertaining to development economics, the fact is that CUA-Ghana affiliates have been and will continue to mobilize local savings in the Ghanaian currency, cedi, and not in any other currency.

The Role of CUA in Social and Economic Development

CUA-Ghana perceives its role in social and economic development as the mobilization of local savings for productive and provident purposes. It has attempted to fulfill this role by organizing and soliciting credit unions through promotional and educational programs that focus on the wise use of money. It hopes to continue this role through intensive country-wide promotional activities, with emphasis on the establishment of primaries in the rural areas. As shown by the aggregate penetration rate of 0.43 percent (CUA members as a percentage of the national population) the credit union movement's impact on social and economic development might be seen as negligible. According to John Magill,⁴ a 20 percent aggregate penetration rate constitutes a theoretical maximum, which CUA-Ghana is far from achieving.

Utilization of ACCOSCA's Inputs

ACCOSCA's inputs are basically those services provided to national associations (leagues) for the operations of the primary credit unions. When asked the importance of these services (see national association questionnaire in appendix A,

⁴ John H. Magill, Credit Unions in the Caribbean: An analysis of financial, operational and attitudinal data collected for the 1985 Country Financial Analysis (CFA) Project. WOCCU/CCCU, July 1985.

question #14), CUA-Ghana considers all thirteen services, but one, as very important for its operation and success. Technical manual production workshops, is considered less important. On the level of satisfaction with these services, CUA was satisfied with the provision of only two services: manuals/forms reproduction and international representation. CUA was dissatisfied with biennial conferences, studies, newsletters, and national resource mobilization.

ACCOSCA's Training Multiplier

Four people have been trained by ACCOSCA since 1981, and three of them are still working for the movement. CUA sees the potential multiplier in terms of number of persons trained per year and expects it to be 1,000 persons, that is, ACCOSCA's trainee is expected to train 1,000 person/year. On the actual multiplier effect of training on the growth of credit unions, CUA thinks it is very insignificant, since only 44 persons have been trained in accounting manual workshops and 7 in auditing manual workshops. As shown earlier, savings have gone up by 60 percent in 1985, even though the total number of affiliated credit unions has declined by 35 percent during the same period. It appears that inspite of inflation and other economic hardships that have contributed to wiping out 35 percent of CUA affiliates, ACCOSCA's training program has actually helped the surviving affiliates enhance their growth through good management as substantiated by the tremendous increase in savings and assets.

Income Generating Activities

Due to lack of accurate data, it would be very difficult to provide a correct picture of income-generating activities for CUA-Ghana. Auditing is a major income-generating activity that is well-performed by CUA as evidenced by the

fact that all the credit unions that were visited had their books audited and up-to-date. The current dues formula for CUA is ₺6.00 per member/annum, but it was found that only 21% of potential dues were actually collected in 1985. If this is a reflection of the true picture, then one may conclude that the level of revenue-generating activities is very low, given CUA's potential.

Investment Activities

Central financing is the major investment activity for CUA. On the national association questionnaire, CUA has listed 6 possible investment options available to it and its affiliates. Table I below shows these options:

Table I

Institution Offering Instrument	Instrument	Rate (%)	Short or Long-Term	How Safe is Investment
1. Commercial Banks	3-month fixed deposits	15.75	short-term	very safe
2. " "	6-month deposit	16.00	"	" "
3. " "	12-month deposit	17.00	"	" "
4. " "	24-month deposit	18.00	"	" "
5. Central Bank	Treasury Bills (3 months)	15.75	"	" "
6. " "	Bonds/Stocks	variable	long-term	" "

2. IVORY COAST (Exchange rate: U.S. \$1 = 350.00 CFA Franc)

The League is relatively young, but has 12 full-time government-funded and one full-time externally funded employees. Although the movement has a strong leadership, it is relatively weak at the primary level. Based on observations from my visit to five rural credit unions, most of the people managing the credit unions have not received adequate basic training in credit union management. However, one of these credit unions (Bonoua) is more developed than the other four, as illustrated by the size of its assets, savings, and investment activities. At the other extreme, some credit unions have neither offices of their own, nor full-time bookkeepers.

Membership/Credit Union Growth

Since 1981, there has been a tremendous growth of 11 percent and 23 percent in the number of credit unions and credit union members, respectively. This growth in membership, has been accompanied by a 36.8 percent increase in savings and a 37 percent increase in loans to members.

The Role of CREP in Social and Economic Development

The national association in Ivory Coast perceives credit unions as financial intermediaries between BNDA and rural Ivorian people, in that credit unions mobilize local savings for BNDA to reinvest in the national economy. In addition, the League thinks that by providing soft loans to members for the education of their children, it effectively contributes toward the goal of social progress in Ivory Coast. The League hopes to play a greater role in the social and economic development of the country over time by intensifying its training and promotional activities, especially in the rural areas. The aggregate

penetration rate is only 0.1 percent, which provides greater potential for credit union growth in Ivory Coast.

Given a zero population growth in Ivory Coast, how long will it take the credit union movement to reach the theoretical maximum aggregate penetration rate? The annual growth rate in credit union membership is 4.8 percent, and 20 percent of the current total population (8,860,000) is 1,772,000 persons. Since the aggregate penetration rate is 0.1 percent, the target percentage will now be 19.9, that is 1,762,044 persons. Dividing the target population by the annual growth rate in credit union membership, shows that the credit union movement in Ivory Coast needs 3,765 years in order to reach the theoretical maximum membership penetration rate, under the zero population growth assumption. The significance of this analysis is that, credit unions should be encouraged to focus on savings and asset growth, rather than on membership (aggregate or internal) penetration rates. This is basically saying that credit unions, as financial institutions should direct their attention to the average and marginal propensity of households to consume and save. Given this knowledge a rural household credit union could easily target a certain percentage of the extra cedi, CFA Franc, or kwacha that is being saved. This is actually, being captured by credit union savings as a percentage of total personal savings. However, the marginal propensity approach stands to offer a meaningful penetration rate.

Utilization of ACCOSCA's Inputs

With the exception of life savings and loan protection insurance, all the services provided by ACCOSCA are rated very important by the National Association. However, on the level of satisfaction with these services, only one (exchange

programs) was rated very satisfactory. Biennial conferences and training module workshops were considered to be less satisfactory. The League was not at all satisfied with the rest of the services, because they were primarily in English.

ACCOSCA's Training Multiplier

From the perspective of the League in Ivory Coast, the multiplier effect has been very positive as evidenced by a general increase in membership, savings and assets. The impact of ACCOSCA's training has been very visible on the accounting system. Not only were the books of accounts up-to-date, but 17 accounting manuals have been produced since 1981. In addition, about 30 people have been trained in accounting, compared to 9 people in auditing, and only one person in the training manual (who was actually trained in 1980, before the ACCOSCA Program began). So far, two people have been directly trained by ACCOSCA, and one of them is still with the credit union movement.

Income-Generating Activities

Auditing, central finance, and stationary supplies are the major components of revenue-generating activities for this League. Dues collection seemed to have just started in 1982, and it is based on 0.25 percent of each credit union's deposits at the end of September of each year. We do not, unfortunately, have the total deposits of all the affiliated credit unions; therefore, the percentage of actual dues collected could not be estimated. However, actual dues collected have increased by 105.7 percent between 1981 and 1985, thus yielding an annual growth rate in dues collected of 26.43 percent.

Let us assume credit unions savings reported for each year to be the same as total deposits of all affiliated credit unions in Ivory Coast on September 30 of each year. In this way, we are able to calculate the amount of potential dues, as shown on Table 2 below.

Table 2: Potential and Actual Dues Collected for Ivory Coast

<u>Year</u>	<u>Amount of Potential Dues (in CFA Franc)</u>	<u>Amount of Actual Dues Collected (in CFA Franc)</u>	<u>% of Dues Collected</u>
1981	581,625	0	00
1982	670,870	350,000	52.2
1983	736,145	465,000	63.2
1984	796,265	600,000	75.4
1985	795,712.5	720,000	90.5

Based on these results, the efforts of the national association with regard to income-generation should be commended.

Investment Activities

Central finance, although it has been listed as a revenue-generating activity, is in fact the major source of investment activities not only for Ivory Coast, but also for the other two countries studied. With the present level of training, and at this stage of institutional development, one should not expect major investment activities by either the national associations or the individual credit unions. The tendency in the three countries is for the credit unions and their national associations to deposit their savings with the commercial banks as the safest investment activity. They thus, unconsciously, participate in the

decapitalization of the rural areas by shifting mobilized savings to the urban areas.⁵

3. ZAMBIA (Exchange rate: U.S. \$1 = K 6.56)

CUSA-Zambia appears to be one of the most successful and strongest Leagues among the three Leagues in this study. This strength is articulated by its annual planning workshops, its organizational structure as well as the size of its staff. CUSA-Zambia has 54 employees of which 18 are female. Movement funded personnel constitutes 64.8 percent, with 33.3 percent from external funding, while volunteer personnel constitutes only 1.9 percent of the total number of full-time employees.

My visits to one rural and six urban credit unions left the impression that CUSA's strength could be partially explained within the framework of the cooperative movement in Zambia. It was observed that both the ruling party and the Government of the Republic of Zambia perceive the cooperative movement as one of the instruments through which they can achieve the goals of social progress and economic development, guided by the philosophy of humanism. It seems that the general cooperative movement has strong backing of both the party and government as exemplified by the Ministry of Cooperatives. In addition, although autonomous, CUSA-Zambia, has very good working relations with the Ministry of Cooperatives. This was shown by the Minister of Cooperatives willingness to meet with me on two occasions.

⁵ Leif E. Christoffersen, Interest rates and the structure of a commercial banking system under inflationary conditions: A case study of Brazil. Economics Department Working Paper No. 26, Washington, D.C.: The World Bank, 1968.

Membership/Credit Union Growth

General growth statistics of CUSA-Zambia are indeed impressive and may provide a strong basis for optimism among the students of African development. They also demonstrate the numerous benefits that could be gained when ACCOSCA's training is combined with strong league leadership in a conducive socio-political environment.

Since the introduction of the ACCOSCA program, a tremendous growth in membership, assets, savings, and loans has been observed. Specifically, the number of affiliated credit unions has increased by 39.4 percent (i.e., an annual average growth rate of 9.9%); total credit union membership has increased by 37.7 percent (i.e., 9.4% per year); total assets have grown by 94.4 percent (i.e., annual average rate of 18.9%); credit unions loans have increased by 473.6 percent (i.e., an annual average growth rate of 95%); and credit union savings have increased by 183 percent, or by an annual average growth rate of 45.8 percent.

The Role of CUSA in Social and Economic Development

When asked about what it thought to be the appropriate role of credit unions in the socio-economic development of Zambia, CUSA responded as follows: (a) to provide savings facilities; and (b) to provide loanable funds for individual development. Provision of financial savings facilities is recognized as the major function of any financial institution by experts in this field. Failure to perform this function, has led some of these experts to question the efficiency of cooperative savings, as illustrated by the following:

Credit cooperatives, credit unions, and supervised credit programs have also been popular at various times and places. Seldom do these institutions offer financial savings facilities. Instead they depend largely on central banks, government budgets, and foreign aid for funds.⁶

A positive note, however, is that both ACCOSCA policymakers and the national association leadership in the three countries studied are quite aware that provision of financial savings facilities is the key to credit union movement success. Thus, the present emphasis on institutional development that is founded on the need for human development and financial facilities. Furthermore, although they might be receiving support from both government and foreign sources, African savings and credit cooperatives do not receive external funds for their direct financial investment activities. The support they do receive is usually in the form of training, personnel, consultancies, and supplies, all aimed at human development, which will hopefully result in enhancing overall credit union institutional development.

Institutional development as a priority for the African credit union movement is quite relevant, given the existing low penetration rates. For instance, the aggregate membership penetration rate for CUSA-Zambia is only 0.6 percent. With the present annual growth rate of 9.4 percent, it would take CUSA 375.9 years to achieve the theoretical maximum aggregate membership penetration rate of 20 percent. CUSA-Zambia could, however, achieve this maximum membership penetration rate in 35.3 years if it doubles its current total

⁶ Dale W. Adams and Douglas H. Graham, "A critique of traditional agricultural credit projects and policies." Journal of Development Economics: 8 (1981) pp. 347-366, p. 349.

membership every year; that is, if it attracts 36,502 Zambians to its membership each year. This would, of course, require greater efforts as well as a commitment of enormous resources by CUSA.

Utilization of ACCOSCA's Inputs

CUSA-Zambia considers all ACCOSCA services, but one to be very important. The only service not seen as important is international representation. CUSA is very satisfied with the technical manual production workshops, training module workshops, manuals reproduction, and movement promotion materials. CUSA was somewhat satisfied with biennial conferences, life savings and loan protection, national association resource mobilization and project coordination services. It was not satisfied with exchange programs and studies.

ACCOSCA's Training Multiplier

The multiplier effect has been very significant in the case of CUSA-Zambia. All five manuals (i.e., accounting, auditing, training, management, and credit) have been developed since 1983. The size of its personnel and tremendous credit union growth rates all provide strong evidence of the positive impact of ACCOSCA's training multiplier (for growth rates, see membership/credit union growth above).

Income Generating Activities

CUSA's revenue-generating activities focus on four major areas: (a) central shares (finance); (b) insurance; (c) dues collection; and (d) auditing. With the exception of dues collection, it would be difficult to estimate the contribution of each activity to CUSA's total income. This income has increased since 1981 by

12.8 percent (i.e., annual average growth rate of 2.6%), while expenses have increased by 78.1 percent (i.e., 15.6% per year) during the same period. The expense/income ratio has increased from 94.8 percent in 1981, to 149.7 percent in 1984. Also the loan/shares ratio was very low, ranging between 0.5 percent in 1981, to 1.8 percent in 1984. The implications of this last point will be discussed below, under investment activities.

Auditing of credit union books, as one revenue-generating activity, has not been utilized by CUSA. Few credit unions have been audited, as pointed out by a majority of field officers during the annual planning workshop. CUSA-Zambia noted that, until recently, auditing of all credit union accounts was required by national law, to be performed only by the Government Audit Department. This requirement has, however, been relaxed, and CUSA-Zambia is presently having two employees running its audit department.

On the dues side, the current formula is as follows:

K0.1 per member per year + K2.0 per 1,000 shares held by a credit union. This boils down to 0.2 percent of credit union deposits/shares per annum.

Table 3 shows the amount of potential dues and the percentage of dues collected for a five year period (1981-1985).

Table 3: Potential and Actual Dues Collected by CUSA

<u>Year</u>	<u>Potential Amount of Dues (in Kwacha)</u>	<u>Actual Amount of Dues Collected (in Kwacha)</u>	<u>% of Dues Collected</u>
1981	13,701.89	2,773	20.24
1982	20,372.59	4,892	24.01
1983	22,909.062	13,598	59.36
1984	26,880.65	8,729	32.47
1985	34,880.8	15,746	45.14

Given the current dues formula, it is obvious that even if dues collection were 100 percent, the goal of self-sufficiency could not be achieved by CUSA-Zambia, for potential dues constitute only 8.0 percent of CUSA's total annual income. And since this is a relatively small percentage, there seems to be no incentive on the part of CUSA to reduce what Magill calls de facto disaffiliation rate.⁷ From Table 3 the de facto disaffiliation rate for CUSA-Zambia in 1985 is approximately 55 percent, which implies that the "real" number of affiliated credit unions with CUSA in 1985, was 88 credit unions.

