

# 1976 Annual Report



of the  
**National  
Credit Union  
Administration**



1976  
Annual Report  
of the  
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Administration

June 1977

Additional copies may be obtained by addressing the  
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Washington, D.C. 20456

# FOREWORD

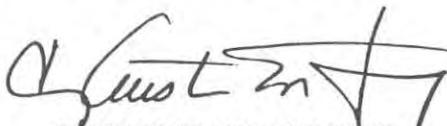


During 1976 — our Nation's bicentennial year — the Federal Credit Union Program enjoyed another year of substantial growth. Continuing the growth trends of the previous year, Federal credit unions achieved record increases in major areas of operation. Total resources, for example, increased by \$4.2 billion (20.7%) during the year and amounted to \$24.4 billion at yearend. Loans outstanding rose \$3.4 billion (23.1%) and members' savings were up \$3.6 billion (20.5%) and totaled \$18.3

billion and \$21.1 billion, respectively, on December 31. The increases in assets and members' shares were moderately above the previous year's growth while the increase in loans outstanding was more than 60% larger than the gain in 1975. Reflecting the rapid increase in loans, credit unions continued to be the fastest growing holders of consumer installment credit outstanding of all major lenders in 1976.

Activity of the National Credit Union Share Insurance Fund was also high in 1976 as more than 500 State credit unions became federally-insured during the year. At yearend 1976, 3,519 State credit unions around the country with 7.7 million members and \$9.2 billion in members' savings were protected by Federal share insurance. This brought the total number of federally-insured credit unions to 16,276. These credit unions accounted for 72% of the number and almost 78% of the savings of all credit unions in the United States.

In summary, 1976 was a very successful year for federally-insured credit unions. This success, once again, can be attributed mainly to the efforts of the many thousands of volunteers and professionals that manage credit union operations. I believe that all of us who work with credit unions can look forward with confidence to the challenges of the year ahead and to a continuing contribution of credit unions to the nation's economic growth and stability.

  
C. AUSTIN MONTGOMERY  
Administrator

# Historical Sketch

A credit union is a cooperative nonprofit organization of individuals with a common bond of occupation, association, or residence. Credit unions may be incorporated in the United States under a Federal law or one of the 46 State laws.

Individuals in the field of membership of a Federal credit union may become members and participate in all benefits by subscribing to a share in the credit union, par value of which is \$5. The objectives of a credit union are to promote thrift among its members and to provide them with a source of credit for provident purposes at reasonable rates of interest.

Credit unions are managed by a board of directors and committees made up of members of the credit union. No director, committee member, or other officer except the treasurer of a Federal credit union, may be compensated. After expenses and legal reserve requirements are met, most of the earnings of a credit union are returned to the members in the form of dividends on share holdings.

Credit unions originated in Germany in the middle of the 19th century. Their principal early objective was to combat usury which was further depressing the economic lot of the poor. The early credit union philosophy was closely connected with moral and humanitarian goals and credit unions were frequently organized in, and supported by churches.

Credit unions operated in many countries of Europe by the turn of the century. The first credit union in the United States was organized in New Hampshire in 1908. Credit unions were chartered only under State laws until the Federal Credit Union Act was passed in 1934. At that time, there were 2,028 State-chartered credit unions in operation in 38 states and the District of Columbia.

Growth in U. S. credit unions accelerated rapidly after the end of World War II. During the decade of the 1950's, the number of operating credit unions in the U. S. doubled. Membership increased by 2 1/2 times and assets by six-fold. In the 1960's, growth continued to be vigorous with membership nearly doubling to 21,629,000, and assets more than tripling to almost \$16 billion. With the passage of Federal share insurance legislation in late 1970 (P.L. 91-468), growth in credit union resources accelerated rapidly. Since yearend 1970, total assets of Federal credit unions have nearly tripled to \$24.4 billion and State credit union assets have more than doubled to \$20.7 billion. By the end of 1976, some 22,600 credit unions with 33.6 million members and total resources of \$45.1 billion, were in operation in the United States (all 1976 data are preliminary).

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# Federal Credit Unions in 1976

## The Economy

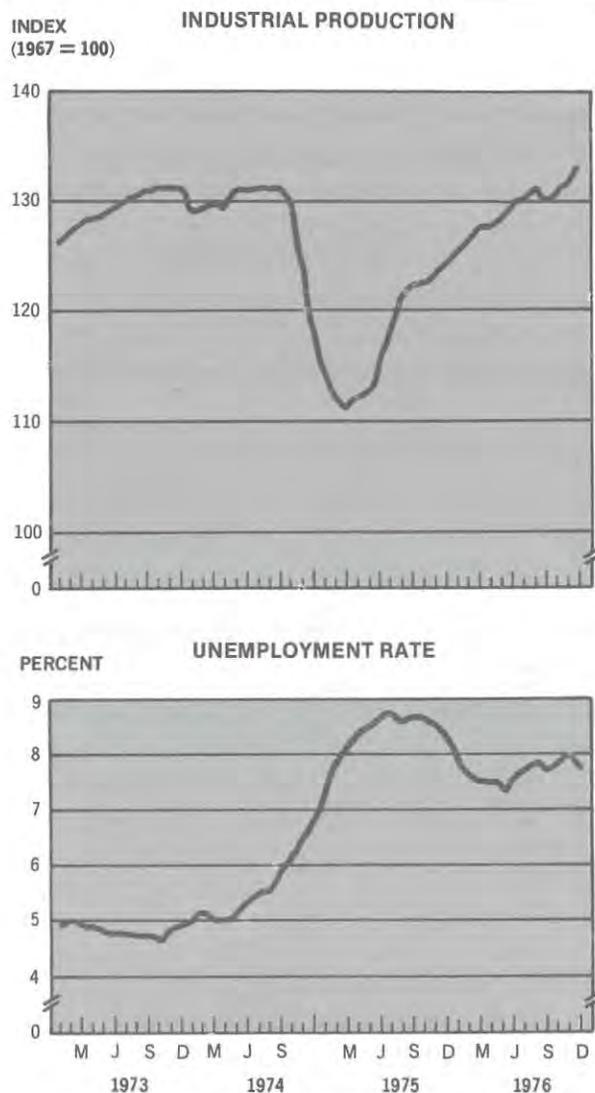
The economic expansion that began early in 1975 continued throughout 1976, although the rate of expansion fell off considerably after the first quarter of the year. Business inventories advanced sharply during the first three months of 1976 and consumer spending was on the upswing. As a result, the Gross National Product—the dollar value of goods and services produced—expanded in real terms at an annual rate of 9.2%. Total employment gained sharply during this period resulting in a significant decline in the unemployment rate despite rapid growth in the labor force, and industrial production continued to increase (Chart 1).

These favorable trends could not be sustained, however, and many "soft" spots in the economy began to develop in the second quarter. Several factors contributed to the slowdown of the rate of real expansion which had fallen off to about a 4% annual rate. Capital spending by business was sluggish despite a recovery in corporate profit margins. Business liquidity was substantially restored to pre-recession levels, reducing their need to borrow and causing long-term interest rates to drift downward. In addition, growth of Federal spending slowed considerably. This, coupled with a slowdown in business investment, led to a slowing in the growth of personal income. As a result, consumer spending weakened further and inventory surpluses began to develop. By summer the unemployment rate was starting to climb and production had leveled off.

Later in the year, however, the economy began to show signs that the slowdown was over. Retail sales rose sharply, personal income, employment, production and factory

orders were rising again and housing starts were on the increase. With the inflation rate under 6% for the year and remaining steady over the last few months of 1976, the outlook for 1977 was favorable.

Chart 1.—Index of Industrial Production and Unemployment Rate, Seasonally Adjusted, 1973-76.



SOURCE: Department of Commerce.

## Consumer Savings and Credit

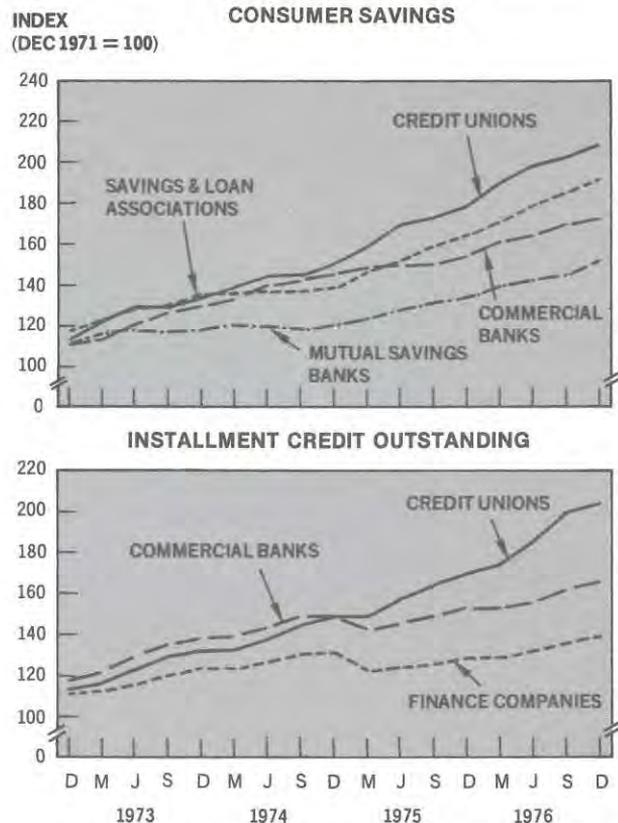
Total consumer savings at savings institutions increased by a record \$107 billion during 1976, substantially above the previous record gain of \$85 billion in 1975. Although the savings rate in relation to disposable personal income, at 6.5%, was at its lowest level in the last four years, total personal savings rose by more than \$76 billion in 1976, moderately less than in the previous year. This large increase in personal savings, coupled with a shifting of other investments into savings accounts which were yielding more favorable returns than some other market rates, resulted in the record gain in savings accounts at savings institutions.

Consumer savings at credit unions continued to increase at a rapid pace in 1976. As shown in Chart 2, consumer savings at credit unions increased much faster than at the other financial institutions shown, although in 1976, the increase in savings at credit unions was only slightly faster than at savings and loan associations.

Despite the general slowdown in economic activity during the year, consumer spending was well above the previous year's level. Retail sales were up 11% while expenditures for services rose slightly more. Purchases of new cars were at a high level throughout 1976 and purchases of other durable goods such as furniture and other home products, recreational vehicles and light trucks, rose sharply for the year. This increased consumer spending gave rise to a relatively large gain in installment credit outstanding. Total consumer installment debt rose by \$16.5 billion in 1976, substantially above the \$6.9 billion increase in 1975.

Growth in short-and intermediate-term consumer installment credit outstanding at credit unions continued at a substantial rate during 1976 (Chart 2). The percentage increase, at 20.5%, was more than twice as fast than at the largest holders of installment credit. As Table 1 shows, credit unions held 15.6% of total installment credit outstanding at the end of 1975, yet they accounted for almost one-third (31.4%) of the increase in installment credit during 1976. Conse-

Chart 2.—Consumer Savings and Installment Credit Outstanding at Financial Institutions, Quarterly, 1973-76.



SOURCE: Board of Governors of the Federal Reserve System and National Credit Union Administration.

quently, credit unions increased their proportionate share of total installment credit to 17.1% in 1976, while all other major holders experienced a decline.

## FEDERAL CREDIT UNION OPERATIONS

The number of operating Federal credit unions increased by 20 in 1976 to 12,757 (Table 2). Since 1971, when the number of credit unions declined by 260, the number in operation has remained relatively stable. Despite the lack of growth in the number of credit unions, growth in Federal credit union membership has continued strong over this period. In 1976, Federal credit union membership increased by more than a million for the fourth consecutive year. The increase of more than 1.5 million, or 9.1%, brought total

TABLE 1.—Consumer installment credit outstanding, by type of lender,  
December 31, 1975 and 1976  
(Amounts in millions)

Type of Lender	Amount outstanding		Percent distribution				Change from 1975 to 1976	
	1976	1975	1976	1975	1976	1975	Amount	Percent
Total, all lenders.....	\$178,775	\$162,237	100.0	100.0	—	—	\$16,538	10.2
Financial institutions, total.....	159,597	144,235	89.3	88.9	100.0	100.0	15,362	10.7
Commercial banks.....	85,379	78,703	47.8	48.5	53.5	54.6	6,676	8.5
Finance companies.....	39,642	36,695	22.2	22.6	24.8	25.4	2,947	8.0
Credit unions.....	30,546	25,354	17.1	15.6	19.1	17.6	5,192	20.5
Miscellaneous lenders <sup>1/</sup> .....	4,030	3,483	2.2	2.1	2.5	2.4	547	15.7
Retail outlets.....	19,178	18,002	10.7	11.1	—	—	1,176	6.5

<sup>1/</sup>Represents savings and loan associations, mutual savings banks, and auto dealers.  
Source: Board of Governors of the Federal Reserve System.

TABLE 2.—Status of Federal credit union  
charters, December 31, 1976

Date and Activity	Number of charters
As of December 31, 1975:	
Total charters issued since June 26, 1934	22,239
Total charters canceled since 1934.....	-9,228
Total charters outstanding.....	13,011
Held by inactive credit unions.....	274
Held by operating credit unions.....	12,737
During 1976:	
Charters issued.....	354
Charters canceled.....	-387
Net change.....	-33
As of December 31, 1976:	
Total charters outstanding.....	12,978
Held by inactive credit unions <sup>1/</sup> .....	221
Held by operating credit unions.....	12,757

<sup>1/</sup>Consists of Federal credit unions in the process of liquidation and those chartered but not yet operating.

membership to 18,623,862 at the yearend, almost 50% larger than at the end of 1971.

Federal credit unions serving major type of membership fields—associational, occupational, and residential—showed small to moderate increases while gains in membership were fairly substantial (Table 3).

The increase in membership of residential type credit unions, at 16.3%, was especially noteworthy.

Three-hundred fifty four Federal credit union charters were issued and 387 were canceled in 1976, compared with 373 issued and 334 canceled in 1975. The newly-chartered credit unions in 1976 had a combined potential membership of 812,000 persons, moderately less than the potential members of credit unions chartered in 1975.

The relatively large gains in consumer savings and credit in 1976 stimulated Federal credit union growth to record-breaking highs in most major activities. Total resources of Federal credit unions, for example, increased by a record \$4,187 million during the year, almost 20% larger than the previous record gain in 1975 (Table 4). Members' savings and loans outstanding also increased by record amounts in 1976. The gain in members' savings, at \$3,600 million, was moderately above the previous year's record increase while the increase in loans outstanding, at \$3,442 million, surpassed the previous record by \$1,303 million or 60%.

This substantial increase in loans outstanding in relation to savings growth during the year was a reversal of developments in 1975 when credit union savings grew considerably more than loans (Chart 3). As the

TABLE 3.—Number of operating Federal credit unions and membership, by type of membership, 1975 and 1976

Type-of-membership	Number in operation			Membership		
	1976	1975	Percent change 1975-76	1976	1975	Percent change 1975-76
All types .....	12,757	12,737	0.2	18,623,862	17,066,428	9.1
Associational .....	1,899	1,898	.1	1,426,279	1,320,997	8.0
Occupational .....	10,354	10,347	.7	16,515,776	15,159,594	8.9
Residential .....	504	492	2.4	681,149	585,837	16.3

TABLE 4.—Federal credit union operations, 1976  
[Dollar amounts in millions]

Item	December 31, 1976		Change during 1976	
	Number or amount	Percentage distribution	Number or amount	Percent
Number of operating FCUs.....	12,757	—	20	0.2
Number of members.....	18,623,862	—	1,557,434	9.1
Total assets/liabilities & equity.....	\$24,396	100.0	\$4,187	20.7
Loans to members .....	18,311	75.1	3,442	23.1
Cash.....	804	3.3	-106	-11.6
Total investments.....	4,797	19.7	736	18.1
U.S. Government obligations.....	378	1.5	25	7.1
Federal agency securities.....	1,875	7.7	299	19.0
Savings and loan shares.....	898	3.7	6	.7
Loans to other credit unions.....	148	.6	52	54.2
Shares/deposits in other CUs.....	396	1.6	160	67.8
Common trust investments.....	1,102	4.5	193	21.2
Other assets.....	483	2.0	114	30.9
Notes payable.....	1,106	4.5	302	37.6
Accounts payable & other liabilities <sup>1</sup> .....	694	2.8	101	17.0
Shares.....	21,130	86.6	3,600	20.5
Regular reserve.....	1,024	4.2	128	14.3
Other reserves <sup>2</sup> .....	157	.7	23	17.2
Undivided earnings.....	285	1.2	33	13.1

<sup>1</sup>Includes yearend dividends payable.

<sup>2</sup>Reserve for contingencies and special reserves for losses.

chart shows, savings grew faster than loans in four out of the last five years. Over this five-year period, members' savings increased by \$11.9 billion or 130%, compared to \$10.2 billion or 127% for loans outstanding.

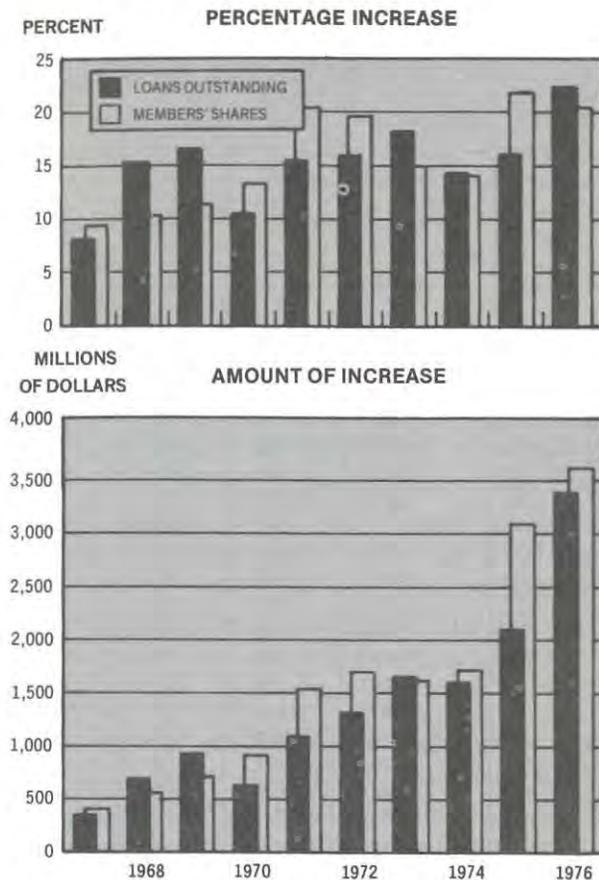
### Type of Membership

Almost 89% of the members of Federal credit unions are members of credit unions

with occupational fields of membership such as manufacturing, Government, education, etc. Manufacturing and Government, for example, account for 64% of the membership of Federal credit unions.

About 7.5% of Federal credit union members are members of credit unions whose common bond is association (labor unions, churches, fraternal societies) while 3.5% of

**Chart 3. — Increase in Loans Outstanding and Members' Shares in Federal Credit Unions, 1967-76.**



all members are in Federal credit unions whose common bond is the members' place of residence.

### BALANCE SHEET DEVELOPMENTS

The highlight of 1976 was the substantial growth in Federal credit union activity during the year. Total assets, for example, increased 20.7% in 1976 and amounted to \$24.4 billion at yearend. Loans outstanding rose 23.1% and members' shares were up 20.5% and totaled \$18.3 billion and \$21.1 billion, respectively, on December 31. The rate of growth in assets and members' shares in 1976 was about equal to growth experienced in 1975, while the rate of growth for loans outstanding was almost 40% faster than in the previous year. As a result of the much faster growth in loans outstanding during the year, the loan-to-share ratio rose

more than 2 points to 86.7% at yearend 1976, recovering from the yearend 1975 level which was the lowest in the last ten years.

### LENDING ACTIVITY

Federal credit unions made loans totaling \$19.1 billion to their members during 1976, almost 25% more than the amount loaned during the previous year. The average size loan made was \$1,741, compared with an average of \$1,551 in 1975.

Information reported by a small group of relatively large Federal credit unions showed that 44.5% of the number and 31.5% of the amount of loans granted by this group of credit unions were for personal, family, and household expenses (Table 5)<sup>1</sup>. Of the total loans made, about 58% of the number and 76.3% of the amount of loans made during the year were secured.

### Purpose of loan

Loans to purchase durable goods was the most important category, accounting for 39.2% of the number and almost half (47.5%) of the amount of loans made by the reporting credit unions (Table 5). Loans to purchase automobiles dominated this category. The increase in automobile sales during the year resulted in automobile loans comprising a larger percentage of credit union loans in 1976 than in 1975. Loans to purchase new and used cars in 1976 accounted for 24% of the number and 35.4% of the volume of loans compared to 22.5% of the number and 32.3% of the amount loaned by the sample credit unions in 1975. New car loans made up almost 60% of automobile volume in 1976. Higher 1976 prices as well as a consumer preference for larger cars are also evident from these data as the average

<sup>1</sup>The credit unions that provided information on their loans had assets averaging \$4.6 million. Their operations, therefore, are not representative of all Federal credit unions since lending by smaller credit unions is more heavily concentrated in small, unsecured, short-term loans.

TABLE 5. Purpose and security of loans made by a sample of Federal credit unions in 1976

Purpose and Security	Number of loans	Amount of loans		Percentage distribution	
		Total (in thousands)	Average Size	Number of loans	Amount of loans
Total .....	10,955,849	\$19,078,727	\$1,741	—	—
Not distributed .....	10,911,356	18,982,676	1,740	—	—
Distributed <sup>1</sup> .....	44,493	96,051	2,159	100.0	100.0
PURPOSE OF LOANS					
Durable goods, total .....	17,457	45,651	2,615	39.2	47.5
Automobiles .....					
New .....	4,837	19,986	4,132	10.9	20.8
Used .....	5,833	14,025	2,404	13.1	14.6
Furniture, home furnishings, & household appliances .....	3,027	4,092	1,352	6.8	4.3
Boats, mobile homes .....	1,325	4,214	3,180	3.0	4.4
Other .....	2,435	3,332	1,368	5.5	3.5
Personal, household, and family expenses, total .....	19,799	30,230	1,527	44.5	31.5
Nondurable goods .....	1,636	2,330	1,424	3.7	2.4
Vacations .....	2,333	3,299	1,414	5.2	3.4
Education .....	701	1,150	1,641	1.6	1.2
Medical, dental, and funeral expenses .....	1,408	2,243	1,593	3.2	2.3
Taxes .....	1,025	1,592	1,553	2.3	1.7
Insurance .....	914	1,668	1,825	2.1	1.7
Debt consolidation .....	3,305	6,463	1,956	7.4	6.7
Other .....	8,477	11,481	1,354	19.1	12.0
Repair and modernization (Residential) .....	5,122	10,978	2,143	11.5	11.4
Real estate, total .....	1,013	5,752	5,678	2.3	6.0
Farm .....	221	1,198	5,421	.5	1.2
Nonfarm .....	792	4,554	5,750	1.8	4.7
Business .....	1,102	3,437	3,119	2.5	3.6
SECURITY OF LOANS					
Unsecured .....	18,832	22,745	1,208	42.3	23.7
Secured, total .....	25,661	73,305	2,857	57.7	76.3
Automobiles .....					
New .....	3,733	16,976	4,548	8.4	17.7
Used .....	5,819	17,861	3,069	13.1	18.6
Furniture, home furnishings, & household appliances .....	202	296	1,465	.5	.3
Boats, mobile homes .....	626	2,448	3,911	1.4	2.5
Other durable goods .....	158	327	2,070	.4	.3
Agricultural equipment .....	80	238	2,975	.2	.2
Insurance .....	11	25	2,273	( <sup>2</sup> )	( <sup>2</sup> )
Real estate, total .....	356	1,884	5,292	.8	2.0
Farm .....	143	749	5,238	.3	.8
Nonfarm .....	213	1,135	5,329	.5	1.2
Stocks, bonds .....	347	339	977	.8	.4
Comaker(s) .....	5,861	15,195	2,593	13.2	15.8
Pledged shares .....	4,843	9,099	1,879	10.9	9.5
Other .....	3,625	8,611	2,375	8.1	9.0

<sup>1</sup>Represents loans made in a sample of Federal credit unions of \$100,000-\$14,999,999. Federal credit unions with assets of \$15 million or more are excluded from the sample.

<sup>2</sup>Less than 0.05 percent.

size loan for new and used cars was up 8% and 11.1%, respectively, from the preceding year.

The next most important class of durable goods loans were used to purchase boats and mobile homes. Such loans accounted for 3%

of the number of loans and 4.4% of the amount. Loans to purchase furniture, home furnishings and household appliances were next in importance, comprising 6.8% of the number and 4.3% of the amount of loans made. During 1976, boat and mobile homes

increased slightly in importance at the sample credit unions while loans to buy furniture, etc., decreased slightly in relation to total loans made.

Loans to consolidate debts were the most important single type of loan made in the personal, household, and family expenses category. Loans to finance vacations and to purchase nondurable goods were the next most important types of loans made.

### **Security of Loans**

Secured loans comprised a larger percentage of loans made by the reporting credit unions in 1976 than in the preceding year. Automobiles were the major type of security for secured loans, followed by comakers and pledged shares (Chart 4). Together these types of security accounted for 45.6% of the total number and 61.6% of the volume of loans made by the sample credit unions during the year.

### **Maturity of Loans**

The typical credit union loans carries a relatively short maturity. During 1976, almost half (49.7%) of the number, accounting for about 25% of the amount of loans made by the sample credit unions were at maturities of two years or less (Chart 4). Almost 36% of the number and 46% of the amount were for 25-36 months and the remaining 15% of the number and 29% of the amount carried maturities longer than 3 years.

The majority of short-term loans were for personal, family and household expenses, while most of the longer-term loans were for the purchase of durable goods, for repair and modernization, real estate and business purposes. Although the proportion of short-term loans made by the reporting credit unions is relatively large, it has been declining in recent years, reflecting the increasing importance of durable goods and other non-personal type loans which are generally larger and carry longer maturities. In addition, maturities associated with some type of durable goods loans have been lengthening. For example, of the total number and amount of new automobile loans made by

the sample credit unions in 1976, 35.8% of the number and 40.5% of the amount were for maturities longer than 3 years. In contrast during 1975, 27.1% of the number and 34.4% of the amount of new automobile loans carried the longer maturities.

### **Interest Rates**

Federal credit unions are permitted by law to charge a maximum of 1% per month (12% APR) on the outstanding balance of a loan made to a member, inclusive of all charges in granting the loan. Most credit unions provide borrowers' protection insurance at no cost to the member. During 1976, the bulk of reporting credit union loans—74.1% of the number and 71.4 of the volume—were made at the 1% per month maximum (Chart 4). About 15% of the number and 13% of the amount of loans made carried an interest rate between .76% to .99% per month. The remaining 10.6% of the number and 15.2% of the volume were at rates of 3/4 of 1% or less. In establishing interest rate charges, many credit unions distinguish between loans on the basis of security. Lower rates, for example, tend to be associated with loans that are fully secured, while the maximum rate is often associated with small, unsecured loans.

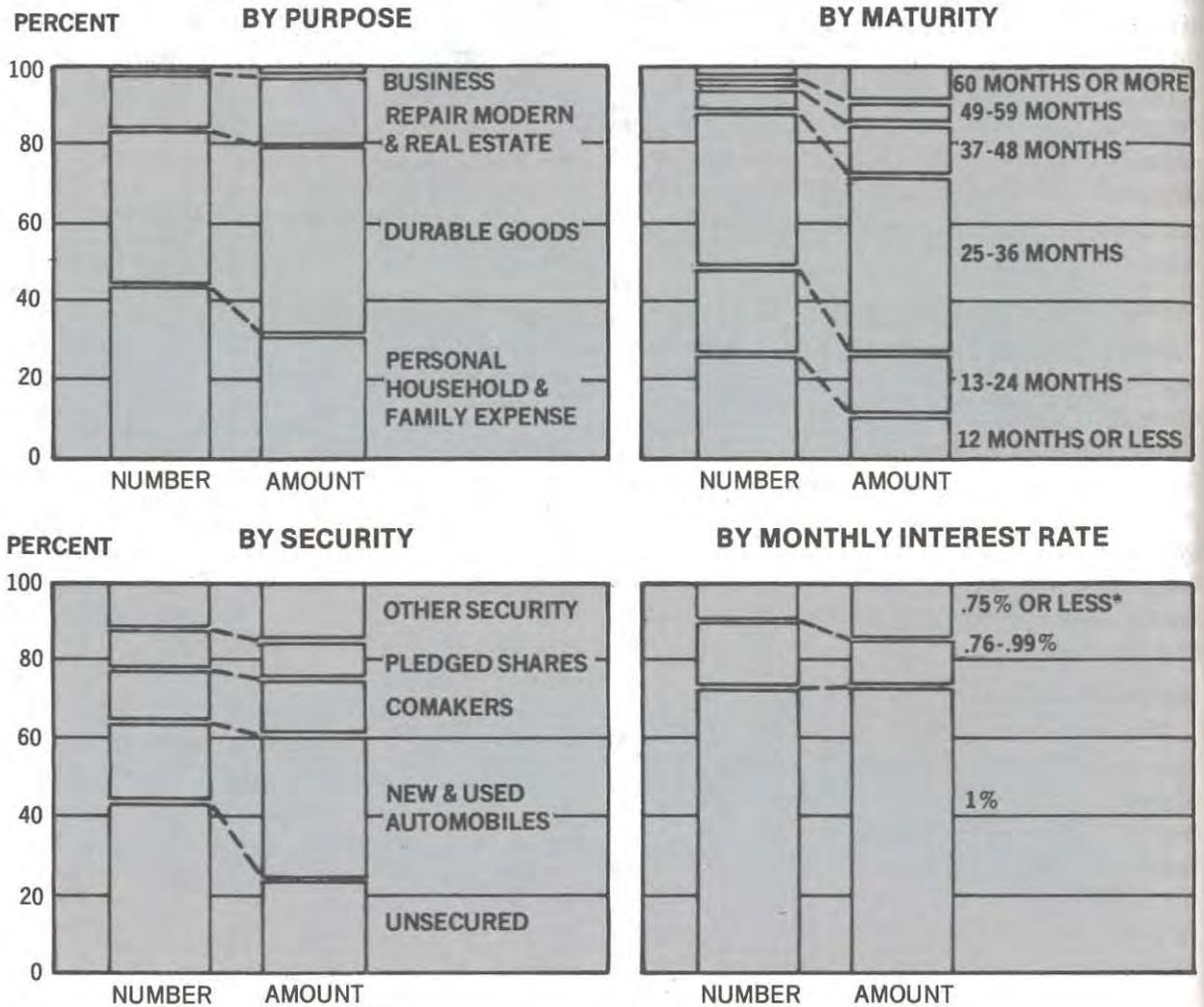
### **Refinancing**

A considerable portion of new loans made by credit unions represents refinancing of existing loan balances. The reporting credit unions, for example, reported that a little more than one-third (33.7%) of new loan volume consisted of refinanced balances. The importance of refinancing varies widely with the type of loan involved; only about 9% of the volume of new automobile loans represents a refinanced balance whereas as much as 50-60% of the volume of loans for personal uses comprised a refinanced balance.

### **Delinquent Loan Rates**

At the end of 1976, loan delinquency rates at Federal credit unions were at their lowest levels in the last five years. As of December 31, 3.7% of the number and 2.2% of the

Chart 4.—Distribution of Number and Amount of Loans Made by Selected Federal Credit Unions During 1976.



\*Loans at monthly interest rates of less than .75% accounted for 0.4% of the total number and 1.6% of the amount of loans made.

amount of loans outstanding were delinquent 2 months or more (Table 6). This represents moderate improvement over the preceding year when 3.9% of the number and 2.5% of the amount of loans were in the delinquent category. Although the amount of loans that were delinquent 6 months or longer continued to account for about half of the total amount of delinquent loans at Federal credit unions, some definite improvement was also noted in this area for several asset size categories.

While many small credit unions are virtually free of loan delinquency, the smaller credit unions as a group have the highest delinquent loan rates. For example, in the

smallest asset size group shown in Table 6, 20.2% of the number and 13.4% of the amount of loans outstanding were delinquent 2 months or longer. The problem of loan delinquency at these credit unions is compounded since longer term delinquency comprises most of the amount of delinquent loans. This situation improves, however, as the size of the credit unions increases. Since many smaller credit unions are managed by volunteers or employ a limited number of part-time and full-time employees, they do not have the expertise or more sophisticated programs to devote to and control delinquency. Larger credit unions, on the other hand, are generally better equipped to

TABLE 6.—Delinquency rates in Federal credit unions,  
by asset size, December 31, 1976

Asset size (thousands)	Total		Loans delinquent					
			2 to less than 6 months		6 to less than 12 months		12 months or more	
	Number of loans	Amount of loans	Number of loans	Amount of loans	Number of loans	Amount of loans	Number of loans	Amount of loans
Total.....	3.7	2.2	1.8	1.2	1.0	.5	1.0	.5
Less than \$10 .....	20.2	13.4	8.3	5.9	4.7	3.4	7.2	4.1
\$10-\$24.9 .....	14.0	10.3	5.1	4.2	3.6	2.6	5.3	3.4
\$25-\$49.9 .....	10.7	7.1	3.8	2.8	2.9	2.0	4.1	2.3
\$50-\$99.9 .....	8.8	5.6	3.3	2.5	2.3	1.4	3.2	1.7
\$100-\$249.9 .....	7.3	4.3	2.8	1.8	1.8	1.1	2.7	1.4
\$250-\$499.9 .....	5.5	3.5	2.2	1.6	1.4	.9	1.9	1.1
\$500-\$999.9 .....	4.9	3.1	2.1	1.5	1.3	.8	1.5	.8
\$1,000-\$1,999.9 .....	4.1	2.8	1.8	1.4	1.1	.7	1.2	.7
\$2,000-\$4,999.9 .....	3.5	2.4	1.7	1.3	.9	.6	.9	.5
\$5,000-\$9,999.9 .....	3.6	2.5	1.8	1.4	.9	.6	.8	.5
\$10,000-\$19,999.9 .....	3.0	2.1	1.6	1.2	.8	.5	.7	.4
\$20,000 or more .....	2.7	1.5	1.4	.9	.8	.4	.5	.3

Note: Represents number and amount of delinquent loans as a percentage of total loans outstanding.

control delinquency, and is reflected by the amount of delinquency, which is well below 3%.

