



---

5201 Bishops Blvd S, Suite A  
Fargo, ND 58104-7605  
Phone: 701.356.7930  
Fax: 701.356.7998

*"Bear one another's burdens, and so you will fulfill the law of Christ" Gal 6:2  
Parishes Helping Parishes by the Grace of the Holy Spirit*

### ***Deposit & Loan Fund* name embraces common spirit of sister churches**

*Catholic Church Deposit & Loan Fund of Eastern North Dakota* is the new name for *The Catholic Church Expansion Fund of the Diocese of Fargo* as of March 30, 2007, by official acceptance and certificate issued by the North Dakota Secretary of State.

There had been the depression of the 1930s, the cold winter of 1935-36, and the drought of 1936. Many parishes had worrisome debts at high interest rates. Other parishes needed new buildings.

The bishop at the time, Bishop Aloysius Muench, was a student and a professor of economics. He was convinced of the soundness of cooperatives and credit unions. He researched the idea of a Diocesan Fund in which parishes could invest reserves, while other parishes needing money could borrow from it at reasonable rates.

The result of Bishop Muench's research and efforts was *The Catholic Church Expansion Fund of the Diocese of Fargo* – a new source of financial stability and strength for the Catholic Church. On April 24, 1937, this separate religious non-profit corporation was approved by the North Dakota Secretary of State to provide for the deposit and credit needs of the Catholic parishes and institutions in the diocese.

At the conclusion of the first fiscal year on June 30, 1937, the Fund had deposits or notes payable of \$349,300 from 27 parishes and institutions including the Diocese of Fargo, and loans or notes receivable to 47 entities totaling \$345,673.

By the time the first Synodal Statutes of the diocese were approved in 1941, the *Expansion Fund* was designated by the founder and bishop (later Cardinal) Aloysius Muench as the official depository of parish and institution excess funds or reserves.

Since 1937 it has been the cash reserve depository and/or lending agent for virtually every parish in the Diocese. The deposits have not always equaled the loans. The Fund has then had to borrow money from the banks. When the deposits have exceeded the loans, the Fund has invested the excess money for the benefit of depositors.

The Fund is committed to the financial benefit of every parish and institution in the Diocese. Parishes or institutions invest reserve funds in it, with immediate withdrawal privileges and interest from the day of deposit to the day of withdrawal. Any parish or institution in the Diocese can also borrow money for approved projects.

Bishop Muench believed in the progress of the Church through sound economics. But he also believed in "bearing one another's burdens and so fulfilling the law of Christ" (Gal. 6:2). Through the Fund, parishes and institutions of the Diocese fulfill this calling for the common good of the Catholic Church.

Although this deposit and loan entity was a separate corporation, and established for the common good of the many parishes and institutions of the diocese, in some cases it was misunderstood. Some questioned what this Fund was and why money needed to be deposited in it instead of the local bank. Others did not realize it was a separate corporation and that their money was held in an account in the parish or institution's name similar to how it would be held at a bank. Some thought they were sending parish or cemetery money to the Diocese of Fargo and that they could not get it back.

The name *Expansion Fund* made sense to many during the growth period of the diocese, but after explosive growth curtailed, the name meant less to the next generations of Catholics who did not know or understand the history and purpose.

During 2006-2007, many discussions took place at the corporate board level, in priest council and discussion groups, and at Diocesan Finance Council meetings. Many well thought out recommendations were given for a new name that embraced the Fund and what it stands for. The new name, *Catholic Church Deposit & Loan Fund of Eastern North Dakota*, was chosen because it states who we are, what we do, and the territory we cover. The name personifies the cooperative spirit of Cardinal Muench and the cohesiveness of the Catholic Church in this diocese.

For more information regarding the *Catholic Church Deposit & Loan Fund of Eastern North Dakota* or *Deposit & Loan Fund* as it will be referred to in short name, contact the Diocesan Finance Office at (701) 356-7930 or send correspondence to Deposit & Loan Fund, 5201 Bishops Blvd S., Suite A, Fargo, ND 58104-7605.