Investment Activities

There are three major sources of investment activities for CUSA-Zambia: (a) commercial banks short-term (12-month) deposits; (b) buildings; and (c) central shares for investment by primary credit unions. Office space in CUSA-house are being leased, especially to the international organizations. As of December 31, 1985 the total amount of money in the central shares was K1,140,724.

Most of CUSA and primary credit union investment activities centered on commercial banks fixed deposits. This is especially true given the current loan/savings ratio of only 1.8 percent in 1984. As argued by Magill, "a low loan/share ratio may indicate that the credit union is not earning enough on its loan portfolio and has decided to invest funds in other investment."⁸ But, I would also argue that this is a departure from credit union philosophy which

⁷ Discrepancy in dues as a percentage of potential dues. For more on this, see John H. Magill, Credit Unions in the Caribbean. WOCCU/CCCU, July, 1985.

⁸ Ibid.

states: not for profit, not for charity, but for SERVICE. CUSA-Zambia, and for that matter, the African credit union movement, should raise this ratio by providing more loans to its members. This finding also supports my argument earlier that the African credit unions might be, unknowingly, participating in the decapitalization of rural Africa.

IV. Credit Union Analysis

A. Mobilization of Local Savings and Credit Use

Mobilization of savings was considered the major objective by 94 percent of the credit unions surveyed in the three countries. In fact, all the credit unions in our sample from Ghana and Ivory Coast thought that mobilization of savings should be the major goal of any credit union. One-third (33.3%) of these thought that the best way to achieve this objective was through provision of savings and lending facilities, while two-thirds (66.7%) saw education as the best instrument for mobilizing savings. These credit unions also argued that without savings in the form of deposits and shares, provision of loans to members would be impossible. Some of the literature cited earlier in Section III supports this argument. As put by George Warfel, "share deposits are the life blood of the credit union."¹ Hence, mobilization of savings is very crucial, not only from the perspective of development economics, but also from that of finance.

The view that savings mobilization must be a priority implies that credit cannot be viewed in isolation. The current emphasis on credit, especially agricultural credit, stems from the earlier notion that rural people do not save. This, however is, being challenged by many² and will hopefully soon fade away. Although only one-third of the study sample perceives the provision of deposit

¹ George Warfel, Jr. Credit Union Financial Management. Madison: Credit Union National Association, Inc., 1981, p. 67.

² See, for instance: (a) Gordon Donald, Credit for Small Farmers in Developing Countries. Boulder: Westview, 1983. (b) Polly Hill, Studies in Rural Capitalism in West Africa. Cambridge: Cambridge University Press, 1970.

facilities as crucial for achieving the goal of savings mobilization, most of the recent studies support the need for such facilities.³

B. Analysis of Data and Trends

Democratic Process

The democratic process within the context of the credit union movement gives members equal representation regardless of the size of savings/shares. A member with a minimum amount of deposits has one vote as does a member who has, say, 50 percent of all the deposits. Both can be elected into any position within the credit union. Although women are rarely elected to leadership positions, all the sample credit unions in Ghana and Zambia have women on their boards. In fact, both Tema market and Swedru teachers' credit unions in Ghana, each have a woman president. Of the five credit unions surveyed in Ivory Coast, none had women on their boards, although most of the bookkeepers were women. It was also observed that village chiefs participate enthusiastically as both credit union and board members.

Financial Self-Sufficiency

The expense/income ratio is one indicator of credit union self sufficiency. A comparative analysis between the credit union sample in each country is shown on Table 4.

³ See Adams and Graham, A Critique of Traditional Agricultural Credit --, op. cit.

Table 4
Expense/Income Ratios Within Countries

Country/CU	Year				
	1981	1982	1983	1984	1985
Ghana	1981	1982	1983	1984	1985
1. Tema	-	-	-	32.0	43.0
2. Swedru	62.4	31.0	60.7	63.4	40.1
3. GBC	-	-	11.2	-	22.5
4. St. Peter's	31.3	33.7	61.2	63.3	56.5
5. OLF	3.2	7.0	15.1	9.1	15.0
6. Tuna	48.0	129.0	16.5	70.8	50.5
Average	25.2	50.2	32.9	47.7	37.9
Ivory Coast	1981	1982	1983	1984	1985
1. Bonoua	74.2	76.3	69.9	86.1	-
2. Mafere	77.7	68.0	75.1	74.4	-
3. Sequie	84.5	76.7	81.3	115.0	-
4. Binao	63.1	81.6	87.9	83.8	81.7
Average	74.9	75.6	78.6	89.8	81.7
Zambia	1981	1982	1983	1984	1985
1. Judicial	-	-	1386.8*	21.2	66.3
2. Lusaka City	-	-	23.5	33.5	38.8
3. Zambia Breweries	-	1.3	13.6	24.6	10.3
4. Immigration	-	12.8	7.3	4.3	1.5
5. Zamsure	-	-	24.1	24.1	-
6. Namboard	-	-	-	-	0.05
Average	-	7.1	17.1	21.5	23.4

*This is only the extreme case in Zambia, the income was K10.00 and expense K147.00. It looks better in absolute figures than in relative terms.

We observe that the ratio is relatively high for the rural credit unions as illustrated by Ivory Coast sample, where the four credit unions were in the rural areas. The expense/income ratio tends to be very low for the urban areas as shown by the Zambian sample and partially by the Ghanaian sample. The reason

for this trend is that most of the work-place⁴ credit unions get subsidies in the form of personnel, office space, electricity, telephone, etc. OLF appears to be the exception to this rule, but in fact it is being subsidized by the Catholic Mission at Sampa. In addition it was chartered in 1971, such that it has grown larger. The assets of OLF were worth approximately ₦24 million at the end of 1985.

As a viable self-sufficiency goal, an expense/income ratio of 50 percent or less, is usually a "rule of thumb." Ghana and Zambia seem to be meeting this rule, but with the qualification that the operational expenses of the urban workplace credit unions are, in most cases, subsidized. On the other hand, the Ivory Coast might be a better reflection of the African picture, on the argument that the majority of African credit unions are rural. For more on monthly liquidity survey and credit union balance sheet data, see Appendix D of this report.

Membership (Internal Penetration Rate)

In Section III it was shown that the aggregate membership penetration rate was very low for the three countries. This section discusses the internal membership penetration rate for credit unions in our sample. The penetration rate is the total membership of credit unions as a percentage of common bond or potential total membership. A rate of 70 percent is considered ideal. Magill (Ibid) found

⁴ Study Workplace Credit Unions are: Swedru, GBC, Judicial, Zambia Breweries, Immigration, Zamsure, and Namboard. The rest are community type credit unions.

an average internal penetration rate for the Caribbean between 36 and 51 percent. Average internal penetration rates for Africa range between 6.1 percent in Ivory Coast to 23.3 percent in Ghana. However, three credit unions have average internal penetration rates between 43 and 58 percent (see Table 5).

Table 5

Comparison of Internal Penetration Rate for Ghana, Ivory Coast, and Zambia

Country/CU	Year					Country Average
	1981	1982	1983	1984	1985	
Ghana						23.3
Tema	-	-	-	-	-	-
Swedru	60.0	60.8	58.0	53.3	52.9	57.0
GBC	48.9	-	40.0	40.0	42.9	43.0
St. Peter's	5.9	5.8	5.7	4.8	4.6	5.4
O.L.F	4.8	5.3	6.6	6.8	6.9	6.1
Tura	3.2	5.2	6.6	5.7	5.5	5.2
Ivory Coast						6.1
Bonoua	3.0	3.4	4.0	4.4	-	3.7
Maferé	5.9	5.7	5.1	5.2	5.4	5.5
Sequie	7.8	7.4	7.3	6.5	-	7.3
Binao	6.5	8.0	8.2	8.6	8.7	8.0
Zambia						17.6
Judicial	-	-	1.2	3.2	5.4	3.3
Lusaka City	0.03	0.03	0.05	0.06	0.08	0.05
Zambia Breweries	30.8	41.8	60.5	78.6	79.8	58.3
Immigration	2.3	7.0	8.7	11.8	20.7	10.1
Zamsure	-	-	-	-	11.0	11.0
Namboard	-	-	-	20.5	25.2	22.8

Without making strong conclusions, we could infer from the results of a comparative analysis of penetration rates shown on Table 5, that low rates tend to characterize community-type credit unions, while workplace-type credit unions tend to have relatively high rates. Future investigation of African credit unions may substantiate this observation. To better understand the performance of African credit unions, emphasis should be placed at this stage of institutional development on membership, asset, savings, and loan volume growth rates.

Looking at the annual average membership growth rates of our sample, since 1981, we observed in Ghana that one-third of the credit unions have an average growth rate ranging between 20 and 40 percent, one-sixth have a negative growth rate for 1983 and 1984, one-fifth have a zero growth rate, and the remaining fraction has a membership growth rate of 10 percent per annum. The Ivorian sample tends to show that all the credit unions have a growth rate ranging between 0.96 percent in Sequie, to 23 percent in Mafere. The Zambian sample offers some very impressive annual membership growth rates, where one-third has a growth rate of over 145 percent, while the other two-thirds have an average growth rate ranging between 23 and 33 percent per annum. Bearing in mind that the standard membership growth rate for a credit union ranges between 7 and 10 percent per annum, one may conclude that growth rates of the African credit unions are indeed very encouraging.

Income Distribution

This is very difficult to estimate given the data base of most of the African countries. Also, information related to income is often very sensitive. On the credit union questionnaire (see Appendix A), question number 12 was specifically

meant to provide us with the pattern of income distribution, with credit union board members being asked: What percentage of your members would you classify as lower income, middle income, and upper income?

Through educated estimates, board members were able to provide some answers. However, care must be taken not to make any generalization based on this pattern of income distribution. Having said that, two-thirds of the credit unions in our sample for both Ghana and Zambia thought that more than 50 percent of their members could be classified as lower income, less than 50 percent middle income, and less than 10 percent upper income. The majority of the Ivorian sample thought that more than 50 percent of their members were in the middle income bracket and less than 30 percent in the upper income group.

Loan Delinquency

This is one of the operational indicators of credit union performance. The formula for the delinquency ratio is as follows:

$$\text{Delinquency ratio} = \frac{\text{Amount of Delinquent Loans}}{\text{Amount of Outstanding Loans}} \times 100$$

The following are delinquency ratio guidelines:⁵

- 5 percent or below - ideal
- 10 percent or below - acceptable
- 10-20 percent - problems, time to reassess loan process
- 20 percent or more - serious problems, liquidation may be necessary

⁵ World Council of Credit Unions, Credit Union Technical Reporter. Madison: WOCCU, (n.d.).

Table 6 shows delinquency ratios for 16 credit unions responding to this question. It is clear that four credit unions - St. Peter's, Tuna, Saquie, and Binao - have serious problems with delinquent loans. Even though OLF is having relatively less of a serious problem, it might be time to reassess its loan process. On the Zambian sample, two-thirds of the credit unions have zero delinquency ratios, while the other third have ratios below 2 percent. Hence, once more, we observed differences between the community-type and workplace credit unions, in that the payroll system helps the workplace (mostly urban) credit unions avoid problems of loan delinquency, and consequently they have very low delinquency ratios. On the other hand, because there is no payroll system for the community-type credit unions, we find relatively high delinquency ratios as illustrated by the four credit unions (from Ghana and Ivory Coast).

Table 6
Delinquency Ratios by Credit Union

Credit Union	Country	Delinquency Ratio (%)
Tema	Ghana	9.3
Swedru	"	9.8
GBC	"	00.0
St. Peter's	"	41.3
OLF	"	17.5
Tuna	"	90.5
Bonoua	Ivory Coast	00.0
Mafere	"	15.5
Saquie	"	55.0
Binao	"	61.3
Judicial	Zambia	0.1
Lusaka City	"	00.0
Zambia Breweries	"	1.4
Immigration	"	00.0
Zamsure	"	00.0
Namboard	"	00.0

This finding may explain the low internal membership penetration rates that tended to characterize community credit unions (see Table 5). More investigation is needed to determine the nature and magnitude of correlation, if any, between the internal membership rate and the delinquency ratio. Contrary to these findings, however, Bonoua in Ivory Coast and Lusaka City in Zambia, have zero loan delinquency rates, even though they are community-type credit unions with relatively low penetration rates.

Capitalization

The capitalization ratio was calculated for each credit union in the sample, as follows:

$$\text{Capitalization Ratio} = \frac{\text{Reserves}}{\text{Amount of Outstanding Loans}} \times 100$$

The denominator usually includes risk assets. However, risk assets were assumed to be zero given the non-availability of data. The results of these calculations are shown in Table 7.

Table 7
Capitalization Ratio by Credit Union and Country

Country/CU	Year					Average
	1981	1982	1983	1984	1985	
Ghana						5.6
Tema	-	-	-	-	-	-
Swedru	6.0	9.2	6.7	6.0	9.8	7.5
GBC	-	-	5.1	-	3.0	4.0
St. Peter's	11.6	15.2	8.0	7.2	9.0	10.2
O.L.F	2.2	5.4	5.4	4.3	2.0	3.9
Tuna	-	-	-	1.2	3.2	2.2
Ivory Coast						3.7
Bonoua	1.6	2.0	2.6	2.9	-	2.3
Mafere	1.6	2.3	4.4	3.8	3.4	3.1
Sequie	4.4	5.1	6.6	6.9	-	5.8
Binao	2.0	2.2	2.7	4.9	5.0	3.4
Zambia						6.3
Judicial	-	-	-	-	-	-
Lusaka City	-	-	2.2	1.7	1.1	2.5
Zambia Breweries	-	-	-	-	-	-
Immigration	12.3	6.4	11.7	18.7	1.2	10.1
Zamsure	-	-	-	-	-	-
Namboard	-	-	-	0	0	0

The standard norm is that reserves should cover all doubtful loans.⁶ Without further discussion of these ratios, the following passage from Credit Union Financial Management might aid in the understanding of the capitalization ratio:

One ratio, regular reserves to loans outstanding, has a statute-determined standard. Federal credit unions in operation longer than four years and with more than \$500,000 in assets must set aside ten percent of their gross income until regular reserve equals four percent of the total outstanding loans risk assets. When the reserves reach that level, the amount of money required to be set aside drops to five percent of the gross income until the regular reserve equals six percent of the total outstanding loans and risk assets.⁷

⁶ For more on this, see John H. Magill, Credit Union in the Caribbean, [cited earlier].

⁷ George Warfel, Jr., Credit Union Financial Management, p. 9.

All the credit unions in this study sample are required to keep at least 20 percent of their gross income as reserves. The relevance of the above citation is within the general framework of the banking system, where it is essential to know both the potential and actual money multipliers. Given the stage of development of most of the African credit unions, the capitalization ratio may not be given serious attention although it is a very important measure of the performance of any financial institution.

Staff/Volunteer Skill Development

The ACCOSCA "train-the-trainer" program necessarily impacts on staff/volunteer skill development. This has been, and continues to be, done through workshop, seminars, and inservice training. Development and reproduction of manuals in the country could be the best way to measure the impact on the development of staff/volunteer skills. For Ghana and Zambia, it was quite visible as illustrated by the lively discussions of the Ashanti chapter meeting in Kumasi (Ghana) and the deliberations of the annual planning workshop of CUSA-Zambia.