### INVESTMENTS

Despite the fact that most of the increase in members' shares was used to meet the very high loan demand during the year, Federal credit unions as a group managed to increase their total investments by \$736 million or 18.1% (Table 4). As of December 31, 1976, total investments amounted to almost \$4.8 billion, and comprised 19.7% of total assets. All types of investments showed moderate to substantial gains, with the exception of savings and loan shares which were slightly above the preceding years' level. Loans to other credit unions rose by a substantial 54.2% in 1976, after declining slightly in the preceding year. Shares and deposits in other credit unions expanded at an even faster pace (64.8%) reflecting the fact that some Federal credit unions invested excess funds within the credit union system.

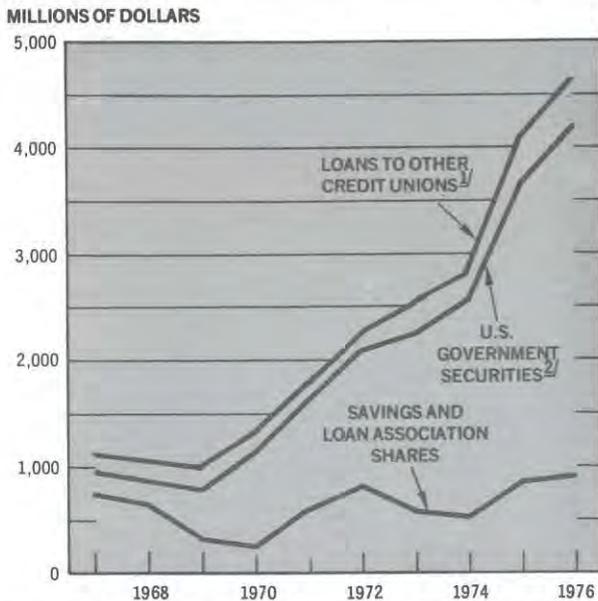
U.S. Government Securities, which are comprised of U.S. Government obligations, Federal agency securities and common trust investments, accounted for 70% of total investments at yearend 1976 (Chart 5). These investments rose 18.2% in 1976 and totaled \$3.4 billion on December 31.

### SHARE CAPITAL

Most of the share capital of Federal credit unions is held in a relatively small proportion of large accounts. At the end of 1976, for example, more than half (52.6%) of total share capital was held in accounts larger than \$5,000.

Since 1970, when Federal share insurance legislation was enacted, Federal credit union savings have grown at a very rapid pace. Much of this growth can be attributed to Federal share insurance which stimulated an increase in the number of large accounts held in credit unions. At the end of 1970, for example, the total amount of shares held in accounts larger than \$5,000 was \$2.1 billion. At yearend 1976, the amount of shares held

Chart 5.—Investments of Federal Credit Unions, 1967-76.



<sup>1</sup>Includes Shares and Deposits in other Credit Unions beginning in 1968.

<sup>2</sup>Includes Federal Agency Securities beginning in 1966 and Common Trust Investments in 1969.

in large accounts had grown to \$11.1 billion, an increase of 428.6%. In contrast, accounts \$5,000 or smaller expanded 81.7% over this period.

The distribution of shares by size of account is shown in Table 7. As the table shows, almost 80% of the number of accounts were less than \$1,000 in size and ac-

counted for just 12% of total shares. At the other end of the scale, accounts larger than \$20,000 comprised one-half of 1% of the number and almost 14% of the amount of shares.

The maximum amount of share insurance coverage was increased from \$20,000 to \$40,000 per account in 1974. Accounts \$40,000 or more in size accounted for \$69.1 million on December 31, 1974. As a result of the very rapid growth in these large accounts over the last two years, total shares held in accounts \$40,000 or more amounted to \$588.7 million at yearend 1976. Of this amount \$237.7 million or 1.1% of total savings in all Federal credit unions was not covered by Federal share insurance.

### LIQUIDITY

Liquid assets are assets that can readily be converted into cash without risk of loss and on short notice. A certain irreducible amount of liquid assets—represented mainly by till cash and the credit union's checking account at its local bank—are needed for day-to-day operations. Other "near-cash" liquid assets consist of shares in savings and loan associations, U.S. Government securities, and shares and deposits in other credit unions, holdings of which are needed

TABLE 7.—Number and amount of share accounts in Federal credit unions, by size of account, December 31, 1976

Size of share accounts	Share accounts as of Dec. 31, 1976					Increase during 1976	
	Number of accounts	Amount of shares (in thousands)	Average per account	Percentage distribution		Amount of shares (in thousands)	Percent
				Number of accounts	Amount of shares		
Total.....	18,623,862	\$21,130,293	\$1,135	100.0	100.0	\$3,600,470	20.5
Less than \$1,000.....	14,250,332	2,518,579	177	76.5	11.9	211,323	9.2
\$1,000.01 to \$2,000.00....	1,539,530	2,140,456	1,390	8.3	10.1	143,643	7.2
\$2,000.01 to \$5,000.00....	1,806,865	5,342,407	2,957	9.7	25.3	480,558	9.9
\$5,000.01 to \$10,000.00...	638,982	4,347,942	6,804	3.4	20.6	674,756	18.4
\$10,000.01 to \$20,000.00..	291,470	3,896,975	13,370	1.6	18.4	862,371	28.4
\$20,000.01 or more.....	96,683	2,883,934	29,830	.5	13.6	1,227,831	74.1

to meet seasonal needs, an unexpected upturn in loan demand, or the withdrawal of large share accounts.

The definitions of liquidity may differ in detail depending on the needs and the circumstances of individual credit unions. For the purpose of Chart 6, liquidity is defined as the sum of U.S. Government securities (including Federal agency securities) common trust investments, share and deposits in other credit unions, and savings and loan association shares, as a percentage of the sum of notes and accounts payable and other liabilities, and the amount of shares held in accounts larger than \$5,000.

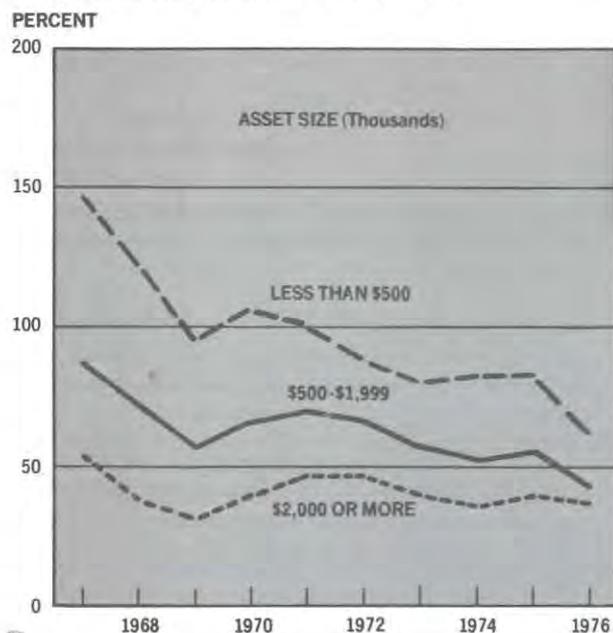
Despite the relatively large aggregate increase in liquid asset holdings in 1976, the liquid asset ratio declined for credit unions in each of the asset size groups shown in Chart 6. At the credit unions smaller than \$2 million, the relatively fast decline in the ratio resulted mainly from large decreases in total investments and substantial increases in borrowing. For the largest credit unions, although liquid assets expanded appreciably, a much larger increase in borrowing and the amount of shares held in large accounts resulted in a net decline in the ratio.

### SOURCES AND USES OF FUNDS

A decline in members' shares and reserves and undivided earnings in 1976 was offset by an increase in notes payable as a source of funds (Table 8). Most of the increase in notes payable occurred in the "other" category as certificates of indebtedness declined for the second year in a row. Despite the very large increase in shares during the year, they provided 86.6% of capital, slightly less than in the preceding year. Total reserves and undivided earnings made up 6.1% and notes payable 4.5% of funds, compared to 6.4% and 4.0%, respectively, in 1975.

The main use of credit union funds, of course, was in loans to members. As of December 31, 1976, 75.1% of total capital was devoted to assets in this form. This represented an increase of 1.5 percentage points

Chart 6.—Liquid Asset Ratios of Federal Credit Unions by Asset Size, December 31, 1967-76.



Note: Liquid asset ratio represents the sum of U.S. Government obligations (including federal agency securities), common trust investments, share and deposits in other credit unions, and savings and loan associations shares as a percentage of the sum of notes and accounts payable, other liabilities, and share accounts larger than \$5,000.

from the preceding year. Since liquid assets increased at a slower rate than loans outstanding in 1976, liquid assets comprised a smaller proportion of funds than they had earlier. The major types of liquid assets, U.S. Government securities and savings and loan shares declined in importance during the year while shares and deposits in other credit unions were relatively more important than at the end of 1975.

### RESERVES

Federal credit unions are required by law to set aside a specific percentage of gross income until the regular reserve equals 10% of "risk assets". Risk assets consist principally of loans to members, excluding loans that are insured under the Higher Education Act of 1965, loans insured under Title I of the National Housing Act, loans that are fully secured by members' shares and other guaranteed loans. In addition to the regular reserve, special reserves may be required by regulation or when determined by the Ad-

TABLE 8.—Distribution of sources and uses of funds in Federal credit unions, 1966, 1975 and 1976

Item	1966	1975	1976	Change during period	
				1966-76	1975-76
Sources, total .....	100.0	100.0	100.0	—	—
Members' shares.....	87.2	86.7	86.6	-.5	-.1
Reserves and undivided earnings.....	10.2	6.4	6.1	-3.8	-.3
Notes payable.....	2.0	4.0	4.5	2.0	.5
Certificates of indebtedness.....	—	2.5	1.4	2.5	-2.1
Other.....	2.0	1.5	3.1	-.5	2.6
Other sources.....	.6	2.9	2.8	2.3	-.1
Uses, total .....	100.0	100.0	100.0	—	—
Cash.....	5.4	4.5	3.3	-.9	-1.2
Loans to—					
Members.....	76.2	73.6	75.1	-2.6	1.5
Other credit unions.....	2.1	.5	.6	-1.6	.1
Liquid assets, total.....	15.2	19.6	19.0	4.4	-.6
U.S. Government obligations <sup>1</sup> .....	3.1	14.0	13.7	10.9	-.3
Savings and loan association shares.....	12.1	4.4	3.7	-7.7	-.7
Shares and deposits in other CUs.....	( <sup>2</sup> )	1.2	1.6	1.2	.4
Other uses.....	1.1	1.8	2.0	.7	.2

<sup>1</sup>Includes Federal agency securities and common trust investments in 1975 and 1976.

<sup>2</sup>Item not applicable prior to 1968.

ministrator to be necessary to protect the interests of the members.

As of December 31, 1976, regular reserves as a percentage of loans outstanding of Federal credit unions as a group was 5.6%, down 0.4 percentage points from the preceding year (Table 9). The ratio has declined steadily since the regular reserve formula was liberalized in 1970. The impact of the change in legislation was to strengthen the reserve position of smaller credit unions which exhibit the highest delinquent loan and loss rates and, therefore, have the greatest need for reserves. Reflecting this emphasis, the regular reserve-to-loan ratio for the smallest-sized credit unions rose from 6.2% in 1970 to 8% at the end of 1976.

The 1970 change to the regular reserve formula also changed the base on which to compute required reserves from members' shares to risk assets. Since information on risk

assets for all Federal credit unions was not available from 1970 to 1973, the reserve levels were measured in terms of loans outstanding. In order to improve the reserve ratio data, information on risk assets was collected for the first time as of yearend 1974. The ratios of regular reserves to risk assets are also shown in Table 9. As the table shows, the ratio of regular reserves-to-risk assets is higher than the regular reserves-to-loans ratio for Federal credit unions in all asset size groups. The difference between the ratios is greatest at the largest credit unions since they have a larger proportion of insured loans not considered risk assets than do smaller credit unions.

#### INCOME AND EXPENSES

Total income of operating Federal credit unions was \$2,124 million in 1976, up 21.5%

TABLE 9.—Delinquent loan, regular reserve-to-loan and risk assets ratios in Federal credit unions, by asset size, December 31, 1975 and 1976

Asset size (thousands)	1976				1975			
	Number of credit unions	Ratios:			Number of credit unions	Ratios:		
		Delinquent loan	Reserve to:			Delinquent loan	Reserve to:	
			Loans	Risk Assets			Loans	Risk Assets
Total.....	12,757	1.0	5.6	6.1	12,737	1.2	6.0	6.8
Less than \$25 .....	625	6.1	8.0	8.3	726	6.4	9.1	9.7
\$25-\$99.9.....	2,024	3.4	5.9	6.3	2,288	3.4	6.3	6.8
\$100-\$499.9.....	4,615	2.2	5.8	6.1	4,673	2.3	6.2	6.8
\$500-\$1,999.9.....	3,353	1.5	6.0	6.4	3,182	1.5	6.5	7.0
\$2,000-\$9,999.9.....	1,697	1.1	5.9	6.4	1,507	1.2	6.3	7.1
\$10,000 or more.....	443	.7	5.2	5.8	361	.8	5.6	6.4

Note: The delinquent loan ratio represents the amount of loans delinquent 6 months or more as a percentage of total loans outstanding, December 31. The reserve ratio represents regular reserves as a percentage of yearend loans outstanding and risk assets.

from the preceding year (Table 10). The bulk of income (82.2%) was derived from interest charges on loans to members. Income from investments accounted for 16.5% of total income and 1.3% was obtained from other sources. As a result of the substantial increase in loans outstanding during the year, interest income rose about 40% faster in 1976 than in 1975 while investment income grew at a much slower rate than in the previous year.

Federal credit union expenses amounted to \$791 million in 1976, almost 21% higher than a year earlier. The largest single expense item was salaries which comprised about one-third of the total. Borrowers' protection and life savings insurance accounted for 14.7% of total expenses. The next largest expense items were office operations expense, interest on borrowed money, and expenses for professional and outside services, each of which accounted for a larger proportion of total expenses in 1976 than in the previous year. One of the fastest growing expense items of Federal credit unions was the share insurance premium, which increased by more than 21% during the year and accounted for 1.8% of total expenses in 1976.

The amount of income of Federal credit unions that was returned to shareholders in the form of dividends increased to 52.1% of total income in 1976, compared with 51.7% in 1975. Expenses absorbed 36.5% of the total, down slightly from a year earlier and transfers to regular reserve rose slightly to 7.7% of total income. Income returned to the borrowing members in the form of interest refunds comprised 2% of income and 1.7% was retained by the credit unions (Chart 7).

#### DIVIDENDS AND INTEREST REFUNDS

The amount of dividends paid by Federal credit unions passed the one billion level in 1976 and totaled \$1,130 million for the year. This represented an annual average dividend rate of 6.15% on dividend shares totaling \$18,379 million.

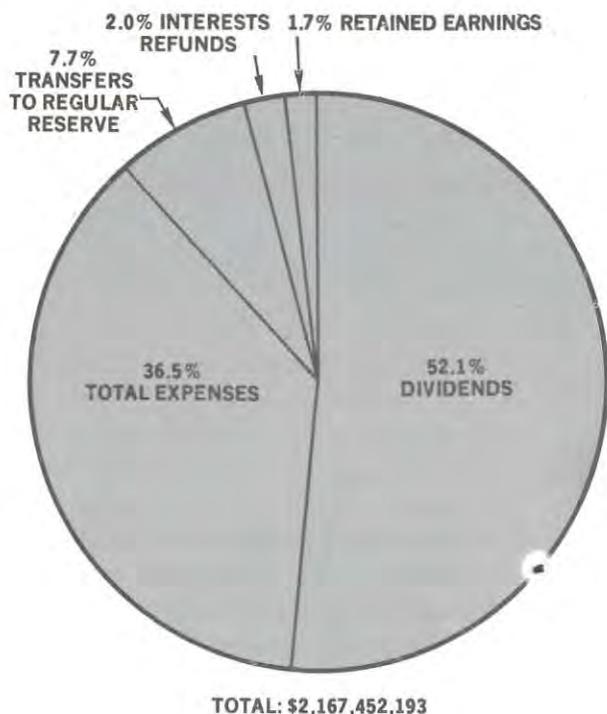
Section 117 of the Federal Credit Union Act was amended in 1974 to permit the Board of Directors to establish the dividend period as frequently as daily or any other interval the Board desires provided that the last dividend period in any calendar year ends on December 31. Prior to the amend-

TABLE 10.—Income and expenses of Federal credit unions, 1976

Income and expenses	Calendar year 1976		Change during 1976	
	Amount (millions)	Percentage distribution	Amount (millions)	Percent <sup>1</sup>
Total Income.....	\$2,124	100.0	\$376	21.5
Interest on loans.....	1,745	82.2	318	22.3
Income from investments.....	351	16.5	52	17.2
Other income.....	28	1.3	6	26.5
Total expenses.....	791	100.0	136	20.6
Employee compensation.....	261	33.0	37	16.4
Borrower's protection insurance.....	72	9.1	8	11.7
Life savings insurance.....	44	5.6	3	6.0
Association dues.....	12	1.5	1	9.3
Examination and supervision fees.....	12	1.5	1	9.8
Interest on borrowed money.....	63	8.0	13	24.8
Office occupancy expense.....	24	3.0	4	22.0
Educational and promotional expense.....	16	2.0	2	14.0
Office operations expense.....	76	9.6	16	25.3
Professional and outside services.....	46	5.8	9	23.3
Conventions and conferences.....	14	1.8	2	16.5
Annual meeting expense.....	7	.9	—	11.1
Share insurance premiums.....	15	1.8	3	21.2
Other expenses.....	129	16.4	36	38.7
Net income.....	1,333	—	240	22.0

<sup>1</sup>Based on unrounded data.

Chart 7.—Allocation of Total Income of Federal Credit Unions, 1976.



ments Federal credit unions were permitted to pay dividends as frequently as quarterly. Information compiled for 1975 revealed that 80 Federal credit unions declared dividends more frequently than quarterly and just 20 groups declared dividends on a daily basis. In 1976, the number of credit unions declaring dividends more frequently than quarterly increased to 275 and 25 of these were declaring daily dividends.

Almost 26% of the credit unions paid quarterly dividends in 1976, compared to more than 20% in 1975. The number of Federal credit unions paying semi-annual dividends also increased in 1976, from almost 60% of the total in 1975 to 63% in 1976. About 93% of the credit unions paid a yearend dividend, nearly the same proportion as in the past few years.

Information for Federal credit unions that paid a yearend 1976 dividend is shown by the rate paid in Table 11. As the table shows, almost 86% of the Federal credit unions paid

a dividend of 5% or more, and more than three-fifths of these paid 6% or higher.

During the third quarter of 1973, the Administrator provided for an amendment to Federal credit union bylaws to permit credit unions to pay a maximum of 7% per annum dividend on shareholdings. The immediate result of this amendment was that about 5% of the credit unions raised their yearend 1973 dividend to the new 7% maximum. Since yearend 1973, the number of Federal credit unions paying the 7% maximum dividend rate has continued to increase and at yearend 1976, 11.2% of all Federal credit unions paid the maximum rate.

Interest refunds paid to the borrowing members totaled \$43.4 million in 1976 for a gain of 11% over the previous year. While the amount of interest refunds paid in 1976 increased, the number of Federal credit unions paying an interest refund declined moderately and many credit unions reduced the rate of return (Table 11). Although the most common rate of refund remained at 10 to 10.9% in 1976, the number of credit unions paying an interest refund declined in each

category except the smallest. Additional information on dividends and interest refunds paid by Federal credit unions is shown in the Statistical Tables Section.

### FEDERALLY—INSURED STATE CREDIT UNIONS

As of December 31, 1976, 3,519 State-chartered credit unions were insured by the National Credit Union Share Insurance Fund (Table 12). These credit unions had more than \$9.2 billion in members' savings, the bulk of which was covered by Federal insurance. Total assets of federally-insured State credit unions amounted to \$10.7 billion and loans outstanding to their members totaled \$8.6 billion. As of yearend 1976, Federal share insurance had been extended to an estimated 49% of members and 50.8% of the savings of all State-chartered credit unions in the United States.

Balance sheet developments at federally-insured State credit unions in 1976 paralleled those at Federal credit unions. Loans outstanding, for example, accounted

TABLE 11.—Dividends and interest refunds paid by Federal credit unions, yearend 1975 and 1976

Dividend rate and interest refund (percent)	Number of credit unions paying as of Dec. 31,		Percent change 1975-76	Percentage distribution	
	1976	1975		1976	1975
Total.....	12,757	12,737	0.2	100.0	100.0
Dividends:					
None.....	828	848	-2.4	6.5	6.7
0.1 to 3.99%.....	321	328	-2.1	2.5	2.6
4 to 4.99%.....	655	715	-8.4	5.1	5.6
5 to 5.99%.....	3,929	4,241	-7.4	30.8	33.3
6%.....	3,781	3,761	.5	29.6	29.5
6.01% to 6.99%.....	1,817	1,584	14.7	14.2	12.4
7%.....	1,426	1,260	13.2	11.2	9.9
Interest refund:					
None.....	10,810	10,696	1.1	84.7	84.0
Paying a refund.....	1,947	2,041	-4.6	15.3	16.0
Less than 5%.....	80	68	17.6	.6	.5
5 to 9.9%.....	485	523	-7.3	3.8	4.1
10 to 10.9%.....	816	850	-4.0	6.4	6.7
11 to 19.9%.....	334	342	-2.3	2.6	2.7
20% or more.....	232	258	-10.1	1.8	2.0

NOTE: The maximum dividend rate payable by Federal credit unions is 7%.

TABLE 12.—Federally-insured State-chartered credit union operations,  
December 31, 1975 and 1976

[Dollar amounts in thousands]

Item	1976		1975	
	Number or amount	Percentage distribution	Number or amount	Percentage distribution
Number of federally-insured State CU's .....	3,519	—	3,040	—
Number of members .....	7,673,348	—	6,681,027	—
Total assets/liabilities and equity .....	\$10,699,586	100.0	\$8,605,297	100.0
Loans to members .....	8,560,330	80.0	6,618,036	76.9
Cash .....	375,629	3.5	422,807	4.9
Total investments .....	1,514,978	14.2	1,371,656	15.9
U.S. Government obligations .....	341,968	3.2	314,285	3.7
Federal agency securities .....	256,761	2.4	281,711	3.3
Common trust investments .....	207,394	1.9	266,656	3.1
Loans to other credit unions .....	109,767	1.0	58,582	.7
Shares/deposits in other credit unions .....	277,052	2.6	197,868	2.3
Savings and loan shares .....	205,078	1.9	134,684	1.6
Other investments <sup>1</sup> .....	116,958	1.1	117,870	1.4
Other assets .....	248,645	2.3	192,794	2.2
Notes payable .....	394,764	3.7	314,955	3.7
Accounts payable and other liabilities <sup>2</sup> .....	336,567	3.1	240,606	2.8
Members' savings .....	9,223,415	86.2	7,442,904	86.5
Shares .....	8,455,534	79.0	6,876,544	79.9
Deposits .....	767,881	7.2	566,360	6.6
Statutory reserve .....	486,771	4.5	399,044	4.6
Other reserves <sup>3</sup> .....	113,998	1.1	92,899	1.1
Undivided earnings .....	144,066	1.3	114,889	1.3

<sup>1</sup>Represents investments in State and local Government obligations, stocks, bonds, etc.

<sup>2</sup>Includes yearend dividends on shares and interest on deposits payable.

<sup>3</sup>Represents insurance and investment valuation reserves, reserve for contingencies and other reserves.

for a larger proportion of total assets while total investments were slightly less important than they were a year earlier. On the liability side of the balance sheet, members' savings comprised about the same proportion of total liabilities and equity as they did at the State credit unions that were federally-insured at yearend 1975.

In order to determine comparable trends at federally-insured State credit unions during 1976, data were compiled for an identical group of State-chartered credit unions that were in operation and federally-insured as of December 31, 1975 and 1976 (Table 13). According to these data, federally-insured State credit unions experienced rapid growth in major balance sheet items during the year, a trend that was also evident at Federal credit unions. Total assets of

federally-insured credit unions, for example, were up 17.8% from a year earlier. Loans outstanding rose 22.5% during the year and members' savings expanded by 17.4%.

Other aspects of growth of federally-insured State credit unions in 1976 were similar to trends at Federal credit unions. Loans outstanding at both types of credit unions, for example, grew at a faster rate than did members' savings during the year. This reversed the trend of a year earlier when growth in members' savings substantially exceeded that of loans outstanding. Both types of credit unions increased their total investments in 1976 while drawing down cash items and increasing notes payable. Activity among the various investment items of both State and Federal credit

TABLE 13.—Selected data pertaining to an identical group of operating as of December 31, 1975 and 1976 federally-insured State-chartered credit unions

(Amounts in thousands)

Item	Number or amount Dec. 31, 1976	Percent Change 1975 to 1976 <sup>1</sup>
Number of federally-insured State cu's.....	2,957	—
Number of members.....	7,040,196	7.9
Total assets/liabilities and equity.....	\$9,935,020	17.8
Loans to members.....	7,935,238	22.5
Cash.....	345,457	-17.3
Total investments.....	1,424,047	5.6
U.S. Government obligations.....	332,027	6.5
Federal agency securities.....	248,635	-9.3
Common trust investments.....	195,378	-25.1
Loans to other credit unions.....	104,671	78.7
Shares/deposits in other credit unions.....	246,686	26.2
Savings and loan shares.....	191,239	45.4
Other investments <sup>2</sup> .....	105,411	-9.4
Other assets.....	230,275	22.8
Notes payable.....	367,098	20.7
Accounts payable and other liabilities <sup>3</sup> .....	315,121	33.9
Members' savings.....	8,563,683	17.4
Shares.....	7,860,650	16.6
Deposits.....	703,033	27.5
Statutory reserve.....	447,338	13.9
Other reserves <sup>4</sup> .....	108,027	19.1
Undivided earnings.....	133,748	17.7

<sup>1</sup>Data reflect activities during 1976 for an identical group of State-chartered credit unions (2,957) that were federally-insured by the NCUSIF as of yearend 1975 and 1976.

<sup>2</sup>Represents investments in State and local government obligations, stocks, bonds, etc.

<sup>3</sup>Includes yearend dividends on shares and interest on deposits payable.

<sup>4</sup>Represents insurance and investment valuation reserves, reserves for contingencies, and other reserves.

unions was also very similar. The major similarity occurred in loans to other credit unions and shares and deposits in other credit unions which increased substantially at both types of credit unions.

At the end of 1976, more than two-fifths (41.1%) of the federally-insured State credit unions had assets of \$1 million or more and accounted for 93.2% of total insured assets (Table 14). State credit unions with assets of \$20 million or more comprised just 3% of the total number but 41.4% of the assets, and averaged \$41.8 million. At the other end of the size scale, 10.4% of the credit unions with assets of less than \$100 thousand held only two-tenths of 1% of the assets. Average assets of federally-insured State credit unions was \$3.0 million at yearend 1976 compared to an average of \$2.8 million

for the group of federally-insured credit unions at the end of the preceding year.

The number of federally-insured State credit unions in each State varies considerably. Michigan, with 595, had the greatest number of federally-insured State credit unions as of yearend 1976 (Table 15). Illinois was second with 469, followed by Ohio (311), California (201), and North Carolina (169). However, in terms of the proportion of State credit unions that are federally-insured, every State credit union in Hawaii, Kentucky, Louisiana, Montana, and South Carolina was federally-insured on December 31, 1976. States comprising the Chicago region had the largest number of federally-insured State credit unions, accounting for almost 44% of the total.

Selected historical data for Federal credit unions, 1934-76, are contained in Table 16.

TABLE 14.—Number and total assets of federally-insured State-chartered credit unions, by asset size, December 31, 1976

[Amounts in thousands]

Asset Size (in thousands)	Federally-insured State credit unions				
	Number	Total assets	Average assets	Percentage distribution	
				Number	Total assets
Total.....	3,519	\$10,699,586	\$ 3,041	100.0	100.0
Less than \$100 .....	366	19,834	54	10.4	.2
\$100-\$249.9.....	559	95,680	171	15.9	.9
\$250-\$499.9.....	564	201,913	358	16.0	1.9
\$500-\$999.9.....	583	418,308	718	16.6	3.9
\$1,000-\$1,999.9.....	514	736,793	1,433	14.6	6.9
\$2,000-\$4,999.9.....	477	1,514,148	3,174	13.6	14.2
\$5,000-\$9,999.9.....	229	1,597,016	6,974	6.5	14.9
\$10,000-\$19,999.9.....	121	1,690,169	13,968	3.4	15.8
\$20,000 or more.....	106	4,425,725	41,752	3.0	41.4

TABLE 15.—Number and total assets of federally-insured State-chartered credit unions, by region and state, December 31, 1976

Standard Federal Administrative Region and State <sup>1</sup>	Number of federally-insured credit unions	Total assets (thousands)	Percentage of total State credit unions <sup>2</sup>	
			Number	Total assets
Total .....	3,519	10,699,586	36.0	51.6
Region I (Boston) .....	153	333,676	20.8	14.6
Connecticut <sup>3</sup> .....	81	101,526	46.8	52.5
Maine .....	25	35,814	86.2	66.7
Massachusetts <sup>3</sup> .....	15	28,232	4.4	2.0
New Hampshire .....	14	37,024	35.9	50.2
Rhode Island <sup>3</sup> .....	7	110,469	8.3	23.1
Vermont .....	11	20,611	16.7	48.4
Region II (New York) .....	74	278,913	14.6	35.2
New Jersey .....	14	21,122	24.1	34.2
New York <sup>3</sup> .....	60	257,791	58.8	61.4
Puerto Rico .....	—	—	—	—
.....	.....	21,122	.....	.....
Region III (Philadelphia) .....	107	257,791	29.7	35.2
Maryland <sup>3 4</sup> .....	—	—	—	—
Pennsylvania .....	91	96,306	53.2	56.8
Virginia <sup>3</sup> .....	14	84,450	10.5	42.6
West Virginia .....	2	7,963	9.1	49.0
Region IV (Atlanta) .....	583	1,250,986	40.7	46.3
Alabama .....	75	263,948	57.7	81.2
Florida <sup>3</sup> .....	47	280,906	16.7	37.5
Georgia <sup>3</sup> .....	46	112,624	27.2	31.4
Kentucky .....	129	136,884	100.0	100.0
Mississippi .....	38	44,562	54.3	86.5
North Carolina <sup>3</sup> .....	169	185,633	77.5	39.3
South Carolina .....	43	111,313	100.0	100.0
Tennessee <sup>3</sup> .....	36	115,116	9.2	22.8
Region V (Chicago) .....	1,546	3,989,377	44.7	63.2
Illinois .....	469	940,918	41.4	60.7
Indiana .....	38	179,645	34.2	62.5
Michigan .....	595	1,756,975	94.4	92.0
Minnesota .....	133	432,554	47.5	73.7
Ohio <sup>3</sup> .....	311	679,285	48.7	66.9
Wisconsin <sup>3 4</sup> .....	—	—	—	—
Region VI (Dallas-Ft. Worth) .....	341	1,057,050	42.9	53.1
Arkansas .....	53	35,089	82.8	91.7
Louisiana .....	102	91,668	100.0	100.0
New Mexico <sup>3</sup> .....	27	21,575	50.9	21.4
Oklahoma .....	40	283,578	69.0	86.5
Texas <sup>3</sup> .....	119	625,140	23.0	43.6

TABLE 15.—Number and total assets of federally-insured State-chartered credit unions, by region and state, December 31, 1976 (cont'd)

Standard Federal Administrative Region and State <sup>1</sup>	Number of federally-insured credit unions	Total assets (thousands)	Percentage of total State credit unions <sup>2</sup>	
			Number	Total assets
Region VII (Kansas City).....	293	820,982	27.0	50.7
Iowa.....	78	169,331	19.1	39.2
Kansas <sup>3</sup> .....	78	227,472	38.8	44.8
Missouri.....	125	402,100	30.7	66.6
Nebraska.....	12	22,079	17.1	28.6
Region VIII (Denver).....	122	555,923	25.2	55.9
Colorado.....	36	153,247	24.3	39.4
Montana.....	24	54,367	100.0	100.0
North Dakota.....	45	93,504	54.2	87.5
Utah <sup>3</sup> .....	17	254,805	7.4	55.4
Region IX (San Francisco).....	241	1,744,328	40.6	87.6
Arizona.....	36	98,943	55.4	68.0
California.....	201	1,627,920	38.3	69.8
Hawaii.....	1	4,587	100.0	100.0
Nevada.....	3	12,878	75.0	75.0
Region X (Seattle).....	59	479,634	18.1	47.8
Idaho.....	21	53,314	21.4	69.9
Oregon.....	18	179,257	41.9	74.7
Washington <sup>3</sup> .....	20	247,063	10.8	35.9

<sup>1</sup>In accordance with requirements of the Office of Management and Budget, States are grouped according to the Ten Standard Federal Administrative Regions, Four States—Alaska, Delaware, South Dakota, Wyoming—the District of Columbia, Canal Zone, Guam and the Virgin Islands have no State or local credit union law.