V. Credit Union: The Members View

A. Background

The emphasis in this study was on the macro approach; that is, the examination of institutional development at the league and credit union levels. However, a small random sample of 489 beneficiaries and non-beneficiaries (i.e., members and non-members) was taken in order to provide the other side of the story to those concerned with the efficiency and performance of the credit unions. This in essence is saying that the institutional development impact of ACCOSCA's services may not be evaluated in isolation of the beneficiaries. Both leagues and credit unions are suppliers or "producers" of credit union services that are demanded or utilized by members as users or "consumers" of these services.

The sample consists of two parts, the membership and the non-membership (i.e., the potential members by virtue of being members of a common bond). For the membership questionnaire, there were 395 respondents of which 67.8 percent were from Ghana, while 3.5 and 28.6 percent were from Ivory Coast and Zambia respectively. On the non-member questionnaire, Ghana, once more, has the majority of 78.7 percent, with the remainder going to Zambia.

B. Analysis of Beneficiary Data

Beneficiary Profile

For simplicity and ease of analysis, the beneficiary profile is being treated as a function of five variables: sex, age, education, occupation, and marital status. Approximately two-thirds (68%) of the sample were men. When classified by country, the distribution of the Ghanaian sample according to sex follows the

pattern of distribution of the total sample, with men constituting 66.8 percent and women 33.2 percent of the sample. In Ivory Coast, women constituted only one-fifth (21%) of the sample. Zambia was no different from the pattern of distribution of the total sample, with women being credit union members in the minority (i.e., 30.1%).

Analysis of income in relation to sex shows no significant difference between men and women in Ghana, where it was observed that the average annual income for males is c40,018.035, for females is c32,794.023. There is, however, a significant difference in income distribution between men and women in both Ivory Coast and Zambia. Male annual income is three times (i.e., CFA 388,636.38) that of female in Ivory Coast, and twice (K4,109.71) that of female in Zambia.

When asked for the highest level of education, 24.1 percent attended elementary, 4.6 percent attended intermediate, 23.0 percent attended secondary, 34.7 percent attended college, and only 3.0 percent attended university, while 9.4 percent of the sample did not attend any formal school. About one percent of the total sample did not respond to this question. The distribution of the sample by education and country is shown on Appendix B-1 of this report.

Analysis of the distribution of income by education shows that those in Ghana who have attended a university have relatively high incomes compared to the rest. It is the contrary in Zambia, where those who have attended secondary school have the highest income (K4,410.61), followed by those with an intermediate education (K3,860.00), those who attended university education have the

lowest income (K1,153.5). For the Ivorian sample, 30 percent of the credit union members had attended elementary school and have an annual average income of CFA366,250.00, while the other 70 percent of the sample had no formal schooling and have an average annual income of CFA327,777.78.

The distribution of the sample by occupation and country (see Appendix B-2) shows that teachers constituted 23 percent of the total sample (all in Ghana), other government employees constituted 17.5 percent, while farmers and traders comprised 6.1 and 12.4 percent of the sample, respectively. By country, farmers formed 93 percent of the Ivorian sample, with the rest being traders. In Ghana, teaching was the leading occupation among credit union members, followed by trading. In Zambia, the fact that the sample was taken only from the capital city (Lusaka) biased the results, since all respondents were government officials.

Classification of the sample by occupation and income shows that teachers have the highest average annual income (¢46,682.88) of credit union members in Ghana, followed by other government employment (¢42,379.75), while farming and trading have an average annual income of ¢39,045.45, and ¢26,714.73, respectively. It is the same pattern with the Ivorian sample, where farming rewards more than trading; that is the average annual income for credit union members from farming is CFA347,307.69 compared to CFA100,000.00 from trading.

On marital status, only three members (i.e., 0.8% of the sample) did not respond to this question. About four-fifths (79.0%) of the respondents were married, while only one-fifth of the sample reported to be single (defined as never married, separated, widowed, or divorced). It was also observed that a married

member of the credit union tends to have more income than a single member in all the three countries. That is, a married member has an average annual income of ₺39,415.29 compared to ₺30,824.02 for a single member in Ghana; an average annual income of CFA339,615.380 compared to CFA200,000.00 for a single in Ivory Coast; and an average annual income of K4,186.31 compared to K2,129.71 for a single member in Zambia.

Family Income

Family income follows the income distribution pattern shown in Appendix B-2. In most cases, the total annual family income was the annual income of the respondent and not necessarily for the whole family. On other sources of family income, farming and trading were the major sources in both Ghana and Zambia. In response to a question on how many family members belong to the credit union, two-thirds of the respondents said that only they were members.

Personal Savings

Savings was a major reason motivating one-fourth (24%) of the sample to join the credit union (see Appendix B-3). By country, only 16 percent of the Ghanaian sample joined the credit union to save, while more than one-half (57%) of the Ivorian sample did so, and about one-third (36%) of the Zambian sample.

When asked whether a member has savings elsewhere, 60 percent of the respondents answered yes. In Ghana, those with savings elsewhere, constituted about 58 percent, while they constituted 21 and 70 percent in Ivory Coast and Zambia, respectively. Members have additional savings in places other than the credit union primarily for security reasons.

On who decided where to save, about four-fifths (81.8%) of the respondents answered self, while both husband and wife deciding together constituted 15 percent of the respondents, and only 1.5 percent of the respondents said that the decision on where to save is usually made by the spouse.

Use of Credit

There was a high non-response on how the last loan was spent, with almost one-fourth (23%) of the sample not responding (see Appendix B-4). However, social category (school fees and uniforms, wedding, medical, and funerals) took the highest percentage of loans (37.2%), followed by commerce/trade (10.9%), with farming and building at 8 percent each. In Zambia, 50 percent of the total number of loans was spent on social expenses, while the same category was responsible for about one-third of the loans in each of Ghana (32.1%) and Ivory Coast (35.7%).

An explanation for this pattern of credit use is that loan applications for social services are usually approved more promptly, for the sympathy they arouse from the credit union. This behavior is inherent in Africa and might be the strength of the African credit union movement, rather than its weakness. Even if the loan is not for social purposes, a member might still use social purposes as a camouflage for getting the loan. Robert Chambers,¹ however, would disagree with this

¹ Robert Chambers, Rural Development: Putting the Last First. London: Longman, 1983.

explanation, in that social needs, especially among farmers, are often the most urgent. David Leonard, in agreement with Chambers, explains as follows:

Very often a farmer's most pressing need for capital is not for his (her) crops, but for food, school fees, or attractive commercial opportunities. The farmer will go to great lengths to convert the in-kind loan into cash (at a discount to its value) in order to meet these other pressing needs.²

Use or Non-Use of Credit Union Services

Many members of the credit union do use the services provided by the credit union. When asked about the suitability of the location and working hours of their credit union, 92 percent of the sample responded that it met their needs. This response was consistent across countries (see Appendix B-5). Also, two-thirds (66%) of the sample appreciated the credit union most because of its loan facilities (see Appendix B-6). Of the 25% responding that they do not like credit unions, the difficulty in withdrawing savings was given as the main reason.

About two-fifths (40.5%) of the sample thought that provision of more loans, in volume and number, would attract more savings.

With regard to credit union activities, three-fourths (78.2%) of the sample said that they attend membership meetings regularly. In fact, 80.3% follow credit union activities through meetings, while only 5 percent follow them through bulletins.

² David K. Leonard, Developing Africa's Agricultural Institutions: Putting Farmers in Control, pp. 12-13.

C. Analysis of Non-Beneficiary Data

In order to avoid repetition of what has been said in Section B, this discussion is confined to those variables which were unique to the non-beneficiaries, who are potential credit union members. In general, the behavior of non-beneficiaries was not different from that of members on the basis of variables discussed in Section B.

In Ghana, 81 percent said they knew of the existence of credit unions in their community, compared to 55 percent in Zambia.

On savings account, three-fourths of the sample in each country said they had a savings account. In Ghana 75% and in Zambia 60% prefer not to join a credit union because of the difficulty in withdrawing savings.

Asked about the time of the year when non-members most need credit, it was observed that all non-beneficiaries borrow between January and September. Specifically, 68 percent of the Ghanaian sample borrowed during the January-May period, while 32 percent borrowed between June and September. The pattern was similar in Zambia, with 60% borrowing between January-May, and 40% during the June-September period.

APPENDIX A

Data Collection Instruments

The following pages contain samples of the data collection instruments used in the study.

NATIONAL ASSOCIATION QUESTIONNAIRE

Country _____ Questionnaire No. _____

1. What is your current dues formula?

2. What amount of dues did you actually collect in

1979 _____; 1980 _____;
1981 _____; 1982 _____;
1983 _____; 1984 _____;
1985 _____;

3. What are the major advantages or benefits that Credit Unions in your country provide to their members that the members cannot obtain from other Financial Institutions (such as Banks, Trusts, Building Societies, etc.)?

4. Are there any factors affecting Credit Union growth in your country?

5. What do you think is the appropriate role of the Credit Union in the socio-economic development of your country?

6. How did your National Association promote this role? And how does it plan to do it in the future?

7. What were the major factors that encouraged Credit Union growth in your country? And are they still the major ones?

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NATIONAL ASSOCIATION QUESTIONNAIRE

8. What are the most important actions that you and Credit Unions in your country should do to stimulate new membership and savings?

9. Would potential members be more inclined to join a Credit Union if the Credit Unions increase the number of loans?

1. Yes _____ 2. No _____

10. Are there any legal or other restrictions against one Credit Union depositing funds in another Credit Union?

1. Yes _____ 2. No _____

What about in a Central Finance?

1. Yes _____ 2. No _____

Please explain:

11. Are there any legal or other restrictions against one Credit Union lending funds to another Credit Union?

1. Yes _____ 2. No _____

Please explain:

12. What are the major needs of Credit Unions in your country that your National Association is (or should be) trying to provide?

NATIONAL ASSOCIATION QUESTIONNAIRE

13. What services are you currently providing that meet the needs of Credit Unions in your country?

14. How important are ACOSCA services to your National Association operation and success? Please rank each service listed below:

<u>How Important</u>				<u>Services</u>	<u>Level of Satisfaction</u>			
<u>Very</u>	<u>Some- what</u>	<u>Not very</u>	<u>Not at all</u>		<u>Very</u>	<u>Some- what</u>	<u>Not very</u>	<u>Not at all</u>
_____	_____	_____	_____	<u>Conventional/Biennial Conferences</u>	_____	_____	_____	_____
_____	_____	_____	_____	<u>Life Savings & Loan Protection Services</u>	_____	_____	_____	_____
_____	_____	_____	_____	<u>Technical Manual Produc- tion Workshops</u>	_____	_____	_____	_____
_____	_____	_____	_____	<u>Training Module Workshops</u>	_____	_____	_____	_____
_____	_____	_____	_____	<u>Manuals/Forms Reproduc- tion</u>	_____	_____	_____	_____
_____	_____	_____	_____	<u>Exchange Programs</u>	_____	_____	_____	_____
_____	_____	_____	_____	<u>Mobile Consultancies</u>	_____	_____	_____	_____
_____	_____	_____	_____	<u>Government Representation</u>	_____	_____	_____	_____
_____	_____	_____	_____	<u>Movement Promotion Materials</u>	_____	_____	_____	_____
_____	_____	_____	_____	<u>International Representation - African CU Movement</u>	_____	_____	_____	_____
_____	_____	_____	_____	<u>NA Resource/Mobilization/ Project Coordination</u>	_____	_____	_____	_____
_____	_____	_____	_____	<u>Newsletters</u>	_____	_____	_____	_____
_____	_____	_____	_____	<u>Studies</u>	_____	_____	_____	_____

NATIONAL ASSOCIATION QUESTIONNAIRE

15. If ACOSCA services were by fee only, which services would your National Association be willing to pay a reasonable fee to receive?

16. How many manuals have been developed by you and your Credit Unions since 1981?

<u>Name of Manual</u>	<u>Number</u>				
	<u>1981</u>	<u>1982</u>	<u>1983</u>	<u>1984</u>	<u>1985</u>
1. Accounting Manual	_____	_____	_____	_____	_____
2. Auditing Manual	_____	_____	_____	_____	_____
3. Training Manual	_____	_____	_____	_____	_____
4. Management Manual	_____	_____	_____	_____	_____
5. Credit Manual	_____	_____	_____	_____	_____

17. What is the number of people that have been trained directly by ACOSCA since 1981? How many of them are still working with the Credit Unions in your country?

_____ Number trained

_____ Still working

18. How many trainees do you expect to be trained by the persons trained (Trainer) by ACOSCA? _____

What number of trainee in each category as stated in question 16, that actually has been trained?

19. What do you consider to be the multiplier effect of training on the growth of Credit Unions in your country?

20. What new services would your National Association like to see ACOSCA develop and offer?

NATIONAL ASSOCIATION QUESTIONNAIRE

21. Please list all possible options available to Credit Unions and your National Association for investing short- and long-term funds. Asterisk any that require movement of funds to an outside country.

<u>Institution Offering Instrument</u>	<u>Instrument e.g. 30-day T-Bill/ Bank Terms</u>	<u>Current or Typical Rates</u>	<u>Short or Long-Term</u>	<u>How Safe Is this Investment*</u>	<u>Comment*</u>
--	--	---------------------------------	---------------------------	-------------------------------------	-----------------

* 5 = very safe; 4 = safe; 3 = marginal; 2 = risky; 1 = very risky

** Please indicate any advantages or disadvantages to using that type of investment.

22. Are there any Financial Institutions in your country that offer daily interest on deposits?

23. When and how often do you hold your annual meetings?

24. Do all the Credit Unions attend?

1. Yes _____ 2. No _____

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CREDIT UNION QUESTIONNAIRE

Questionnaire No. _____

Credit Union Name _____ Country _____

1. Does your Credit Union have a formal planning process with established goals and objectives?

2. What are the major goals (or objectives) of your Credit Union?

a. _____

b. _____

c. _____

3. How do you accomplish (meet) these goals?

a. _____ b. _____

c. _____

4. How successful do you think your Credit Union has been in accomplishing these goals (or objectives)?

	<u>Very Successful</u>	<u>Moderately Successful</u>	<u>Generally Unsuccessful</u>	<u>Very Unsuccessful</u>
a. _____	_____	_____	_____	_____
b. _____	_____	_____	_____	_____
c. _____	_____	_____	_____	_____

Please give specific examples or data to illustrate your rankings.

5. What are the major strengths and advantages that your Credit Union offers to its members that helped you succeed?

CREDIT UNION QUESTIONNAIRE

6. What are the major weaknesses, problems, or constraints that have kept you from being as successful as you would have liked to be?

7. What are the major services you offer your members?

Savings (Shares or Deposits)

Interest or Dividend & Terms

Loans

Interest Rate & Terms

Other Services Offered

Rate or Fee Charged

8. What is your defined field of membership?

9. What is the number of potential members in this field of membership?

CREDIT UNION QUESTIONNAIRE

10. What is the major occupation or employment of your primary field membership?

11. May family members join?

1. Yes _____ 2. No _____

12. What percentage of your members would you classify as lower income _____, middle income _____, and upper income _____?

13. What is your approximate distribution of members by age?

Percent under 18	
between 18 and 25	_____
between 26 and 50	_____
over 50	_____

	100%

14. Do you think your Credit Union's common bond is large enough to allow it to adequately grow and offer quality services to its members?

1. Yes _____ 2. No _____

If no, please explain

15. What do you think are the major reasons that make potential members not join this credit union?

CREDIT UNION QUESTIONNAIRE

16. What would be the best methods that your Credit Union should use to attract new members, savings, and loan business? Please rank the top three marking a "1" for the one you think would be most effective, a "2" for the second most effective etc.
- _____ raise interest on savings
 _____ lower interest on loans
 _____ expand common bond definition to include new potential members
 _____ improve present services
 _____ add new services
 _____ increase promotion of Credit Union services
 _____ educate potential members
 _____ increase staff
 _____ increase service hours
 _____ expand premises/change location
 _____ other: _____
17. What services would your members like to have for the Credit Union that you are not providing at this time?
- _____

18. What are the major complaints that your members have against the Credit Union?
- _____

19. What kinds of promotion, advertising and/or marketing does your Credit Union do to attract new members? Please list just the main forms.
- _____

20. What days and hours is your Credit Union open for business?
- _____

21. Which of the following describes your Credit Union's staff?
- _____ full-time, paid staff
 _____ full-time, volunteer staff

CREDIT UNION QUESTIONNAIRE

21. (Continued)

_____ part-time, paid staff
 _____ part-time, volunteer staff
 _____ other: _____

22. How often have you had problems with not having enough funds to meet member loan requests or requests to withdraw cash?

1. Very frequently _____ 2. Frequently _____
 3. Occasionally _____ 4. Seldom _____
 5. Never _____

23. How do you usually deal with the problem of not having enough funds to meet loan and cash needs? Indicate which option would be used by the Credit Union first, second, etc.

- _____ a. Stop making loans and delay withdrawals
 _____ b. Borrow from a Bank, another Credit Union, or the League
 _____ c. Overdraft your current account
 _____ d. Place stricter limits on loans
 _____ e. Other: _____

24. When do you have to borrow funds to meet short-term liquidity needs; what institutions do you borrow from?

25. How many loan applications, and for how much, do you have pending? Approved, but not disbursed because of lack of cash

Number _____ Amount _____

26. What rate of interest do you actually charge or pay your members?

	<u>Rate</u>	<u>Comments</u>
Shares	_____	_____
Savings Deposits	_____	_____
Loans	_____	_____

CREDIT UNION QUESTIONNAIRE

27. Are there any legal restrictions or limits on the rates of interest you can pay or charge your members?

	<u>What Limit</u>	<u>How is it imposed? Bye-law (National or other)</u>
Shares	_____	_____
Savings Deposits	_____	_____
Loans	_____	_____

28. Do you receive operating or other subsidies? Check where applicable.

Personnel _____ Office Space _____ Use of computer _____
 Use of equipment _____ Other _____

29. For what year was your Credit Union's financial statement last audited? _____
 (Please show me the certificate of audit)

In what year did you last hold an Annual General Meeting? _____

30. What is the current status of loan delinquency in your Credit Union?

	<u>Number</u>	<u>Amount</u>
1. Current or less than 30 days in arrears	_____	_____
2. Delinquent loans 30-90 days in arrears	_____	_____
3. 91-180	_____	_____
4. 181-365	_____	_____
5. > 365	_____	_____
Total	_____	_____

31. What was the number and total amount of loans made to members during 1985?

Number _____ Amount _____

Of these, how many, and for what total amount, were "renewal" (that is, they were used to refinance a member who could not meet his repayment).

Loans? Number _____ Amount _____

32. What was the distribution of these loans when classified according to purpose of loan?

<u>Purpose</u>	<u>Number</u>	<u>Amount</u>
1. _____	_____	_____
2. _____	_____	_____
3. _____	_____	_____
4. _____	_____	_____
5. _____	_____	_____
6. _____	_____	_____

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CREDIT UNION QUESTIONNAIRE

33. Is your Credit Union covered by life savings & loan protection programs?

1. Yes _____ 2. No _____

If so, with whom is your coverage, CUNA Mutual, Other

34. Please rank the services your Credit Union receives from its National Association in terms of their importance and your satisfaction.

<u>How Important</u>				<u>Services</u>	<u>How satisfied are you</u>			
<u>Very</u>	<u>Some- what</u>	<u>Not very</u>	<u>Not at all</u>		<u>Very</u>	<u>Some- what</u>	<u>Not very</u>	<u>Not at all</u>
_____	_____	_____	_____	<u>Central Finance</u>	_____	_____	_____	_____
_____	_____	_____	_____	<u>Training</u>	_____	_____	_____	_____
_____	_____	_____	_____	<u>Stationery/Supplies</u>	_____	_____	_____	_____
_____	_____	_____	_____	<u>General CU Promotion & Manuals</u>	_____	_____	_____	_____
_____	_____	_____	_____	<u>Newsletters Publications</u>	_____	_____	_____	_____
_____	_____	_____	_____	<u>Auditing</u>	_____	_____	_____	_____
_____	_____	_____	_____	<u>Loan Protection Plan</u>	_____	_____	_____	_____
_____	_____	_____	_____	<u>Life Savings Plan</u>	_____	_____	_____	_____
_____	_____	_____	_____	<u>Fidelity Bonding</u>	_____	_____	_____	_____
_____	_____	_____	_____	<u>Bookkeeping</u>	_____	_____	_____	_____
_____	_____	_____	_____	<u>Other (Specify)</u>	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____	_____	_____

CREDIT UNION QUESTIONNAIRE

35. Are there services that your Credit Union needs that could be provided by your National Association that you would be willing to pay a fee for? If so, what are they?

36. What would be the best way for your National Association to increase its income?

37. What other centralized services (such as Central Finance and Data Processing) should your National Association develop?

38. Do you have any negative factors affecting the growth of your savings?

MEMBERSHIP QUESTIONNAIRE

Enumerator No. _____ Questionnaire No. _____

Country _____ Credit Union Name _____

Code

1. Sex of person being interviewed. (Please don't ask this question: just write down the sex of the person you are now interviewing).

1. Male 2. Female

2. What is your present occupation? _____

3. If married, what is your spouse's occupation? _____

4. Would you tell me your total family income for 1984? _____

5. Would you tell me your total family income for 1985? _____

6. Do you have other sources of family income?

1. _____

2. _____

3. _____

4. _____

5. _____

7. What is the highest level of education you last attended? (Circle only one)

1. Elementary school

2. Intermediate school

3. Secondary school

4. College

5. University

8. Would you tell me the names and ages of all the members of your household. (List all, including the person being interviewed.)

<u>Serial No.</u>	<u>Name</u>	<u>Age</u>
_____	_____	(1)
_____	_____	(2)
_____	_____	(3)
_____	_____	(4)
_____	_____	(5)

MEMBERSHIP QUESTIONNAIRE

Code

8. (Continued)

<u>Serial No.</u>	<u>Name</u>	<u>Age</u>
		(6)
		(7)
		(8)
		(9)
		(10)
		(11)
		(12)
		(13)
		(14)
		(15)
		(16)
		(17)
		(18)
		(19)
		(20)....

9. How many people of your household are members of your Credit Union?

- 1. None 2. Two 3. More than two

10. Why did you first decide to join the Credit Union?

11. How did you come to know the Credit Union?

MEMBERSHIP QUESTIONNAIRE

Code

12. Do you think that the location and business hours of your Credit Union make it accessible to you and other members of your family?
1. Yes 2. No If no, what would be the best way of making your Credit Union accessible?
- _____
- _____
- _____
13. How long have you been a member of the Credit Union? _____
14. What do you like best about the Credit Union?
- _____
15. Tell me what you don't like at all about the Credit Union
- _____
- _____
- _____
16. Do you have a savings account elsewhere than at the Credit Union?
1. Yes 2. No
17. If yes, what are the reasons?
- _____
- _____
- _____
18. Who usually makes the decision in choosing a place to have a savings account?
1. Self 2. Spouse 3. Both 4. Other (Specify) _____
19. Who usually makes the decision on where to obtain a loan?
1. Self 2. Spouse 3. Both 4. Other (Specify) _____
20. When did you last apply for a loan from the Credit Union?
- _____
21. Was it approved? 1. Yes 2. No
22. How long did you wait to hear about the loan approval or rejection?

MEMBERSHIP QUESTIONNAIRE

Code

23. Do you think the length of waiting period was reasonable?
1. Yes 2. No

24. If no, what do you think would be a reasonable waiting period?

25. Since you joined the Credit Union, how many times have you applied for a loan from the Credit Union? _____

And how many of these were approved? _____

26. What was the amount of the last loan you applied for?

27. How did you spend this last loan?

28. Do you usually attend membership meetings?

1. Yes 2. No

If not, give reasons for not attending:

29. How do you follow the activities and progress of your Credit Union?

Through: 1. Bulletins
 2. Radio
 3. Meetings
 4. All of the above

30. Do you draw money from your savings account with the Credit Union as frequently as you want?

1. Yes 2. No

If no, what is the maximum amount you are allowed to take?

MEMBERSHIP QUESTIONNAIRE

Code

31. What would encourage you to put more money in your savings account with the Credit Union?

32. What other service do you get from your Credit Union?

33. What year were you born? _____

34. What is your present marital status? (Circle only one)

1. Single (never married, separated, widowed, or divorced)

2. Married

GENERAL GROWTH STATISTICS

Country _____

National Affiliate _____

Category \ Number or Amount	YEAR															
	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985
Number of Credit Unions																
Members																
Total Assets																
Loans (Amount) x 1.000																
Savings x 1.000																
Income																
Expenses																
Loan/Savings Ratio																
Expense/Income Ratio																
Expense/Income Ratio																
Members/Population Ratio																
CU/Other Financial Institution Ratio																
CU Shares & Deposits/ Total National Personal Savings																

Handwritten mark

GENERAL GROWTH STATISTICS

Category \ Number or Amount	YEAR															
	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985
Total CU Loans Outstanding/ Total Loans of Other Financial Institutions																

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**DISTRIBUTION OF CREDIT UNIONS
BY TYPE AND SIZE**

Country _____ National Affiliate _____

Type of Credit Union	Total No. of Members	Total Assets	Loans	Savings/ Shares	In- come	Ex- penses	Loan/ Savings Ratio	Ex- pense/ Income Ratio	Year Chartered

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**DISTRIBUTION OF MEMBERS
BY AGE, SEX, AND SIZE OF SAVINGS**

Account

Country _____ National Affiliate _____

Size of Savings Account	Age and Sex	0-16		17-24		25-40		41-65		66+	
		M	F	M	F	M	F	M	F	M	F
		100- 499.99									
500- 999.99											
1,000-1,999.99											
2,000-3,999.99											
4,000-5,999.99											
6,000-7,999.99											
8,000-9,999.99											
10,000+											

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MANPOWER STATISTICS

Country/NA _____

EDUCATIONAL LEVEL

Personnel by Source of Funds	Junior		High		College		University		Total	
	M	F	M	F	M	F	M	F	M	F
	Movement Funded									
Government Funded										
External Funded										
Volunteers										
Total										

MONTHLY LIQUIDITY SURVEY

_____ Credit Union/Country _____

	Date	Cash & Deposits	Borrowed Funds	Short-Term Investments
	1984 (month end)			
1.	January			
2.	February			
3.	March			
4.	April			
5.	May			
6.	June			
7.	July			
8.	August			
9.	September			
10.	October			
11.	November			
12.	December			
	1985			
1.	January			
2.	February			
3.	March			
4.	April			
5.	May			
6.	June			
7.	July			
8.	August			
9.	September			
10.	October			
11.	November			
12.	December			

SUMMARY OF BALANCE SHEET, INCOME AND EXPENSE DATA

Credit Union/Country _____

(Please enter closing balances or totals for December of each year.)

Item	1980	1981	1982	1983	1984	1985
Number of Members	_____	_____	_____	_____	_____	_____
No. of Potential Members	_____	_____	_____	_____	_____	_____
<u>Assets</u>						
Cash and Deposits	_____	_____	_____	_____	_____	_____
Investments (incl. Fixed Deposits)	_____	_____	_____	_____	_____	_____
Loans outstanding to members	_____	_____	_____	_____	_____	_____
N.A./Central Shares	_____	_____	_____	_____	_____	_____
Fixed Assets (Net)	_____	_____	_____	_____	_____	_____
Loan Interest Arrears	_____	_____	_____	_____	_____	_____
Other	_____	_____	_____	_____	_____	_____
Total Assets	_____	_____	_____	_____	_____	_____
<u>Liabilities</u>						
Term & Saving Deposits	_____	_____	_____	_____	_____	_____
Other Deposits	_____	_____	_____	_____	_____	_____
Loans Payable	_____	_____	_____	_____	_____	_____
Other	_____	_____	_____	_____	_____	_____
Total Liabilities	_____	_____	_____	_____	_____	_____
<u>Capital/Net Worth</u>						
Shares	_____	_____	_____	_____	_____	_____
Statutory Reserves	_____	_____	_____	_____	_____	_____
Other Reserves	_____	_____	_____	_____	_____	_____
Retained Earnings	_____	_____	_____	_____	_____	_____
Other	_____	_____	_____	_____	_____	_____
Total Net Worth	_____	_____	_____	_____	_____	_____
<u>Significant Comments</u>						

NON-MEMBER QUESTIONNAIRE

Enumerator No. _____ Questionnaire No. _____
 Country _____ Credit Union Name _____

1. Sex of person being interviewed. (Please don't ask this question: just write down the sex of the person you are now interviewing).

- 1. Male 2. Female

2. What is your present occupation? _____

3. If married, what is your spouse's occupation? _____

4. Would you tell me your total family income for 1984? _____

5. Would you tell me your total family income for 1985? _____

6. Do you have other sources of family income?

- 1. _____
- 2. _____
- 3. _____
- 4. _____
- 5. _____

7. What is the highest level of education you last attended? (Circle only one)

- 1. Elementary school
- 2. Intermediate school
- 3. Secondary school
- 4. College
- 5. University

8. Would you tell me the names and ages of all the members of your household. (List all, including the person being interviewed.)