<sup>2</sup>Percentages are based on data for year ended December 31, 1976, except for Kentucky, New Hampshire, and Puerto Rico as of June 30, 1976 and Kansas and Missouri as of Sept. 30, 1976.

<sup>3</sup>Represents States that have State-administered share insurance programs for State-chartered credit unions except Ohio, Rhode Island, and Utah which have a private share insurance corp.

<sup>4</sup>All State credit unions insured under State-administered share insurance program.

TABLE 16.—Selected data for Federal credit unions, December 31, 1934-76  
[Amounts in thousands]

Year	Number of charters					Operating credit unions				
	Issued	Can- celed	Net change	Outstanding		Number	Members <sup>1</sup>	Assets <sup>1</sup>	Shares <sup>1</sup>	Loans out- stand- ing <sup>1</sup>
				Total	Inactive credit unions					
1934 <sup>2</sup> .....	78	—	78	78	39	39	3,240	\$23	\$23	\$15
1935 .....	828	—	828	906	134	772	119,420	2,372	2,228	1,834
1936 .....	956	4	952	1,858	107	1,751	309,700	9,158	8,511	7,344
1937 .....	638	69	569	2,427	114	2,313	483,920	19,265	17,650	15,695
1938 .....	515	83	432	2,859	99	2,760	632,050	29,629	26,876	23,830
1939 .....	529	93	436	3,295	113	3,182	850,770	47,811	43,327	37,673
1940 .....	666	76	590	3,855	129	3,756	1,127,940	72,530	65,806	55,818
1941 .....	583	89	494	4,379	151	4,228	1,408,880	106,052	97,209	69,485
1942 .....	187	89	98	4,477	332	4,145	1,356,940	119,591	109,822	43,053
1943 .....	108	321	-213	4,264	326	3,938	1,311,620	127,329	117,339	35,376
1944 .....	69	285	-216	4,048	233	3,815	1,306,000	144,365	133,677	34,438
1945 .....	96	185	-89	3,959	202	3,757	1,216,625	153,103	140,614	35,155
1946 .....	157	151	6	3,965	204	3,761	1,302,132	173,166	159,718	56,801
1947 .....	207	159	48	4,013	168	3,845	1,445,915	210,376	192,410	91,372
1948 .....	341	130	211	4,224	166	4,058	1,628,339	258,412	235,008	137,642
1949 .....	523	101	422	4,646	151	4,495	1,819,606	316,363	285,001	186,218
1950 .....	565	83	482	5,128	144	4,984	2,126,823	405,835	361,925	263,736
1951 .....	533	75	458	5,586	188	5,398	2,463,898	504,715	457,402	299,756
1952 .....	692	115	577	6,163	238	5,925	2,853,241	662,409	597,374	415,062
1953 .....	825	132	693	6,856	278	6,578	3,255,422	854,232	767,571	573,974
1954 .....	852	122	730	7,586	359	7,227	3,598,790	1,033,179	931,407	681,970
1955 .....	777	188	589	8,175	369	7,806	4,032,220	1,267,427	1,135,165	863,042
1956 .....	741	182	559	8,734	384	8,350	4,502,210	1,529,202	1,366,258	1,049,189
1957 .....	662	194	468	9,202	467	8,735	4,897,689	1,788,768	1,589,191	1,257,319
1958 .....	586	255	331	9,533	503	9,030	5,209,912	2,034,866	1,812,017	1,379,724
1959 .....	700	270	430	9,963	516	9,447	5,643,248	2,352,813	2,075,055	1,666,526
1960 .....	685	274	411	10,374	469	9,905	6,087,378	2,669,734	2,344,337	2,021,463
1961 .....	671	265	406	10,780	509	10,271	6,542,603	3,028,294	2,673,488	2,245,223
1962 .....	601	284	317	11,097	465	10,632	7,007,630	3,429,805	3,020,274	2,560,722
1963 .....	622	312	310	11,407	452	10,955	7,499,747	3,916,541	3,452,615	2,911,159
1964 .....	580	323	257	11,664	386	11,278	8,092,030	4,559,438	4,017,393	3,349,068
1965 .....	584	270	324	11,978	435	11,543	8,640,560	5,165,807	4,538,461	3,864,809
1966 .....	701	318	383	12,361	420	11,941	9,271,967	5,668,941	4,944,033	4,323,943
1967 .....	636	292	344	12,705	495	12,210	9,873,777	6,208,158	5,420,633	4,677,480
1968 .....	662	345	317	13,022	438	12,584	10,508,504	6,902,175	5,986,181	5,398,052
1969 .....	705	323	382	13,404	483	12,921	11,301,805	7,793,573	6,713,385	6,328,720
1970 .....	563	412	151	13,555	578	12,977	11,966,181	8,860,612	7,628,805	6,969,006
1971 .....	400	461	-61	13,494	777	12,717	12,702,135	10,553,740	9,191,182	8,071,201
1972 .....	311	672	-361	13,133	425	12,708	13,572,312	12,513,621	10,956,007	9,424,180
1973 .....	364	523	-159	12,974	286	12,688	14,665,890	14,568,736	12,597,607	11,109,015
1974 .....	367	369	-2	12,972	224	12,748	<sup>3</sup> 15,870,434	16,714,673	14,370,744	12,729,653
1975 .....	373	334	39	13,011	274	12,737	<sup>3</sup> 17,066,428	20,208,536	17,529,823	14,868,840
1976 .....	354	387	-33	12,978	221	12,757	18,623,862	24,395,896	21,130,293	18,311,204

<sup>1</sup>Data for 1934-44 are partly estimated.

<sup>2</sup>First charter approved Oct. 1, 1934.

<sup>3</sup>Revised.



# Examination and Insurance

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During 1976, NCUA examiners completed supervisory examinations of almost all (99.5%) operating Federal credit unions eligible for examination. NCUA examiners also completed 2,293 supervision contacts. These contacts were made to follow-up on progress made by Federal credit unions in overcoming problems identified during the regular examination or by NCUA's Early Warning System (EWS). The EWS has proven to be an effective tool in identifying and alerting NCUA to potential problems of Federal credit unions.

*Administrative Actions*—Under the authority of Title 1 of the Federal Credit Union Act, the Administrator took administrative action against 47 Federal credit unions that had operational and/or financial problems. As a result of these actions, 22 credit unions entered liquidation during the year. One action was subsequently withdrawn and 24 were outstanding at the end of the year. In addition, three Federal and one federally-insured State credit unions were provided special assistance to avoid liquidation under Title 11, Section 208, of the Act.

*Experimental Programs*—Under the provisions of Part 721.3, Operational Systems (Temporary Provisions), of the Rules and Regulations, NCUA has approved several pilot programs relating to various aspects of Electronic Funds Transfer. As of yearend 1976, more than 700 credit unions were authorized to participate in such pilot programs as share drafts, correspondent credit unioning, automated teller machines, and point-of-sale programs. NCUA is evaluating these programs to compile information necessary to develop and establish permanent programs that will benefit all credit unions.

*Consumer Affairs*—In order to make NCUA more responsive to credit unions and their members, the Administrator established a Division of Consumer Affairs in the Office of Examination and Insurance. The major functions of the new division are: (a) monitoring the issuance of proposed/adopted regulations/statutes by other Federal agencies, (b) developing examinations procedures and staff training to carry out NCUA's enforcement responsibilities under these statutes, (c) developing educational and informational material and programs relating to these statutes/regulations for credit union officials and their members, and (d) coordinating and monitoring the handling of member complaints.

In this regard, during 1976 the Board of Governors of the Federal Reserve System, the Department of Housing and Urban Development, and the Federal Trade Commission issued or revised a number of consumer regulations that had an impact on federally-insured credit unions as well as on NCUA's enforcement responsibilities. Consequently, NCUA prepared informational releases to examiners and/or credit union officials concerning the following regulations: Regulation B (Equal Credit Opportunity), Regulation C (Home Mortgage Disclosure), Regulation Z (Truth in Lending), Regulation X (Real Estate Settlement Procedures), Holder in Due Course (Preservation of Consumers' Claim and Defenses) and NCUA's Part 760 (Flood Insurance).

## **Chartering**

During 1976, the number of Federal credit union charters issued was 354, about equal to the average number issued over the last five years. Most (261) new Federal charters were

issued to credit unions serving occupational fields of membership. Groups with associational fields of membership accounted for 75 new charters and 18 charters were granted to residential groups during the year. Almost 40% of the new charters were issued to groups in four States during 1976. New York accounted for 52 charters, Pennsylvania 30, New Jersey 28, and Texas 24. In 15 States, the number of new charters issued was 10 or more. The number of operating Federal credit unions by State and NCUA Region as of December 31, 1976 is shown in the map on page .

Under the Administrator's Organizer's Recognition Program, the Administrator lauded the efforts of volunteers, trade association representatives and NCUA staff members for organizing new Federal credit unions. During the year, 93 certificates of appreciation for first charters, 25 certificates of recognition for fifth charters, 12 certificates of recognition for tenth charters, and two special citations for 25th charters were issued under the provisions of this program.

### Age of Federal Credit Unions

Since the Federal Credit Union Act became law in 1934, almost 23,000 Federal credit union charters have been issued and about 57% of these were still in operation at the end of 1976 (Table 1).

Federal credit unions operating less than 10 years accounted for 25.8% of the number in operation and more than 46% of these were operating less than 5 years.

Nearly 30% of the credit unions in operation at yearend 1976 were at least 25 years old. Because of their age, these credit unions are generally large in size. Of the 100 largest Federal credit unions in operation as of yearend 1976, 65 were in operation 25 years or longer. As of December 31, 1976, the median age of all operating Federal credit unions was 18.2 years and median assets were almost \$400 thousand.

### CHARTER AND BYLAW ADMENDMENTS

In 1976, the Administrator approved 2,997 amendments to Federal credit union charters and bylaws. Of the total amendments, 1,279 were bylaw amendments. Most of the charter amendments involved field of membership expansion, which resulted in making credit union service available to an additional 1.2 million persons.

During 1976, 198 mergers were completed. Of these, 80 involved only federally-insured State credit unions. Another 51 involved both a Federal and State credit union with 35 continuing as a State credit union and 16 continuing as a Federal credit union.

### Conversions

During 1976, eleven State credit unions converted to Federal charters and 13 Federal credit unions converted to State charters.

### Insurance Program

Administration of the Federal Share Insurance Program consisted principally of processing insurance applications of Federal credit unions as they were chartered, processing the continuing flow of State credit union applications for Federal share insurance, and determining the continued insurability of federally-insured State credit unions.

*State-Chartered Credit Union Applications for Federal Share Insurance*—NCUA approved share insurance applications from 570 State credit unions in 1976. As of December 31, 3,519 or 36% of all operating State credit unions were federally-insured. This represents a 15% increase in the number of State credit unions that were federally-insured at yearend 1975. The total amount of savings held by federally-insured State credit unions amounted to about \$9.2 billion, or approximately 51% of the savings of all State credit unions.

During 1976, several states enacted legislation requiring all member accounts of State-chartered credit unions to be insured only by NCUSIF or by either NCUSIF or a

TABLE 1.—Federal credit union charters issued, and number and percent operating, December 31, 1976

Years of operation	Year chartered	Number chartered	Number operating	Percent operating
Total.....	—	22,593	12,757	56.5
Less than 1 year.....	1976	1 <sup>3</sup> 54	312	88.1
1 to 2 years.....	1975	373	353	94.6
2 to 3 years.....	1974	367	324	88.3
3 to 4 years.....	1973	364	305	83.8
4 to 5 years.....	1972	311	230	74.0
5 to 6 years.....	1971	400	281	70.3
6 to 7 years.....	1970	563	377	67.0
7 to 8 years.....	1969	705	442	62.7
8 to 9 years.....	1968	662	341	51.5
9 to 10 years.....	1967	636	325	51.1
10 to 11 years.....	1966	701	421	60.1
11 to 12 years.....	1965	584	323	55.3
12 to 13 years.....	1964	580	355	61.2
13 to 14 years.....	1963	622	372	59.8
14 to 15 years.....	1962	601	346	57.6
15 to 16 years.....	1961	671	414	61.7
16 to 17 years.....	1960	685	442	64.5
17 to 18 years.....	1959	700	410	58.6
18 to 19 years.....	1958	586	338	57.7
19 to 20 years.....	1957	662	376	56.8
20 to 21 years.....	1956	741	424	57.2
21 to 22 years.....	1955	777	450	57.9
22 to 23 years.....	1954	852	496	58.2
23 to 24 years.....	1953	825	425	51.5
24 to 25 years.....	1952	692	375	54.2
25 to 26 years.....	1951	533	296	55.5
26 to 27 years.....	1950	565	303	53.6
27 to 28 years.....	1949	523	274	52.4
28 to 29 years.....	1948	341	178	52.2
29 to 30 years.....	1947	207	120	58.0
30 to 31 years.....	1946	157	76	48.4
31 to 32 years.....	1945	96	38	39.6
32 to 33 years.....	1944	69	25	36.2
33 to 34 years.....	1943	108	34	31.5
34 to 35 years.....	1942	187	67	35.8
35 to 36 years.....	1941	583	208	35.7
36 to 37 years.....	1940	666	266	39.9
37 to 38 years.....	1939	529	227	42.9
38 to 39 years.....	1938	515	223	43.3
39 to 40 years.....	1937	638	275	43.1
40 to 41 years.....	1936	956	437	45.7
41 to 42 years.....	1935	828	414	50.0
42 years.....	1934	78	39	50.0

<sup>1</sup>Includes 76 Federal credit unions that had not commenced operations by December 31, 1976.

State insurance program. As of yearend 1976, there were eight states that required Federal insurance coverage for all State credit unions and in 19 states, insurance coverage can be provided either by the Federal program or an approved State insurance program. One state requires all

newly-chartered State credit unions to obtain Federal insurance.

*Determination of Continued Insurability*—The program for determining the continued insurability of federally-insured State credit unions is carried out with the cooperation of the various State supervisory authorities.

All State regulatory agencies are participating in the program which provides the necessary information to determine that State credit unions continue to meet insurance criteria and comply with those NCUA regulations that are applicable to federally-insured State credit unions. The NCUA and the State Credit Union Supervisors have established excellent working relationships that facilitate receipt and exchange of information necessary to determine the insurability status of the federally-insured credit unions in the respective States.

## LIQUIDATIONS

The number of Federal credit unions entering liquidation declined substantially to 209 during 1976. Of these, 115 were placed into involuntary liquidation by the Administrator in accordance with Section 207 of the Act because of insolvency. Members' shareholdings of the insolvent Federal credit unions were paid by the National Credit Union Share Insurance Fund (NCUSIF) promptly after the commencement of liquidation. The remaining 94 credit unions that entered liquidation in 1976 did so voluntarily on the part of the credit union management.

In addition, 11 federally-insured State credit unions entered liquidation of which four were declared insolvent by the State Supervisory agencies. In these four cases, the Administrator was appointed liquidating agent by the respective State Supervisor and payout by the NCUSIF was commenced.

NCUA also guaranteed the purchase of the outstanding loans of 40 liquidating federally-insured credit unions in 1976.

Another 43 guarantees were made to facilitate mergers of credit unions.

*Cancellations* As previously noted, 387 Federal credit union charters were canceled in 1976, compared to 334 during the previous year (Table 2). During 1976, 111 Federal charters were cancelled as a result of merger. Another 12 resulted from conversion to a State charter and two Federal credit union charters were revoked for failure to begin operations within one year of the charter date. Information for the 262 Federal credit unions that completed liquidation is shown in Tables 3, 4, and 5.

Since the beginning of the Federal credit Union Program, 8140 Federal credit unions completed liquidation. Most of these credit unions (84%) returned 100% or more of shareholdings to the members (Table 3). In 1976, all of the liquidating credit unions paid 100 cents on the dollar and some of these paid a liquidating dividend.

The major reasons given as the cause of cancellation were merger, poor financial condition, and loss of field of membership (Table 4). Each of the other reasons for cancellation shown in Table 4 were about as important in 1975 and 1976, with the exception of conversion, which declined significantly as a reason for cancellation in 1976.

Most Federal credit union liquidations occur in the early years of operation when the majority of liquidating credit unions are relatively small in size (Table 5). Of the 262 Federal credit unions that completed liquidation in 1976, more than four-fifths (84%) had total shareholdings of less than \$100,000 and more than 60% of these were smaller than \$50,000. Average shares of liquidating Federal credit unions in 1976 was \$58,828, compared to an average of about \$50,000 for liquidating credit unions in 1975.

TABLE 2.—Federal credit union charter cancellations, 1934-76

Year	Total cancellations	Cancellation process			
		Liquidation	Merger	Conversion	Revocation
1934	0	0	0	0	0
1935	0	0	0	0	0
1936	4	0	0	0	4
1937	69	42	0	0	27
1938	83	73	0	0	10
1939	93	89	0	0	4
1940	76	72	0	0	4
1941	89	83	0	0	6
1942	89	68	0	0	21
1943	321	312	4	0	5
1944	285	280	2	1	2
1945	185	176	5	2	2
1946	151	141	6	2	2
1947	159	153	0	0	6
1948	130	128	0	0	2
1949	101	85	6	0	10
1950	83	74	3	0	6
1951	75	64	2	0	9
1952	115	105	2	0	8
1953	132	109	2	0	21
1954	122	94	2	1	25
1955	188	151	11	3	23
1956	182	162	3	2	15
1957	194	172	5	4	13
1958	255	225	6	5	19
1959	270	242	8	6	14
1960	274	244	9	7	14
1961	265	239	10	7	9
1962	284	253	14	10	7
1963	312	276	8	12	16
1964	323	259	22	32	10
1965	270	213	17	26	14
1966	318	250	13	42	13
1967	292	215	19	34	24
1968	345	283	17	25	20
1969	323	274	20	5	24
1970	412	341	30	17	24
1971	461	383	32	26	20
1972	672	598	33	26	15
1973	523	455	38	25	5
1974	369	304	36	23	6
1975	334	191	102	30	11
1976	387	262	111	12	2
1934-76	9,615	8,140	598	385	492

TABLE 3.—Federal credit union charter liquidations, 1934-76

Item	Liquidations completed		
	1934-76	1975	1976
Number of Federal credit unions.....	8,140	191	262
Paid 100 percent or more.....	6,864	191	262
Paid less than 100 percent.....	1,276	0	0
Number of members.....	1,201,143	35,020	55,696
Received 100 percent or more.....	1,037,324	35,020	55,696
Received less than 100 percent.....	163,819	0	0
Amount of shares.....	\$224,248,234	\$9,420,937	\$15,413,560
Repaid 100 percent or more <sup>1</sup> .....	229,360,236	9,420,937	15,413,560
Repaid less than 100 percent <sup>2</sup> .....	14,887,998	0	0

<sup>1</sup>In addition, dividends were paid on some of these shares as follows: 1934-76, \$13,891,931; 1976, 366,840.

<sup>2</sup>The losses on these shares were as follows: 1934-76, \$2,567,872; 1974, 171,960; 1976, none.

TABLE 4.—Federal credit union charters canceled in 1974, 1975, and 1976 by type of membership and by reason for cancellation

Classification	1974		1975		1976	
	Number	Percent	Number	Percent	Number	Percent
<b>TYPE OF MEMBERSHIP</b>						
All cancellations.....	369	100.0	334	100.0	387	100.0
Occupational.....	266	72.1	260	77.8	266	68.7
Associational.....	79	21.4	57	17.1	92	23.8
Residential.....	24	6.5	17	5.1	29	7.5
<b>REASON FOR CANCELLATION</b>						
All cancellations.....	369	100.0	334	100.0	387	100.0
Lack of sponsor cooperation.....	7	1.9	3	.9	3	.8
Loss of field of membership.....	53	14.4	49	14.7	64	16.5
Potential membership substantially reduced or unstable.....	16	4.3	18	5.4	28	7.2
Poor financial condition.....	135	36.6	78	23.4	98	25.3
Lack of growth.....	10	2.7	6	1.8	13	3.4
Unable to obtain officials.....	49	13.3	24	7.2	29	7.5
Other saving and loan services available.....	—	—	—	—	—	—
Other credit union service available.....	19	5.1	10	3.0	7	1.8
Merger.....	36	9.8	102	30.5	111	28.7
Conversion.....	23	6.2	30	9.0	12	3.1
Revocation.....	6	1.6	11	3.3	2	.5
Other reasons.....	15	4.1	3	.9	20	5.2

TABLE 5.—Federal credit union charters canceled in 1976 by  
share size group at commencement of liquidation

[Dollar amounts in thousands]

Share size group (in thousands)	Number of charters canceled			Shares at commencement of liquidation		
	Total	Percentage of shares returned to members		Total	Percentage of shares returned to members	
		More than 100	100		More than 100	100
All liquidations .....	262	57	205	\$15,413	\$4,731	\$10,682
Less than \$5.0.....	37	4	33	108	15	92
\$5-\$9.9 .....	29	6	23	223	46	177
\$10-\$24.9.....	71	15	56	1,195	248	947
\$25-\$49.9.....	53	14	39	1,929	507	1,422
\$50-\$99.9.....	30	8	22	2,202	558	1,644
\$100-\$249.9.....	32	7	25	4,717	1,165	3,551
\$250-\$499.9.....	6	1	5	2,067	311	1,756
\$500-\$999.9.....	3	1	2	1,699	607	1,092
\$1,000-\$1,999.9.....	1	1	—	1,274	1,274	—



# Legal Developments

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*Legislation*—During 1976, Congress enacted the following legislation which affects Federal credit unions.

*Tax Reform Act of 1976 (P.L. 94-455)*—This legislation contained innumerable amendments to the Internal Revenue Code. Of interest to Federal credit unions are certain amendments affecting individual retirement accounts and Keogh accounts.

Under the Employee Retirement Income Security Act of 1974 (ERISA), a husband and wife, assuming they meet certain conditions, can deduct contributions to their own IRA's up to the lesser of \$1,500 or 15% of their respective earned incomes. If one spouse was employed, only the working spouse could contribute to an IRA and claim a deduction. Section 1501 of the Tax Reform Act added an alternative deduction; up to \$1,750 to a taxpayer who contributes to a separate IRA for the unemployed spouse. The contribution must be made in cash to both the taxpayer's own IRA and a separate IRA for the spouse: a single IRA with separate subaccounts is allowed. The amendment applies to years beginning after December 31, 1976.

Before the Tax Reform Act, IRA contributions had to be deducted in the year paid. Thus, a taxpayer had to determine the IRA deduction before actually knowing the total compensation on which the deduction is to be based. Section 1501 (b) (4) (D) of the Reform Act permits a taxpayer to deduct in one year IRA contributions made no later than 45 days after the close of that year. This provision does not apply to 1976.

In addition, an individual whose adjusted gross income is less than \$15,000 is now permitted to set aside up to \$750 of self-

employed income in a Keogh Plan without regard to the 15% and 25% limitations.

*Tax Free Rollovers (P.L. 94-267)*—Enacted on April 15, 1976, this bill amends the Internal Revenue Code to provide that a distribution of property to an employee from a pension plan or an annuity plan that has been terminated shall not be taxable at the time of such distribution if the property distributed is "rolled over" into a qualified pension plan or IRA within 60 days of the distribution.

*Housing Authorization Act of 1976 (P.L. 94-375)*—Section 12 of the Housing Authorization Act of 1976 amended Section 202 (b) of the Flood Disaster Protection Act of 1973 (P.L. 93-234), as amended by P.L. 94-198. Section 202 (b) required Federal financial institution regulatory agencies to promulgate regulations prohibiting such institutions from financing loans secured by real property located in special flood hazard areas if the local community was not participating in the National Flood Insurance Program, except that loans to finance the acquisition of residential real property occupied prior to March 1, 1976, were not required to be covered by flood insurance. Section 12 of the Housing Authorization Act provides, among other things, that no flood insurance is required for (1) any loan made prior to March 1, 1976, or one year following the identification of the area within which the dwelling is located as an area containing special flood hazards, whichever is later, or made to extend, renew or increase the financing or refinancing in connection with such a dwelling, (2) any loan to finance the acquisition of a building occupied as a small

business concern, as defined by the Secretary of Housing and Urban Development (HUD), prior to January 1, 1976, (3) any loan or loans which in the aggregate do not exceed \$5,000, to finance improvement of a building occupied as a residence prior to January 1, 1976, or (4) any loan(s) which do not exceed any amount, to be prescribed by HUD, to finance non-residential additions or improvements to be used solely for agricultural purposes.

*Real Estate Settlement Procedures Amendments of 1975 (P.L. 94-205)*—The Real Estate Settlement Procedure Act (RESPA) amendments of 1975 (P.L. 94-205) were signed into law January 2, 1976. RESPA is applicable to lenders, the deposits or accounts of which are insured or regulated by any agency of the Federal Government and which make loans secured by a first lien on residential real estate designed principally for the occupancy of from one to four families. The RESPA amendments repealed the original requirements of advance disclosure of settlement costs and disclosure of the previous selling price of real estate and Truth-In-Lending provisions. Instead, lenders are now required to provide borrowers with estimates of settlement costs at the time of their loan application. Borrowers are afforded an opportunity to inspect the settlement. The RESPA amendments also authorized the suspension of certain provisions dealing with advance inspection of the settlement and use of the Special Information Booklet until June 30, 1976.

*Equal Credit Opportunity Act Amendments of 1976 (P.L. 94-239)*—The original Equal Credit Opportunity Act, which was passed by Congress in October of 1974, prohibited discrimination in lending on the basis of sex or marital status. In March of 1976, substantial amendments to the Act, aptly titled the ECOA Amendments of 1976, were enacted. The amendments and resulting revisions to Federal Reserve Regulation B, which implements ECOA, will take effect on March 23, 1977, (except for certain nonsubstantive provisions which took effect upon enactment).

Major provisions of the ECOA Amendments of 1976 are as follows:

1. Prohibits discrimination in any credit transaction based upon race, color, religion, age (provided the applicant has the capacity to contract), national origin, receipt of public assistance, or good faith exercise of rights under the Consumer Credit Protection Act.

2. Provides that any credit applicant whose credit is denied or adversely acted upon shall be given a written statement of reasons therefore or a written statement of the right to such reasons.

3. Authorizes the Federal Reserve Board or its staff to issue interpretations of the Act and Regulation B which will protect creditors, who rely upon the interpretations in good faith, from civil liability under the Act.

4. Establishes a Consumer Advisory Council to advise the Federal Reserve Board on all of its functions under the Consumer Credit Protection Act (includes Truth-In-Lending, Fair Credit Billing, Equal Credit Opportunity).

5. Requires that the Federal Reserve Board and the Attorney General report annually to Congress concerning the administration of their functions under the ECOA.

*Government in the Sunshine Act (P.L. 94-409)*—The major thrust of the Government in the Sunshine Act (P.L. 94-409) is to require that meetings of "multiple-head" Federal agencies be held open to the public. NCUA, as a "single-head" agency, is unaffected by this aspect of the Sunshine Act. The NCU Board, which advises the Administrator on policy matters, is, however, subject to a similar law, the Federal Advisory Committee Act, which requires that meetings of advisory committees generally be held open to the public. In addition, NCUA, as well as all other Federal agencies, is affected by the so-called "ex-parte communications" section of the Sunshine Act. This part of the Act limits the extent of permissible communications between interested parties and Federal agency

decision makers in certain types of administrative proceedings (e.g., cease and desist, and liquidation proceedings).

### Legislative Developments

The Administrator testified twice before Congress during the calendar year 1976. The first occasion was on March 9, 1976, before the House Subcommittee on Financial Institutions. The Administrator gave the views of the National Credit Union Administration on the Financial Reform Act of 1976. The second occasion occurred on March 10, 1976, at which time the Administrator testified before the Senate Subcommittee on Financial Institutions. This testimony concerned the restructuring proposals contained in S. 1475.

### EFT Commission

The Administrator was appointed as a member of the National Commission on Electronic Funds Transfers. The Commission held its first meeting on February 6, 1976, and it and its various committees held a total of 35 meetings during the remainder of the calendar year. NCUA was represented at all of the meetings. The Commission submitted a progress report to the President and to the Congress on October 29, 1976. An interim report to the President and Congress is due on February 23, 1977; the final report being due on October 29, 1977.

### Regulations

The following changes to the Rules and Regulations were made in 1976.

*Filing of Annual Financial and Statistical Reports*—Part 701 was revised on October 12, 1976, by amending Section 701.13 to require the filing of the annual Financial and Statistical report on Form NCUA 5300 to the Central Office of the National Credit Union Administration rather than to the Regional Offices.

*Conduct of Hearings*—On July 27, 1976, a revision to Part 747 and Part 715 became effective. Section 747.3 was revised to eliminate the requirement that the trial examiner be identified in each Notice of Hearing at the time of the issuance of the Notice. Sec-

tions 747.4(c) and 747(d) were also revised to authorize the Administrator, upon either the admission of the allegations in the Notice of Hearing, or a failure to answer, to find the facts as alleged in the Notice and issue an appropriate order. Part 747 and Part 715 were revised by replacing the words "trial examiner" each time they appear with the words "Administrative Law Judge."

*Flood Insurance; Exemption for Loans; Extension*—On February 18, 1976 an amendment to Part 760 became effective. The last line of Section 760.2 (a) was amended by substituting the word "March" for the word "January". This amendment was made pursuant to Public Law 94-198, which amended the Flood Disaster Protection Act of 1973 to provide a two month extension of the exemption for loans made to finance the acquisition of previously occupied residential dwellings from the prohibition against financing property which is located in communities not participating in the National Flood Insurance Program by federally related financial institutions.

### Proposed Regulations

The following changes to the Rules and Regulations were proposed in 1976.

*Organization and Operations of Federal Credit Unions; Use of Blanket Bond*—On September 16, 1976, a proposed amendment was published to add Section 701.2 (h) to the existing Section 701.20, to clarify that the table of minimum coverages set forth in Section 701.20 (f) applies to insurance clauses and subsequently issued riders, except as otherwise specifically approved by the Administrator. It was further proposed that Section 701.20 (g) be redesignated 701.20 (i) and a new Section 701.20 (g) be added to set forth a table of maximum deductible limits which may be applied to insuring clauses in bond forms. Other revisions were proposed to eliminate any impression that Section 701.20 is limited in applicability to surety-type coverage only and to make the meaning of Section 701.20 (e) more clear. The comment period closed on October 31, 1976.

*Share Certificates*—On December 17, 1976, a proposed regulation to authorize Federal credit unions to issue share certificates was published in the *Federal Register*. As proposed, the regulation provides that a share certificate account will receive a rate of return in excess of that paid on regular share accounts if a specific minimum amount is maintained for a certain fixed qualifying period. Final action on the proposed regulation is deferred until March 15, 1977, which marks the close of the comment period.

*Corporate Central Federal Credit Unions*—Notice of proposed regulation, Part 704 was given on September 23, 1976. The proposed Part 704 established reserving requirements for corporate central Federal credit unions which were modified to more accurately reflect the lower risk involved in granting loans to credit unions. Specifically, loans to credit unions would be treated as nonrisk assets, and a "corporate central reserve" would be created.

*Trustees and Custodians of Pension Plans*—A proposed amendment to Section 721.4 was published on May 10, 1976, to permit Federal credit unions to offer higher returns on their members' individual retirement accounts and Keogh accounts through investments in the credit union's certificates of indebtedness or similar obligations. The closing of the comment period was extended from July 6, to September 6, to September 30, 1976. However, no final action was taken on the proposal. It is anticipated that Section 721.4 will be amended in 1977 to incorporate changes occasioned by final action on the share certificate regulation.

*Burglar Alarm Systems*—Proposed amendments to Sections 748.9(c)(2) and 748.9(e)(1) were published on January 30, 1976. The purpose of the proposed amendment to Section 748.9(c)(2) is to establish a uniform time requirement for use of an audible burglar alarm system in conjunction with the required silent alarm system. The purpose of the proposed amendment to Section 748.9(e)(1) is to provide minimum specifica-

tions for steel reinforced concrete required for vault walls, roofs, and floors. No final action was taken on the proposal.

### **Regulations Affecting Federal Credit Unions**

The following regulations which affect Federal credit unions were amended in 1976.

*Regulation X under the Real Estate Settlement Procedures Act of 1974*—Due to the 1975 amendments to the Real Estate Settlement Procedures Act of 1974 (P.L. 94-205), the Department of Housing and Urban Development issued a revision to Regulation X on June 4, 1976. The revised Regulation X is applicable to Federal credit unions and State credit unions making federally-assisted, supplemented or guaranteed loans or loans intended to be sold to certain federally-chartered associations and corporations. In order for a loan to be subject to the provisions of Regulation X, the proceeds must be used to finance the purchase by the borrower of real property on which is located a structure designed principally for the occupancy of one to four families, and which loan is secured by a first lien of such property. Regulation X requires affected credit unions to provide borrowers, at the time of their loan application, a good faith estimate of settlement costs and a copy of the Special Information Booklet. Regulation X also defines prohibited kickbacks for real estate service relating to one of the above described loans, and for such an act provides a fine of \$10,000 and/or one year imprisonment.

*Regulation C under the Home Mortgage Disclosure Act*—Regulation C, which became effective on June 28, 1976, was promulgated by the Board of Governors of the Federal Reserve System under the Home Mortgage Disclosure Act of 1975 (Title III of P.L. 94-200). The Administrator of the National Credit Union Administration is required to enforce Regulation C as it applies to Federal credit unions and State credit unions making federally-assisted, supplemented or guaranteed loans or loans intended to be sold to certain federally-chartered associa-

tions and corporations. Affected credited unions must have \$10 million or more in assets, maintain offices in principal metropolitan areas and make first mortgage loans on one to four family residences. Under Regulation C, disclosure statements must be maintained by the credit union and made available upon request. The statements must show compilation of mortgage loan data relating to property located within and outside the relevant metropolitan area, itemizing such data by number of loans and total dollar amount of loans originated by the affected credit unions.