<u>Serial No.</u>	<u>Name</u>	<u>Age</u>
_____	_____	(1)
_____	_____	(2)
_____	_____	(3)
_____	_____	(4)
_____	_____	(5)

NON-MEMBER QUESTIONNAIRE

8. (Continued)

<u>Serial No.</u>	<u>Name</u>	<u>Age</u>
_____	_____	(6)
_____	_____	(7)
_____	_____	(8)
_____	_____	(9)
_____	_____	(10)
_____	_____	(11)
_____	_____	(12)
_____	_____	(13)
_____	_____	(14)
_____	_____	(15)
_____	_____	(16)
_____	_____	(17)
_____	_____	(18)
_____	_____	(19)
_____	_____	(20)

9. Do you have a savings account in any financial institution?

- 1. Yes 2. No

10. Who usually makes the decision in choosing a place to have a savings account? (Circle only one.)

- 1. Self 2. Spouse 3. Both
- 4. Other (Specify) _____

11. Who usually makes the decision on where to obtain a loan? (Circle only one.)

- 1. Self 2. Spouse 3. Both
- 4. Other (Specify) _____

12. How do you usually spend your loan?

- 80

NON-MEMBER QUESTIONNAIRE

13. What time of the year do you need to borrow, and how do you get credit?

- 1. January to May
- 2. June to September
- 3. October to December

14. Is there a Credit Union in your community/village?

- 1. Yes
- 2. No

15. Do you want to be a member of a Credit Union?

- 1. Yes
- 2. No

16. Why do (don't) you want to be a member?

17. How old are you? _____

18. What is your present marital status? (Circle only one)

- 1. Single (never married, separated, widowed, or divorced)
- 2. Married

APPENDIX B

A Sample of Computer Printouts

Second set of analyses

B-1

country crosstabs

----- BY -----
 Education - (Y Axis)
 country - (X Axis)

		Number Row % Column % Total %	Ghana 1	Ivory Coast 2	Zambia 3	Row Totals
no response	0	4 80.0 1.5 1.0	1 20.0 7.1 0.3	0 0.0 0.0 0.0	5 1.3	
elementary	1	84 88.4 31.3 21.3	4 4.2 28.6 1.0	7 7.4 6.2 1.8	95 24.1	
intermediate	2	15 83.3 5.6 3.8	0 0.0 0.0 0.0	3 16.7 2.7 0.8	18 4.6	
secondary	3	34 37.4 12.7 8.6	0 0.0 0.0 0.0	57 62.6 50.4 14.4	91 23.0	
college	4	96 70.1 35.8 24.3	0 0.0 0.0 0.0	41 29.9 36.3 10.4	137 34.7	
university	5	8 66.7 3.0 2.0	0 0.0 0.0 0.0	4 33.3 3.5 1.0	12 3.0	
other	9	27 73.0 10.1 6.8	9 24.3 64.3 2.3	1 2.7 0.9 0.3	37 9.4	
Column Totals		268 67.8	14 3.5	113 28.6	395 100.0	

Chi square = 140.543 Valid cases = 395
 Degrees of freedom = 12 Missing cases = 0
 Probability of chance = 0.000 Response rate = 100.0%

93

Second set of analyses

country crosstabs

----- BY -----
 Occupation - (Y Axis)
 country - (X Axis)

	Number Row % Column % Total %	Ghana 1	Ivory Coast 2	Zambia 3	Row Totals
no response	0	2 66.7 0.7 0.5	0 0.0 0.0 0.0	1 33.3 0.9 0.3	3 0.8
teacher	1	91 100.0 34.0 23.0	0 0.0 0.0 0.0	0 0.0 0.0 0.0	91 23.0
farmer	2	11 45.8 4.1 2.8	13 54.2 92.9 3.3	0 0.0 0.0 0.0	24 6.1
trader	3	48 98.0 17.9 12.2	1 2.0 7.1 0.3	0 0.0 0.0 0.0	49 12.4
housewife	4	1 100.0 0.4 0.3	0 0.0 0.0 0.0	0 0.0 0.0 0.0	1
other gov. employ.	5	16 23.2 6.0 4.1	0 0.0 0.0 0.0	53 76.8 46.9 13.4	69 17.5
other	9	99 62.7 36.9 25.1	0 0.0 0.0 0.0	59 37.3 52.2 14.9	158 40.0
Column Totals		268 67.8	14 3.5	113 28.6	395 100.0

Chi square = 335.926 Valid cases = 395
 Degrees of freedom = 12 Missing cases = 0
 Probability of chance = 0.000 Response rate = 100.0%

Second set of analyses

country crosstabs

----- BY ----- Why join credit union? - (Y Axis)
country - (X Axis)

	Number Row % Column % Total %	Ghana 1	Ivory Coast 2	Zambia 3	Row Totals
no response	0	4 33.3 1.5 1.0	0 0.0 0.0 0.0	8 66.7 7.1 2.0	12 3.0
to save	1	45 47.9 16.8 11.4	8 8.5 57.1 2.0	41 43.6 36.3 10.4	94 23.8
to get credit	2	153 80.5 57.1 38.7	5 2.6 35.7 1.3	32 16.8 28.3 8.1	190 48.1
both	3	48 67.6 17.9 12.2	0 0.0 0.0 0.0	23 32.4 20.4 5.8	71 18.0
	8	1 100.0 0.4 0.3	0 0.0 0.0 0.0	0 0.0 0.0 0.0	1 0.3
other	9	17 63.0 6.3 4.3	1 3.7 7.1 0.3	9 33.3 8.0 2.3	27 6.8
Column Totals		268 67.8	14 3.5	113 28.6	395 100.0

Chi square = 45.876 Valid cases = 395
 Degrees of freedom = 10 Missing cases = 0
 Probability of chance = 0.000 Response rate = 100.0%

85'

country crosstabs

How loan spent? - (Y Axis)

----- BY -----

country - (X Axis)

	Number Row % Column % Total %	Ghana 1	Ivory Coast 2	Zambia 3	Row Totals
no response	0	48 52.7 17.9 12.2	4 4.4 28.6 1.0	39 42.9 34.5 9.9	91 23.0
farming	1	21 67.7 7.8 5.3	3 9.7 21.4 0.8	7 22.6 6.2 1.8	31 7.8
industry	2	5 83.3 1.9 1.3	0 0.0 0.0 0.0	1 16.7 0.9 0.3	6 1.5
commerce/ trade	3	43 100.0 16.0 10.9	0 0.0 0.0 0.0	0 0.0 0.0 0.0	4 10.9
transport	4	3 75.0 1.1 0.8	0 0.0 0.0 0.0	1 25.0 0.9 0.3	4 1.0
building	5	22 71.0 8.2 5.6	2 6.5 14.3 0.5	7 22.6 6.2 1.8	31 7.8
social	6	86 58.5 32.1 21.8	5 3.4 35.7 1.3	56 38.1 49.6 14.2	147 37.2
other	9	40 95.2 14.9 10.1	0 0.0 0.0 0.0	2 4.8 1.8 0.5	42 10.6
Column Totals		268 67.8	14 3.5	113 28.6	395 100.0

Chi square = 56.862 Valid cases = 395
 Degrees of freedom = 14 Missing cases = 0
 Probability of chance = 0.000 Response rate = 100.0%

86

Second set of analyses

country crosstabs

----- BY ----- Suitability of location - (Y Axis)
country - (X Axis)

	Number Row % Column % Total %	Ghana 1	Ivory Coast 2	Zambia 3	Row Totals
no response	0	5 50.0 1.9 1.3	0 0.0 0.0 0.0	5 50.0 4.4 1.3	10 2.5
yes	1	254 70.2 94.8 64.3	12 3.3 85.7 3.0	96 26.5 85.0 24.3	362 91.6
no	2	9 39.1 3.4 2.3	2 8.7 14.3 0.5	12 52.2 10.6 3.0	23 5.8
Column Totals		268 67.8	14 3.5	113 28.6	395 100.0

Chi square	= 12.299	Valid cases	= 395
Degrees of freedom	= 4	Missing cases	= 0
Probability of chance	= 0.015	Response rate	= 100.0%

81

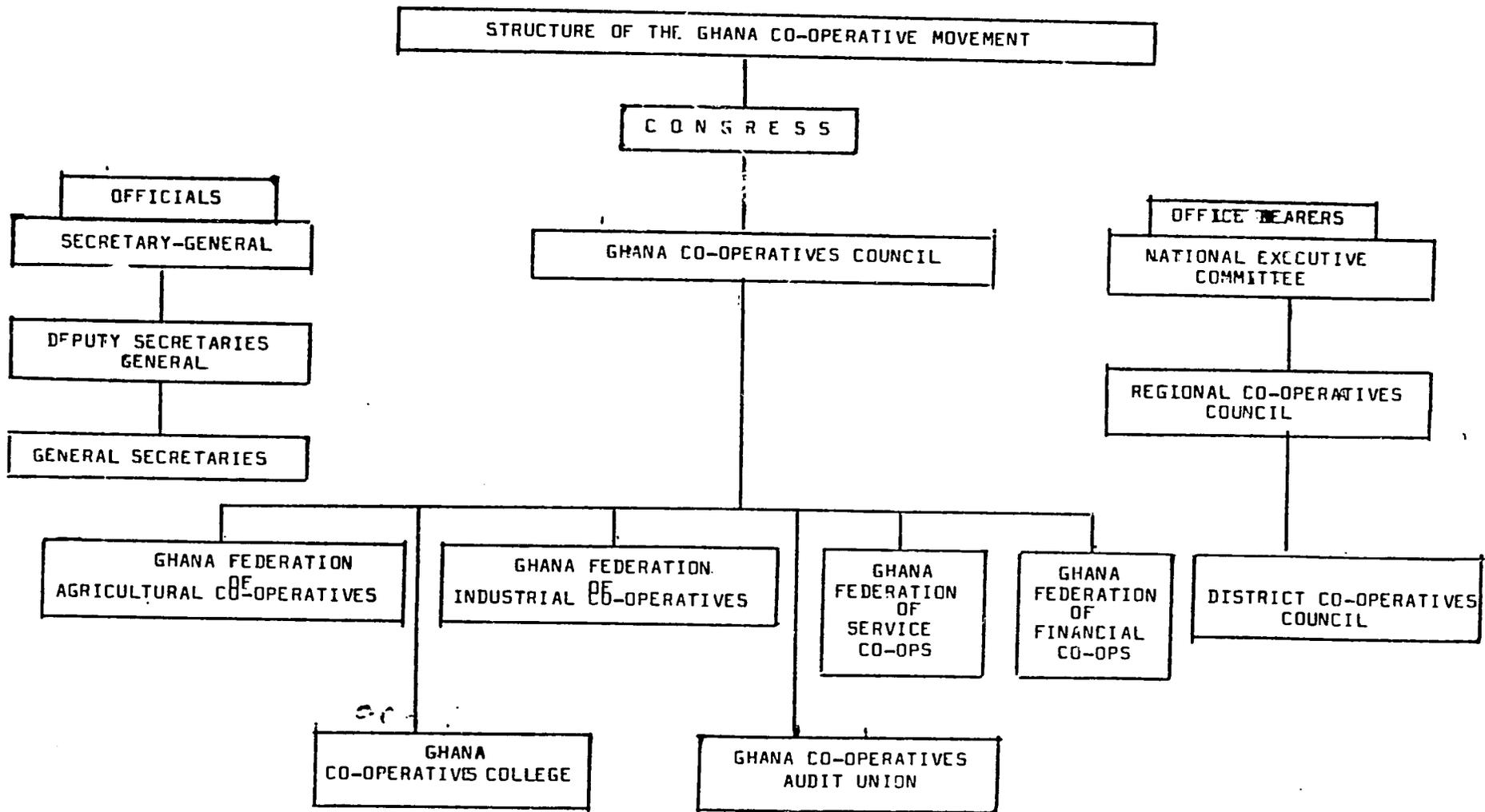
Second set of analyses

country crosstabs

----- BY ----- What like best about credit union? - (Y Axis)
 country - (X Axis)

	Number Row % Column % Total %	Ghana 1	Ivory Coast 2	Zambia 3	Row Totals
no response	0	7 46.7 2.6 1.8	0 0.0 0.0 0.0	8 53.3 7.1 2.0	15 3.8
loan facilities	1	181 69.6 67.5 45.8	12 4.6 85.7 3.0	67 25.8 59.3 17.0	260 65.8
safe place save	2	26 55.3 9.7 6.6	0 0.0 0.0 0.0	21 44.7 18.6 5.3	47 11.9
1 & 2	3	0 0.0 0.0 0.0	0 0.0 0.0 0.0	2 100.0 1.8 0.5	2 0.5
others	9	54 76.1 20.1 13.7	2 2.8 14.3 0.5	15 21.1 13.3 3.8	71 18.0
Column Totals		268 67.8	14 3.5	113 28.6	395 100.0

Chi square = 20.611 Valid cases = 395
 Degrees of freedom = 8 Missing cases = 0
 Probability of chance = 0.008 Response rate = 100.0%



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MONTHLY LIQUIDITY SURVEY

Tema		Credit Union/Country		Ghana
Date	Cash & Deposits	Borrowed Funds	Short-Term Investments	
1984 (month end)				
1. January				
2. February				
3. March				
4. April	13,090			
5. May	20,020			
6. June	26,780			
7. July	28,827			
8. August	24,980			
9. September	92,990			
10. October	64,779			5114.87
11. November	73,355			4885.13
12. December	33,730			5000.00
1985				
1. January	71,539			5000.00
2. February	58,798			5000.00
3. March	205,971			5000.00
4. April	196,141			5000.00
5. May	214,107			5000.00
6. June	254,964			15,000.00
7. July	293,370			15,000.00
8. August	303,682			15,000.00
9. September	257,808			15,000.00
10. October	1,529,062	500,000.00		10,000.00
11. November	527,940			
12. December	580,871			10,000.00

MONTHLY LIQUIDITY SURVEY

Broadcasting Emp. Co-op _____ Credit Union/Country _____ Ghana _____

	Date	Cash & Deposits	Borrowed Funds	Short-Term Investments
1984 (month end)				
1.	January	191,163.29		
2.	February	193,936.36		
3.	March	184,528.56		
4.	April	184,257.98		
5.	May	200,736.42		
6.	June	180,252.26		
7.	July	199,760.86		
8.	August	209,658.11		
9.	September	249,205.81		
10.	October	232,131.04		
11.	November	219,233.45		
12.	December	229,319.43		
1985				
1.	January	295,322.69		
2.	February	344,756.05		
3.	March	355,542.07		
4.	April	367,213.11		
5.	May	352,063.19		
6.	June	372,674.49		
7.	July			
8.	August			
9.	September			
10.	October			
11.	November			
12.	December			

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MONTHLY LIQUIDITY SURVEY

Swedru Teachers' Co-op _____ Credit Union/Country _____ Ghana _____

	Date	Cash & Deposits	Borrowed Funds	Short-Term Investments
1984 (month end)				
1.	January	10,450.70		
2.	February	15,159.97		
3.	March	5899.00		
4.	April	11,457.90		
5.	May	10,022.66		
6.	June	13,596.10		2500.00
7.	July	19,565.81		
8.	August	16,014.60		19,375.00
9.	September	13,800.40		
10.	October	11,238.80		
11.	November	19,892.40		
12.	December	16,856.90		
1985				
1.	January	17,038.70		375.00
2.	February	24,862.10		
3.	March	33,474.30		
4.	April	24,900.50		
5.	May	26,469.20		
6.	June	42,912.60		
7.	July	44,741.20		
8.	August	27,481.90		
9.	September	57,943.80		
10.	October	30,386.00		
11.	November	41,954.40		3248.00
12.	December	65,100.20		

MONTHLY LIQUIDITY SURVEY

Kumasi

Credit Union/Country Ghana

	Date	Cash & Deposits	Borrowed Funds	Short-Term Investments
1984 (month end)				
1.	January	¢103363.00		
2.	February	111375.00		
3.	March	60065.00		
4.	April	56848.00		
5.	May	35262.00		
6.	June	73659.00		
7.	July	77145.00		
8.	August	146524.00		
9.	September	82912.00		
10.	October	50993.00		
11.	November	90658.00		
12.	December	143180.00		
1985				
1.	January	106952.00		
2.	February	52903.00		
3.	March	124491.00	50,000.00	
4.	April	121766.00		
5.	May	80739.00		
6.	June	83784.00		
7.	July	111368.00		
8.	August	64179.00		
9.	September	67055.00		
10.	October	121942.00		
11.	November	151564.00		
12.	December	111978.00		

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MONTHLY LIQUIDITY SURVEY

OLF, Sampa

Credit Union/Country

Ghana

	Date	Cash & Deposits	Borrowed Funds	Short-Term Investments
1984 (month end)				
1.	January	1,385,924.00	186,500.00	
2.	February	1,123,526.00	173,400.00	
3.	March	534,528.89	314,000.00	
4.	April	1,385,924.00	321,000.00	
5.	May	911,370.30	437,000.00	
6.	June	1,025,284.90	792,050.00	
7.	July	639,633.00	818,150.00	
8.	August	1,008,403.00	1,567,200.00	
9.	September	310,728.00	192,000.00	
10.	October	2,118,348.52	1,690,500.00	
11.	November	965,521.00	263,000.00	
12.	December	1,533,253.00	866,000.00	
1985				
1.	January	812,155.00	822,300.00	
2.	February	569,519.50	1,537,600.00	
3.	March	964,205.00	477,600.00	
4.	April	1,031,302.00	512,980.00	
5.	May	1,409,836.00	2,043,300.00	
6.	June	1,080,653.00	1,363,750.00	
7.	July	1,462,561.00	1,368,754.00	
8.	August	1,174,254.00	124,500.00	
9.	September	1,969,796.83	1,378,460.00	
10.	October	811,484.00	1,273,400.00	
11.	November	1,365,453.00	1,282,300.00	
12.	December	2,007,372.00	1,109,500.00	

MONTHLY LIQUIDITY SURVEY

TUNA		Credit Union/Country		Ghana
Date	Cash & Deposits	Borrowed Funds	Short-Term Investments	
1984 (month end)				
1. January	7,781,662.95	6,585,029.70		
2. February	7,735,318.24	6,561,556.70		
3. March	7,987,353.53	6,837,684.70		
4. April	7,911,976.53	6,635,913.70		
5. May	7,590,495.30	6,525,420.70		
6. June	7,430,426.59	6,312,791.70		
7. July	7,358,968.88	6,197,436.70		
8. August	7,291,633.26	5,937,463.70		
9. September	7,122,651.84	5,875,582.70		
10. October	7,087,631.42	5,836,191.70	400,000.00	
11. November	6,916,138.00	5,813,641.70		
12. December	6,771,001.58	5,645,753.70		
1985				
1. January	6,759,637.16	5,589,409.70		
2. February	6,670,266.69	5,605,206.70		
3. March	6,720,842.62	5,381,353.70		
4. April	6,759,498.43	5,515,258.70		
5. May	6,678,082.64	5,296,058.70		
6. June	6,634,397.85	5,248,908.70	606,000.00	
7. July	6,679,358.06	5,418,677.70		
8. August	6,913,448.92	5,774,585.70		
9. September	7,082,068.78	5,433,450.70		
10. October	7,529,161.64	5,415,138.70		
11. November	7,834,722.50	5,650,964.70	912,800.00	
12. December	7,952,449.75	5,607,442.70	894,800.00	

MONTHLY LIQUIDITY SURVEY

Segue	Credit Union/Country	Ivory Coast	
Date	Cash & Deposits	Borrowed Funds	Short-Term Investments
1984 (month end)			
1. January	3.561.847	0	0
2. February	3.522.847	"	"
3. March	2.918.847	"	"
4. April	2.973.847	"	"
5. May	3.246.488	"	"
6. June	2.818.488	"	"
7. July	2.490.998	"	"
8. August	2.229.998	"	"
9. September	1.751.998	"	36.710
10. October	1.553.028	"	0
11. November	2.369.028	"	"
12. December	3.091.658	"	"
1985			
1. January	5.519.913	0	0
2. February	5.506.913	"	"
3. March	5.637.913	"	"
4. April	5.116.913	"	"
5. May	5.161.913	"	"
6. June	5.109.913	"	"
7. July	4.866.913	"	"
8. August	4.741.913	"	"
9. September	3.741.913	"	"
10. October	3.578.913	"	"
11. November	4.235.748	"	"
12. December	5.302.108	"	"

MONTHLY LIQUIDITY SURVEY

Crep de Binao

Credit Union/Country

Ivory Coast

	Date	Cash & Deposits	Borrowed Funds	Short-Term Investments
1984 (month end)				
1.	January	30.335.372	6.000.000	13.150.644
2.	February	31.125.147	6.000.000	15.150.644
3.	March	30.848.792	6.000.000	15.832.030
4.	April	27.131.237	0	11.132.030
5.	May	25.741.667	0	10.132.030
6.	June	24.107.242	0	7.132.030
7.	July	24.561.132	0	5.532.030
8.	August	24.160.517	0	4.332.030
9.	September	23.114.192	0	637.030
10.	October	24.222.026	0	125.359
11.	November	25.634.714	0	2.692.359
12.	December	27.227.344	0	3.874.953
1985				
1.	January	28.761.059	0	5.074.953
2.	February	29.606.959	0	6.074.953
3.	March	27.659.629	0	5.074.953
4.	April	27.165.889	0	3.574.953
5.	May	26.478.319	0	3.574.953
6.	June	25.558.789	0	4.909.128
7.	July	24.221.909	0	3.909.128
8.	August	23.685.009	0	3.909.130
9.	September	24.737.138	0	377.009
10.	October	24.355.238	0	127.009
11.	November	25.368.338	0	427.009
12.	December	31.603.383	0	6.027.009

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MONTHLY LIQUIDITY SURVEY

Judicial Savings _____ Credit Union/Country _____ Zambia _____

	Date	Cash & Deposits	Borrowed Funds	Short-Term Investments
1984 (month end)				
1.	January	1,450. =		4,760.60
2.	February	12. =		4,762.60
3.	March	1,684.05		6,248.65
4.	April	28.70		6,277.35
5.	May	1,917. =		8,194.35
6.	June	=	NIL	8,194.35
7.	July	1,528. =		3,682.35
8.	August	1,411. =		5,062.35
9.	September	1,796.05		6,593.45
10.	October	130. =		8,142.02
11.	November	262.60		8,670.72
12.	December	2,431. =		5,006.37
1985				
1.	January	2,361. =		5,007.37
2.	February	3,163. =		9,077.37
3.	March	3,345. =		12,422.37
4.	April	=		8,122.37
5.	May	=		8,122.37
6.	June	=		8,122.37
7.	July	88. =	NIL	8,210.37
8.	August	333.50		8,597.19
9.	September	204.32		8,748.19
10.	October	11,425. =		20,173.19
11.	November	3,829.75		24,002.94
12.	December	31,603.383		6,027.009

MONTHLY LIQUIDITY SURVEY

Lusaka City		Credit Union/Country		Zambia
Date	Cash & Deposits	Borrowed Funds	Short-Term Investments	
1984 (month end)				
1. January	1811-02	1224-50	-	
2. February	1887-62	1474-00	-	
3. March	2370-39	500-00	-	
4. April	2881-56	4235-00	-	
5. May	1892-09	1949-00	-	
6. June	2862-77	2335-00	-	
7. July	1915-73	1434-00	-	
8. August	3180-14	1835-00	-	
9. September	3112-93	967-20	-	
10. October	4592-38	1348-30	-	
11. November	2348-47	827-00	-	
12. December	2544-87	2674-78	8151-61	
1985				
1. January	2886-88	3090-00	-	
2. February	5443-51	6570-00	-	
3. March	2392-35	1350-00	-	
4. April	3936-94	2863-00	-	
5. May	1374-64	720-00	-	
6. June	1699-60	1901-00	-	
7. July	5568-78	5527-00	-	
8. August	6101-26	5120-00	-	
9. September	2734-61	1800-00	-	
10. October	2514-61	920-00	-	
11. November	5198-89	4950-00	-	
12. December	2196-16	3410-00	1061-77	

MONTHLY LIQUIDITY SURVEY

Zambia Breweries		Credit Union/Country		Zambia
Date	Cash & Deposits	Borrowed Funds	Short-Term Investments	
1984 (month end)				
1. January	46,793-79	-		
2. February	3,891-80	-		
3. March	85,858-52	-		
4. April	41,399-59	-		
5. May	45,881-00	-		
6. June	19,372-74	-		
7. July	81,685-59	-		
8. August	36,844-91	-		
9. September	37,328-00	-		
10. October	80,686-80	-		
11. November	45,420-62	-		
12. December	39,573-10	-		
1985				
1. January	40,968-80	-		
2. February	38,063-07	-		
3. March	24,624-31	-		
4. April	56,847-54	-		
5. May	42,352-24	-		
6. June	39,092-19	-		
7. July	45,609-92	-		
8. August	50,344-70	-		
9. September	68,676-08	-		
10. October	47,004-00	-		
11. November	80,485-70	-		
12. December	76,383-07	-		

MONTHLY LIQUIDITY SURVEY

Zambia Immigration	Credit Union/Country	Zambia	
Date	Cash & Deposits	Borrowed Funds	Short-Term Investments
1984 (month end)			
1. January	4,217.00	NIL	4,376.00
2. February	4,328.00	"	7,020.00
3. March	4,598.00	"	4,155.00
4. April	4,862.00	"	7,536.00
5. May	4,870.00	"	5,026.00
6. June	4,871.00	"	4,557.00
7. July	4,982.00	"	4,439.00
8. August	6,817.00	"	4,425.00
9. September	6,998.00	"	7,629.00
10. October	7,020.00	"	5,404.00
11. November	7,111.00	"	6,073.00
12. December	6,990.00	"	8,498.00
1985			
1. January	4,899.00	"	6,235.00
2. February	6,842.00	"	7,390.00
3. March	6,528.00	"	5,728.00
4. April	6,200.00	"	4,852.00
5. May	6,718.00	"	5,894.00
6. June	6,708.00	"	5,039.00
7. July	7,204.00	"	5,285.00
8. August	7,552.00	"	7,591.00
9. September	7,426.00	"	7,982.00
10. October	7,604.00	"	8,970.00
11. November	7,841.00	"	9,760.00
12. December	7,852.00	"	9,920.00

MONTHLY LIQUIDITY SURVEY

Zambia State Insurance		Credit Union/Country		Zambia
Date	Cash & Deposits	Borrowed Funds	Short-Term Investments	
1984 (month end)				
1. January	2066.00	-	-	
2. February	2312.00	-	-	
3. March	2366.68	-	-	
4. April	2074.00	-	8000.00	
5. May	2154.00	-		
6. June	2145.00	-		
7. July	2137.00	-		
8. August	2502.00	-		
9. September	2758.72	-		
10. October	2482.00	-		
11. November	2725.00	-		
12. December	2770.00	-		
	28492.40		8000.00	
1985				
1. January	3669.00	-	8500.00	
2. February	3870.00	-		
3. March	3859.44	-		
4. April	5927.00	-		
5. May	7346.50	-		
6. June	9573.00	-		
7. July	7082.00	-		
8. August	9175.00	-		
9. September	7880.60	-		
10. October	7869.00	-		
11. November	8199.83	-		
12. December	8050.00	-		
	82501.37		8500.00	

MONTHLY LIQUIDITY SURVEY

Namboard Staff Savings* Credit Union/Country Zambia

	Date	Cash & Deposits	Borrowed Funds	Short-Term Investments
1984 (month end)				
1.	January			
2.	February			
3.	March			
4.	April			
5.	May			
6.	June			
7.	July			
8.	August			
9.	September			
10.	October			
11.	November	*16,423.50		
12.	December	15,622.50		
1985				
1.	January	15,730.50		
2.	February	15,779.50		
3.	March	15,890.50		
4.	April	16,555.50		
5.	May	17,142.50		
6.	June	17,384.50		
7.	July	17,478.50		
8.	August	12,483.50		
9.	September	12,993.50		
10.	October	18,236.50		
11.	November	18,831.00		
12.	December	23,856.04		

Note: The deductions for December were not paid to us in time until January 1986 the value being K.22816.04

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SUMMARY OF BALANCE SHEET, INCOME AND EXPENSE DATA

Broadcasting Emp. Co-op _____ Credit Union/Country _____ Ghana _____

(Please enter closing balances or totals for December of each year.)

Item	1980	1981	1982	1983	1984	1985
Number of Members	<u>1,500</u>	<u>1,500</u>	_____	<u>1,400</u>	_____	<u>1,500.00</u>
No. of Potential Members	<u>3,500</u>	<u>3,500</u>	_____	<u>3,500</u>	_____	<u>3,500.00</u>
<u>Assets</u>						
Cash and Deposits	<u>103,390.74</u>	_____	_____	<u>19,331.67</u>	_____	<u>310,699.15</u>
Investments (incl. Fixed Deposits)	<u>124,000.00</u>	_____	_____	<u>213,000.00</u>	_____	<u>253,000.00</u>
Loans outstanding to members	_____	_____	_____	<u>1,164,623.69</u>	_____	<u>3,004,000.00</u>
N.A./Central Shares	_____	_____	_____	_____	_____	_____
Fixed Assets (Net)	_____	_____	_____	<u>1,800.00</u>	_____	<u>1,200.00</u>
Loan Interest Arrears	_____	_____	_____	_____	_____	_____
Other	_____	_____	_____	_____	_____	_____
Total Assets	_____	_____	_____	_____	_____	_____
<u>Liabilities</u>						
Term & Saving Deposits	<u>714,434.53</u>	_____	_____	<u>979,422.14</u>	_____	<u>272,934.71</u>
Other Deposits	_____	_____	_____	_____	_____	_____
Loans Payable	<u>NIL</u>	_____	_____	<u>NIL</u>	_____	<u>25,000.00</u>
Other	_____	_____	_____	_____	_____	_____
Total Liabilities	_____	_____	_____	_____	_____	_____
<u>Capital/Net Worth</u>						
Shares	_____	_____	_____	_____	_____	_____
Statutory Reserves	<u>21,193.95</u>	_____	_____	<u>59,462.29</u>	_____	<u>89,127.85</u>
Other Reserves	_____	_____	_____	_____	_____	_____
Retained Earnings	<u>63,581.86</u>	_____	_____	<u>178,386.90</u>	_____	<u>267,383.58</u>
Other	_____	_____	_____	_____	_____	_____
Total Net Worth	_____	_____	_____	_____	_____	_____
<u>Significant Comments</u>						

Item	1980	1981	1982	1983	1984	1985
<u>Income</u>						
Interest on Loans to Members	<u>89,630.11</u>	_____	_____	<u>293,007.51</u>	_____	<u>507,138.60</u>
Other Interest Income	<u>2,240.00</u>	_____	_____	<u>12,631.71</u>	_____	<u>3,578.34</u>
Insurance Rebates	_____	_____	_____	_____	_____	_____
Other	_____	_____	_____	_____	_____	_____
Total Income	<u>91,870.11</u>	_____	_____	<u>305,639.22</u>	_____	<u>510,716.94</u>
<u>Expenses</u>						
Interest on Deposits	_____	_____	_____	_____	_____	_____
Interest on Borrowed Funds	_____	_____	_____	_____	_____	_____
Salaries & Benefits	<u>3,915.00</u>	_____	_____	<u>12,220.12</u>	_____	<u>85,957.15</u>
Insurance Premiums	_____	_____	_____	_____	_____	_____
Office Expenses	<u>4,379.70</u>	_____	_____	<u>9,580.00</u>	_____	<u>24,573.00</u>
Promotion & Advertising	_____	_____	_____	_____	_____	_____
Training	_____	_____	_____	<u>4,953.00</u>	_____	<u>1,400.00</u>
Affiliation (Dues)	<u>4,500.00</u>	_____	_____	<u>7,500.00</u>	_____	<u>3,000.00</u>
Other	_____	_____	_____	_____	_____	_____
Total Expenses	_____	_____	_____	_____	_____	<u>114,930.15</u>
Grants or Donations Received	_____	_____	_____	_____	_____	_____
Total Dividends Distributed	<u>63,581.86</u>	_____	_____	<u>178,386.90</u>	_____	<u>267,383.58</u>
Interest Rebates Paid	_____	_____	_____	_____	_____	_____
No. of Loans Outstanding	_____	_____	_____	_____	_____	_____
No. of Employees	_____	_____	_____	_____	_____	_____
No. of Loans Made in Year	_____	_____	_____	_____	_____	_____
Amount of Loans Made in Year	<u>612,685.57</u>	_____	_____	<u>2,391,438.00</u>	_____	<u>5,315,320.00</u>

Year Credit Union Chartered 1974

SUMMARY OF BALANCE SHEET, INCOME AND EXPENSE DATA

Swedru Teacher's Co-op Credit Union/Country Ghana

(Please enter closing balances or totals for December of each year.)