*Federal Trade Commission Regulation; Preservation of Consumer Claims and Defenses*—This FTC Regulation, cited as 16 C.F.R. Part 433, is better known as the anti

“holder in due course” Rule. It is intended to eliminate certain long standing abusive practices whereby sellers of consumer goods separate the consumer’s obligation to pay from the seller’s duty to perform. The intent of the Rule is to require sellers to ensure that a special notice is inserted in the credit contract any time a consumer obtains credit from either the seller or a related lender in order to purchase consumer goods or services, Federal credit unions are affected by the Rule only to the extent that they sell consumer goods on credit (e.g., repossessed autos), or to the extent that they have certain business arrangements or referral relationships with sellers of consumer goods and services. Further, the legal duty of compliance with the Rule is at this time imposed upon sellers only.



# Inspection and Audit

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The mission of the Office of Inspection and Audit is to determine that NCUA policies and procedures are being effectively and uniformly carried out in the Regional Offices and in the field. This is determined by periodic inspections of the Regional Offices and their field staff, which comprises approximately 70% of NCUA's personnel. It is these employees who represent the administration in dealings with the credit union community and the public.

During 1976, the annual inspections of each Regional Office and elements of their respective field programs were conducted. A comprehensive internal audit of the Office of Fiscal Affairs was also completed.

During December 1976, the Administrator approved Interim Guidelines for Internal Audit/Investigation to be effective January 1, 1977. Also effective January 1, the Office of Inspection and Audit was renamed the Office of Internal Audit and Investigation.



# Research and Analysis

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Research and statistical activities of the National Credit Union Administration involved projects to assist the Administrator in carrying out his duties under the Federal Credit Union Act, to assist credit union officials in operating their credit union and understanding credit and financial developments, and informing the public and other governmental agencies concerning credit union developments.

A research report, entitled *The Future Role of Voluntarism in Credit Unions* was published in June 1976. This *Report* was prepared to determine the current and future effectiveness of volunteers in the credit union system. Such areas as recruitment, turnover, difficulties arising from size and complexities of operations, and more sophisticated financial developments or regulatory requirements are discussed. Two Working Papers were also published in 1976. Working Paper No. 2, entitled *Credit Unions and the Lexicon of Intermediation*, discusses the process of intermediation at financial institutions and analyzes the relative position of credit unions in the important area of consumer savings. Working Paper No. 3, *Credit Union Roles in a Changing Environment - The Full Service Credit Union*, explores the future role of credit unions in a changing financial and technological environment.

The Office of Research and Analysis is responsible for a number of regular statistical processing projects and conducts various single-time projects and studies as needs develop. Chief among the regular statistical processing projects is the annual processing of some 16,000 financial and statistical call reports from federally-insured credit unions. This task involves substantial staff time and computer resources during the first six months of each calendar year. Data

developed by this program are subsequently published in the *Annual Report* of the National Credit Union Administration and are also used to support many research projects. A special annual report on the activities of all State-chartered credit unions is prepared each year with the assistance and cooperation of State credit union supervisory authorities.

Two monthly statistical programs are administered; one to develop selected balance sheet and other data for Federal and State credit unions and the other to provide information on the types and other characteristics of loans being made by Federal credit unions. Both of these programs involve a sampling of credit unions.

In addition to the regular statistical programs, some special single-time surveys and special studies were undertaken, continued or completed in 1976. They consist of the following:

NCUA staff completed work with a private contractor in the development of a Cash Flow Model in 1976. The Model is designed to reflect normal credit union operations and the predictive influence on credit unions of legislative, procedural, and operational changes. The Model will be tested and used to determine validity of results and to accumulate an empirical data library. When fully tested and evaluated, it is envisioned that the model will enhance and provide a focal point for NCUA's research program in that it will provide essential information on all areas of operation.

As part of an NCUA study on the Common Bond Concept a research report entitled, *Changes in Federal Credit Union Common Bond Policy, A Policy Analysis: 1965-75*, was published in 1975. The second phase of this study, which involved a continuous history sample of about 1,000 Federal credit unions,

involved an analysis of the relationship between potential field of membership, survival and changes in annual survival rates, and growth rates for recent charters compared to earlier charters resulted in an article entitled, *The Survival of Small Credit Unions*. The article was published in the 1976 summer issue of the *NCUA Quarterly*.

NCUA also inaugurated a new series of reports, called "Technical Paper," for the purpose of providing a forum for students of credit union issues to present their ideas for review and discussion. The first such report, *The Problems of Data Communications Standards in EFTS*, was published in November 1976.

The Office of Research and Analysis also provides technical assistance to other offices and participates in the development of

special NCUA-wide programs and projects. Special periodic articles and reports are prepared on subjects believed to be of interest or assistance to credit union officials for publication in the *NCUA Quarterly* and other publications. The *Quarterly* also includes a statistical section which contains monthly statistics for credit unions and quarterly data for consumer installment credit outstanding and consumer savings accounts at major credit and thrift institutions. In addition to various other statistical and informational releases, RA compiles annual listings of the 100 largest Federal and State-chartered credit unions with their assets and national ranking as of the current and preceding year. This compilation for Federal credit unions is shown on the following pages.

The 100 Largest Federally-Chartered Credit Unions as of Yearend 1976

Rank		Name of Credit Union	City & State	Year Chartered	Total Assets 12/31/76 (in thous.)
1976	1975				
1	1	Navy .....	Washington, D.C.	1947	\$568,019
2	2	Pentagon .....	Arlington	1935	278,950
3	3	Hughes Aircraft Emp. ....	Los Angeles, Calif.	1940	189,217
4	4	Alaska USA .....	Anchorage, Alaska	1948	185,151
5	5	Eastern Airlines Employees .....	Miami, Fla.	1937	146,929
6	6	Lockheed Aircraft Emp. ....	Burbank, Calif.	1937	129,092
7	9	Lockheed Missile Employees .....	Sunnyvale, Calif.	1956	116,647
8	8	Eglin .....	Eglin AFB, Fla.	1954	112,282
9	10	Redstone .....	Huntsville, Ala.	1951	107,356
10	11	Rockwell .....	Downey, Calif.	1937	105,040
11	7	East Hartford Aircraft .....	East Hartford, Conn.	1935	104,255
12	12	Dearborn .....	Dearborn, Mich.	1950	99,362
13	16	Andrews .....	Washington, D.C.	1948	94,697
14	14	California Teachers .....	Los Angeles, Calif.	1974	94,601
15	15	San Diego Navy .....	San Diego, Calif.	1953	93,281
16	13	McDonnell Douglas West .....	Torrance, Calif.	1935	87,019
17	19	IBM Poughkeepsie Emp. ....	Poughkeepsie, N.Y.	1963	85,829
18	17	Security Service .....	San Antonio, Tex.	1956	84,150
19	18	Jax Navy .....	Jacksonville, Fla.	1952	82,454
20	20	Bethpage .....	Bethpage, N.Y.	1941	78,237
21	21	State Department .....	Washington, D.C.	1935	77,972
22	23	Lockheed Georgia Emp. ....	Marietta, Ga.	1951	69,908
23	22	Randolph Brooks .....	Universal City, Tex.	1952	66,265
24	52	Aberdeen Proving Ground .....	Aberdeen PRG, Md.	1938	63,708
25	24	National Institutes of Health .....	Bethesda, Md.	1940	61,929
26	27	Travis .....	Travis AFB, Calif.	1951	60,616
27	26	Los Angeles County Emp. No. 11 .....	Los Angeles, Calif.	1937	60,012
28	28	Tower .....	Annapolis, Md.	1953	59,463
29	32	Robins .....	Robins AFB, Ga.	1954	56,272
30	25	Maxwell-Gunter .....	Maxwell AFB, Ala.	1955	56,185
31	29	FAA Western .....	Los Angeles, Calif.	1949	55,998
32	34	Pan American .....	Jamaica, N.Y.	1940	55,935
33	43	Mare Island .....	Vallejo, Calif.	1936	55,398
34	30	ENT .....	Colorado Springs, Colo.	1957	55,300
35	31	LTV .....	Dallas, Texas	1936	54,959
36	37	Chattanooga TVA Emp. ....	Chattanooga, Tenn.	1936	54,672
37	39	Mather .....	Mather AFB, Calif.	1953	54,001
38	35	Langley .....	Langley AFB, Va.	1936	53,538
39	41	Charleston Naval Shipyard .....	Charleston, S.C.	1936	50,884
40	49	Litton Employees .....	Woodland Hills, Calif.	1957	50,782
41	40	Westernaire .....	Los Angeles, Calif.	1948	50,513
42	33	DMAFB .....	Tucson, Ariz.	1955	50,505
43	36	Los Angeles City Emp. ....	Los Angeles, Calif.	1936	49,234
44	38	Pen Air .....	Pensacola, Fla.	1936	49,224
45	48	Keesler .....	Keesler AFB, Miss.	1947	48,643
46	44	Kern Schools .....	Bakersfield, Calif.	1940	48,145
47	51	66 .....	Bartlesville, Okla.	1939	47,575
48	46	S A F E .....	North Highlands, Calif.	1940	46,498
49	47	Continental .....	Los Angeles, Calif.	1936	45,532
50	42	North Carolina Works .....	Winston-Salem, N.C.	1952	45,474

The 100 Largest Federally-Chartered Credit Unions as of Yearend 1976 (continued)

Rank		Name of Credit Union	City & State	Year Chartered	Total Assets 12/31/76 (in thous.)
1975	1976				
51	54	Desert Schools	Phoenix, Ariz.	1939	45,133
52	62	Forth Worth	Fort Worth, Tex.	1940	45,005
53	55	Philadelphia Police & Fire	Philadelphia, Penn.	1938	43,210
54	45	Wekearnyan	Kearny, N.J.	1935	42,730
55	58	EBTEL	Hayward, Calif.	1936	42,159
56	70	Indiana University Emp.	Bloomington, Ind.	1956	41,898
57	50	Barksdale	Barksdale, La.	1954	41,793
58	59	Long Beach School Emp.	Long Beach, Calif.	1935	40,522
59	64	IBM Endicott Emp.	Endicott, N.Y.	1966	40,460
60	57	GE Evandale	Cincinnati, Ohio	1954	40,217
61	56	North Island	San Diego, Calif.	1940	39,237
62	71	U.S. Steel C GE of E	Pittsburg, Penn.	1938	39,176
63	66	Vadenberg	Vandenberg, Calif	1958	38,937
64	72	Ornl Emp.	Oak Ridge, Tenn.	1948	38,759
65	91	Bank Fund Staff	Washington, D.C.	1947	38,245
66	85	IBM Westchester Emp.	White Plains, N.Y.	1966	37,903
67	60	Dade County School Emp.	Miami, Fla.	1935	37,448
68	63	Tropical Telco.	Miami, Fla.	1935	37,029
69	61	Naval Weapons Center	China Lake, Calif.	1947	36,890
70	81	Pacific IBM Emp.	San Jose, Calif.	1961	36,726
71	67	SSA Baltimore	Baltimore, Md.	1938	36,663
72	84	Fort Knox	Fort Knox, Ky.	1950	36,491
73	78	Braniff Airways	Dallas, Tex.	1940	36,405
74	69	IHC Emp.	Fort Wayne, Ind.	1935	35,820
75	53	Corning Glass Works Emp.	Corning, N.Y.	1936	35,696
76	79	Philadelphia Telco.	Philadelphia, Penn.	1939	35,621
77	89	Valley Stream Teachers	Valley Stream, N.Y.	1938	35,258
78	75	Gary Sheet & Tin Emp.	Gary, Ind.	1936	35,148
79	111	Fort Ord	Fort Ord, Calif.	1961	34,723
80	86	Nellis-Sonev	Nellis AFB, Nev.	1950	34,502
81	82	SAFE	Shaw AFB, S.C.	1955	34,297
82	76	Lansing Automakers	Lansing, Mich.	1936	34,019
83	65	Sheppard	Sheppard AFB, Tex.	1957	33,942
84	73	Courts & Records	Los Angeles, Calif.	1937	33,892
85	98	Teachers	Great River, N.Y.	1952	33,788
86	87	Safeway San Francisco Emp.	Burlingame, Calif.	1953	33,734
87	68	Philadelphia City Emp.	Philadelphia, Penn.	1951	33,374
88	83	L.A. County F & A Emp.	Los Angeles, Calif.	1936	32,984
89	90	Fairchild	Fairchild, Wash.	1954	32,614
90	80	T & C	Pontiac, Mich.	1936	32,435
91	119	McGuire-Community	McGuire AF, N.J.	1957	32,371
92	74	Montgomery County Teachers	Rockville, Md.	1950	32,323
93	105	SEBCO	Lutherville, Md.	1953	31,841
94	1	Eli Lilly	Indianapolis, Ind.	1976	31,662
95	113	Tyndall	Tyndall AF, Fla.	1956	31,303
96	104	Electric Boat	Groton, Conn.	1939	31,265
97	95	Combustion	Chattanooga, Tenn.	1935	31,172
98	88	Polaroid Emp.	Cambridge, Mass.	1953	31,089
99	92	Service	Portsmouth, New Hamp.	1957	30,965
100	151	Navy Orlando	Orlando, Fla.	1949	30,848

<sup>1</sup>Not ranked in 1975, converted from State-chartered credit union during 1976.

NOTE: Ranking excludes Southwest Corporate Central Federal Credit Union in 1976 and California Central Federal Credit Union in 1975 and 1976. As of December 31, 1976, these credit unions had total assets of \$96.4 million and \$54.4 million, respectively.

# Administrative, Planning and Financial Developments

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## Administration and Planning

The Central Office of the National Credit Union Administration was reorganized during the first half of 1976 to more effectively and efficiently carry out the mission of the agency. As a result of the reorganization, the Office of Fiscal Affairs was established, the Office of Administration became the Office of Management and Planning and Special Projects, and the Office of Systems Planning and Research was redesignated the Office of Research and Analysis. The new organizational chart is shown on page 45.

*Management Studies*—A new Division of Management Analysis was established in the Office of Management and Planning to provide technical, analytical and administrative support to NCUA's management and planning process and to provide management analysis for all functional areas. The division conducted several studies in 1976 that resulted in the revision of NCUA policies pertaining to internal operations. The division also cooperated with the Office of Research and Analysis to comply with the President's Reporting Burden Reduction Program.

*Training Activities*—The Division of Training was divided into two new divisions. The Division of Examiner Training was established in the Office of Examination and Insurance and provides examiner skill and credit union training programs. The Division of Training and Career Development is in the Office of Management and Planning and is responsible for all career development activities, and all training activities exclusive of those delegated to the Division of Examiner Training.

*Examiner Training Program*—Three New Examiner Classroom Training Programs were conducted during the year as part of NCUA's formalized 21-week New Examiner Training Program. Five sessions of the Intermediate Examiner Training Program were also held during 1976. This one-week program was designed for NCUA examiners with a minimum of one year on the job, and represents the second phase of a three-level examiner technical training program.

The Administration continued its emphasis on providing technical training for examiner staff by implementing the Senior Examiner Training Program. This is also a one-week program and represents the final phase of NCUA's examiner technical program. Two such sessions were conducted in 1976.

*Performance Appraisal Plan*—NCUA's Performance Appraisal Plan was revised in 1976 to clarify procedures, modify the rating forms used and strengthen the performance rating program. A personnel manual was also developed and distributed during the year. The Manual provides a comprehensive compilation of Federal and NCUA personnel policies, procedures, and regulations.

*Intergovernmental Personnel Act of 1970*—Two intergovernmental conferences involving administrative, supervisory, and examiner staff representing State credit union supervisory authorities were held in 1976. Twenty-one persons from nine states attended these conferences.

*League Training Programs*—During 1976, NCUA conducted a series of meetings, conferences, and workshops for State credit union league personnel. These programs

were in response to widespread interest in NCUA's operations and the methodology used to carry out its regulatory responsibilities.

*Bicentennial Commemoration*—The Administration commemorated the American Bicentennial by depicting the "Credit Union Story: History and Legislative Milestones," through colorful displays. These displays were located in the Washington and Regional Offices and were made available for many credit union events around the country. The Administration also sponsored an American Bicentennial Contest open to all Federal credit unions. To assure participation by credit unions of all sizes, four coequal commemorative plaques were awarded by the Administrator to those credit unions who most actively participated in local ARB and credit union related activities.

*Planning Activities*—In June, 1976, the agency's Long-Range Operating Plan was updated to reflect recognition of the need to expand certain current planning and programming requirements, and to incorporate new goals and objectives resulting from the changing environment of the credit union industry. In this regard, an interim Electronic Data Processing Mid-and Long-Range Plan was published in April, 1976.

*NCUA Staff*—As of December 31, 1976, NCUA staff consisted of 593 employees, the majority of whom are stationed in six regional offices around the country (See Table 1).

### Financial Developments

The National Credit Union Administration (NCUA) is the independent Federal regulatory agency of the executive branch of the Federal government which administers the Federal Credit Union Act and regulates and supervises the activities of federally-chartered credit unions. Major activities of NCUA consist of chartering new Federal credit unions, supervising established Federal credit unions, making periodic examinations of their financial condition and

operating practices, and providing administrative services.

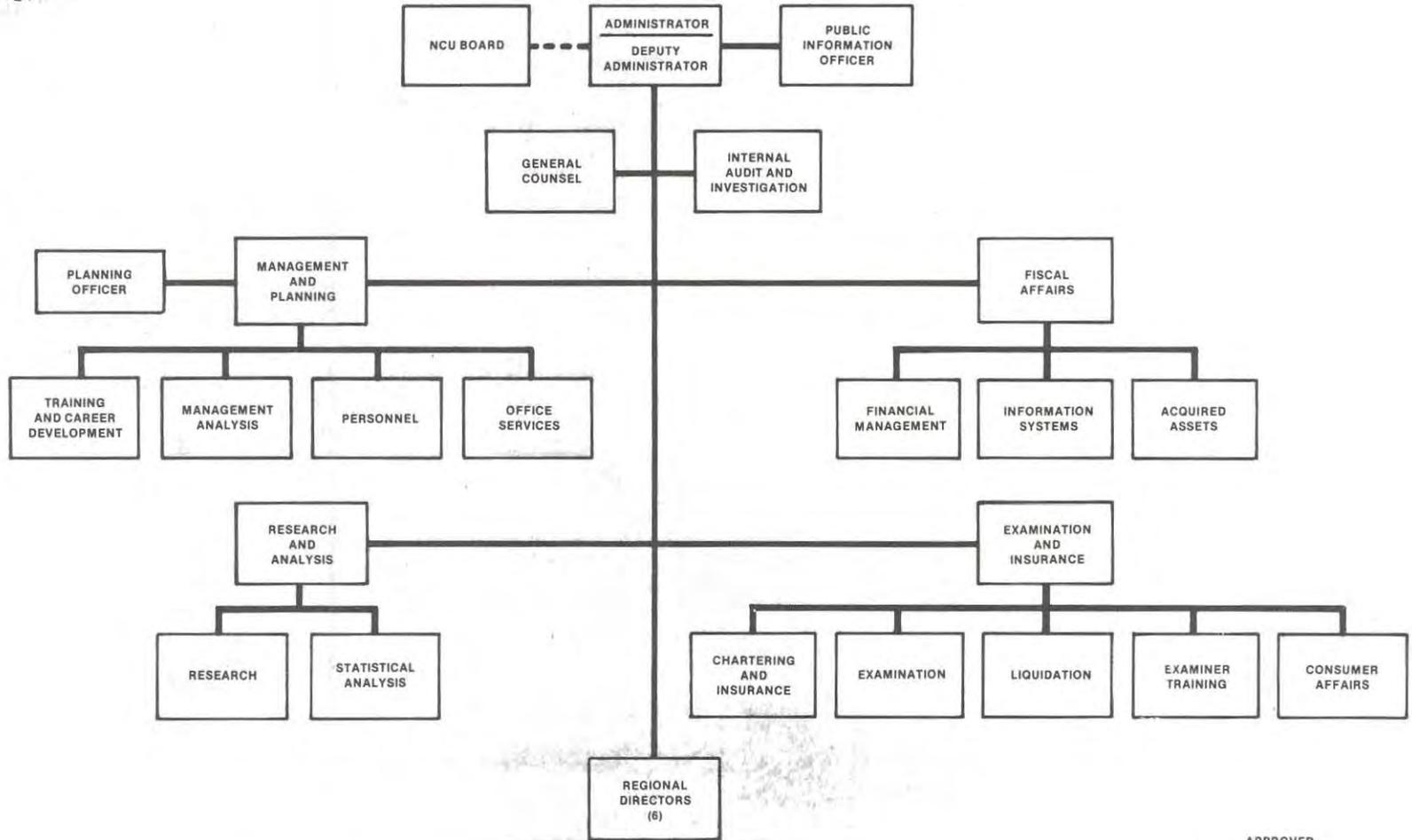
The National Credit Union Administration does not receive any Federal appropriations. Its operations are financed solely by funds received from Federal credit unions for services performed. Fees from examinations of Federal credit unions in calendar year 1976, amounted to approximately \$9,080,000. Supervision fee income totaled \$2,508,000 and charter fees amounted to \$9,240. Supervision fee income reflects a 40% reduction in the rate charged Federal credit unions. This policy was continued in 1976 as fees due and payable in January 1976 were further reduced by 5%. It is estimated that the savings to Federal credit unions resulting from the 40% reduction will amount to about \$1,500,000. Expenditures for the calendar year totaled nearly \$11,093,000 of which 86% was for salaries, benefits and travel costs, primarily for examiner staff.

*National Credit Union Share Insurance Fund*—The National Credit Union Administration also administers the National Credit Union Share Insurance Fund (NCUSIF) which was authorized by Public Law 91-468, enacted October 19, 1970. The NCUSIF was established to carry out a program of insurance for member accounts in Federal credit unions and State-chartered credit unions that apply and qualify for insurance. In addition to providing maximum insurance coverage of \$40,000 per account, the NCUSIF formulates standards and requirements for insured credit unions and provides for the liquidation or other disposition of the assets and liabilities of solvent and insolvent credit unions.

*Share Payout System*—As noted earlier, members' shareholdings of insolvent insured credit unions are paid by the NCUSIF up to a maximum of \$40,000 per account as soon as possible after commencement of liquidation. During fiscal year 1976, NCUA processed and paid some 18,000 claims totaling \$7,527,000 to members of insured liquidating credit unions. Under special provision of Title 11



# NATIONAL CREDIT UNION ADMINISTRATION



APPROVED  
JULY 22, 1976

TABLE 1.—NCU Board Members and Employees of NCUA, December 31, 1976

Unit	Total	Central Office	Regional Offices	Other Locations
National Credit Union Board <sup>1</sup> .....	7	—	—	7
Office of the Administrator .....	10	10	—	—
Office of Management and Planning .....	41	41	—	—
Office of General Counsel .....	18	18	—	—
Office of Inspection and Audit .....	4	4	—	—
Office of Research and Analysis .....	9	9	—	—
Office of Examination and Insurance .....	32	32	—	—
Office of Fiscal Affairs .....	54	54	—	—
REGIONAL OFFICES:				
Region I (Boston, Mass.) .....	68	—	20	48
Region II (Harrisburg, Pa.) .....	71	—	19	52
Region III (Atlanta, Ga.) .....	67	—	18	49
Region IV (Toledo, Ohio) .....	72	—	20	52
Region V (Austin, Texas) .....	66	—	19	47
Region VI (San Francisco, Calif.) .....	81	—	18	63
TOTAL .....	593	168	114	311

<sup>1</sup>The National Credit Union Board consists of individuals with proven credit union experience. Members are appointed by the President to advise and counsel the Administrator. Board members are not included in staffing totals.

of the Federal Credit Union Act, the NCUSIF may assist credit unions to prevent liquidation by granting loans or purchasing assets of credit unions.

During the year, the NCUSIF made eight loans totaling \$212,000 and purchased assets of two credit unions in the amount of \$753,000.

The Administration developed an automated share payout information system in 1976 which will be implemented in early 1977. This new system will enable NCUA to respond quickly to requests for information about the status of insured accounts of liquidated credit unions and to process claim forms for payout on a more timely basis.

*Loan Management System (LMS)*—In connection with the liquidation of any insolvent insured credit union, the Administrator has the authority to sell or otherwise dispose of the assets of the credit union at a reasonable price. All assets which cannot be so disposed are assumed and collected under the loan management system of NCUSIF. During the past two years, almost 30,000 loans totaling \$14,000,000 have been placed on the LMS. To

date, over \$4,000,000 has been collected on these loans. In addition, loans reverting to the NCUSIF after NCUA guaranty contracts have expired are also collected by LMS. All collections, less expenses, are returned to the NCUSIF.

*Assets, liabilities, and equity*—Total assets of the NCUSIF rose 31.2% during fiscal year 1976 and amounted to \$75.7 million on June 30 (Table 2). The major portion of assets (\$71.1 million) are invested in U.S. Treasury bills, notes, and bonds. Another \$2.6 million was comprised of loans acquired from credit unions in involuntary liquidation, loans guaranteed by NCUSIF, and credit union loans purchased by NCUSIF to prevent liquidation of the credit union. Estimated recoveries from liquidations amounted to \$2.7 million. This account represents recoveries realized on the sale or disposition of assets of credit unions in liquidation.

Total liabilities of the fund were \$12.5 million, most of which represented accrued premium income. The NCUSIF balance totaled \$63.2 million as of fiscal year 1976 and represents the funds available for the

TABLE 2.—Total Assets, Liabilities and Equity of  
National Credit Union Share Insurance Fund,  
June 30, 1976

Item	Amount, June 30, 1976 (In thousands)
<b>Assets:</b>	
Cash .....	\$ 539
Due From/To/Operating—Insurance Fund .....	(2,446)
Due From Trust Fund .....	43
Accounts Receivable .....	(1)
Interest Receivable .....	359
Investments at Cost .....	71,120
Investments Acquired From Credit Unions .....	750
Loans Acquired From Credit Unions (Net) .....	2,604
Estimated Recoveries From Liquidations .....	2,705
Other Assets (Loans to Credit Unions) .....	36
Total Assets .....	<u>75,712</u>
<b>Liabilities:</b>	
<b>Accounts Payable:</b>	
Trade Accounts Payable .....	21
Shareholder Payables .....	748
Unclaimed Monies .....	366
Total .....	<u>1,134</u>
Deferred Income-(Premiums) .....	10,916
Guaranty Agreements (OEO) .....	383
Clearing Accounts .....	40
Total Liabilities <sup>2</sup> .....	<u>12,474</u>
<b>Equity:</b>	
<b>Fund Balances:</b>	
Balance, Beginning .....	47,196
Excess Income Over Expenses .....	16,042
Adjustments to YTD Earnings .....	—
Net Income .....	16,042
Balance, Ending .....	<u>63,238</u>
Total Liabilities and Equity .....	<u>75,712</u>

<sup>1</sup>Less than \$500.

<sup>2</sup>Excludes contingent liabilities.

protection of credit union member shareholders. In addition, the fund is authorized to borrow up to \$100 million from the U.S. Treasury for insurance purposes.

*Income and expenses*—Each insured credit union is required to pay an annual premium of one-twelfth of 1% of the total amount of its members accounts. Premiums received from credit unions during fiscal year 1976 amounted to \$18.4 million, net of rebates paid to liquidating credit unions. Income

from investments amounted to slightly more than \$4 million, and other income totaled about \$400 thousand (Table 3).

Total expenses of the NCUSIF during fiscal year 1976, comprised less than 30% of income. Personal services, including employee benefits and travel, accounted for almost 57% of total expenses. Liquidation expenses were the next largest expense item and comprised about 18% of the total. Income, expenses and net additions to the insurance

TABLE 3.—Income, Expenses, and Net Income of the  
National Credit Union Share Insurance Fund,  
Fiscal Year 1976

Item	Amount (In thousands)
<b>Income:</b>	
Insurance Premiums .....	\$18,433
Interest Income From:	
Investments .....	4,036
Loans Acquired .....	209
Investments Acquired .....	53
Loans to Credit Unions .....	3
Total Interest Income .....	<u>4,301</u>
Miscellaneous Income .....	<u>66</u>
Total Income .....	<u>22,799</u>
<b>Expenses:</b>	
Personal Services .....	3,128
Employee Benefits .....	340
Employee Travel .....	353
Rent, Comm. Utilities .....	238
Administrative Cost .....	126
Contracted Services .....	627
Financial Costs .....	724
Liquidation Expenses .....	<u>1,222</u>
Total Expenses .....	<u>6,757</u>
Net Income .....	<u>16,042</u>

TABLE 4.—Income and Expenses of the National Credit Union  
Share Insurance Fund, Fiscal Year 1971 to 1976  
[Amounts in thousands]

Year	Income			Expenses and Losses			Net income added to share insurance fund
	Total	Share insurance assessments <sup>1</sup>	Investments and other sources	Total	Share insurance losses and expenses	Administrative and operating expense	
Total 1971-76 .....	\$80,854	\$68,909	\$11,945	\$17,616	\$3,966	\$13,650	\$63,238
1971 .....	3,268	3,168	100	515	—	515	2,753
1972 .....	8,534	8,037	497	597	1	596	7,937
1973 .....	11,812	10,723	1,089	2,222	864	1,358	9,590
1974 .....	15,148	12,871	2,277	3,460	1,589	1,871	11,688
1975 .....	19,293	15,678	3,615	4,065	290	3,775	15,228
1976 .....	22,799	18,432	4,367	6,757	1,222	5,535	16,042

<sup>1</sup>Assessments are charged at a rate of one-twelfth of one per cent of total shares as of December 31, and are net of rebates paid to liquidating credit unions.

fund for fiscal year 1971 to 1976 are shown in Table 4.

*Insured Credit Unions*—The number of insured Federal and State-chartered credit unions at yearend 1976 was 16,276, up 3.2% from the preceding year. The increase in insured credit unions since 1971 has been due mainly to a substantial increase in the number of State credit unions applying and being accepted for Federal insurance. As may be seen from Table 5, at yearend 1976, 3,519 State credit unions were federally-insured, compared to 793 at the end of 1971.

Federally-insured credit unions accounted for 72% of all U.S. credit unions at the end of 1976.

*Insured savings*—Total savings in federally-insured credit unions increased 21.5% during the year and amounted to \$30.4 billion as of December 31, 1976 (Table 6). Since yearend 1971, insured savings at credit unions have nearly tripled while the insurance fund expanded more than 10 times. As of December 31, 1976, the NCUSIF amounted to \$74.9 million and accounted for one-quarter of 1% of total insured savings at credit unions.

TABLE 5.—Number of Federally-Insured Credit Unions, by Type of Charter, December 31, 1971 to 1976

Year	Number of federally-insured credit unions			
	Total	Federally-chartered	State chartered	Insured credit unions as a percent of U.S. total
1971 .....	13,510	12,717	793	58.1
1972 .....	14,023	12,708	1,315	60.8
1973 .....	14,344	12,688	1,656	62.7
1974 .....	15,146	12,748	2,398	66.3
1975 .....	15,777	12,737	3,040	69.8
1976 .....	16,276	12,757	3,519	72.0

TABLE 6.—Total Savings of Federally-Insured Credit Unions, by Type of Charter and National Credit Union Share Insurance Fund, December 31, 1971 to 1976

[Amounts in thousands]

Year	Federally-insured savings				Share insurance fund	
	Total	Federally-chartered	State-Chartered	Insured Savings as a Percent of U.S. total	Amount Dec. 31	Percent of Total Insured Savings
1971.....	\$10,890,600	\$ 9,191,182	\$1,699,418	59.3	\$ 7,076	.064
1972.....	13,842,575	10,956,007	2,886,568	64.0	15,986	.115
1973.....	16,332,144	12,597,607	3,734,537	66.6	28,260	.173
1974.....	19,562,310	14,370,744	5,191,566	71.1	42,321	.216
1975.....	24,972,727	17,529,823	7,442,904	75.6	56,016	.224
1976.....	30,353,708	21,130,293	9,223,415	77.6	74,860	.246



# Public Information

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During 1976, increased interest and awareness of credit unions was evidenced by inquiries from national media and the general public. The Public Information Office responded to an estimated 2,500 inquiries for information about organizing a Federal credit union, and an estimated 200 media inquiries concerning Federal credit union legislation and regulation.

A survey of the National Credit Union Board and agency personnel led to the introduction of revisions in PIO originated publications. The *NCUA Quarterly*, *Items of Current Interest* and *NCUA Report* were examined for content, design and need. Each publication was revised in accord with the findings of the survey.

The *NCUA Quarterly*, with a circulation of about 21,000, which includes some 250 college and university libraries, was redesigned in the areas of content and lay-out. The quarterly publication has been redirected to more effectively inform and educate credit union officials and other interested parties of the agency's activities and credit union trends.

The Public Information Office continues to publish the weekly internal bulletin, *Items of Current Interest*, which contains technical information and late-breaking news developments for dissemination to NCUA field employees. The PIO also publishes a bi-monthly publication, *NCUA Report*, which is targeted to NCUA employees, and the *NCUA Column*, a

monthly column which discusses subjects of current interest to State credit union Leagues and trade association journals.

*Administrator's Letter*—Five issues of the *Administrator's Letter* were published in 1976. Distribution of this publication was expanded during the year and now includes League Managing Directors, State credit union supervisory authorities, NCUA staff, and all federally-insured credit unions.

Quarterly reports to the National Credit Union Board and frequent news releases covering a wide variety of topics were prepared by the Public Information Office. The Office also directed activities to enhance agency relationships with national, local and trade media.

Publicity was generated for the 2,142 Federal credit unions receiving NCUA's Thrift Honor Award. The award recognizes credit unions that have an active thrift education and counseling program which is demonstrated by a significant increase in total savings. Under NCUA's Milestone Award Program, some 1,040 Federal credit unions received a certificate recognizing 25, 30, 35 and 40 consecutive years operation. In addition, 12 individuals received the NCUA Administrator's Merit Award for outstanding contributions to the credit union system.

Following is a list by State of the Federal credit unions that received the 1976 NCUA Thrift Honor Award.

# 2,142 Federal Credit Unions Earn Thrift Honor Awards In 1976

## Alabama-34

Acipco, Birmingham  
Alabama Kraft, Phenix City  
Alabama National Guard, Montgomery  
Alabama Rural Electric, Montgomery  
Alabama State Farm, Birmingham  
Alabama West Fla Methodist, Georgiana  
ANG, Birmingham  
AOD, Bynum  
Army Aviation Center, Fort Rucker  
Auburn University, Auburn  
Birmingham Federal Employees, Birmingham  
Brewton C C A, Brewton  
College City Lodge, Talladega  
Covington Schools, Andalusia  
Cutler-Hammer Alabama Emp., Athens  
Diocese of Birmingham, Birmingham  
Electrical Workers No 558, Sheffield  
Etowah Teachers, Gadsden  
Families, Selma  
GAF Mobile, Mobile  
Gulf Cost Boilermakers, Mobile  
HMC, Huntsville  
IAM Local 2003, Daleville  
KEMCO, Montgomery  
M. B. U. Employees, Pine Hill  
Mobile General, Mobile  
Moore Alabama, Heflin  
Providence Mobile, Mobile  
Railroad, Irondale  
Redstone, Huntsville  
Seasha, Tuskegee Inst  
Tri Cities Federal Employees, Sheffield  
TVH, Tuskegee  
Wilco County, Camden

## Alaska-18

AF & S, Anchorage  
Alaska Railroad, Anchorage  
Alaska School Employees, Anchorage  
Alaska Teamsters, Anchorage  
Alaska USA, Anchorage  
City of Fairbanks, Fairbanks  
Fedalaska, Anchorage  
Fort Wainwright, Ft. Wainwright  
Juneau State Employees, Juneau  
Matanuska Valley, Palmer  
NC Fairbanks, Fairbanks  
Northern Schools, Fairbanks  
RAA, Anchorage  
Starliner, Anchorage  
Tongass, Ketchikan  
Union-Collier Alaska, Anchorage  
Western Alaska Trades, Anchorage  
Wien Employees, Fairbanks

## Arizona-31

A S R, Phoenix

A. J. Bayless, Phoenix  
Automotive Wholesalers of AZ., Phoenix  
Babbitt Employees, Flagstaff  
City of Scottsdale Employees, Scottsdale  
Coconino, Flagstaff  
Desert Schools, Phoenix  
EM, Phoenix  
Esperanza, Tucson  
Frys Employees, Phoenix  
Grand Canyon State Employees, Phoenix  
Hayden, Hayden  
Huachuca, Fort Huachuca  
Hughes Air West, Phoenix  
Luke, Phoenix  
Maricopa County Employees, Phoenix  
Mohave, Kingman  
Phoenix Honeywell Employees, Phoenix  
Pinal County School Employees, Florence  
Pinon Co-op, Chinle  
Prescott U S Employees, Prescott  
Safeway Arizona, Phoenix  
Scottsdale Hospital, Scottsdale  
Sperry Flight Systems, Phoenix  
St. Michaels Tucson, Tucson  
State Farm Sunland, Tempe  
Tempe, Tempe  
Tucson Gas & Electric Co, Tucson  
Tucson Hughes Aircraft Emp, Tucson  
Tucson Medical Center Employees, Tucson  
Winslow School Employees, Winslow

## Arkansas-6

Arkansas National Guard Employees, N Little Rock  
DDS Employees, Little Rock  
Jones Mills, Jones Mill  
NLR CMC Employees, N Little Rock  
PBA, Pine Bluff  
VA, Fayetteville

## California-254

A of V Employees, Vernon  
A-C Transit Employees, Oakland  
Actron Employees, Monrovia  
Acurex, Mountain View  
Aftra-Sag, Los Angeles  
Alameda Coast Guard, Oakland  
Albertsons Southern Cali, Brea  
Allied Hospitals, Long Beach  
Alpha Beta Employees, Brea  
Alta Bates Employees, Berkeley  
American Honda Employees, Gardena  
Ameron, South Gate  
Ampex Employees, Redwood City  
Anheuser-Busch, Van Nuys  
Arco Plaza, Los Angeles

ATD, Sunnyvale  
Avibank Employees, Burbank  
Bakersfield City Employees, Bakersfield  
Bay Area I. A. M., Burlingame  
Bechtel Employees, San Francisco  
Bekins Employees, Glendale  
Beverly Employees, Pasadena  
Bio-Science Enterprises Employees, Van Nuys  
Blue Cross Employees, Los Angeles  
BOPTI, Terminal Isla  
Bradshaw Employees, Montebello  
Burbank Postal Employees, Burbank  
Butte Grange, Biggs  
C R C, Corona  
C S A A Employees, San Francisco  
C T F, Soledad  
Cal Roto Employees, North Hollywood  
Calpak San Jose, San Jose  
Campbell Soup Employees, Sacramento  
Capital Power, Sacramento  
Carlsbad City Employees, Carlsbad  
Castle & Cooke, San Jose  
CCG Employees, San Francisco  
Chabot College, Dublin  
Champlin Pacific, Wilmington  
City of Oxnard Employees, Oxnard  
CMF Employees, Vacaville  
CMT, Fairfield  
Colton School Employees, Colton  
Columbus Club, San Fernando  
Covina City Employees, Covina  
Crescent West Coast, Wilmington  
Cresta Blanca, Livermore  
Culver City School Employees, Culver City  
DCAS San Diego, San Diego  
Delancey Street, San Francisco  
Deusch Company Employees, Los Angeles  
Disneyland Employees, Anaheim  
Dominican Hospital Employees, Santa Cruz  
El Cajon Municipal Employees, El Cajon  
El Camino Hospital, Mountain View  
Elixir Industries Employees, Gardena  
Embarcadero, San Francisco  
Escondido City Employees, Escondido  
Fairchild/Electronics, Mt View  
Federal Employees of Northern Calif, Redding  
Firefund Employees, San Francisco  
First American, Santa Ana  
Flood Control, Los Angeles  
Fluor, Santa Ana  
Foremost McKesson Employees, San Francisco  
Foremost-McKesson Southern, Los Angeles  
Formica, Sunset Whitne  
Fort Bragg Community, Fort Bragg  
Fort Ord, Fort Ord

Gallo Employees, Modesto  
 General Directory Employees, Los Alamitos  
 General Telephone, Santa Monica  
 Getty Employees, Los Angeles  
 Glendale Area Schools, Montrose  
 GMI Sperry Employees, Lodi  
 Golden Gate, San Francisco  
 Golden West Broadcasters, Los Angeles  
 Golden West Cities, Garden Grove  
 Goldwyn Studio, Los Angeles  
 Good News, Walnut Creek  
 Harbor, Carson  
 HMO Employees, Los Angeles  
 Hoffman Employees, El Monte  
 Hollywood Presbyterian Medical Cntr, Los Angeles  
 HUD L.A., Los Angeles  
 Hughes Aircraft Employees, El Segundo  
 Hughes Airwest Employees, San Francisco  
 I C X, South Gate  
 I.B.E.W. Local 1969, Redwood City  
 IBM Social Employees, Los Angeles  
 IEC Employees, Anaheim  
 Interstate Restaurant Sup Emp, Los Angeles  
 J B L Employees, Northridge  
 Japan Air Lines, Burlingame  
 Johnston Pump Employees, Glendora  
 Kai Perm Sacramento, Sacramento  
 Kaiperm Oakland, Oakland  
 Kaiperm Santa Clara, Santa Clara  
 Kaiperm Walnut Creek, Walnut Creek  
 Kaiperm Westbay, San Francisco  
 Kaiser Permanente, Los Angeles  
 Lake County, Lakeport  
 Lassen County, Susanville  
 Lathrop Plant #10, Manteca  
 LBNS Employees, Long Beach  
 Levi Strauss Employees, San Francisco  
 Limoneira, Santa Paula  
 Litton Employees, Woodland Hill  
 Livingston, Irwindale  
 LMT Employees, El Cajon  
 Local No 441, Santa Ana  
 Lockheed Aircraft Employees, Burbank  
 Long Beach City Employees, Long Beach  
 Los Angeles County Emp No 11, Los Angeles  
 Los Angeles Knights of Columbus, Los Angeles  
 Los Robles Hospital, Thousand Oaks  
 LSI Employees, Santa Ana  
 Lucky, Buena Park  
 Mad River Ply, Arcata  
 Madera County Employees, Madera  
 Magic Mountain Employees, Valencia  
 Marine Air, Santa Ana  
 Marshmac Employees, Los Angeles  
 Mary's Help Hospital Employee, Daly City  
 Matadors, Northridge  
 Mather, Mather A F B  
 Matson Employees, San Francisco  
 Medi-Serv, San Francisco  
 Memorial Hospital of S Calif, Culver City  
 Menlo Survey, Menlo Park  
 Merced School Employees, Merced  
 Mervyns Employees, Merced  
 Miller High Life Employees, Azusa  
 Miramar, San Diego  
 Mojave Plant Employees, Mojave  
 Monterey County Federal Emp, Salinas  
 MRL, Torrance  
 N & S, Chula Vista  
 N M C Employees, Carson  
 Napa County Employees, Napa  
 Napa Schools, Napa  
 National Can San Leandro, San Leandro  
 National Medical Employees, Buena Park  
 Nazarene, Whittier  
 Nevada County, Nevada City  
 Newport Mesa, Newport Beach  
 North Coast Schools, Eureka  
 Northrop Ventura Employees, Newbury Park  
 NSC Employees, Santa Clara  
 O Connor Hospital Employees, San Jose  
 O-SG Stake, Orange  
 Orco State Employees, Fullerton  
 OXY, Lathrop  
 P O E, Chulva Vista  
 P P G Fresno, Fresno  
 P S A Employees, San Diego  
 P&B Employees, Santa Monica  
 Pacific Electricord Employees, Gardena  
 Pacific Growers, San Leandro  
 Pacific IBM Employees, San Jose  
 Parcel Emp Employees, City of Comme  
 Parishioners, Redondo Beach  
 Petco, Red Bluff  
 Physics International Employ., San Leandro  
 PLIC, Santa Monica  
 PNI Employees, Palo Alto  
 Powerine Employees, Santa Fe Spr  
 Public Services, Los Angeles  
 Qantas, San Francisco  
 Rafe, Riverside  
 Rain Bird, Glendora  
 Raychem Employees, Menlo Park  
 Riverside Campus, Riverside  
 Ryan Employees, San Diego  
 S. B. C. H., Santa Barbara  
 S. M. P., Livermore  
 S.F.V.B.R., Van Nuys  
 Sacramento U S Employees, Sacramento  
 Safeway San Diego Employees, San Diego  
 Safeway San Francisco Emp, Burlingame  
 Salinas Area Teachers, Salinas  
 San Bernardino Comm. Col. Dis. Emp, San Bernardino  
 San Diego Hospitals, San Diego  
 San Diego Navy, San Diego  
 San Jose Hosp. & Health Ctr E, San Jose  
 Sanitarium, Deer Park  
 Santa Ana Tustin Community Hospital, Santa Ana  
 Santa Barbara City Employees, Santa Barbara  
 Santa Barbara U.S. Employees, Goleta  
 Santa Monica School Employees, Santa Monica  
 Scan, Torrance  
 Schlitz California Employees, Sun Valley  
 Sea Air, Seal Beach  
 Signetics, Sunnyvale  
 Simpson Redwood, Eureka  
 Sjh-Choc-Csj Employees of Orange, Orange  
 Smith International Employees, Irvine  
 Social Security, Richmond  
 Southern Area Voltage Emp, Monterey Park  
 St. Christophers, West Covina  
 St. Jude Hospital, Fullerton  
 St. Marys L B H Employees, Long Beach  
 Stanford, Stanford  
 Stanislaus County Employees, Modesto  
 Star Kist Employees, Terminal Island  
 State Farm Costa Mesa, Costa Mesa  
 State Farm Ins. Westlake Village, Westlake Vill  
 State Farm Northern California, Santa Rosa  
 Steelcase of California Emp, Tustin  
 Straza Employees, El Cajon  
 Sunkist Employees, Van Nuys  
 Sunnyvale City Employees, Sunnyvale  
 Superscope Employees, Chatsworth  
 System 99, Emeryville  
 Tel Rad Employees, Los Angeles  
 Teledyne Employees, Northridge  
 Texaco, Wilmington  
 The Mint Street, Walnut Creek  
 Thums, Long Beach  
 Tobias Kotzin Company Employees, Los Angeles  
 Tor/Med, Torrance  
 Torrey Pines, San Diego  
 Tracy, Tracy  
 Transport Indemnity Employees, Los Angeles  
 Travis, Travis A F B  
 Tridair Employees, Lomita  
 Triple S, Sacramento  
 Tucoemas, Visalia  
 Umec Employees, San Diego  
 Union Oil Center, Los Angeles  
 Union Oil L A Terminal Emp, Los Angeles  
 United Defense, Los Angeles  
 Unoco Central, San Francisco  
 USC, Los Angeles  
 V A & A, Martinez  
 Valley Presbyterian Hospital, Van Nuys  
 Ventura County Postal Emp, Ventura  
 Ventura Schools, Ventura  
 Victor Employees, Victorville  
 Vita Pakt Employees, Covina  
 Vornado, Santa Fe Spr  
 Walnut Creek, Walnut Creek  
 Weno, South Gate  
 Wepcu Employees, Los Angeles  
 West Covina City Employees, West Covina  
 West Side Planning Group, Fresno  
 Whittier Gentelco, Whittier  
 Whittier Municipal Employees, Whittier  
 Wyle Employees, El Segundo  
 Xerox Employees, El Segundo  
 Yamaha Employees, Buena Park  
 11th Coast Guard District, Long Beach

### Colorado-31

Adams County Employees, Brighton  
 Aurora Public Schools, Aurora  
 Basin Schools, Durango  
 Boulder Municipal Employees, Boulder  
 Cang, Aurora

Colorado, Grand Junction  
 Denver J-M Employees, Denver  
 Denver Police, Denver  
 District 8 Teachers, Colorado Spr  
 FBW, Denver  
 Fort Collins, Fort Collins  
 Gunnison Western, Gunnison  
 Harrison District No 2, Colorado Spr  
 Hope-Coronado, Colorado Spr  
 IBM Rocky Mountain Employees,  
 Boulder  
 Luthern Medical Center Employees,  
 Wheat Ridge  
 Mid-Town Hospital, Denver  
 Mile High, Denver  
 Montrose, Montrose  
 Mopac, Greeley  
 Mountain Bell, Colorado Spr  
 NJH, Denver  
 Pikes Peak, Colorado Sprg  
 Polish Club of Denver, Lakewood  
 Pueblo Santa Fe Employees, Pueblo  
 St. Anthony Hospital, Denver  
 U of C, Boulder  
 VAH, Denver  
 Westminster, Westminster  
 White Crown, Denver  
 Yuma, Yuma

### Connecticut-23

Arnold Bakers Employees, Greenwich  
 ASC, Bloomfield  
 Bridgeport Police, Bridgeport  
 Bridgeport Progressive, Bridgeport  
 Buell Industries Employees, Waterbury  
 Clairol Employees, Stamford  
 E S Employees, Wallingford  
 Greenwich Connecticut Teacher,  
 Greenwich  
 Greenwich Municipal Employees,  
 Greenwich  
 Lawrence Memorial Hospital Em, New  
 London  
 Meriden Conn School Employees,  
 Meriden  
 Middlesex Memorial Hospital,  
 Middletown  
 Newington Childrens Hospital,  
 Newington  
 Newington Va, Newington  
 Sikorsky, Stratford  
 St. Francis Hospital Hartford, Hartford  
 St. Peters of Hartford, Hartford  
 Stamford Telephone Employees,  
 Stamford  
 The Waterbury Hospital Emp, Waterbury  
 UOP Employees, Darien  
 Wallingford Steel Employees,  
 Wallingford  
 West Haven Municipal, West Haven  
 West Haven V A Employees, West Haven

### Delaware-13

Atlantic Aviation Employees, Wilmington  
 Beebe Hospital, Lewes  
 Capitol Trail Auto Workers, Wilmington  
 Chryco Newark, Newark  
 Delaware State Employees, Dover  
 Dover Playtex Employees, Dover  
 DPL, Wilmington

Dupont Glasgow, Wilmington  
 Eckerds-Delaware, Wilmington  
 G C & B A, Claymont  
 Health and Social Services, New Castle  
 ICI America, New Castle  
 Louviers, Wilmington  
 Milford Stitching Employees, Milford  
 New Castle County Delaware Em,  
 Newark  
 New Castle County School Emp,  
 Wilmington  
 Poly-Chem, Dover  
 Seaford, Seaford  
 W S E D L, Wilmington

### District of Columbia-44

AFL CIO Employees, Washington  
 Agriculture, Washington  
 Anacostia Southeast, Washington  
 B N A, Washington  
 Bank Fund Staff, Washington  
 Budget, Washington  
 Change Inc, Washington  
 Columbia Hospital for Women E,  
 Washington  
 Comsat, Washington  
 D. C. Distributors Council, Washington  
 Department of Commerce, Washington  
 F R B, Washington  
 Federal Deposit Employees, Washington  
 Federal Power Commission Emp,  
 Washington  
 FNMA, Washington  
 G U, Washington  
 Inter-American Development Bank,  
 Washington  
 Internal Revenue, Washington  
 Library of Congress, Washington  
 N L R B Employees, Washington  
 N R L, Washington  
 NAPUS, Washington  
 National Academy of Sciences,  
 Washington  
 NSF, Washington  
 O.A.S. Staff, Washington  
 Providence Hospital, Washington  
 Sheet Metal Workers Local 102,  
 Washington  
 Southern Railway Exec Off Emp,  
 Washington  
 Sperry Rand Employees, Washington  
 State Department, Washington  
 Tacomis, Washington  
 The Catholic University of America,  
 Washington  
 Transit Employees, Washington  
 Transportation, Washington  
 U S Civil Service Commission,  
 Washington  
 U.M.W.A., Washington  
 U.S. Customs Service, Washington  
 U.S.S.A.H., Washington  
 United States Senate Employees,  
 Washington  
 Veterans Administration Cntrl,  
 Washington  
 Washington Broadcasters, Bethesda  
 WHC Employees, Washington  
 White House, Washington  
 Wright Patman Congressional,  
 Washington

### Florida-75

Alterman Employees, Opa Locka  
 Arvida Employees, Boca Raton  
 Baker County, MacClenny  
 Bay County Teachers, Panama City  
 Bay Gulf, Tampa  
 Bay Pines, Bay Pines  
 Bethel Baptist Institutional, Jacksonville  
 Bradenton Herald, Bradenton  
 Bud-Jax, Jacksonville  
 Charter Oil Emp., Jacksonville  
 City of Pinellas Park Emp, Pinellas Park  
 Coulter Employees, Hialeah  
 CPI Employees, Plant City  
 D H, Lake Worth  
 Daisy's Originals, Miami  
 Deltona Employees, Miami  
 Dunedin Municipal Employees, Dunedin  
 E C I Employees, Saint Petersburg  
 Eastern Airlines Employees, Miami  
 Embroco, Fort Lauderdale  
 Florida Customs Employees, Tampa  
 Florida Gas Company Employees,  
 Winter Park  
 Florida O-I, Lakeland  
 Florida State Employees, Pensacola  
 Florida U S D A, Gainesville  
 Food Fair, Miami  
 FTU, Orlando  
 Gainesville Florida Student, Gainesville  
 Gold Coast Educational, W. Palm Beach  
 Good Sam, W. Palm Beach  
 GTE, Tampa  
 Hallandale Employees, Hallandale  
 Hialeah Municipal Employees, Hialeah  
 Honeywell Florida, Saint Petersb  
 HWB Employees, Tampa  
 IBM Florida Employees, Boca Raton  
 IMCC Employees, Mulberry  
 Indian River Medical, Vero Beach  
 IRC Suncoast, Saint Petersb  
 Jax Navy, Jacksonville  
 JWC Employees, Tampa  
 Kennedy Space Center, Kennedy Space  
 M E C, Miami  
 M.H.W.P., Winter Park  
 Mease Hospital and Clinic, Dunedin  
 Memorial Hospital, Hollywood  
 Miami, Miami  
 Monroe County Teachers, Key West  
 Mount Sinai, Miami Beach  
 N.S.H. Employees, Miami  
 Navy Orlando, Orlando  
 NCSL, Panama City  
 NDH, Pompano Beach  
 North Florida HCA, Gainesville  
 O. G. H., North Miami B  
 Ocean Products, Tampa  
 Offshore Power Systems, Jacksonville  
 Palmetto General Hospital, Hialeah  
 Pensacola L & N Employees, Pensacola  
 Pinellas County Employees, Clearwater  
 Piper Employees, Vero Beach  
 S C O R E, Tallahassee  
 San Antonio Citizens, San Antonio  
 Santa Rosa County Teachers, Milton  
 Seminole County Teachers, Sanford  
 South Miami Hospital Employees, Miami  
 Southern Diocese Employees, Winter  
 Park

St. Vincent's of Jacksonville Emp. -  
Jacksonville  
State Farm Florida Regional Office,  
Winter Haven  
State Farm Southeastern, Jacksonville  
Tampa Carpenters, Tampa  
Tampa Postal District, Tampa  
Telan, Port St Joe  
West Coast, Clearwater  
Winter Haven Municipal, Winter Haven

## Georgia-61

AFLIC, Columbus  
Albany Proctor & Gamble Employees,  
Albany  
Atlanta Forest Service Emp, Atlanta  
Atlanta Kemba, East Point  
Atlanta Penitentiary, Atlanta  
Augusta B and W Employees, Augusta  
Augusta Postal, Augusta  
Augusta Triple C, Augusta  
Augusta VAH, Augusta  
B and C Macon, Macon  
B.O.N.D. Community, Atlanta  
B-M Employees, Atlanta  
Bed Lines, Augusta  
Brunswick Pulp & Paper Emp,  
Brunswick  
Cedar Springs, Cedar Springs  
CGH Employees, Austell  
Chatham County School Employee,  
Savannah  
Circle 10, Doraville  
CMC Athens, Athens  
Columbus Foundries, Columbus  
Cook Teachers', Adel  
Creston, Swainsboro  
D C E, Dalton  
DeKalb Co Employees, Decatur  
DeKalb County Teachers, Clarkston  
DeKalb General Hospital, Decatur  
Emory Employees, Atlanta  
FAA Southern, Atlanta  
Floyd County Teachers, Rome  
Fort Stewart Georgia, Ft Stewart  
G C E, Gainesville  
GEMC, Atlanta  
Georgia Power Rome Div Emp, Rome  
Georgia State University, Atlanta  
Glynn Teachers, Brunswick  
GRH Atlanta, Decatur  
Gwinnett Teachers, Lawrenceville  
H E A, Warner Robins  
Interstate Paper, Jesup  
ITT Rayonier Employees, Jesup  
Local 461, Macon  
Lockheed Georgia Employees, Marietta  
McGaw Laboratories, Milledgeville  
Memorial Medical Center, Savannah  
Moco, Hapeville  
Northside, Atlanta  
Red Disk, Atlanta  
Refco, Doraville  
Robins, Warner Robins  
Savannah-Chatham, Savannah  
Screven County Community, Sylvania  
Southern Airways, Atlanta  
Southern Central, East Point  
Spirit of 76, Atlanta  
Stephens County Hospital, Toccoa  
Texaco SE, Atlanta

Valdosta City Employees, Valdosta  
Valdosta Teachers, Valdosta  
W and A, Atlanta  
W U Ga, Atlanta  
Wayne County Teachers, Jesup

## Hawaii-26

Aloha Airlines, Honolulu  
Big Island Educational, Hilo  
Childrens Hospital, Honolulu  
Cinerama, Honolulu  
Hawaii ILWU, Honolulu  
Hawaii National Guard, Honolulu  
Hawaii State Employees, Honolulu  
Hilo Iron Works, Hilo  
Honea, APO San Franc  
Honolulu City & County Emp, Honolulu  
Honolulu Federal Emp, Honolulu  
Honolulu Police, Honolulu  
HSPA, Alea  
Inter Island Employees, Honolulu  
Kamehameha, Honolulu  
Kekaha, Kekaha  
Koloa, Koloa  
Local Union 1186 IBEW, Honolulu  
Mapunapuna, Honolulu  
MTL Employees, Honolulu  
Oahu Teachers No 1, Honolulu  
Share, Honolulu  
Sheraton Hawaii, Honolulu  
Straub Employees, Honolulu  
Times, Honolulu  
University of Hawaii, Honolulu

## Idaho-16

Albertsons Employees, Boise  
Broadway, Boise  
Co-op, Sandpoint  
East Idaho, Idaho Falls  
I N G, Boise  
Idaho State University, Pocatello  
Idahy, Boise  
Intermountain Gas, Boise  
Nazarene of Nampa, Nampa  
Panhandle Public Employees, Sandpoint  
Pocahy, Pocatello  
Pocatello Carpenters, Pocatello  
Pocatello Railroad Employees, Pocatello  
Potelco, Pocatello  
Ricks College, Rexburg  
University of Idaho, Moscow

## Illinois-70

A.H.S.C., McGaw Park  
AHA Employees, Chicago  
Aldersgate, Fairview Hght  
Allied Tube Employees, Harvey  
Amoco Research, Naperville  
Augustana Hospital Employees, Chicago  
B B Schools, Bradley  
Barber-Colman Employees, Rockford  
BCA Employees, Chicago  
Brookfield Zoo, Brookfield  
C B & I Oak Brook, Oak Brook  
C D C W Emp, Chicago  
C T A General Office, Chicago  
Carle Employees, Urbana  
Centreville Catholic, East Saint Lo  
Chamberlain Employees, Elmhurst

Chicago Area Office, Chicago  
Chicago Lee, Chicago  
Chicago Osteopathic Center, Chicago  
Deer Park, Deerfield  
District 123, Oak Lawn  
District 143 Employees, Midlothian  
District 228, Midlothian  
Extrudo Midwest Employees, Lake  
Zurich  
Foster-Gallagher Employees, Peoria  
Four P, Chicago  
Highland Park Employees, Highland  
Park  
Hines, Hines  
Homewood Flossmoor H S, Flossmoor  
IEC, Springfield  
Illinois Latvian, Chicago  
Illinois State Police, Springfield  
J M Jones Co, Urbana  
Jefferson County Schools, Mt. Vernon  
John J Madden Zone Center, Hines  
Joliet St Joseph Hospital Emp, Joliet  
Leedex, Elgin  
Lombard Methodist, Lombard  
Methode, Chicago  
Metro Dolton Employees, Dolton  
Mobil Joliet, Joliet  
Moraine Valley, Palos Hills  
New Trier, Winnetka  
NIU Employees, Dekalb  
North Park Garage, Chicago  
Northwest Education, Wheeling  
Northwest Governmental Employees,  
Arlington Hts  
Packard, Downers Grove  
Pylon, Yorkville  
Quaker, Antioch  
R.B.C., Broadview  
Rock Island Arsenal, Rock Island  
Safety-Kleen, Elgin  
School Dist 144 Employees, Harvey  
School District 130 Employees, Blue  
Island  
School District 149, Calumet City  
School District 218 Employees, Oak  
Lawn  
Searle-Ana-Rad, Des Plaines  
Sherwin-Williams, Elgin  
Singer Zone Center, Rockford  
Sixty Ninth Street Depot, Chicago  
South Suburban Schools, Orland Park  
St. James Hosp Employees, Chicago  
Heigh  
Swedish American, Rockford  
Tempel, Chicago  
United Steel, Chicago  
UOP, Des Plaines  
West Suburban, Aurora  
Western Springs, Western Sprin  
Wheaton City Employees, Wheaton

## Indiana-68

Atlas Van Employees, Evansville  
Austin Canco Employees, Austin  
Avondale, Muncie  
Bar-Cons, Columbus  
Bar-W, Logansport  
Bedford Independent, Bedford  
Bethlehem Employees, Chesterton  
CCA North Manchester Emp, North  
Manches

Columbia Records Employees, Terre Haute  
 Daviess County, Odon  
 Del Met, Munice  
 Dupont East Chicago Employees, East Chicago  
 Evansville Teachers, Evansville  
 G T C Fort Wayne, Fort Wayne  
 G T L Employees, Logansport  
 General Foods-Evansville Employees, Evansville  
 General Tire Wabash Empls, Wabash  
 Greater Indianapolis Firefighters, Indianapolis  
 Hook Drug Employees, Indianapolis  
 Hulman Field Technicians, Terre Haute  
 IBM (Ind.) Employees, Greencastle  
 Indiana State University, Terre Haute  
 Indiana Telco, Indianapolis  
 Indiana Univ at Indianapolis, Indianapolis  
 Indianapolis Metropolitan, Indianapolis  
 J P G Employees, Madison  
 LA-Porter, Michigan City  
 Lakes, Monticello  
 Lampco, Anderson  
 Lincoln National Life Empl, Fort Wayne  
 M C T Emp., Plymouth  
 Marion Independent, Marion  
 Maxon Employees, Muncie  
 Media, South Bend  
 Methodist Hosp of Indianapolis, Indianapolis  
 Muncie Indiana School Emp, Muncie  
 N A G S Employees, New Albany  
 Nippers, Bloomington  
 North American Philips, Fort Wayne  
 Northern Ind Pub Sv Co SB D E, South Bend  
 Olin Employees, Covington  
 Pike Twp. M.S.D. Employees, Indianapolis  
 Portage School Employees, Portage  
 Preston-Safeway Employees, Indianapolis  
 Purdue Employees, W. Lafayette  
 Ransburg Employees, Indianapolis  
 Retail Clerks Local 37, South Bend  
 S E Telco, Richmond  
 S M H Employees, Hammond  
 Schwitzer Employees, Indianapolis  
 Solidarity, Kokomo  
 South Bend Policemens, South Bend  
 South Indiana United Methodist, Indianapolis  
 State Farm Indiana Office, Lafayette  
 STCH Employees, E Chicago  
 Stokely Van Camp, Indianapolis  
 Technical Center, Hammond  
 Transmission Builders, Kokomo  
 United Telephone Employees, Warsaw  
 Vigo County School Employees, Terre Haute  
 Wabash County School Employee, Lafontaine  
 Warrick Employees, Newburgh  
 Wayne Teachers, Richmond  
 We-La, West Lafayette  
 West Central, Crawfordsville  
 White Farm Employees, South Bend  
 Whitehall Employees, Elkhart  
 Zollner Employees, Fort Wayne

## Iowa-2

Gentelcoe, Grinnell  
 Illowa Employees, Bettendorf

## Kansas-8

Emporia State, Emporia  
 K U, Lawrence  
 KC Fiberglas, Kansas City  
 Panhandle, Wellington  
 Safeway Wichita Employees, Wichita  
 Skelly Employees El Dorado Ka, El Dorado  
 U S. P L K Employees, Leavenworth  
 1021, Olathe

## Kentucky-30

ABHV Miners, Brookside  
 Axton, Glasgow  
 Beaver Dam T I Employees, Beaver Dam  
 Chemco, Louisville  
 CMH, Henderson  
 Community Action, Lexington  
 D A V Employees, Cold Spring  
 Daviess County Teachers, Owensboro  
 Field Employees, Owensboro  
 Fort Knox Ft Knox  
 Gibbs Aluminum, Henderson  
 Hopkins County Teachers, Madisonville  
 Jefferson County Police & Employees, Louisville  
 K I T, Louisville  
 KEA Uni-Serv VI, Florence  
 KY W Va Gas Co Employees, Prestonsburg  
 Kyang, Louisville  
 L & N Employees, Louisville  
 Lake Chem, Calvert City  
 McCracken County Teachers, Paducah  
 MSD, Louisville  
 O. D. C. H., Owensboro  
 O-SCC-VS employees, Somerset  
 OPS, Owensboro  
 Rale, Louisville  
 Solky, Ashland  
 Square D Employees, Lexington  
 St. E's Employees, Covington  
 W B H Employees, Paducah  
 W R E, Winchester

## Louisiana-66

A L E C, Baton Rouge  
 Acadia Teachers, Crowley  
 Acadian, Lafayette  
 Alexandria USDA, Alexandria  
 Allied Plastics, Baton Rouge  
 AMI Employees, Shreveport  
 ANECA, Shreveport  
 Archdiocesan, New Orleans  
 Avoyelles Parish Sch Brd Emp, Marksville  
 Barnard and Burk, Baton Rouge  
 Barton Plant Employees, Luling  
 Boise Southern Company, Deridder  
 Bossier, Bossier City  
 BRGH, Baton Rouge