Item	1980	1981	1982	1983	1984	1985
Number of Members	244	282	304	319	373	423
No. of Potential Members	400	478	500	550	700	800
Assets						
	¢					
Cash and Deposits	38,801.47	30,323.93	62,315.33	60,749.29	88,651.86	144,627.56
Investments (incl. Fixed Deposits)	3,189.50	5,264.50	5,552.00	7,552.00	10,477.00	30,227.00
Loans outstanding to members	100,159.32	196,568.32	254,415.32	389,259.32	522,822.32	735,253.32
N.A./Central Shares						
Fixed Assets (Net)						
Loan Interest Arrears						
Other						19,500.00
Total Assets	142,150.29	232,156.75	304,357.06	457,560.61	621,195.18	929,607.88
Liabilities						
	¢					
Term & Saving Deposits	131,124.99	215,943.93	291,367.22	420,453.88	574,869.76	876,284.93
Other Deposits						
Loans Payable						
Other						
Total Liabilities	131,124.99	215,943.93	291,367.22	420,453.88	574,869.76	876,284.93
Capital/Net Worth						
	¢					
Shares						
Statutory Reserves	3,884.14	5,267.14	9,748.53	12,886.87	17,021.41	29,756.04
Other Reserves	4,792.43	6,336.75	13,657.77	13,044.83	14,532.38	42,608.69
Retained Earnings						
Other	2,348.73	4,608.93	7,509.13	11,175.03	15,527.63	22,710.13
Total Net Worth	11,025.30	16,212.20	30,915.43	37,106.73	47,081.42	95,074.86
Significant Comments						

Item	1980	1981	1982	1983	1984	1985
<u>Income</u>	¢					
Interest on Loans to Members	<u>9,951.97</u>	<u>15,617.82</u>	<u>23,422.77</u>	<u>29,215.87</u>	<u>42,639.16</u>	<u>78,368.24</u>
Other Interest Income	<u>157.30</u>	<u>962.62</u>	<u>1,367.50</u>	<u>889.47</u>	<u>1,132.00</u>	<u>2,710.20</u>
Insurance Rebates						
Other	<u>1,088.00</u>	<u>2,719.60</u>	<u>1,193.00</u>	<u>1,800.00</u>	<u>1,403.00</u>	<u>3,985.00</u>
Total Income	<u>11,119.27</u>	<u>19,300.04</u>	<u>25,983.27</u>	<u>31,905.34</u>	<u>45,174.16</u>	<u>85,063.44</u>
<u>Expenses</u>	¢					
Interest on Deposits						
Interest on Borrowed Funds						
Salaries & Benefits	<u>1,920.00</u>	<u>2,340.00</u>	<u>4,140.00</u>	<u>9,720.00</u>	<u>7,680.00</u>	<u>12,240.00</u>
Insurance Premiums						
Office Expenses	<u>517.00</u>	<u>980.70</u>	<u>693.00</u>	<u>1,762.00</u>	<u>6,971.00</u>	<u>5,595.00</u>
Promotion & Advertising						
Training (Meetings)	<u>1,329.50</u>	<u>7,383.00</u>	<u>1,380.00</u>	<u>6,080.00</u>	<u>11,190.00</u>	<u>11,850.00</u>
Affiliation (Dues)	<u>540.00</u>	<u>645.00</u>	<u>1,400.00</u>	<u>1,280.00</u>	<u>1,520.00</u>	<u>3,390.00</u>
Other (Bank Charges)	<u>144.50</u>	<u>712.50</u>	<u>445.00</u>	<u>510.00</u>	<u>1,275.00</u>	<u>1,049.92</u>
Total Expenses	<u>4,968.00</u>	<u>12,051.20</u>	<u>8,058.00</u>	<u>19,352.00</u>	<u>28,636.00</u>	<u>34,124.92</u>
Grants or Donations Received						
<u>Total Dividends Distributed</u>	¢					
	<u>4,320.52</u>	<u>6,123.18</u>	<u>10,027.94</u>	<u>10,916.07</u>	<u>10,127.58</u>	<u>28,032.48</u>
Interest Rebates Paid						
No. of Loans Outstanding	<u>123</u>	<u>139</u>	<u>142</u>	<u>130</u>	<u>98</u>	<u>104</u>
No. of Employees	<u>NIL</u>	<u>NIL</u>	<u>NIL</u>	<u>NIL</u>	<u>NIL</u>	<u>NIL</u>
No. of Loans Made in Year	<u>163</u>	<u>183</u>	<u>176</u>	<u>170</u>	<u>142</u>	<u>149</u>
Amount of Loans Made in Year	<u>134,372.00</u>	<u>268,764.00</u>	<u>296,010.00</u>	<u>404,310.</u>	<u>477,710.</u>	<u>784,750.00</u>

Year Credit Union Chartered 22nd November, 1974

SUMMARY OF BALANCE SHEET, INCOME AND EXPENSE DATA

St. Peter's Credit Union/Country Ghana

(Please enter closing balances or totals for June of each year.)

Item	1980	1981	1982	1983	1984	1985
Number of Members	550	500	510	516	456	455
No. of Potential Members	8200	8500	8800	9000	9600	10,000
Assets ¢						
Cash and Deposits	100,242.	79,194.	300,177.	89,847.	65,259.	74,893.
Investments (incl. Fixed Deposits)	856.	856.	856.	856.	856.	856.
Loans outstanding to members	251,293.	484,016.	608,970.	1,261,016.	1,511,583.	1,492,765.
N.A./Central Shares	-	-	10,000.	30,000.	32,250.	32,250.
Fixed Assets (Net)	2,162.	88,760.	92,541.	17,736.	13,533.	8,120.
Loan Interest Arrears	-	-	-	-	-	-
Other	-	3,242.	210,437.	109,523.	116,501.	110,431.
Total Assets	354,553.	656,068.	1,222,921.	1,508,973.	1,739,982.	1,719,315.
Liabilities ¢						
Term & Saving Deposits	311,811.	597,540.	1,091,463.	1,340,606.	1,530,264.	1,436,464.
Other Deposits	-	-	-	-	-	-
Loans Payable	-	-	-	-	-	-
Other	-	-	-	-	-	-
Total Liabilities	311,811.	597,540.	1,091,463.	1,340,606.	1,530,264.	1,436,464.
Capital/Net Worth ¢						
Shares	311,811.	597,540.	1,091,463.	1,340,606.	1,530,264.	1,436,464.
Statutory Reserves	9,448.	13,864.	21,654.	28,516.	35,114.	41,371.
Other Reserves	31,102.	42,164.	70,715.	72,452.	74,355.	93,127.
Retained Earnings	-	-	-	-	-	-
Other	2,192.	2,500.	39,089.	67,399.	100,049.	148,353.
Total Net Worth	3,541,553.	656,068.	1,222,921.	1,508,973.	1,739,982.	1,719,315.
Significant Comments						

Item	1980	1981	1982	1983	1984	1985
Income	¢					
Interest on Loans to Members	<u>20,543.</u>	<u>21,681.</u>	<u>39,999.</u>	<u>59,562.</u>	<u>68,660.</u>	<u>55,508.</u>
Other Interest Income	<u>3,811.</u>	<u>4,024.</u>	<u>7,024.</u>	<u>11,101.</u>	<u>3,234.</u>	<u>2,030.</u>
Insurance Rebates	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Other	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Income	<u>24,354.</u>	<u>25,705.</u>	<u>47,023.</u>	<u>70,663.</u>	<u>71,894.</u>	<u>57,538.</u>
Expenses	¢					
Interest on Deposits	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Interest on Borrowed Funds	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Salaries & Benefits	<u>-</u>	<u>-</u>	<u>-</u>	<u>35,154.</u>	<u>36,677.</u>	<u>-</u>
Insurance Premiums	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Office Expenses	<u>5,150.</u>	<u>3,595.</u>	<u>14,299.</u>	<u>-</u>	<u>-</u>	<u>26,660.</u>
Promotion & Advertising	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Training	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Affiliation (Dues)	<u>-</u>	<u>2,500.</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Other	<u>3,150.</u>	<u>1,957.</u>	<u>1,568.</u>	<u>8,058.</u>	<u>8,828.</u>	<u>5,842.</u>
Total Expenses	<u>8,300.</u>	<u>8,052.</u>	<u>15,867.</u>	<u>43,212.</u>	<u>45,505.</u>	<u>32,508.</u>
Grants or Donations Received	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Dividends Distributed	¢					
Interest Rebates Paid	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
No. of Loans Outstanding	<u>1-2</u>	<u>181</u>	<u>134</u>	<u>159</u>	<u>103</u>	<u>-</u>
No. of Employees	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
No. of Loans Made in Year	<u>135</u>	<u>202</u>	<u>156</u>	<u>173</u>	<u>122</u>	<u>69</u>
Amount of Loans Made in Year	<u>306,220.</u>	<u>531,760.</u>	<u>905,296.</u>	<u>927,650.</u>	<u>686,600.</u>	<u>584,740.</u>

Year Credit Union Chartered

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SUMMARY OF BALANCE SHEET, INCOME AND EXPENSE DATA

OLF

Credit Union/Country

Ghana

(Please enter closing balances or totals for December of each year.)

Item	1980	1981	1982	1983	1984	1985
Number of Members	529	668	790	1026	1218	1382
No. of Potential Members	10,800	14,000	15,000	15,500	18,000	20,000
Assets ¢						
Cash and Deposits	650,921.20	729,459.81	554,355.10	911,264.25	1,675,476.86	4,843,809.31
Investments (incl. Fixed Deposits)				1,000,000.00	1,000,000.00	1,000,000.00
Loans outstanding to members	2,080,626.07	6,147,849.81	6,387,419.83	8,767,760.83	12,123,047.81	16,750,856.59
N.A./Central Shares	204.51	204.51	700,204.51	726,476.00	826,476.00	528,350.00
Fixed Assets (Net)	8,250.00	10,750.00	10,750.00	10,750.00	10,750.00	71,333.00
Loan Interest Arrears	109,035.60	257,742.00	526,489.20	360,000.00	480,321.00	352,016.40
Other						
Total Assets	2,849,037.30	7,146,006.15	8,179,218.64	11,776,251.08	16,116,050.69	23,546,365.11
Liabilities ¢						
Term & Saving Deposits	2,652,647.94	652,144.40	8,580,758.38	11,693,923.69	15,740,421.04	22,239,878.91
Other Deposits						1,634,036.50
Loans Payable				250,000.00	250,000.00	
Other						
Total Liabilities	2,652,647.94	6,562,144.40	8,580,758.38	11,943,923.69	15,990,421.04	23,873,915.41
Capital/Net Worth ¢						
Shares						
Statutory Reserves	22,826.48	43,306.38	94,726.31	125,989.72	210,294.58	326,470.76
Other Reserves		93,198.30	247,458.10	343,248.34	310,732.69	
Retained Earnings	68,407.90	198,677.53	145,555.96	210,150.35	389,589.90	507,982.00
Other	3,267.60	12,760.00	7,770.00	75,451.49	72,460.00	52,045.00
Total Net Worth	94,501.98	347,942.21	495,510.37	754,839.90	983,076.71	886,497.76

Significant Comments

Item	1980	1981	1982	1983	1984	1985
<u>Income</u>	¢					
Interest on Loans to Members	<u>84,440.87</u>	<u>206,726.90</u>	<u>350,235.93</u>	<u>264,187.96</u>	<u>536,249.75</u>	<u>908,331.16</u>
Other Interest Income	<u>2,058.60</u>	<u>2,550.00</u>	<u>4,500.00</u>	<u>14,230.88</u>	<u>138,537.49</u>	<u>162,044.00</u>
Insurance Rebates						
Other	<u>749.00</u>	<u>2,339.00</u>	<u>5,550.00</u>	<u>5,070.00</u>	<u>3,270.00</u>	<u>1,650.00</u>
Total Income	<u>87,248.47</u>	<u>211,615.93</u>	<u>360,285.93</u>	<u>283,488.84</u>	<u>778,057.24</u>	<u>1,072,025.16</u>
<u>Expenses</u>	¢					
Interest on Deposits						
Interest on Borrowed Funds						
Salaries & Benefits	<u>5,828.00</u>	<u>5,650.00</u>	<u>20,761.00</u>	<u>35,505.00</u>	<u>38,675.00</u>	<u>133,860.93</u>
Insurance Premiums						
Office Expenses						
Promotion & Advertising						
Training						
Affiliation (Dues)	<u>1,616.00</u>	<u>1,106.00</u>	<u>4,240.00</u>	<u>7,432.00</u>	<u>23,140.00</u>	<u>26,600.00</u>
Other						
Total Expenses	<u>7,444.00</u>	<u>6,756.00</u>	<u>25,001.00</u>	<u>42,937.00</u>	<u>61,815.00</u>	<u>160,540.93</u>
Grants or Donations Received						
Total Dividends Distributed	¢ <u>84,440.87</u>			<u>264,187.96</u>	-	<u>659,261.21</u>
Interest Rebates Paid						
No. of Loans Outstanding	<u>5</u>	<u>34</u>	<u>25</u>	<u>35</u>	<u>43</u>	<u>212</u>
No. of Employees		<u>1</u>	<u>2</u>	<u>4</u>	-	<u>4</u>
No. of Loans Made in Year	<u>110</u>	<u>151</u>	<u>102</u>	<u>157</u>	<u>143</u>	<u>298</u>
Amount of Loans Made in Year	<u>255,986.00</u>	<u>7,388,610.00</u>	<u>3,305,000.00</u>	<u>5,819,800.00</u>	<u>11,491,983.00</u>	<u>15,027,884.00</u>

Year Credit Union Chartered 1971

SUMMARY OF BALANCE SHEET, INCOME AND EXPENSE DATA

TUNA

Credit Union/Country

Ghana

(Please enter closing balances or totals for December of each year.)