CAANO Employees, New Orleans  
 Calcasieu Parish Employees, Lake Charles  
 Campus, Baton Rouge  
 Capital City Press, Baton Rouge  
 Cee Zee Employees, St. Francisville  
 Chanteclair, New Orleans  
 Commerce Maritime, New Orleans  
 Concordia Parish School Emp, Ferriday  
 Continental Employees, Alexandria  
 Delta New Orleans, New Orleans  
 Deltanian, Baton Rouge  
 DOW Louisiana, Plaquemine  
 Dresser IVI Employees, Alexandria  
 Electrical Workers Local 130, New Orleans  
 Ethyl Employees, Baton Rouge  
 Exxon Employees Louisiana, New Orleans  
 German Coast, Luling  
 Gulf, New Orleans  
 Hercules E.L.C., Sulphur  
 Ivanhoe, Jeanerette  
 Jaco Employees, Ruston  
 Knife and Forceps, Baton Rouge  
 L P E A, Denham Springs  
 La Capitol, Baton Rouge  
 Lafayette Parish Teachers, Lafayette  
 LAGC Employees, Lafayette  
 Louisiana Machinery Employees, Monroe  
 Lourdes Hospital, Lafayette  
 Mercy Employees, New Orleans  
 Monroe Telco, Monroe  
 NUAMS, New Orleans  
 Operators Inc., Lafayette  
 P. A., Crowley  
 Rapides School Employees, Alexandria  
 S J S H, Reserve  
 Section 705, Lafayette  
 Shell Geismar, Geismar  
 St. Bernard Area, New Orleans  
 State Farm Mid-South, Monroe  
 T E S, Shreveport  
 TEECA, Shreveport  
 TEMCO, Bossier City  
 Tenneco Employees, Chalmette  
 TGHE, Houma  
 U S L, Lafayette  
 UGPL, Houston  
 UNO, New Orleans  
 VAC, Shreveport  
 WESLA, Shreveport  
 West Brothers Employees, Deridder  
 West Shreveport, Shreveport  
 Willis Knighton, Shreveport

## Maine-20

Bangor Hydro, Bangor  
 Banme, Hampden High  
 Bowdoinham, Bowdoinham  
 Cumberland County Teachers, Falmouth  
 Fort Kent, Fort Kent  
 Gateway, VanBuren  
 Houlton, Houlton  
 Howland-Enfield, Howland  
 Kennebec County, Augusta  
 L.K.V., Augusta  
 Laconia, Biddeford

Loring, Loring  
Madawaska, Madawaska  
Peoples Regional, Pittsfield  
S A D #5, Thomaston  
Sampson's, Auburn  
Springvale, Springvale  
St. John's So. Portland  
St. Josephs Biddeford, Biddeford  
York County Teachers, Springvale

## Maryland-49

Aberdeen Proving Ground, Aberdeen  
Prg G  
Al Gar, Cumberland  
American Hammered, Baltimore  
Anne Arundel Co Employees, Annapolis  
Baltimore County Employees, Baltimore  
Baltimore Federal Saving Emp,  
Baltimore  
Bee, Fruitland  
Carco, Preston  
Choptank Electric Coop Employ, Denton  
Church Home and Hospital, Baltimore  
CYS, Laurel  
Delmarva Power Southern Division,  
Salisbury  
Eastalco, Frederick  
ERDA-NRC, Washington  
FASEB, Bethesda  
GEICOS, Washington  
Har Co Maryland, Bel Air  
Indian Head, Indian Head  
Johns Hopkins, Baltimore  
Local 355 Md, Baltimore  
Local 557, Baltimore  
Lutheran Hosp of Maryland Emp,  
Baltimore  
Marriott Employees, Bethesda  
Maryland Blue Cr & Blue Sh Em,  
Towson  
Maryland Cup Employees, Owings Mills  
Maryland General Hospital Emp,  
Baltimore  
MATCOM, Abrid Prv Grd  
MNCPPC, Silver Spring  
Montgomery County Employees,  
Rockville  
Montgomery County Postal Emp,  
Rockville  
NNMC, Bethesda  
Potomac Community, Bethesda  
Prince George's Co, Md. Employees,  
Upper Marlbor  
Prince George's Gen Hosp & Med Cent,  
Cheverly  
Public Health Service, Rockville  
Republic Van Lines, Baltimore  
Sacred Heart Hospital, Cumberland  
Sheppard & Enoch Pratt Hosp E, Towson  
Sparrows Point Steelworkers, Baltimore  
State Farm Seaboard, Frederick  
Thiokol Elkton, Elkton  
Tower, Annapolis Jct  
UAW, Baltimore  
W.C.H.E., Hagerstown  
Washington County Teachers,  
Sharpsburg  
White Oak, Silver Spring  
Wiley Employees, Port Deposit  
WMA IBM Employees, Gaithersburg  
WOR Co, Pocomoke City

## Massachusetts-42

Agawam Town Employees, Agawam  
Andover, Andover  
B M C Employees, Pittsfield  
Bon Secours Hospital Employee,  
Methuen  
Cape Cod, Otis AFB  
Chiquita, Boston  
Compugraphic Employees, Wilmington  
Corning-Medfield Employees, Medfield  
Feather Flex, New Bedford  
Fenway Colleges, Boston  
Food Stores & Allied WK L 592,  
Dorchester  
Houghton Mifflin Emp., Burlington  
HP-Med, Waltham  
Hull Mass, Hull  
Kendall Square, Cambridge  
Lawrence General Hospital, Lawrence  
Lexington Town Employees, Lexington  
Lincoln Sudbury Town Employee,  
Sudbury  
Marlborough Municipal Emp,  
Marlborough  
Melrose School & Municipal Em,  
Melrose  
Merrimack College, N Andover  
Methuen Municipal Employees, Methuen  
Microwave Employees, Burlington  
NEMH, Stoneham  
NESC, Andover  
North Adams ME, North Adams  
Northeastern University, Boston  
OHM-Mega, Brockton  
Placo, Leominster  
Retail Clerks Local 1325, Fall River  
Seiler Employees, Waltham  
Shrewsbury M E, Shrewsbury  
Somerville Mass Firefighters, Somerville  
St. Johns Hospital Employees, Lowell  
Sweetheart Plastics Employees,  
Wilmington  
Tewksbury M E, Tewksbury  
Twinbrook, Waltham  
Wakefield Town Employees, Wakefield  
Watts-Nefco Employees, Lawrence  
Westfield Municipal Employees, Westfield  
Woburn Municipal Employees, Woburn  
Youville Hospital, Cambridge

## Michigan-26

Auto Hardware, Flint  
Body Crafters, Pontiac  
Charlevoix, Charlevoix  
Cherryland, Traverse City  
Coldwater Community, Coldwater  
Construction, Detroit  
Crawford County, Grayling  
Flint Service, Flint  
Gladstone Community, Gladstone  
Gladwin County, Beaverton  
Grand Rapids Reynolds Metal E, Grand  
Rapids  
Greater Niles Community, Niles  
Hydreo, Galesburg  
IHM, Grand Rapids  
IBM Great Lakes, Southfield  
Industrial Associated, Port Huron  
Manistee County, Manistee

Owens-Illinois Maple City, Charlotte  
Research, Warren  
Roseville City Employees, Roseville  
Security Employees, Flint  
Straits Area, Cheboygan  
West Side Auto Employees, Flint  
Willow Run Employees, Belleville  
Wolverine World Wide Employ, Rockford  
Ypsilanti, Ypsilanti

## Minnesota-8

Brainerd Community, Brainerd  
Farm Credit Employees, St. Paul  
Minnesota Valley School Emps, Mankato  
Moose Lake, Moose Lake  
North Memorial Employees, Minneapolis  
School District 271, Bloomington  
State Farm North Central, Saint Paul

## Mississippi-18

B & W Miss. Employees, West Point  
Biloxi VAF, Biloxi  
Desoto Jackson Employees, Jackson  
Diamond National Employees, Natchez  
F.D.S.C. Employees, Forest  
Ferguson, Monticello  
Gulfport Va, Gulfport  
Harrison County POE, Biloxi  
Jackson Mississippi ANG, Jackson  
Junior College, Perkinston  
Kroehler Meridian Employees, Meridian  
Lauderdale County, Meridian  
M-H Employees Hattiesburg, Hattiesburg  
McComb IC, McComb  
Meridian Naval, Meridian  
Mississippi Educational Emp, Jackson  
Pride, Clinton  
True Temper Employees, Amory

## Missouri-2

Poplar Bluff Teachers, Poplar Bluff  
State Farm Missouri-Kansas, Columbia

## Montana-19

B.N. Park, Whitefish  
Bozeman, Bozeman  
Cut Bank Community, Cut Bank  
Deaconess, Great Falls  
Educators, Havre  
Great Falls Teachers, Great Falls  
Great Falls Telephone Emp, Great Falls  
Hospital Employees, Helena  
MANG, Great Falls  
Missoula, Missoula  
Montana Forest Products, Missoula  
Montana Power Employees, Butte  
Phillips County, Malta  
Ravalli County, Hamilton  
Rice, Great Falls  
Silver Bow County School Emp, Butte  
Tobacco Root, Whitehall  
U Of M, Missoula  
Westside, Great Falls

## Nebraska—12

Amscoe, Lincoln  
Belltel, Grand Island  
Creighton Federal Credit Union, Omaha  
Hinky Dinky, Omaha  
Keeps, Kearney  
Lincoln Teachers, Lincoln  
Nemeco, Lincoln  
Offutt, Omaha  
Omaha City Employees, Omaha  
Omaha Police, Omaha  
University of Nebraska, Lincoln  
West Coe, Kearney

## Nevada—19

Bently-Nevada, Minden  
Boulder Dam, Boulder City  
Clark County Employees, Las Vegas  
Cumorah, Las Vegas  
E G & G Employees, Las Vegas  
Elko, Elko  
Ensign, Las Vegas  
Moapa Valley, Overton  
NLV City Employees, North Las Veg  
Nellis-Sonev, Nellis AFB  
Nevada ANG, Reno  
Nevada Centel Employees, Las Vegas  
Nevada State Employees, Carson City  
Silver State Schools, Las Vegas  
Sonepco, Las Vegas  
Sparks City Employees, Sparks  
Stage Employees, Las Vegas  
Washoe County Employees, Reno  
Washoe State Emp., Reno

## New Hampshire—5

Claremont Community, Claremont  
Portsmouth NH US Employees,  
Portsmouth  
Seacoast, Hampton  
Spicket Valley, Salem  
Webster Valve Employees, Franklin

## New Jersey—90

Acco Princeton, Princeton  
American Home Products Employ,  
Cranford  
Atlantic City Electric Co Emp,  
Pleasantville  
Att Newark, Newark  
BTL, Murray Hill  
BTL Holmdel, Holmdel  
Briston Myers Products Employ, Hillside  
Burlington County Public Employees,  
Rancocas  
California, Perth Amboy  
Canco Hillside, Hillside  
Carter Employees, Cranbury  
Celanese Summit Employees, Summit  
Christ Hospital, Jersey City  
CY-Wayne, Wayne  
Daily Racing Form, East Windsor  
Delaval Employees, Trenton  
Dover N.J. Spanish American, Dover  
East Bergen Teachers, Englewood  
Erie Lackawanna Railroad Co E, Clifton

Essex Division Telephone, Newark  
Ethicon Employees, Somerville  
FAA Nafec, Atlantic City  
Federal Employees Newark, Florham  
Park  
Fort Dix, Fort Dix  
Fort Monmouth, Fort Monmouth  
Four-Sixteen, No. Brunswick  
Garden State Paper Employees, Garfield  
General Cable, Union  
Glenbrook-Trenton, Trenton  
Gloucester County Postal Employees,  
Woodbury  
Gloucester County Teachers, Woodbury  
H E Telephone, Rochelle Park  
H.L.R., Nutley  
Hackensack Dist NJ Postal Emp,  
Hackensack  
IFF Employees, Union Beach  
IBM New Jersey Employees, Dayton  
Ingersoll-Rand Employees P-We,  
Phillipsburg  
Jersey Central, Cranford  
John G. Reutter Associates, Camden  
Lakehurst Naval, Lakehurst  
LCR Employees, Holmdel  
Lipton Employees, Englewood Cli  
Local 102, Paterson  
Local 1233, Newark  
Local 194, E. Brunswick  
Lockheed Electronics, Plainfield  
M & T, Rahway  
Mahwah Teterboro, Mahwah  
Marotta, Boonton  
Maul Brothers Employees, Millville  
McGuire-Community, McGuire AFB  
McLean Industries Employees, Elizabeth  
Mercer Public Employees, Trenton  
Middlesex County N J Emp, New  
Brunswick  
Monmouth-Ocean Telephone,  
Manasquan  
Monsanto Dr Employees, Bridgeport  
Morristown, Morristown  
N.J.M.H. & C., Hackensack  
Naptc, Ewing Townshi  
Nassau, Princeton  
NWNJ Tel WKRS, Mt Arlington  
Ocean County Employees, Toms River  
Passaic County Teachers, Clifton  
Penetone Employees, Tenafly  
Peremco, Milltown  
Picatinny Arsenal Employees, Dover  
Piscataway Township Employees,  
Piscataway  
Portuguese Continental, Newark  
Princeton University Employees,  
Princeton  
Raritan Division Telephone, Edison  
Record Staffers, Hackensack  
Red Star Express Employees,  
Guttenberg  
Rider College Employees, Lawrenceville  
Rutherford Postal District Em,  
Rutherford  
SGC, S. Plainfield  
Self Reliance JC, Jersey City  
Self Reliance Newark N J, Newark  
Self Reliance Passaic N J, Passaic  
Seton Hall University Employ, S Orange  
Signalite Employees, Neptune  
Somerset County Teachers, Somerville

South Jersey Maritime, Camden  
Squibb Employees, New Brunswick  
St. Andrew's So, Bound Brook, South  
Bound B  
State Farm Northeastern, Wayne  
Trenton Times Employees, Trenton  
Union County Teachers, Roselle Park  
United Poles Perth Amboy, Perth Amboy  
Valley Fair Employees, Totowa

## New Mexico—13

Albuquerque AEC Employees,  
Albuquerque  
Albuquerque Public School,  
Albuquerque  
Clovis Santa Fe Employees, Clovis  
Dona Ana County Teachers, Las Cruces  
Eddy, Carlsbad  
Four Corners, La Plata  
Glover's, Roswell  
H. & S. S. Dept, Santa Fe  
Hobbs Municipal Schools, Hobbs  
Navajo Mine, Fruitland  
Northern New Mexico School Employee,  
Santa Fe  
Santa Fe Federal Employees, Santa Fe  
SP Railway Employees, Tucumcari

## New York—202

AHP Employees, New York  
A. O. Employees, Elmira  
Abnco Employees, Bronx  
Acme No 4, Allegany  
Actors, New York  
Adam Plewacki Post 799, Buffalo  
Ail Employees, Deer Park  
Albany Firemens, Albany  
Amalgamated Taxi, Jamaica  
American Boradcast Employees, New  
York  
AMF Kennedy Employees, AMF Kennedy  
Amherst Teachers, Buffalo  
Ann Page Employees, Horseheads  
Arcata Graphics Employees, Depew  
Attica State Prison Employees, Darien  
Avon Products Employees, Suffern  
BGH Employees, Buffalo  
B.H.V., Victor  
B.S.C., Holtsville  
Bakers Local #16, Buffalo  
Bay Ridge Lodge No 632, Brooklyn  
Beacon Texaco Employees, Beacon  
Becpl Employees, Buffalo  
Bi-County Postal, Hicksville  
Binghamton District NYS Empl,  
Binghamton  
Boces One Monroe, Fairport  
Brighton School Employees, Rochester  
British Airways Employees, New York  
Bronx V.A. Hospital, Bronx  
Broome County Teachers, Binghamton  
Brunswick, Amityville  
CD No 2, Bedford Hills  
C.F. BFLO, Tonawanda  
Cabs Demonstration, Brooklyn  
Calvary Hospital Employees, Bronx  
Canandaigua School District,  
Canandaigua  
Care Employees, New York

Carmel Teachers, Carmel  
Cattaraugus County Employees, Little Valley  
Chinese American, New York  
Chinese Laundry Association Inc., New York  
Churchville Chili Cent Sch Em, Churchville  
City of Binghamton Employees, Binghamton  
Clinton County U.S. Emp, Plattsburgh  
Columbia Mills Employees, Minetto  
Commuter Lodge, Plainview  
Continental Tel-Eastern Reg Empl, Norwich  
Corith Telephone, Ithaca  
Corning Hospital Employees, Corning  
Corning Teachers, Corning  
Cow Bay, Port Washington  
Curtice-Burns Employees, Rochester  
D & H Employees, Oneonta  
Delaware County Teachers, Franklin  
District Local No. 1 Meat Cutters, Utica  
Dynell Employees, Melville  
E Monroe Co Teachers, Rochester  
Eastern Correctional Inst Emp, Napanoch  
Eastern Suffolk, Riverhead  
Envelope Employees, Rochester  
Exxon (NYC), New York  
FAA Eastern Region, Jamaica  
Fairport, Fairport  
Finger Lakes School Employees, Geneva  
Fish-bay Neighborhood, Bronx  
Flushing New York Postal Dist, E Elmhurst  
Fort Drum, Black River  
Frontier Central, Hamburg  
Fulton Co. Employees, Johnstown  
G.V.T.A., Geneseo  
GAF Corporate Office & Branch, New York  
Genesee County Teachers, Batavia  
Genesee Hospital, Rochester  
Grace, New York  
H.G.S.-S.K.H., Watertown  
Hi-Land Hospital, Rochester  
Hillside Hospital, Glen Oaks  
Hudson River, Corinth  
Hudson River Teachers, Peekskill  
IBM Endicott Employees, Endicott  
IBM Kingston Employees, Lake Katrine  
IBM New York Metro Employees, Garden City  
IBM Westchester Employees, White Plains  
Ilion Remington Arms Emp, Ilion  
Jamaica Hospital Employees, Jamaica  
Kenmore NY Teachers, Kenmore  
LIJH Employees, New Hyde Park  
LS Employees, Binghamton  
Lilco Employees, Hicksville  
Linton, Tonawanda  
Lipton Albion Employees, Albion  
Lirr Employees, Jamaica  
Local 854 UAW Cio, East Syracuse  
Lockport Schools, Lockport  
Lourdes Memorial Hospital Employees, Binghamton  
Lufthansa Emp., East Meadow  
M.C.T., Amsterdam  
Madison County Teachers, Chittenango  
Manhattan Cluster, New York  
Marcus Whitman, Rushville  
Maryvale Schools, Cheektowaga  
McGraw Hill Employees, New York  
Meyer Memorial Hospital, Buffalo  
MHB Employees, Brooklyn  
Middletown School Employees, Middletown  
Mohawk Valley, Utica  
Montrose Va Hospital, Montrose  
Morrissania, Bronx  
Morton R. Lane State Univ, Buffalo  
Mt. Lebanon Baptist Church, Brooklyn  
NCR Ithaca Employees, Ithaca  
NPG Employees, East Syracuse  
N Syracuse Teachers, E. Syracuse  
N.E. Clinton Central School, Champlain  
N.C.M.C., East Meadow  
Nassau Hospital Employees, Mineola  
New York Metro Area Postal, New York  
New York State Rochester Emp, Rochester  
Niagara County Employees, Lockport  
Niagara Frontier State Emp, Buffalo  
Niagara Pansy, Lewiston  
No N Y Telco Employees, Massena  
North Country Educational Employees, Potsdam  
North Franklin Teachers, Malone  
North Shore Hospital Employees, Manhasset  
Northern Chautauqua, Silver Creek  
NYC OTB, New York  
Oceanside Christopher, Oceanside  
Olean Dresser Clark, Olean  
Olean Teachers, Allegany  
Olivetti New York Employees, New York  
Oneida Teachers, Oneida  
Onondaga, Tully  
Oswego Hospital, Oswego  
Oswego Teachers, Oswego  
Our Lady of Victory Institut, Lackawanna  
P & C Employees, Syracuse  
Pan American, Jamaica  
Pansy Employees, Massena  
Penfield Central, Webster  
Phoenix Central School Emp, Phoenix  
Pittsford, Pittsford  
Port Chester Teachers, Port Chester  
Port Ivory Employees, Staten Island  
Port of New York Authority, New York  
Red Star Buffalo Employees, West Seneca  
Rensselaer County, Troy  
Rockland Employees, Orangeburg  
Rome Postal Employees, Rome  
Rome Teachers, Rome  
S & S Employees, Brooklyn  
SOD Employees, Romulus  
Saratoga Teachers, Broadalbin  
SCH Employees, Pt. Jefferson  
Schenectady G E Arc Weld Dept, Schenectady  
Schenectady GE Pattern & Fy E, Schoharie  
Schoeller Employees', Pulaski  
Scott A.T.O., Lancaster  
Seaway community, Massena  
Self Reliance NY, New York  
Sister's Hospital Employees, Buffalo  
Sloan Public Schools, Cheektowaga  
Small AC Motor and Generator, Schenectady  
SouthernTier, Elmira  
St. Vincents Employees, New York  
Stationary Engineers, New York  
Stow Employees, Binghamton  
Sts Peter & Paul, Brooklyn  
Suco, Oswego  
Suffern Postal Employees, Monroe  
Suffolk County Employees, Yaphank  
Sunny Cobleskill, Cobleskill  
Sunny-Plattsburgh, Plattsburgh  
Sweet Home, Buffalo  
Syracuse State School Emp, Syracuse  
TMC, Elmira  
Taconic Educational & Governmental, Fishkill  
Tek-Hughes, Watervliet  
Tobay, Oyster Bay  
Town of Hempstead Employees, Hempstead  
Triple A, Port Chester  
Twin Rivers, Massena  
U S Court House SDNY, New York  
US Maritime NY, Kings Point  
Ukrainian Orthodox, New York  
Ulster County Public Employees, Kingston  
Ulster County Teachers, Kingston  
Upstate Milk Employees, Buffalo  
UTOG, New York  
VAH Northport, Northport  
Vul-ton, Buffalo  
W Irondequoit Teachers, Webster  
W.C.T.A., Sodus  
Watertown Postal, Watertown  
Wecony, New York  
West Seneca Central Employees, West Seneca  
Wheatland-Chili Employees, Scottsville  
White Plains Long Lines, White Plains  
Winthrop Laboratories Emp, Rensselaer  
Woodlawn Auto Workers, Buffalo  
Worthington Employees, Wellsville  
Yonkers Teachers, Yonkers

## North Carolina—29

AFE, Asheville  
Alderman Employees, Highpoint  
Aleo Employees, Rockingham  
Badin Employees, Badin  
Carolina, Cherryville  
Cherry Point, Cherry Point  
Cone Mills Greensboro, Greensboro  
Craven County, New Bern  
E.E.L., Laurinburg  
Hamlet SCL Employees, Hamlet  
Hanover, Wilmington  
I-R Employees, Mocksville  
IBM Raleigh Employees, Durham  
Kelly-Fay, Fayetteville  
Martin County, Williamston  
MD and F Employees, Morganton  
P Lorillard Greensboro Emp, Greensboro  
RTP, Resrch Tri Pk  
Raleigh Federal Employees, Raleigh  
Rockwell (NC), Raleigh

SDI, Morganton  
SE Gentelco, Durham  
Sharonview, Charlotte  
VAH Fayetteville, Fayetteville  
W.F.U. Employees, Winston-Salem  
WBT, Charlotte  
West Jefferson S.D. Employees, W.  
Jefferson  
WGDRD Employees, Winston Salem  
WWTC Employees, Marion

### North Dakota—4

Fargo Public Schools, Fargo  
NDSU, Fargo  
Railway-Transportation Emp, Fargo  
Tran-Em, Minot

### Ohio—75

Antwerp Weatherhead, Antwerp  
Ashtabula City Employees, Ashtabula  
Beavercreek, Alpha  
Bellefontaine IGA, Bellefontaine  
Bethesda Hospital, Cincinnati  
Brecksville Vah, Cleveland  
Carborundum Employees, Logan  
Carlisle, Carlisle  
Carpenters Local 404, Painesville  
Century, Cleveland  
Childrens Hospitl Columbus, Columbus  
Cin Fed Employees, Cincinnati  
Cleveland VAH, Cleveland  
Cmacao, Columbus  
Columbus Blue Cross-Blue Shld,  
Columbus  
Columbus Pepsi-Cola, Columbus  
Combined, Wintersville  
Corpus Christi Dayton, Dayton  
Dayton Telco, Dayton  
Desco, New Boston  
E.S.C.U.F.C.U., Holland  
Employees Own, Defiance  
Firelands, Sandusky  
Flower Hospital Employees, Sylvania  
Franklin County Teachers, Columbus  
General Portland Peninsular Emps,  
Paulding  
Hambuco Schools, Hamilton  
Hamilton City Employees, Hamilton  
Hamilton County Employees, Cincinnati  
Haverhill, Tronton  
Heath Rockwell Employees, Heath  
Holy Trinity Church of Bedford Hts.,  
Bedford Hts.  
Jeep, Toledo  
Jewish Hospital, Cincinnati  
LCE, Painesville  
LOF Employees, Toledo  
Leair, Vandalia  
Local 212 I.B.E.W. Cincinnati, Cincinnati  
Local 50 plumbers & Steamftrs, Toledo  
Local 648 Hamilton, Hamilton  
Medina County, Wadsworth  
Merrell Employees, Cincinnati  
Metro, Toledo  
Moore Fremont, Fremont  
Morton Fairport, Painesville  
MPS Employees, Marion  
Neltner Employees, Cincinnati

Northwest Employees, Cincinnati  
Norwood Auto Workers, Cincinnati  
P & C Dock Employees, Conneaut  
Parkview Hospital Toledo, Toledo  
PCSE, Mt. Sterling  
Plaskon, Toledo  
Public Employees in Miami County, Troy  
Reserve, Sandusky  
Rockwell International Columbus Emp,  
Columbus  
S and J School Employees, Steubenville  
Schottenstein Associates, Columbus  
Sears Cleveland Carnegie Emp,  
Cleveland  
Senco Employees, Cincinnati  
Scherchem, Ashtabula  
St. Elizabeth Employees, Dayton  
St. Luke Parish, Dayton  
State Farm Ohio, Newark  
State Highway Patrol, Columbus  
The Dayton Ohio Teachers, Dayton  
Tol Sun, Toledo  
Toledo St Vincent Hospital, Toledo  
U S Shoe No 1, Cincinnati  
Uni-Day, Dayton  
United Steelworkers Cleveland,  
Cleveland  
UT - MCCO, Toledo  
Watilco Public School Emp, Toledo  
Woodco, Millbury  
YD Employees, Struthers

### Oklahoma—35

Amerada, Tulsa  
BPC Employees, Tulsa  
Bison, Shawnee  
Braden Industries Emp, Broken Arrow  
Byron Jackson Tulsa Employees, Tulsa  
CSH, Norman  
Champlin, Enid  
CNC Employees, Pryor  
Comanche County, Lawton  
Dowell, Tulsa  
Electrical Workers 584, Tulsa  
Group Service Employees, Tulsa  
Halliburton Services Employees, Duncan  
Henryetta, Henryetta  
Hillcrest, Tulsa  
Howell-Kerr Employees, Tulsa  
Ideal, Ada  
Lawton Teachers, Lawton  
McDonnell Douglas-Tulsa, Tulsa  
O S University Employees, Stillwater  
O.S.F.E., Oklahoma City  
Okla United Methodist, Oklahoma City  
Okmulgee, Okmulgee  
PHOCC Employees, Oklahoma City  
Pepsico - Tulsa, Tulsa  
Red Crown, Tulsa  
Sooner Shell, Tulsa  
The Muskogee Government Emp,  
Muskogee  
Tri-County, Shawnee  
Tulsa Cities Service, Tulsa  
Tulsa Municipal Employees, Tulsa  
Tulsa Postal, Tulsa  
Western Sun, Tulsa  
Woods Employees, Oklahoma City  
66, Bartlesville

### Oregon—48

American Steel, Portland  
Bi-Mart, Eugene  
Castparts Employees, Portland  
Chetco, Brookings  
CH2M Hill, Corvallis  
Clackco, Oregon City  
Clatsop Tillamook Teachers, Rockaway  
Columbia Boulevard, Portland  
Coos Curry Teachers, Coquille  
Del Monte NW Employees, Portland  
Douglas Municipal Employees, Roseburg  
Douglas County US Employees,  
Roseburg  
Electrical Workers Local 48, Portland  
Eugene Municipal, Eugene  
Georgia Pacific Toledo, Toledo  
KL, Klamath Falls  
Klamath Building Trades, Klamath Falls  
Lamb/Hermiston Employees, Hermiston  
Laneco, Eugene  
Laurelhurst, Portland  
Linn - Co Schools, Lebanon  
Malheur Teachers, Ontario  
Mar PO, Salem  
Metropolitan Hospital, Portland  
Mid Oregon, Bend  
Nowest Employees, Milwaukie  
OSU, Corvallis  
OPC, Huntington  
Pay Less N.W. Employees, Beaverton  
Plumbers #51, Portland  
Printing Specialties, Portland  
Proto Portland, Milwaukie  
S P Eugene, Eugene  
S P Klamath, Klamath Falls  
Sheet Metal Workers Local 16, Portland  
Southern Douglas County, Riddle  
Southern Oregon, Grants Pass  
St. Helens, Saint Helens  
State Farm Insurance Cos Nown, Salem  
Trucking Industry Employees, Portland  
Union Carbide Portland, Portland  
Union-Wallowa-Baker, La Grande  
United Tel, Hood River  
Wagner Mining Equipment, Portland  
Wasco Sherman Schools, The Dalles  
Washington County, Hillsboro  
Wauna, Clatskanie  
Western Kraft Employees, Albany

### Pennsylvania—169

A C Of A Pittsburgh Office Em,  
Pittsburgh  
A.F.E.U. Local 72, Kingston  
Abcon, Valley Forge  
Airco Speer Employees, St Marys  
Alcoa R & D Employees, Alcoa Center  
All-Steel Employees, Hazleton  
Allegheny JWV, Pittsburg  
Allegheny Kiski Postal, New Kensington  
Altoona VA Hospital, Altoona  
Aluminum Workers, Lebanon  
Ambridge Armco Employees, Ambridge  
Ambridge Pa School Teachers,  
Ambridge  
Apci, Alletown  
Argo Employees, Schuylkill Ha  
Auto Workers, Dravosburg

Automotive Ser. Councils of Pa. Inc,  
Houston

B & W Employees, Beaver Falls

B K Pittsburgh Employees, Pittsburgh

Bachman Employees, Reading

Bath Catholic, Bath

Beaver County Times, Beaver

Bethlehem Teachers, Bethlehem

BFI Employees, Trucksville

Boyetown Casket Workers, Boyertown

BP-MH, Trainer

Bright Hope, Philadelphia

Brockway Glass, Brockway

Brockway Glass of Washington,  
Washington

Budd Workers, Philadelphia

Bur-Ken, New Kensington

Butchers, Philadelphia

Butler County Teachers, Butler

C.G.H. Reading, Reading

C-B-W Schools, Beaverdale

Cacl Employees, Pottsville

Cal Ed, California

CARNEGIE Tech Faculty, Pittsburgh

Ceco, Coraopolis

Centerville Clinics Employees,  
Fredericktown

Charmin Mehoopany Employees,  
Tunkhannock

Cheswick Atomic Division, Harwick

Colfax Power Plant Employees,  
Cheswick

Columbia County School Emp,  
Bloomsburg

Crestmont Baptist, Willow Grove

Ctce, Reading

D. E. Temple

Dravo Employees Pittsburgh, Pittsburgh

Dubois Rockwell Emp, Dubois

Eastern Greyhound Employees,  
Pittsburgh

Eazor Express, Pittsburgh

Emmanuel Methodist, Philadelphia

Equitable Gas Employees, Pittsburgh

Erie County School Employees, Erie

Erie School Employees, Erie

F C P I Employees, Dunmore

Fayette Federal Employees, Uniontown

Federal Center, Philadelphia

Fisher Scientific Employees, Pittsburgh

Franklin Mint Emp., Franklin Cent

Freedman Post 706 J W V, Philadelphia

Frick District Employees, Uniontown

G O C, Pittsburgh

G. A. S., Philadelphia

GAF Whitehall, Allentown

Gasco Eastern District, Altoona

Gateway Knox, Marienville

Gautier Employees, Johnstown

Giant Market Employees, Scranton

Graphic Arts Intl. Union Loc 24-L,  
Pittsburgh

Greater Latrobe Schools, Latrobe

GTC Erie, Erie

H F E, Harrisburg

Halstead Employees, Zelienople

Harper & Row, Keystone Emp, Scranton

Hempfield Area, Greensburg

I. U. 7, Saltsburg

IBM Pennsylvania Employees,  
Mechanicsburg

ICD-Newell, Newell

Ingersoll-Rand Co. of Lackawanna Cy,  
Clarks Summit

Inter-Woven, Lewisburg

Intext Employees, Scranton

J & L Service Department Empl,  
Aliquippa

J & L Tin Plate Dept Employee, Monaca

Jun Loco Shops, Altoona

Koppers Pittsburgh Employees,  
Pittsburgh

Lanco School Employees, Landisville

Latrobe Area Hospital, Latrobe

Lawrence County School Employees',  
New Castle

Lebco, Lebanon

Lehigh County Employees, Allentown

Letterkenny, Chambersburg

Linofilm Employees, Wellsboro

Local 333, Erie

Local 415, Willow Street

Local 77 A F Of M, Philadelphia

Macfran Employees, Mcadoo

Mack Printing Emp., Easton

Masonite Corp Towanda Pl Empl,  
Towanda

Medusa York, York

Merck Sharp & Dohme Employees, West  
Point

Mercy Hospital Employees, Altoona

MFX Employees, York

Milton MFG. Co. Employees, Milton

Mine Safety Appliances Co Emp,  
Pittsburgh

Monsour Hospital, Jeannette

Motter Employees, York

N.F.G. #2, Warren

NCGD, New Cumberland

NE Pa School Employees, E.  
Stroudsburg

Norristown Bell, Norristown

Norsco, Norristown

North Phila, Philadelphia

Northampton County Employees, Easton

Owens-Illinois Pittston Pl Em, Pittston

P.N.G. Northern, Apollo

Pace Resources, York

Penlanco, Lancaster

Penn State, Univ. Park

Penna Eng New Castle, New Castle

Pennstar, Sharon

Phila Joint Board (A.C.W.A.),  
Philadelphia

Phila Service Center, Philadelphia

Philadelphia Dist Ry Pos Clks,  
Philadelphia

Philadelphia Telco, Philadelphia

Phillie Gear Emp, King of Pruss

Pirse, Philadelphia

Pittsburgh Allied Thea Crafts, Pittsburgh

Pittsburgh Coke & Chemical Emp,  
Pittsburgh

Pittsburgh Pepsi Cola, Pittsburgh

Public Educational Employees, Mill Hall

R C I A Local 1357, Philadelphia

R M E, Reading

Riverside Employees, Dubois

Rohm & Haas Emp, Philadelphia

S C Corning, State College

Sauquoit Employees, Scranton

Sectional 158, Dubois

SMMH, Pittsburgh

St. Joseph Hospital Reading, Reading

State College Postal Emps, State  
College

State Hospital Wernersville, Wernersville

Syn-Tay Employees, Valley Forge

Teamsters United Brewery Workers,  
Philadelphia

Temco Employees, North East

Temple Employees, Philadelphia

The Triumph Baptist, Philadelphia

Trane Co Employees, Dunmore

Tri-town, Scottdale

U P A E, Philadelphia

Ukrainian Selfreliance, Philadelphia

Ukrainian Selfreliance of West. Pa.,  
Pittsburgh

Union Electric Steel, Carnegie

United States Steel C Ge Of E,  
Pittsburgh

University of Scranton, Scranton

V A Hospital Phila, Philadelphia

VDN, Tarentum

Washington Steel, Employees,  
Washington

West Penn General Office Emp,  
Greensburg

West Shore Teachers, New Cumberland

Westco, Greensburg

Westinghouse Youngwood, Mt Pleasant

Wheatland, Lancaster

Wilkes-Barre Federal Employ, Wilkes-  
Barre

WYBRO, Paoli

Wycheater, West Chester

Wyoming Area, W. Pittston

York Suburban, York

#### **Puerto Rico—4**

Caribe, Hato Rey

CGSJ, San Juan

P R Telco Employees, San Juan

Philcore, Guayama

#### **Rhode Island—4**

Amtrol Employees, West Warwick

Local 328, Providence

Natco Employees, West Warwick

Rau Employees, Providence

#### **South Carolina—30**

Aiken County Teachers, Aiken

Carlisle Employees, Carlisle

Celriver, Rock Hill

Chattooga, Walhalla

Coastal, N. Charleston

Columbia F.C.E., Columbia

Columbia SC Highway Emp, Columbia

Columbia U S Employees, Columbia

CPM, N. Charleston

Florence Linde, Florence

G H S Employees, Greenville

Greenville Educators, Greenville

Hayne, Spartanburg

K of C Council 704, Charleston

Laurens Glass Long Life, Laurens

Lexco, Cayce

Lyman, Lyman

Moore-Greenwood, Greenwood

Musc Employees, Charleston  
Parris Island, Parris Island  
Republic, Great Falls  
S C Food Retailers, Columbia  
S.C.S.P.A. Employees, Charleston  
Sangamo-Oconee Employees, West  
Union  
Scaring, Columbia  
Self Memorial Hospital, Greenwood  
Singer Pickens, Pickens  
South Carolina Telco Employee,  
Greenville  
University of S C, Columbia  
V.A. Hospital Columbia, Columbia

### South Dakota—14

First Dakota, Sioux Falls  
Fort Meade, Fort Meade  
Good Samaritan, Sioux Falls  
James Valley Co-Op, Huron  
M O, Huron  
M-tron Employees, Yankton  
McKenna Employees, Sioux Falls  
Methodist Hospital, Mitchell  
Minnehama County Teachers, Sioux  
Falls  
Rapid City Medical, Rapid City  
South Dakota Human Service Center,  
Yankton  
USD, Vermillion  
Va Hot Springs, Hot Springs  
Zip Employees, Sioux Falls

### Tennessee—22

Armstrong-URW Nashville Employees,  
Madison  
Athens-Etowah, McMinn Teachers,  
Englewood  
CBI Memphis Employees, Memphis  
Chattanooga Quaker, Chattanooga  
Combustion, Chattanooga  
Dickson Auto Products Emp., Dickson  
Federal Office Building, Memphis  
K 25 Employees, Oakridge  
Kellogg Memphis Employees, Memphis  
Kennedy Va Employees, Memphis  
Lux, Labanon  
Memphis Brewery Employees, Memphis  
Memphis Municipal Employees,  
Memphis  
Memphis Refinery Employees, Memphis  
Nashville Kemba, Nashville  
Ornl Employees, Oak Ridge  
P. and G. Jackson Employees, Jackson  
SKM Employees Savings Assoc.  
Knoxville  
St. Michaels Memphis, Memphis  
State Farm South Central, Murfreesboro  
Tennessee River, Savannah  
U. T., Knoxville

### Texas—160

Aafes, Dallas  
Acme Brick, Forth Worth  
Alice Teachers, Alice  
Alsco, Fort Worth

AMC-AFW Dist Local Union 408,  
Houston  
Amigos Unidos, San Juan  
Amoco Houston, Houston  
Anderson County, Palestine  
Arlington, Arlington  
Atlantic, Dallas  
Atlas Bradford, Houston  
Austin Area Teachers, Austin  
Austin College, Sherman  
Austin Telco, Austin  
Auto Workers Arlington, Arlington  
B.W.U. 1111, Houston  
Baker Tex, Houston  
Baptist Hospital Beaumont Emp,  
Beaumont  
Baycel, Bay City  
BCM, Houston  
Big Spring State Hospital, Big Spring  
Braniff Airways, Dallas  
Brownfield, Brownfield  
Brownsville City Employees, Brownsville  
Burton Auto Employees, Weslaco  
BVAC, Bonham  
Cal-Com, Point Comfort  
Carpenters, Dallas  
Carrier, Tyler  
Chemlake, Houston  
City of Galveston, Galveston  
City of South Houston, South Houston  
Core Lab, Dallas  
CY Fair, Houston  
Dairypak Employees, Fort Worth  
Dallas, Dallas  
Darr Employees, Irving  
Dcasr Dallas, Dallas  
Domino, Texarkana  
Dupont BW Employees, Nederland  
E-Systems Garland, Dallas  
El Paso Smelter Employees, El Paso  
El Paso Teachers, El Paso  
El Paso Texaco, El Paso  
Electrical Workers No 527, Galveston  
Enserch, Dallas  
Ethicon San Angelo, San Angelo  
F C S, Floydada  
Fannin County Teachers, Bonham  
Fina Employees, Dallas  
Fluor Houston Employees, Houston  
Fort Worth, Fort Worth  
Galveston School Employees, Galveston  
Garland Oilwell, Garland  
Gibsell, Midland  
Good Street Baptist Church, Dallas  
Goodrich Employees, Port Neches  
H & H School Employees, Stinnett  
H E B, Corpus Christ  
H F Employees, Fort Worth  
Harlingen Municipal, Harlingen  
Harris County, Houston  
Harte-Hanks, Corpus Christ  
Hidalgo, Mcallen  
Honey Capital, Uvalde  
Houston Va Hospital, Houston  
HUB, Lubbock  
Hycel Employees, Houston  
I B M Austin Employees, Austin  
I U O E Local 826, Big Spring  
I.B.E.W. Lu 66, Pasadena  
ILA 1351, Houston  
J.C.T., Edna  
K.I.W. Employees, Houston

Killeen Teachers, Killeen  
Kro-Dal Employees, Dallas  
L F M, Lufkin  
Leviston Employees, Orange  
Liberty County Teachers, Liberty  
Lufkin State School, Lufkin  
Lykes Houston Employees, Houston  
Lyondell, Channelview  
Memorial Hospital Employees, San  
Antonio  
Methodist Hospital Employees, Dallas  
Midland Atlantic, Midland  
Minyard Big Tex, Dallas  
Mira-Pak Employees, Houston  
Mission Employees, Houston  
Missouri Pacific Houston, Houston  
Monsanto Chocolate Bayou, Alvin  
Moore Combined, Denton  
Morris Sheppard Texarkana, Texarkana  
Nabisco Houston, Houston  
North Texas Conference, Farmersville  
Northeast Texas Teachers, Clarksville  
Odessa Complex Employees, Odessa  
Orange Orized, Orange  
P S J A, Pharr  
P.M.H. Medical Arts, El Paso  
Pasadena Schools, Pasadena  
Permian Basin, Odessa  
Petroleum Retailers, Dallas  
Plainview, Plainview  
Port Arthur Teachers, Port Arthur  
Port of Galveston Employees, Galveston  
Red Ball, Dallas  
Red River Employees, Texarkana  
Rio Grande State Center, Harlingen  
Rockdale Works, Rockdale  
Rusk State Hospital Employees, Rusk  
S A H, Amarillo  
S W R I, San Antonio  
Safeway El Paso Employees, El Paso  
Shamrock, Dumas  
Shell Employees Houston Texas,  
Houston  
Smiths Bluff Texas, Nederland  
Southeast Medical Employees,  
Beaumont  
Southland, Lufkin  
Spur, El Paso  
St. Gregorys, San Antonio  
St. Johns of San Antonio, San Antonio  
St. Joseph Hospital Houston, Houston  
Starr County Teachers, Rio Grande CI  
State Farm Southwestern, Dallas  
State Farm Texas, Austin  
Swor, Corpus Christ  
T I P, Pineland  
Teamsters 919, Houston  
TEC Corpus, Corpus Christ  
Tetco, Houston  
Texaco Midland Division, Midland  
Texaco Paw Employees, Port Arthur  
Texarkana FCI Employees, Texarkana  
Texas A & I, Kingsville  
Texas DPW, Austin  
Texas Farm Bureau, Waco  
Texas Farm Employees, Nacogdoches  
Texas International Houston  
Texasgulf, Newgulf  
The Cudahy Packing Co of Tex, San  
Antonio  
Thiokol, Marshall  
Tracor, Austin

Transco Employees, Houston  
Tri District, Victoria  
Trunkline Employees, Houston  
UOCO 76, Midland  
Vadpc, Austin  
Vah Dallas, Dallas  
Valley Federal Employees, Brownsville  
Varmico, Harlingen  
Visador, Jasper  
Walker County Teachers, Huntsville  
Wards Employees, San Antonio  
Weingarten Employees, Houston  
Wesco Employees, Fort Worth  
Western Electric, Houston  
Wichita Falls Teachers, Wichita Falls  
Yantis, Yantis  
Ysleta Teachers, El Paso  
202 McMurrey, Tyler

## Utah—11

Associated Federal Employees, Salt Lake City  
B Y U Employees, Provo  
Beeline Employees, North Salt La  
Fort Douglas Va Hospital, Salt Lake City  
IBEW #57, Salt Lake City  
Nephi Western Employees, Nephi  
Orem City Employees, Orem  
Plumbers & Stmfitters Loc 348, Ogden  
St. Marks Employees, Salt Lake Cit  
Weber State College Employees, Ogden  
Z C M I Employees, Salt Lake City

## Vermont—1

IBM Burlington Employees, Essex  
Junctio

## Virginia—48

A.P.D.E., Hopewell  
Arlington Teachers, Arlington  
Bristol Reynolds Metals Empl, Briston  
Call, Richmond  
Cameron Station, Alexandria  
Centel Employees, Charlottesville  
Chesapeake & Potomac Tele Emp,  
Richmond  
Chesterfield Employees, Chesterfield  
Comfive, Norfolk  
County of Henrico, Richmond  
Darcom, Alexandria  
Eastern State Farm, Charlottesville  
Fairfax School Employees, Fairfax  
Fibers, Hopewell  
Forenbord, Richmond  
Fort Myer, Arlington  
General Medical Corporation, Richmond  
Hercules Hopewell Employees, Hopewell  
Ingersoll-Rand Roanoke, Roanoke  
Kemba Roanoke, Salem  
Life of Virginia, Richmond  
Limitorque, Lynchburg

Lynchburg College Employees,  
Lynchburg  
Melpar Employees, Falls Church  
N A S Oceana, Virginia Beac  
N&W Roanoke Employees, Roanoke  
Naval Air Norfolk, Norfolk  
Naval Surface Weapons Center,  
Dahlgren  
Navphibase, Norfolk  
Norfolk Municipal Employees, Norfolk  
NVBR, Fairfax  
NWS Employees, Yorktown  
P W C Norva, Norfolk  
P. V. M., Harrisonburg  
PA Vabs, Virginia Beach  
Peninsula Postal, Hampton  
Planters, Suffolk  
Prince William Education Asso,  
Manassas  
RHR, Lebanon  
Roanoke County School Empl, Salem  
Romemba, Roanoke  
Salem Mohawk Rubber, Salem  
Southampton Memorial Hospital,  
Franklin  
Southwestern Telco, Roanoke  
Sperry Marine Employees, Charlottesvil  
St. Matthews, Virginia Beac  
Va Beach Postal, Virginia Beac  
Virginia Chemicals Employees,  
Portsmouth

## Washington—53

A G E, Seattle  
Alva, Tacoma  
Ballard Community Hospital, Seattle  
Boilermakers, Tacoma  
Cascade, Seattle  
Cheney Public Employees, Cheney  
City of Auburn, Auburn  
City of Kent, Kent  
Clarkco, Vancouver  
Columbia Community, Vancouver  
Columbia Lighting Employees, Spokane  
Columbian, Vancouver  
Cominco American, Spokane  
Daily News, Longview  
Darigold, Seattle  
Fairchild, Spokane  
Fibre, Longview  
Fluke Employees, Santa Ana  
G H Woodworkers, Aberdeen  
GESA, Richland  
GRAM, Seattle  
Granco, Ephrata  
Grays Harbor Community Hosp,  
Aberdeen  
Hanford, Richland  
I.B.E.W. #112, Kennewick  
IIWU Local 24, Aberdeen  
Kaiser Mead, Spokane  
Keil's, Vancouver  
Laborer's #348, Pasco  
Mason County, Shelton  
Monad, Pasco

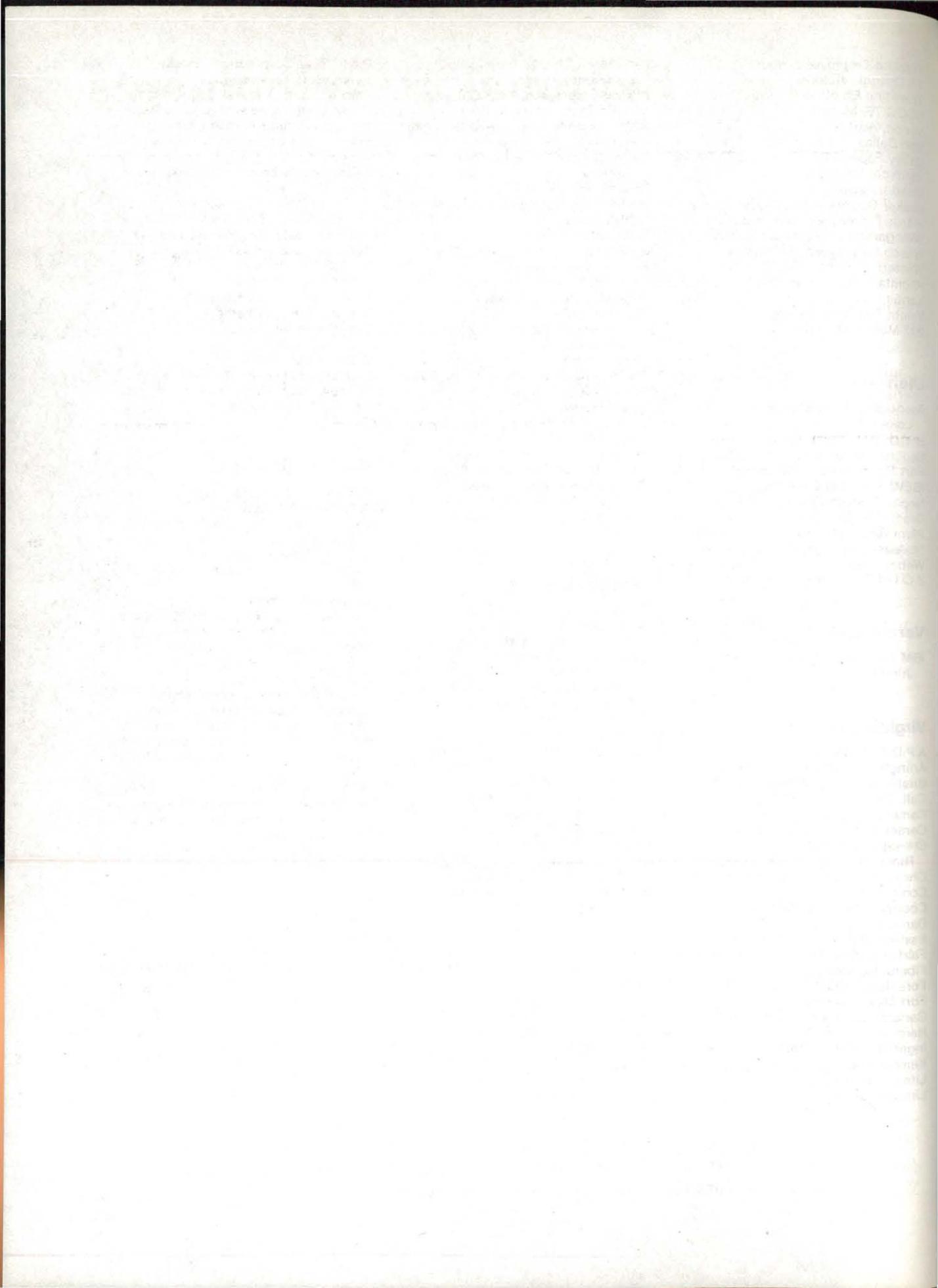
Pay'n Save Corporation, Seattle  
Pejco, Port Townsend  
Pierce County Federal Emp, Tacoma  
Puget Sound Carpenters, Tacoma  
Roundup Employees, Spokane  
School Emp of Benton & Franklin Cty,  
Richland  
Sears Seattle Employees, Seattle  
Snocope, Everett  
Spokane County, Spokane  
Spokane MSC, Spokane  
Tacoma Postal Employees, Tacoma  
Teamster Local #839, Pasco  
Tri City, Richland  
U and I, Moses Lake  
U. A. Local 44, Spokane  
Virginia Mason, Seattle  
Wa Two, Walla Walla  
Wallula, Pasco  
Waterfront, Seattle  
Western Milwaukee, Tacoma  
Willapa Public Employees, Raymond  
Yakima Telco, Yakima

## West Virginia—21

ACF Huntington, Huntington  
Alchemco, Belmont  
Bluefield Municipal Employees,  
Bluefield  
C G M, Martinsburg  
Cabell County School Employees,  
Huntington  
Centennial, Charleston  
Central W. Va. Telephone, Clarksburg  
Eastern Auto Workers, Martinsburg  
Hancock School Emp. Weirton  
Huntingtonized, Huntington  
IRS W Va, Parkersburg  
Kanawha Teachers, Charleston  
Mobay Employees, New Martinsvi  
Morgantown A E S, Morgantown  
Nicholas County, Summersville  
Plumbers - Steamfitters Local 565,  
Washington  
Public Debt Parkersburg, Parkersburg  
St. Josephs Parkersburg, Parkersburg  
Tech Center Employees, Charleston  
Whetelco, Wheeling  
167th TFR, Martinsburg

## Wyoming—9

Atlantic City, Lander  
Campco School Employees, Gillette  
Cheyenne Schools, Cheyenne  
Cheyenne-Laramie County Employees,  
Cheyenne  
FMC Employees, Green River  
Green River U. P. Employees, Green  
River  
Powell Schools, Ralston  
Texaco Casper, Casper  
Wyoming Employees, Cheyenne



# Regional Developments

Federal credit unions in all NCUA regions experienced substantial growth during 1976. In contrast to recent years, the number of operating Federal credit unions increased in most regions during the year (Table 1). In other major areas of operation, Federal credit union performance was excellent. Each of the activities shown on Table 1, except for the number of credit unions, experienced record increases during the year and all regions shared in the growth. In general, growth was faster in Region III, IV, and VI, although each region grew at a substantial rate during the year.

The number of federally-insured State credit unions also increased in all regions during the year. As of yearend 1976, Federal share insurance had been extended to 49% of the members and more than half of the savings of the State-chartered credit unions in the United States. These percentages range from approximately 20% in Region I to over 60% in Region IV (Table 2).

## REGION I (BOSTON)

*Federal Credit Union Operations*—As a result of an increase in charters issued and a decline in the number of charters canceled, the number of operating Federal credit unions in the region increased by 19 during the year. Regional growth in the other major credit categories followed the national pattern. Percentage gains in the number of members and the amount of loans outstanding were above 1975 levels while increases in assets and member's shares were slightly below the prior year's growth rate.

*State Credit Union Applications for Federal Share Insurance*—The number of federally-insured State credit unions increased by 31 during the year. Most of the gain was in Maine (14) and New York (11). Both of these

States have enacted legislation requiring NCUA insurance for all State credit unions. Three other States - Massachusetts, Rhode Island, and Connecticut require either State or Federal insurance.

As of yearend, federally insured State credit unions accounted for 18% of the number and 26.2% of the total assets of all State credit unions in the region.

*Economic Conditions*—The economic conditions in Region I coincided rather closely with the national picture. The economy improved gradually during the year, with New York showing the slowest improvement while Massachusetts was the most encouraging.

## REGION II (HARRISBURG)

*Federal Credit Union Operations*—The number of operating Federal credit unions increased slightly during 1976, reversing the prior year's trend. Sixty-four charters were granted during the year. Most of these were issued in Pennsylvania (30) and New Jersey (28). Regional growth rates in major balance sheet items were slightly below the national average in 1976.

*State Credit Union Applications for Federal Share Insurance*—Twenty State credit union applications for share insurance were approved during the year. The majority of the newly-insured State credit unions were located in Pennsylvania, which accounted for 91 of the regional total of 105 at yearend.

Overall, approximately 40% of all State credit unions were federally-insured, accounting for more than 30% of the total assets, loans outstanding, members' savings and total membership of all State credit unions in the region.

*Economic Conditions*—Inflation and unemployment were continuing problems in the region throughout 1976. Although the

TABLE 1.—Selected data on Federal credit union operations, by NCUA Regions, December 31, 1976  
[Amounts in thousands]

NCUA Region	Operating Federal credit unions		Members		Total assets		Loans outstanding		Members' shares	
	Number	Percent change 1975-76	Number	Percent change 1975-76	Amount	Percent change 1975-76	Amount	Percent change 1975-76	Amount	Percent change 1975-76
Total .....	12,757	0.2	18,623,862	9.1	\$24,395,896	20.7	\$18,311,204	23.2	\$21,130,293	20.5
Region I (Boston) .....	1,964	1.0	2,277,745	7.4	2,779,756	16.6	2,052,061	19.1	2,434,947	16.0
Region II (Harrisburg) .....	2,343	.3	2,707,811	6.2	3,433,478	19.8	2,390,762	19.7	2,993,312	19.0
Region III (Atlanta) .....	2,095	2.3	3,656,650	11.7	4,753,967	20.9	3,532,296	22.9	4,046,329	21.3
Region IV (Toledo) .....	2,160	-.7	2,761,980	10.0	3,185,673	20.4	2,418,099	25.0	2,704,343	20.9
Region V (Austin) .....	2,078	.2	2,835,638	7.7	3,672,838	20.1	2,843,884	22.7	3,183,153	19.7
Region VI (San Francisco) .....	2,117	-1.8	4,384,038	10.6	6,570,184	23.4	5,074,101	26.2	5,768,209	23.2

Note: Data reflects a 1976 transfer of one very large Federal credit union from Region II to Region III.

TABLE 2.—Selected data on Federally-Insured State chartered credit union operations, by NCUA Regions, December 31, 1976  
[Amounts in thousands]

NCUA Region	Operating Federally-Insured State credit unions		Members		Total assets		Loans outstanding		Members' savings	
	Number	Percent of all St. CU's	Number	Percent of all St. CU's	Amount	Percent of all St. CU's	Amount	Percent of all St. CU's	Amount	Percent of all St. CU's
Total .....	3,519	36.0	7,673,348	49.0	\$10,699,586	51.6	\$8,560,330	53.7	\$9,223,415	50.8
Region I (Boston) .....	213	18.0	457,874	22.6	591,466	26.2	477,105	21.5	504,665	19.1
Region II (Harrisburg) .....	105	40.0	109,273	32.3	117,428	30.6	86,003	31.4	95,032	30.4
Region III (Atlanta) .....	599	37.7	1,006,690	47.2	1,343,399	46.1	1,045,209	47.1	1,157,635	46.2
Region IV (Toledo) .....	1,669	42.3	3,310,245	61.0	4,252,212	62.1	3,353,913	65.2	3,640,993	61.3
Region V (Austin) .....	609	32.9	1,456,588	42.5	2,116,753	52.5	1,691,892	53.6	1,851,388	52.6
Region VI (San Francisco) .....	324	34.5	1,332,678	57.7	2,278,329	64.7	1,906,207	65.1	1,973,702	61.3

NOTE: Data for all State credit unions are partially estimated as of December 31, 1976.

economy began to improve during the last quarter, the severe winter resulted in extensive plant cutbacks and /or shutdowns. Despite these problems, credit unions growth in Region II continued at a rapid pace and operations were not severely affected.

### REGION III (ATLANTA)

*Federal Credit Union Operations*—For Region III, 1976 was an excellent year for chartering activity. Region III led the nation in granting 86 charters compared to 66 in 1975. Region III also showed the largest gains in operating Federal credit unions (48 or 2.3%) and membership (11.7%). The regional growth rates for major balance sheet items were comparable to the national averages.

*State Credit Union Applications for Federal Share Insurance*—Region III approved 134 applications for share insurance during the year, bringing the total number of federally-insured State credit unions to 599. North Carolina accounted for most of the increase, as State credit unions are required to obtain share insurance from NCUA or the North Carolina Guaranty Corporation.

As of yearend, 37.7% of all State credit unions were federally-insured. These credit unions held between 45% to 50% of the total assets, loans outstanding, members' savings and total membership of all State credit unions in the region.

*Economic Conditions*—The economic climate in Region III was very favorable, as reflected by the increase in charters issued and membership, and the decline in liquidations. It is expected that the economy in the Southeast will continue to be conducive to strong credit union growth in 1977.

### REGION IV (TOLEDO)

*Federal Credit Union Operations*—Despite increased chartering activity, the number of operating Federal credit unions continued to decline in Region IV. Fifty-three charters were approved, compared to 50 in 1975. In

all other major areas, Region IV showed dramatic growth compared to earlier years. In recent years, percentage gains in Region IV were the slowest of all NCUA regions. In 1976, however, the percentage increases in membership (10.0%), loans outstanding (25.0%) and shares (20.9%) were above the 1976 national averages and substantially larger than prior year gains.

*State Credit Union Applications for Federal Share Insurance*—The number of federally-insured State credit unions in the region increased by 136 during the year and totaled 1,669 on December 31. Most of this increase occurred in Ohio as a result of legislation which required all Ohio State credit unions to obtain share insurance under the Federal program or a State program. Minnesota enacted similar legislation in 1976, requiring that all State credit unions become insured by July 1, 1980.

As of December 31, 1976, more than two-fifths (42.3%) of the State credit unions in the region were federally-insured. These credit unions were generally large in size and accounted for more than 60% of the assets, loans outstanding, and members' savings of all State credit unions in the region.

*Economic Conditions*—Economic conditions improved in the region during the year. Although unemployment remained relatively high, laid-off employees in most industries were called back on a slow but steady basis. A few Federal credit unions did suffer moderate adverse effects due to strikes in the rubber and auto industries. The natural gas shortage may have an impact on the financial condition of some credit unions in the region. The extent of the impact will depend on the severity and length of curtailments. Overall, economic conditions have been favorable and credit unions should continue to progress in 1977.

### REGION V (AUSTIN)

*Federal Credit Union Operations*—The number of charters granted during 1976 declined from a year ago, however, the number of operating credit unions continued to

increase in Region V. Other areas of credit union activity showed good growth although increases were slightly below the national average.

*State Credit Union Applications for Federal Share Insurance*—The number of federally-insured State credit unions in the region increased by 94 during the year. Most of the increase occurred in three states: Missouri 34; Arkansas 30; and Kansas 24.

At yearend, approximately one-third of all State credit unions in Region V were federally-insured. These credit unions accounted for more than 50% of the total assets, loans outstanding and members' savings of State credit unions in the region.

*Economic Conditions*—The fuel crisis, weather conditions (droughts), and meeting pollution requirements affected economic performance in the region during 1976. Employment remained reasonably stable, however, and the overall economic situation looks favorable for 1977.

#### REGION VI (SAN FRANCISCO)

*Federal Credit Union Operations*—The number of charter cancellations (62) continued to exceed the number of charters issued (27) in Region VI. In recent years credit union growth in Region VI has led all NCUA Regions. This year was no exception as growth rates in total assets (23.4%) loans outstanding (26.2%) and members' shares

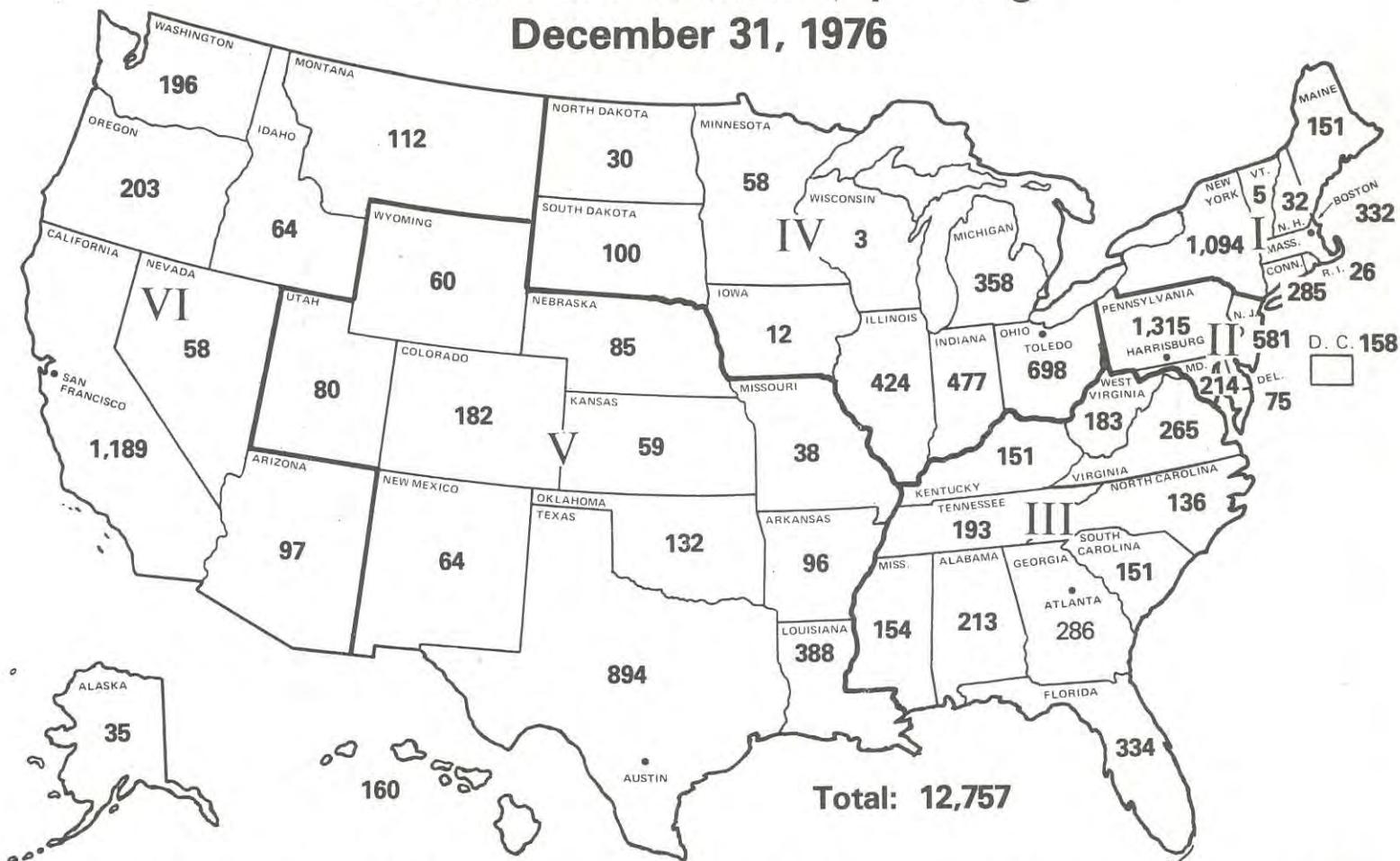
(23.2%) were the largest of the six regions. The increase in membership, at 10.6% was above the national average and above the 1975 gain of 8.2%.

*State Credit Union Applications for Federal Share Insurance*—At yearend 324 State-chartered credit unions were insured by the NCUSIF, up from 240 in 1975. This represents 34.5% of all State credit unions in the region. These credit unions held more than 60% of the total assets, loans outstanding and members' savings.

During 1976, applications for share insurance were approved for three newly chartered State credit unions in Nevada and one new State credit union in Hawaii. These credit unions represent the First State-chartered credit unions in their respective States.