Item	1980	1981	1982	1983	1984	1985
Number of Members	200	447	827	1196	1264	1369
No. of Potential Members	12,000	14,000	16,000	18,000	22,000	25,000
Assets						
Cash and Deposits	48,678.03	76,484.13	63,003.94	56,003.79	217,523.04	307,598.21
Investments (incl. Fixed Deposits)			799,602.85	852,259.70	1,208,674.70	1,597,474.70
Loans outstanding to members	-	577,133.80	2,493,472.00	6,633,977.70	5,645,753.70	5,607,442.70
N.A./Central Shares						
Fixed Assets (Net)						
Loan Interest Arrears	-	14,090.40	35,122.50	119,664.00	159,602.00	206,971.00
Other						
Total Assets	48,678.03	667,708.33	3,391,201.29	7,661,905.19	7,231,553.44	6,182,012.61
Liabilities						
Term & Saving Deposits	102,328.03	1,267,152.03	3,771,955.66	7,869,262.66	6,771,001.58	7,952,449.75
Other Deposits						
Loans Payable		294,056.20	1,499,638.80	2,632,489.30	2,164,824.00	882,803.00
Other						
Total Liabilities	102,328.03	1,561,208.23	5,271,594.46	10,501,751.96	8,935,825.58	8,835,252.75
Capital/Net Worth						
Shares					40,000.00	40,000.00
Statutory Reserves					69,068.95	181,080.04
Other Reserves						
Retained Earnings						
Other						
Total Net Worth					109,068.95	221,080.04

Significant Comments

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Item	1980	1981	1982	1983	1984	1985
<u>Income</u>						
Interest on Loans to Members	-	14,090.40	35,122.50	119,664.00	159,602.00	206,971.00
Other Interest Income		1,200.00	18,852.85	29,156.85	66,406.95	17,395.32
Insurance Rebates						
Other						
Total Income		15,290.40	53,975.35	148,820.85	226,008.95	224,366.32
<u>Expenses</u>						
Interest on Deposits						
Interest on Borrowed Funds						
Salaries & Benefits		3,635.00	9,383.72	11,639.32	33,099.31	37,631.55
Insurance Premiums						
Office Expenses	350.00	3,707.00	60,238.00	12,902.00	127,024.17	75,617.78
Promotion & Advertising						
Training						
Affiliation (Dues)						
Other						
Total Expenses	350.00	7,342.00	69,621.72	24,541.32	160,123.48	113,249.33
Grants or Donations Received						
<u>Total Dividends Distributed</u>						
Interest Rebates Paid						
No. of Loans Outstanding						
No. of Employees	1	1	2	2	2	3
No. of Loans Made in Year					267	218
Amount of Loans Made in Year		871,190.00	2,931,500.00	801,000.00	6,299,550.00	1,925,175.00

Year Credit Union Chartered

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SUMMARY OF BALANCE SHEET, INCOME AND EXPENSE DATA

Bonoua _____ Credit Union/Country _____ Ivory Coast _____

(Please enter closing balances or totals for December of each year.)

Item	1980	1981	1982	1983	1984	1985
Number of Members		833	1028	1,209	1,331	
No. of Potential Members		28,000	30,000	30,000	30,000	
<u>Assets</u>						
Cash and Deposits		38,821.087	38,377.888	44,648.943	51,830.341	
Investments (incl. Fixed Deposits)		0	0	0	0	
Loans outstanding to members		30,451.234	44,367.425	62,262.862	71,686.936	
N.A./Central Shares		0	0	0	0	
Fixed Assets (Net)		556.825	815.574	1,714.322	2,242.675	
Loan Interest Arrears		0	0	0	0	
Other		189.556	1,828.501	1,248.645	1,099.799	
Total Assets		64,018.702	85,389.388	109,874.772	126,859.751	
<u>Liabilities</u>						
Term & Saving Deposits		59,690.859	74,748.575	98,523.651	112,019.650	
Other Deposits		0	0	0	0	
Loans Payable		542.531	1,218.424	972.037	1,847.109	
Other		75.000	3,114.472	96.459	96.459	
Total Liabilities		60,308.390	79,081.471	99,592.147	113,963.218	
<u>Capital/Net Worth</u>						
Shares		1,303.000	1,855.000	2,326.000	2,647.000	
Statutory Reserves		481.462	890.583	1,591.325	2,049.907	
Other Reserves		0	0	0	0	
Retained Earnings		1,925.850	3,562.334	6,365.300	8,199.626	
Other		0	0	0	0	
Total Net Worth		3,710.312	6,307.917	10,282.625	12,896.533	
<u>Significant Comments</u>						

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Item	1980	1981	1982	1983	1984	1985
<u>Income</u>						
Interest on Loans to Members		3,769.786	6,130.739	8,757.697	10,827.855	
Other Interest Income		1,956.926	2,327.941	4,030.078	4,009.038	
Insurance Rebates		0	0	0	0	
Other		300.00	382.000	376.000	244.000	
Total Income		6,026.712	8,840.680	13,163.775	15,080.893	
<u>Expenses</u>						
Interest on Deposits		3,669.836	4,827.139	7,146.641	8,167.098	
Interest on Borrowed Funds		0	2.126	0	0	
Salaries & Benefits		205.000	375.000	640.000	780.000	
Insurance Premiums		126.606	202.766	255.219	314.366	
Office Expenses		175.955	326.592	261.099	152.460	
Promotion & Advertising		2.970	434.775	67.700	213.000	
Training		19.000	41.790	80.600	32.000	
Affiliation (Dues)		47.753	59.799	78.819	89.615	
Other		222.966	476.113	667.626	3,241.314	
Total Expenses		4,470.086	6,746.100	9,197.704	12,989.853	
Grants or Donations Received		0	0	0	0	
Total Dividends Distributed		0	0	0	0	
Interest Rebates Paid		0	0	0	0	
No. of Loans Outstanding		133	194	274	335	
No. of Employees						
No. of Loans Made in Year		59	61	80	61	
Amount of Loans Made in Year		16,309.496	13,916.191	17,895.437	9,043.898	

Year Credit Union Chartered

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SUMMARY OF BALANCE SHEET, INCOME AND EXPENSE DATA
AT SEPTEMBER 30 OF EACH YEAR

Crep de Maferé Credit Union/Country Ivory Coast

(Please enter closing balances or totals for December of each year.)

Item	1980	1981	1982	1983	1984	1985
Number of Members	128	148	172	205	260	323
No. of Potential Members		2,500	3,000	4,000	5,000	6,000
Assets						
Cash and Deposits	3345989	5901426	3362642	5098835	5464010	
Investments (incl. Fixed Deposits)	0	0	4076876	4581959	5936733	
Loans outstanding to members	6428215	7102575	10263350	8929670	15522005	17073010
N.A./Central Shares	0	0	0	0	180000	180000
Fixed Assets (Net)	197398	156589	115800	385931	2045969	2045969
Loan Interest Arrears	0	0	0	0	0	0
Other	0	0	0	0	0	0
Total Assets	10110513	13160600	17818668	18996395	29148717	
Liabilities						
Term & Saving Deposits	8961229	11950983	14686911	15881523	25144940	36566670
Other Deposits	0	0	0	0	0	0
Loans Payable	278996	0	12927	60552	352102	
Other	0	0	0	0	0	0
Total Liabilities	9240225	11950983	14699838	15942075	25497042	
Capital/Net Worth						
Shares	378000	429000	504000	594000	741000	
Statutory Reserves	59709	110258	237847	392962	582135	582135
Other Reserves	0	0	0	0	0	0
Retained Earnings	238834	441032	951390	1571846	2328540	
Other *	140366	44536	0	0	0	0
Total Net Worth	849079	1024826	1693237	2558808	3651675	3700765

Significant Comments

*Dues and contributions to ACOSCA which were retained as part of capital

Item	1980	1981	1982	1983	1984	1985
<u>Income</u>						
Interest on Loans to Members	326035	620300	1088748	1549100	1798425	
Other Interest Income	138911	432649	612233	925512	1203353	
Insurance Rebates	0	0	0	0	0	0
Other	108000	40000	50000	68000	124875	
Total Income	572946	1092949	1751021	2542612	3126653	
<u>Expenses</u>						
Interest on Deposits	347244	741570	956313	1377762	1727437	
Interest on Borrowed Funds	0	0	0	130000	1875	
Salaries & Benefits	0	0	0	62100	72800	
Insurance Premiums	32170	56691	40122	49260	56384	
Office Expenses (supplies & rent)	0	0	14312	90775	85061	
Promotion & Advertising	0	0	0	0	62000	
Training	15000	10700	21500	7000	48400	
Affiliation (Dues)	0	0	116806	126374	231402	
Other	40799	40799	40799	65614	42149	
Total Expenses	435213	849760	1189852	1908885	2327508	
Grants or Donations Received	0	0	0	0	0	0
Total Dividends Distributed	0	0	0	0	0	0
Interest Rebates Paid	0	0	0	0	0	0
No. of Loans Outstanding	75	72	102	95	131	
No. of Employees	0	0	0	1	1	1
No. of Loans Made in Year	75	72	30	95	36	
Amount of Loans Made in Year	6754250	7102575	3160775	8929670	6592335	

Year Credit Union Chartered 9/9/78

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SUMMARY OF BALANCE SHEET, INCOME AND EXPENSE DATA

Crep de Sequie _____ Credit Union/Country _____ Ivory Coast _____

(Please enter closing balances or totals for December of each year.)

Item	1980	1981	1982	1983	1984	1985
Number of Members		125	126	127	128	131
No. of Potential Members		1,600	1,700	1,750	1,972	
Assets						
Cash and Deposits		3,464,355	3,512,379	1,966,454	1,958,941	
Investments (incl. Fixed Deposits)		0	0	0	0	
Loans outstanding to members		4,784,970	4,964,675	4,388,060	4,170,855	
N.A./Central Shares		0	0	0	0	
Fixed Assets (Net)		55,004	60,334	42,334	58,713	
Loan Interest Arrears		0	0	0	0	
Other		0	14,000	363,027	212,000	
Total Assets		8,304,329	8,551,388	6,759,875	6,400,509	
Liabilities						
Term & Saving Deposits		6,934,106	6,802,366	5,096,611	4,686,210	
Other Deposits		0	0	0	0	
Loans Payable		177,326	302,728	59,144	106,371	
Other		0	11,125		410	
Total Liabilities		7,111,432	7,116,219	5,155,755	4,792,991	
Capital/Net Worth						
Shares		152,000	161,000	164,000	167,000	
Statutory Reserves		208,179	254,834	288,024	288,104	
Other Reserves		0	0	0	0	
Retained Earnings		832,718	1,019,335	1,152,095	1,152,414	
Other		0	0	0	0	
Total Net Worth		1,192,897	1,435,169	1,604,120	1,607,518	
Significant Comments						

Item	1980	1981	1982	1983	1984	1985
<u>Income</u>						
Interest on Loans to Members		644.015	723.540	567.005	421.700	
Other Interest Income		458.157	349.027	319.802	245.913	
Insurance Rebates		0	0	0	0	
Other		4.000	6.000	2.000	2.000	
Total Income		1,106.172	1,078.567	888.807	867.613	
<u>Expenses</u>						
Interest on Deposits		676.812	566.228	512.137	433.299	
Interest on Borrowed Funds		0	2.800	0	0	
Salaries & Benefits		60.000	96.000	96.000	96.000	
Insurance Premiums		46.549	28.340	21.200	17.048	
Office Expenses		4.940	23.410	0	2.660	
Promotion & Advertising		75.350	0	0	0	
Training		10.000	31.500	1.700	28.400	
Affiliation (Dues)		5.547	5.442	4.077	3.749	
Other		55.126	73.739	87.742	416.873	
Total Expenses		934.324	827.459	722.856	998.029	
Grants or Donations Received		0	0	0	0	
Total Dividends Distributed		0	0	0	0	
Interest Rebates Paid		0	0	0	0	
No. of Loans Outstanding		85	50	46	25	23
No. of Employees		1	1	1	1	1
No. of Loans Made in Year		0	0	0	0	
Amount of Loans Made in Year		0	0	0	0	

Year Credit Union Chartered April 1976

SUMMARY OF BALANCE SHEET, INCOME AND EXPENSE DATA

Crep de Binao Credit Union/Country Ivory Coast

(Please enter closing balances or totals for December of each year.)

Item	1980	1981	1982	1983	1984	1985
Number of Members		351	446	470	503	521
No. of Potential Members		5,400	5,550	5,700	5,850	6,000
<u>Assets</u>						
Cash and Deposits		1,933.943	4,662.377	4,538.707	2,655.202	1,321.760
Investments (incl. Fixed Deposits)		0	0	0	0	0
Loans outstanding to members		16,968.765	25,494.175	24,304.120	23,355.145	23,754.615
N.A./Central Shares		0	0	0	0	0
Fixed Assets (Net)		622.490	3,014.633	2,935.136	5,999.010	6,065.789
Loan Interest Arrears		0	0	0	0	0
Other		21.922	30.447	55.960	0	1,153.824
Total Assets		19,547.120	33,201.632	31,833.923	32,009.357	32,295.988
<u>Liabilities</u>						
Term & Saving Deposits		16,673.419	22,548.117	21,014.267	26,222.024	24,737.138
Other Deposits		0	0	0	0	0
Loans Payable		255.370	6,579.535	6,198.137	532.119	268.323
Other		30.485	138.890	111.405	259.180	3,000
Total Liabilities		16,959.274	29,266.542	27,323.809	25,013.323	25,008.461
<u>Capital/Net Worth</u>						
Shares		897.000	1,155.000	1,206.000	1,281.000	1,299.000
Statutory Reserves		338.169	556.018	660.823	1,143.007	1,197.705
Other Reserves		0	0	0	0	0
Retained Earnings		1,352.677	2,224.072	2,643.291	4,572.027	4,790.822
Other		0	0	0	0	0
Total Net Worth		2,587.846	3,935.090	4,510.114	6,996.034	7,287.527
<u>Significant Comments</u>						

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Item	1980	1981	1982	1983	1984	1985
<u>Income</u>						
Interest on Loans to Members		1,577,615	2,352,370	2,704,790	2,813,865	3,235,165
Other Interest Income		813,208	901,069	1,300,635	1,510,345	288,918
Insurance Rebates		0	0	0	0	0
Other		334,000	214,000	48,000	119,796	771,023
Total Income		2,724,823	3,467,439	4,053,425	4,444,006	4,295,106
<u>Expenses</u>						
Interest on Deposits		1,342,069	1,688,561	1,985,405	1,982,431	2,119,249
Interest on Borrowed Funds		0	425,300	673,500	495,000	0
Salaries & Benefits		72,000	72,000	144,000	144,000	156,000
Insurance Premiums		55,890	80,883	82,280	85,396	97,433
Office Expenses		51,700	177,465	36,455	23,500	58,700
Promotion & Advertising		35,000	41,000	250,000	180,000	121,000
Training		43,400	43,430	45,000	118,200	172,300
Affiliation (Dues)		13,339	18,038	16,811	19,377	19,790
Other		104,792	283,941	329,843	677,865	762,898
Total Expenses		1,718,190	2,830,618	3,563,294	3,725,769	3,507,370
Grants or Donations Received						
<u>Total Dividends Distributed</u>						
Distributed		0	0	0	0	0
Interest Rebates Paid		0	0	0	0	0
No. of Loans Outstanding		183	258	248	191	118
No. of Employees		1	1	1	1	1
No. of Loans Made in Year		101	75	0	0	0
Amount of Loans Made in Year		13,644,665	4,551,820	0	0	0

Year Credit Union Chartered April 1976