*Economic Conditions*—As was true nationally, recovery from the recession continued during 1976 in the region. Unemployment in Region VI, however, was at a much higher rate than in the nation as a whole. As 1976 came to a close, industrial production remained on a plateau, business and real estate lending was on the increase, and housing starts were strong. It is expected that 1977 will show continued but slow gains in the economy. Liquidity of Federal credit unions continued strong with no adverse effects noted in 1976.

## Federal Credit Unions Operating December 31, 1976



<b>REGION I (BOSTON)</b>	<b>1,964</b>	<b>REGION III (ATLANTA)</b>	<b>2,095</b>	<b>REGION V (AUSTIN)</b>	<b>2,078</b>
<b>REGION II (HARRISBURG)</b>	<b>2,343</b>	<b>REGION IV (TOLEDO)</b>	<b>2,160</b>	<b>REGION VI (SAN FRANCISCO)</b>	<b>2,117</b>

**NOTE:** FEDERAL CREDIT UNIONS IN PUERTO RICO (36) AND THE VIRGIN ISLANDS (3) ARE INCLUDED IN REGION I; CANAL ZONE (7) IN REGION III; AND GUAM (3) IN REGION VI.

# Statistical Tables

Detailed information on operations of all Federal credit unions and federally-insured State credit unions in 1976 is shown in the following tables by type of charter, arranged by Standard Federal Administrative Region and State, type of membership, asset size, and age.

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**TABLE 1. — ASSETS OF OPERATING FEDERAL CREDIT UNIONS,  
BY REGION AND STATE, DECEMBER 31, 1976**  
(Amounts in thousands)

Standard Federal Administrative Region and State	Number of Federal Credit Unions	Total	Loans to Members	Cash	Total Investments <sup>1/</sup>	Other Assets
<b>TOTAL</b>	12,757	\$24,395,896	\$18,311,204	\$804,355	\$4,796,916	\$483,407
<b>REGION I (Boston)</b>	831	1,175,438	875,250	42,122	237,480	20,585
Connecticut	285	519,532	364,128	13,891	134,022	7,490
Maine	151	204,427	173,878	5,874	19,008	5,667
Massachusetts	332	349,523	256,382	19,159	68,217	5,765
New Hampshire	32	75,378	59,133	1,674	13,125	1,446
Rhode Island	26	11,675	8,116	1,211	2,186	162
Vermont	5	14,903	13,613	313	922	55
<b>REGION II (New York)</b>	1,714	2,251,170	1,572,423	116,879	527,844	34,022
New Jersey	581	646,851	395,612	34,945	204,476	11,817
New York	1,094	1,557,882	1,140,898	75,821	319,452	21,709
Puerto Rico	36	45,381	34,990	5,989	3,916	487
Virgin Islands	3	1,057	923	124	2/	9
<b>REGION III (Philadelphia)</b>	2,210	4,347,127	3,160,395	116,262	994,688	75,780
Delaware	75	112,014	86,191	2,940	20,731	2,152
District of Columbia	158	609,786	436,307	14,197	151,282	8,000
Maryland	214	753,219	522,377	19,669	196,980	14,192
Pennsylvania	1,315	1,311,607	950,275	50,416	290,819	20,096
Virginia	265	1,401,980	1,038,465	24,854	310,804	27,856
West Virginia	183	158,520	126,780	4,185	24,071	3,484
<b>REGION IV (Atlanta)</b>	1,647	3,193,467	2,367,051	104,525	657,757	64,132
Alabama	213	376,336	262,180	15,806	88,903	9,447
Canal Zone	7	19,371	16,469	182	2,482	238
Florida	374	1,103,831	832,871	28,007	218,408	24,544
Georgia	308	456,091	330,570	17,741	100,807	6,973
Kentucky	151	158,397	129,524	6,011	19,557	3,305
Mississippi	154	162,371	140,314	5,251	14,365	2,441
North Carolina	136	210,857	151,704	7,638	48,798	2,716
South Carolina	151	304,128	254,733	4,344	36,366	8,684
Tennessee	193	402,084	248,686	19,543	128,072	5,783
<b>REGION V (Chicago)</b>	2,018	3,056,626	2,309,914	88,960	595,901	61,848
Illinois	424	343,592	240,230	12,106	87,695	3,560
Indiana	477	841,197	555,021	29,365	242,543	14,267
Michigan	358	1,018,098	861,099	20,316	107,848	28,835
Minnesota	58	82,228	71,893	1,456	7,044	1,835
Ohio	698	769,241	579,509	25,709	150,770	13,252
Wisconsin	3	2,270	2,163	6	2/	101
<b>REGION VI (Dallas-Ft. Worth)</b>	1,574	2,785,313	2,165,393	117,840	453,287	48,791
Arkansas	96	82,558	66,963	6,813	7,558	1,224
Louisiana	388	392,617	328,957	16,515	41,005	6,140
New Mexico	64	171,854	128,614	7,545	31,904	3,791
Oklahoma	172	274,036	198,109	23,303	48,524	4,099
Texas	894	1,864,247	1,442,749	63,664	324,296	33,538
<b>REGION VII (Kansas City)</b>	194	343,853	271,451	7,940	59,025	5,437
Iowa	12	13,841	10,026	337	3,380	97
Kansas	59	118,370	96,904	3,237	16,329	1,900
Missouri	78	52,340	39,338	2,028	10,038	935
Nebraska	85	159,302	125,183	7,337	29,277	2,504
<b>REGION VIII (Denver)</b>	564	792,751	611,762	20,981	146,642	13,364
Colorado	182	390,537	277,019	11,611	95,894	6,012
Montana	112	120,033	96,538	4,023	16,663	2,809
North Dakota	30	35,721	31,807	863	7,390	661
South Dakota	100	79,485	66,351	1,988	10,075	1,070
Utah	80	105,358	89,306	1,476	12,522	2,053
Wyoming	60	61,617	50,740	1,020	9,098	758
<b>REGION IX (San Francisco)</b>	1,507	5,250,449	3,973,376	165,125	995,127	116,820
Arizona	97	394,800	329,146	10,968	41,340	13,345
California	1,189	4,185,397	3,150,913	131,042	815,260	88,181
Guam	3	17,580	15,453	690	1,356	82
Hawaii	160	496,332	347,322	18,332	120,373	10,305
Nevada	58	156,340	130,542	4,094	16,798	4,907
<b>REGION X (Seattle)</b>	498	1,199,702	1,004,187	23,722	129,164	42,628
Alaska	75	333,964	277,743	4,766	36,762	14,693
Idaho	64	122,484	101,860	3,986	12,925	3,713
Oregon	203	313,001	266,282	5,635	33,601	7,484
Washington	196	430,253	358,302	9,335	45,877	16,739

<sup>1/</sup> For breakdown by type of investment, see Table 5.

<sup>2/</sup> Less than \$500.

**TABLE 2. — LIABILITIES AND EQUITY OF OPERATING FEDERAL CREDIT UNIONS,  
BY REGION AND STATE, DECEMBER 31, 1976**  
(Amounts in thousands)

Standard Federal Administrative Region and State	Total	Notes Payable	Accounts Payable and Other Liabilities <sup>1/</sup>	Shares	Regular Reserve	Other Reserves <sup>2/</sup>	Undivided Earnings
<b>TOTAL</b>	<b>\$24,395,896</b>	<b>\$1,105,866</b>	<b>\$694,371</b>	<b>\$21,130,293</b>	<b>\$1,023,828</b>	<b>\$156,647</b>	<b>\$284,871</b>
<b>REGION I (Boston)</b>	<b>1,175,438</b>	<b>54,397</b>	<b>31,100</b>	<b>1,014,832</b>	<b>54,114</b>	<b>5,822</b>	<b>15,171</b>
Connecticut	519,532	24,917	13,457	448,225	24,878	1,724	6,329
Maine	204,427	16,967	4,477	168,474	10,472	1,841	2,195
Massachusetts	349,523	7,200	8,795	311,808	15,110	1,414	5,196
New Hampshire	75,378	4,838	3,677	62,483	2,672	824	885
Rhode Island	11,675	83	455	10,258	535	19	326
Vermont	14,903	393	240	13,584	446	---	241
<b>REGION II (New York)</b>	<b>2,251,170</b>	<b>54,893</b>	<b>57,071</b>	<b>1,994,395</b>	<b>96,935</b>	<b>15,772</b>	<b>32,103</b>
New Jersey	646,851	13,488	18,021	574,280	27,719	4,481	8,841
New York	1,557,882	40,849	37,950	1,379,123	66,280	11,190	22,488
Puerto Rico	45,381	401	1,078	40,194	2,870	98	741
Virgin Islands	1,057	155	22	798	66	2	13
<b>REGION III (Philadelphia)</b>	<b>4,347,127</b>	<b>227,107</b>	<b>141,272</b>	<b>3,731,058</b>	<b>169,038</b>	<b>34,182</b>	<b>44,466</b>
Delaware	112,014	2,987	2,570	99,816	5,136	820	685
District of Columbia	609,786	30,354	11,016	579,987	21,816	2,738	3,875
Maryland	753,219	56,333	15,051	646,148	25,860	6,235	3,592
Pennsylvania	1,311,607	45,061	37,744	1,133,080	61,589	5,754	28,377
Virginia	1,401,980	86,885	70,617	1,175,167	46,239	17,148	5,924
West Virginia	158,520	5,487	4,275	136,860	8,397	1,486	2,014
<b>REGION IV (Atlanta)</b>	<b>3,193,467</b>	<b>173,661</b>	<b>90,624</b>	<b>2,734,302</b>	<b>132,962</b>	<b>27,022</b>	<b>34,893</b>
Alabama	376,336	8,561	12,438	332,318	16,384	1,648	4,986
Canal Zone	19,371	---	538	17,107	1,180	64	481
Florida	1,103,831	73,729	31,291	935,364	44,078	11,190	8,177
Georgia	456,091	15,346	12,058	398,855	19,841	2,491	7,498
Kentucky	158,397	14,815	3,558	129,923	6,492	2,261	1,348
Mississippi	162,371	11,194	6,302	134,519	7,877	776	1,703
North Carolina	210,857	5,031	5,589	186,946	8,235	2,862	2,193
South Carolina	304,128	15,099	9,643	261,514	12,153	3,153	2,566
Tennessee	402,084	29,884	9,207	337,755	16,721	2,577	5,939
<b>REGION V (Chicago)</b>	<b>3,056,626</b>	<b>176,702</b>	<b>80,549</b>	<b>2,591,059</b>	<b>143,340</b>	<b>19,318</b>	<b>45,654</b>
Illinois	343,592	6,215	7,354	307,877	15,302	2,644	4,198
Indiana	841,197	38,219	19,851	731,026	36,394	3,905	11,802
Michigan	1,018,098	92,751	32,151	822,082	48,498	7,780	14,836
Minnesota	82,228	3,143	2,102	72,365	3,505	153	960
Ohio	769,241	36,071	19,057	655,889	39,546	4,836	13,840
Wisconsin	2,270	303	34	1,820	94	<sup>3/</sup>	18
<b>REGION VI (Dallas-Fl. Worth)</b>	<b>2,785,313</b>	<b>106,172</b>	<b>95,610</b>	<b>2,410,397</b>	<b>122,163</b>	<b>12,225</b>	<b>38,742</b>
Arkansas	82,558	2,018	3,028	70,844	3,899	1,271	1,498
Louisiana	392,617	9,947	14,440	340,242	19,380	1,019	7,589
New Mexico	171,854	4,917	4,860	152,392	7,416	234	2,036
Oklahoma	274,036	9,492	6,190	241,777	11,243	2,414	2,919
Texas	1,864,247	79,797	67,093	1,605,143	80,226	7,287	24,700
<b>REGION VII (Kansas City)</b>	<b>343,853</b>	<b>23,629</b>	<b>8,855</b>	<b>292,433</b>	<b>13,672</b>	<b>1,606</b>	<b>3,658</b>
Iowa	13,841	426	256	11,850	854	225	230
Kansas	118,370	14,666	3,283	93,850	4,731	514	1,326
Missouri	52,340	525	1,511	47,674	2,156	53	421
Nebraska	159,302	8,013	3,805	139,059	5,932	814	1,680
<b>REGION VIII (Denver)</b>	<b>792,751</b>	<b>26,362</b>	<b>19,635</b>	<b>696,540</b>	<b>35,302</b>	<b>4,269</b>	<b>10,641</b>
Colorado	390,537	7,417	9,709	349,045	16,733	1,461	6,171
Montana	120,033	6,667	3,363	102,934	5,197	766	1,105
North Dakota	35,721	2,223	878	30,773	1,268	330	248
South Dakota	79,485	2,066	1,672	70,661	3,603	372	1,112
Utah	105,358	7,130	2,384	88,399	5,332	753	1,359
Wyoming	61,617	859	1,629	54,728	3,168	587	645
<b>REGION IX (San Francisco)</b>	<b>5,250,449</b>	<b>206,152</b>	<b>141,409</b>	<b>4,616,116</b>	<b>206,141</b>	<b>31,843</b>	<b>48,786</b>
Arizona	394,800	12,595	6,854	352,353	16,110	3,190	3,697
California	4,185,397	181,014	114,894	3,668,616	160,469	23,823	36,578
Guam	17,580	348	513	15,899	734	75	11
Hawaii	496,332	9,990	14,590	438,975	22,705	3,482	6,589
Nevada	156,340	2,204	4,558	140,272	6,123	1,272	1,910
<b>REGION X (Seattle)</b>	<b>1,199,702</b>	<b>56,791</b>	<b>28,244</b>	<b>1,049,159</b>	<b>50,162</b>	<b>4,588</b>	<b>10,757</b>
Alaska	333,964	9,833	8,033	300,356	12,810	2,192	719
Idaho	122,484	10,613	2,950	101,769	5,533	560	1,059
Oregon	313,001	17,393	6,502	271,017	13,004	865	4,290
Washington	430,253	18,953	10,758	376,017	18,815	971	4,739

<sup>1/</sup> Includes yearend dividend formerly included in undivided earnings.  
<sup>2/</sup> Reserve for contingencies, supplemental reserves, and special reserves for losses.  
<sup>3/</sup> Less than \$500.

**TABLE 3. — ASSETS OF OPERATING FEDERAL CREDIT UNIONS, BY TYPE OF MEMBERSHIP,  
DECEMBER 31, 1976  
(Amounts in thousands)**

Type of Membership	Number of Federal Credit Unions	Total	Loans to Members	Cash	Total Investments <sup>1/</sup>	Other Assets
<b>TOTAL</b> .....	<b>12,757</b>	<b>\$24,395,896</b>	<b>\$18,311,204</b>	<b>\$804,355</b>	<b>\$4,796,916</b>	<b>\$483,407</b>
<b>Associational Groups — TOTAL</b> ..	<b>1,899</b>	<b>1,417,226</b>	<b>1,078,953</b>	<b>47,981</b>	<b>258,107</b>	<b>32,183</b>
Cooperatives .....	93	150,059	118,131	3,360	24,681	3,887
Fraternal and professional .....	397	352,237	271,302	8,275	59,578	13,081
Religious .....	721	284,508	222,597	11,112	43,150	7,649
Labor unions .....	545	368,887	296,310	15,134	53,289	4,154
Other associational groups .....	143	261,535	170,613	10,099	77,409	3,413
<b>Occupational Groups — TOTAL</b> ..	<b>10,354</b>	<b>22,349,348</b>	<b>16,725,121</b>	<b>738,643</b>	<b>4,459,022</b>	<b>426,551</b>
Agriculture .....	36	65,520	40,701	5,181	18,672	966
Mining .....	67	54,753	42,030	2,505	9,669	549
Contract construction .....	41	71,008	57,499	3,335	8,841	1,333
<b>Manufacturing</b> .....	<b>4,613</b>	<b>7,588,402</b>	<b>5,363,880</b>	<b>295,531</b>	<b>1,801,092</b>	<b>127,895</b>
Food and kindred products .....	409	313,479	227,801	13,089	69,758	2,831
Textile mill prod. and apparel .....	209	139,062	106,264	9,023	22,371	1,404
Lumber and wood products .....	147	79,655	66,236	2,220	9,718	1,480
Paper and allied products .....	309	401,880	318,010	15,927	61,940	6,003
Printing and publishing .....	256	177,770	142,513	11,971	21,609	1,677
Chemicals and allied products .....	428	710,788	492,883	19,917	184,891	13,097
Petroleum refining .....	248	503,315	353,486	24,188	118,367	7,274
Rubber and plastics products .....	149	189,827	138,928	8,438	39,210	3,252
Leather and leather products .....	34	9,687	7,357	334	1,739	258
Stone, clay, and glass products .....	251	244,979	169,106	10,593	62,313	2,967
Primary metal industries .....	395	793,303	517,455	29,851	233,275	12,722
Fabricated metal products .....	362	205,260	153,483	8,062	42,036	1,679
Machinery, incl. electrical .....	868	1,592,811	1,167,978	75,562	324,587	24,684
Transportation equipment .....	343	1,996,995	1,337,771	57,929	556,623	44,672
Motor vehicles and equip. ....	223	777,729	650,375	19,276	85,888	22,189
Aircraft and parts .....	85	1,159,498	642,912	36,713	459,072	20,800
Instruments <sup>2/</sup> .....	96	155,275	110,302	4,482	37,136	3,354
Other manufacturing .....	109	74,315	54,309	3,945	15,520	541
<b>Transp., comm., and utilities</b> .....	<b>995</b>	<b>2,421,942</b>	<b>1,921,764</b>	<b>71,902</b>	<b>386,301</b>	<b>41,974</b>
Railroad transportation .....	231	402,964	323,923	11,228	60,050	7,763
Bus transportation .....	126	132,564	114,484	3,543	12,859	1,678
Motor freight transportation <sup>3/</sup> .....	125	166,586	131,166	8,033	25,253	2,134
Air transportation .....	37	453,282	298,012	16,085	132,827	6,358
Other transportation .....	24	18,063	12,029	1,255	4,446	333
Communications .....	215	870,306	740,762	21,273	87,832	20,438
Telephone .....	180	826,764	707,996	19,032	79,426	20,309
Utilities .....	237	378,179	301,388	10,486	63,034	3,270
<b>Wholesale and retail trade</b> .....	<b>535</b>	<b>610,086</b>	<b>504,506</b>	<b>21,580</b>	<b>77,437</b>	<b>6,562</b>
Finance, insurance, real estate .....	151	182,080	145,134	7,984	27,877	1,085
<b>Services</b> .....	<b>1,958</b>	<b>2,545,340</b>	<b>2,001,784</b>	<b>71,098</b>	<b>420,337</b>	<b>52,119</b>
Hotels and other lodging places .....	37	11,809	9,067	846	1,785	110
Personal services .....	23	2,258	1,506	174	567	11
Misc. business services .....	76	186,895	132,149	3,607	48,203	2,937
Medical, other health services .....	631	242,433	205,787	13,418	21,787	1,441
Hospitals .....	602	238,192	202,251	13,137	21,377	1,427
Educational services .....	1,063	2,009,733	1,585,865	47,352	329,679	46,836
Elem. and secondary schools .....	869	1,640,482	1,315,465	38,278	245,594	41,145
Colleges and universities .....	174	366,346	268,067	8,912	83,743	5,623
Other services .....	128	92,212	67,409	5,702	18,316	784
<b>Government</b> .....	<b>1,927</b>	<b>8,786,538</b>	<b>6,632,618</b>	<b>259,290</b>	<b>1,701,865</b>	<b>192,763</b>
Federal government .....	900	6,926,046	5,085,796	210,329	1,469,332	160,589
Civilian .....	639	2,013,866	1,485,154	48,965	451,096	28,650
Military .....	261	4,912,180	3,600,641	161,364	1,018,235	131,939
State and other government .....	1,027	1,860,492	1,546,823	48,961	232,533	32,174
<b>Other occupational groups</b> .....	<b>31</b>	<b>23,681</b>	<b>15,206</b>	<b>237</b>	<b>6,931</b>	<b>1,306</b>
<b>Residential Groups — TOTAL</b> .....	<b>504</b>	<b>629,321</b>	<b>507,130</b>	<b>17,731</b>	<b>79,788</b>	<b>24,673</b>
Urban community .....	238	373,760	298,667	7,394	50,339	17,359
Rural community .....	266	255,562	208,463	10,337	29,448	7,313

<sup>1/</sup> For breakdown by type of investment, see Table 6.

<sup>2/</sup> Professional, scientific, and controlling instruments; photographic and optical goods; watches and clocks.

<sup>3/</sup> Including warehousing.

**TABLE 4. — LIABILITIES AND EQUITY OF OPERATING FEDERAL CREDIT UNIONS,  
BY TYPE OF MEMBERSHIP, DECEMBER 31, 1976  
(Amounts in thousands)**

Type of Membership	Total	Notes Payable	Accounts Payable and Other Liabilities <sup>1/</sup>	Shares	Regular Reserve	Other Reserves <sup>2/</sup>	Undivided Earnings
<b>TOTAL</b>	<b>\$24,395,896</b>	<b>\$1,105,866</b>	<b>\$694,371</b>	<b>\$21,130,293</b>	<b>\$1,023,828</b>	<b>\$156,647</b>	<b>\$284,871</b>
<b>Associational Groups — TOTAL</b>	<b>1,417,226</b>	<b>99,977</b>	<b>43,736</b>	<b>1,196,390</b>	<b>55,201</b>	<b>5,448</b>	<b>16,471</b>
Cooperatives	150,059	17,511	3,219	121,291	6,216	510	1,310
Fraternal and professional	352,237	24,917	8,849	296,984	15,760	997	4,729
Religious	284,508	12,968	8,098	242,421	14,631	1,542	4,847
Labor unions	368,887	12,192	14,193	321,144	14,911	1,707	4,739
Other associational groups	261,535	32,388	9,376	214,550	3,682	693	845
<b>Occupational Groups — TOTAL</b>	<b>22,349,348</b>	<b>965,008</b>	<b>633,009</b>	<b>19,402,380</b>	<b>940,650</b>	<b>147,294</b>	<b>260,991</b>
Agriculture	65,520	272	2,072	58,634	3,076	596	849
Mining	54,753	1,235	1,597	48,237	2,641	302	740
Contract construction	71,008	2,870	1,884	62,017	2,994	50	1,192
<b>Manufacturing</b>	<b>7,588,402</b>	<b>252,377</b>	<b>201,828</b>	<b>6,632,526</b>	<b>339,179</b>	<b>53,056</b>	<b>109,429</b>
Food and kindred products	313,479	8,336	9,354	272,981	14,694	1,511	6,603
Textile mill prod. and apparel	139,062	3,587	3,835	120,411	7,168	1,229	2,831
Lumber and wood products	79,655	3,718	2,377	67,283	4,038	517	1,722
Paper and allied products	401,880	10,161	10,455	349,571	21,589	3,641	6,463
Printing and publishing	177,770	4,292	5,057	155,200	9,170	829	3,221
Chemicals and allied products	710,788	33,459	17,621	611,855	33,245	5,441	9,166
Petroleum refining	503,315	8,798	13,935	449,404	22,902	1,701	6,574
Rubber and plastics products	189,827	8,650	5,000	161,212	10,222	1,435	3,308
Leather and leather products	9,687	581	187	8,148	509	10	252
Stone, clay, and glass products	244,979	4,912	5,814	215,589	11,821	2,250	4,592
Primary metal industries	793,303	12,146	22,683	702,827	37,012	4,472	14,162
Fabricated metal products	205,260	4,185	6,294	178,505	10,863	1,433	3,979
Machinery, incl. electrical	1,592,811	60,496	39,556	1,399,673	63,226	9,888	19,971
Transportation equipment	1,996,995	83,023	54,010	1,736,959	82,014	17,565	23,423
Motor vehicles and equip.	777,729	56,990	22,538	641,008	37,370	8,304	11,518
Aircraft and parts	1,159,498	17,981	30,487	1,048,694	41,981	9,137	11,217
Instruments <sup>3/</sup>	155,275	4,350	3,857	137,607	7,066	435	1,959
Other manufacturing	74,315	1,681	1,791	65,301	3,640	699	1,202
<b>Transp., comm., and utilities</b>	<b>2,421,942</b>	<b>91,609</b>	<b>62,043</b>	<b>2,095,120</b>	<b>116,851</b>	<b>18,826</b>	<b>37,491</b>
Railroad transportation	402,964	15,455	11,043	344,680	21,467	3,788	6,530
Bus transportation	132,564	6,085	3,865	109,168	8,776	2,619	2,051
Motor freight transportation <sup>4/</sup>	166,586	5,113	6,093	143,578	7,567	873	3,362
Air transportation	453,282	12,543	11,357	405,516	15,695	4,008	4,163
Other transportation	18,063	443	451	15,988	816	59	306
Communications	870,306	45,950	19,829	740,349	43,271	5,413	15,494
Telephone	826,764	45,657	19,063	700,144	41,830	5,052	15,019
Utilities	378,179	6,020	9,406	335,840	19,259	2,067	5,586
<b>Wholesale and retail trade</b>	<b>610,086</b>	<b>21,856</b>	<b>19,971</b>	<b>527,876</b>	<b>27,560</b>	<b>4,033</b>	<b>8,788</b>
Finance, insurance, real estate	182,080	2,086	3,627	167,146	7,124	368	1,727
<b>Services</b>	<b>2,545,340</b>	<b>126,204</b>	<b>60,910</b>	<b>2,209,798</b>	<b>106,309</b>	<b>9,394</b>	<b>32,722</b>
Hotels and other lodging places	11,809	360	334	10,272	570	35	238
Personal services	2,258	47	79	1,931	127	2	72
Misc. business services	186,895	8,853	3,239	166,650	6,447	446	1,259
Medical, other health services	242,433	9,914	7,608	212,130	7,700	470	4,610
Hospitals	238,192	9,843	7,498	208,284	7,544	464	4,559
Educational services	2,009,733	105,691	47,319	1,734,481	88,046	8,298	25,896
Elem. and secondary schools	1,640,482	86,059	39,425	1,410,218	74,315	7,119	23,345
Colleges and universities	366,346	19,492	7,838	321,716	13,618	1,174	2,508
Other services	92,212	1,339	2,330	84,334	3,420	162	648
<b>Government</b>	<b>8,786,538</b>	<b>465,404</b>	<b>278,628</b>	<b>7,579,785</b>	<b>334,236</b>	<b>60,635</b>	<b>67,847</b>
Federal government	6,926,046	393,938	233,026	5,959,790	244,283	52,266	42,741
Civilian	2,013,866	65,059	42,635	1,800,831	80,459	8,752	16,129
Military	4,912,180	328,879	190,390	4,158,960	163,824	43,515	26,612
State and other government	1,860,492	71,465	45,602	1,619,995	89,953	8,369	25,106
Other occupational groups	23,681	1,094	450	21,240	679	33	184
<b>Residential Groups — TOTAL</b>	<b>629,321</b>	<b>40,881</b>	<b>17,626</b>	<b>531,522</b>	<b>27,977</b>	<b>3,904</b>	<b>7,410</b>
Urban community	373,760	22,311	9,829	318,351	16,228	2,443	4,598
Rural community	255,562	18,570	7,797	213,172	11,750	1,462	2,811

<sup>1/</sup>Includes yearend dividend formerly included in undivided earnings.

<sup>2/</sup>Reserve for contingencies, supplemental reserves, and special reserve for losses.

<sup>3/</sup>Professional, scientific and controlling instruments, photographic and optical goods, watches and clocks.

<sup>4/</sup>Including warehousing.

**TABLE 5. — INVESTMENTS OF FEDERAL CREDIT UNIONS, BY REGION AND STATE,  
DECEMBER 31, 1976**  
(Amounts in thousands)

Standard Federal Administrative Region and State	Total	U.S. Government Obligations	Federal Agency Securities	Savings and Loan Association Shares	Loans to Other Credit Unions	Shares/Deposits in Other Credit Unions	Common Trust Investments
<b>TOTAL</b>	<b>\$4,796,916</b>	<b>\$377,851</b>	<b>\$1,875,499</b>	<b>\$897,969</b>	<b>\$147,606</b>	<b>\$395,683</b>	<b>\$1,102,308</b>
<b>REGION I (Boston)</b>	<b>237,480</b>	<b>15,845</b>	<b>75,603</b>	<b>31,116</b>	<b>7,501</b>	<b>13,830</b>	<b>93,585</b>
Connecticut	134,022	10,618	46,498	15,720	1,719	5,280	54,187
Maine	19,008	1,281	4,511	2,914	1,729	4,625	3,949
Massachusetts	68,217	3,653	21,556	11,193	1,606	3,645	26,565
New Hampshire	13,125	294	2,784	435	2,134	55	7,424
Rhode Island	2,186	1/	255	724	95	225	887
Vermont	922	-----	-----	130	218	1	573
<b>REGION II (New York)</b>	<b>527,844</b>	<b>58,607</b>	<b>216,262</b>	<b>77,827</b>	<b>25,252</b>	<b>32,196</b>	<b>117,701</b>
New Jersey	204,476	12,110	86,776	52,538	3,546	20,756	28,750
New York	319,452	45,808	129,486	24,046	20,878	10,295	88,939
Puerto Rico	3,916	689	-----	1,242	828	1,145	12
Virgin Islands	1/	-----	-----	1/	-----	-----	-----
<b>REGION III (Philadelphia)</b>	<b>994,688</b>	<b>92,088</b>	<b>377,096</b>	<b>123,206</b>	<b>29,290</b>	<b>57,525</b>	<b>315,484</b>
Delaware	20,731	1,097	7,558	1,646	574	376	9,480
District of Columbia	151,282	10,267	69,830	20,822	2,332	12,104	35,928
Maryland	196,980	30,372	74,211	10,970	3,473	15,429	62,525
Pennsylvania	290,819	23,345	105,045	54,767	16,169	8,297	83,196
Virginia	310,804	25,472	116,080	29,724	6,172	16,302	117,055
West Virginia	24,071	1,535	4,371	5,277	570	5,017	7,301
<b>REGION IV (Atlanta)</b>	<b>657,757</b>	<b>24,176</b>	<b>364,512</b>	<b>86,604</b>	<b>19,448</b>	<b>41,480</b>	<b>121,536</b>
Alabama	88,903	3,781	49,032	12,888	1,969	2,987	18,246
Canal Zone	2,482	-----	154	590	-----	1,445	294
Florida	218,408	9,255	118,931	25,756	7,477	1,791	55,199
Georgia	100,807	2,523	56,281	13,002	2,072	20,320	6,608
Kentucky	19,557	1,906	2,663	3,937	2,307	54	8,690
Mississippi	14,365	826	4,728	3,298	879	3,477	1,157
North Carolina	48,798	1,150	28,986	3,195	1,124	2,372	11,971
South Carolina	36,366	1,725	16,007	4,153	950	7,614	5,918
Tennessee	128,072	3,010	87,731	19,784	2,672	1,422	13,454
<b>REGION V (Chicago)</b>	<b>595,901</b>	<b>67,076</b>	<b>202,043</b>	<b>101,709</b>	<b>18,028</b>	<b>102,374</b>	<b>104,672</b>
Illinois	87,695	17,580	16,201	20,098	2,108	18,071	13,638
Indiana	242,543	25,640	117,547	36,017	6,404	2,016	54,920
Michigan	107,848	7,718	13,377	9,708	5,225	68,622	3,199
Minnesota	7,044	123	633	471	619	3,619	1,579
Ohio	150,770	16,015	54,286	35,415	3,671	10,046	31,337
Wisconsin	1/	-----	-----	-----	-----	1/	-----
<b>REGION VI (Dallas-Ft. Worth)</b>	<b>453,287</b>	<b>47,840</b>	<b>136,814</b>	<b>93,273</b>	<b>13,428</b>	<b>40,179</b>	<b>121,753</b>
Arkansas	7,558	225	846	2,902	571	154	2,861
Louisiana	41,005	3,158	5,221	18,271	3,269	1,986	9,100
New Mexico	31,904	4,293	14,155	8,978	556	1,184	2,736
Oklahoma	48,524	1,314	26,210	4,585	821	6,956	8,638
Texas	324,296	38,850	90,382	58,536	8,211	29,899	98,418
<b>REGION VII (Kansas City)</b>	<b>59,025</b>	<b>2,418</b>	<b>27,244</b>	<b>14,811</b>	<b>550</b>	<b>8,960</b>	<b>5,042</b>
Iowa	3,380	300	1,011	162	89	572	1,246
Kansas	16,329	627	4,234	5,350	-----	5,641	477
Missouri	10,038	293	3,655	3,824	65	618	1,584
Nebraska	29,277	1,199	18,344	5,475	396	2,128	1,735
<b>REGION VIII (Denver)</b>	<b>146,642</b>	<b>15,247</b>	<b>39,286</b>	<b>42,275</b>	<b>3,222</b>	<b>23,216</b>	<b>23,397</b>
Colorado	95,894	14,502	26,629	36,477	862	16,265	1,161
Montana	16,663	215	3,657	2,033	608	2,329	7,821
North Dakota	2,390	-----	1/	797	-----	424	1,169
South Dakota	10,075	280	2,962	752	964	59	5,057
Utah	12,522	-----	5,074	697	55	4,100	2,596
Wyoming	9,098	250	963	1,519	733	38	5,594
<b>REGION IX (San Francisco)</b>	<b>995,127</b>	<b>47,512</b>	<b>407,668</b>	<b>310,596</b>	<b>23,815</b>	<b>59,942</b>	<b>145,594</b>
Arizona	41,340	483	2,914	7,597	586	13,266	16,496
California	815,260	35,552	379,035	236,676	19,162	37,045	107,790
Guam	1,356	-----	500	-----	-----	800	56
Hawaii	120,373	11,477	20,716	62,103	3,997	6,264	15,816
Nevada	16,798	-----	4,503	4,220	70	2,567	5,437
<b>REGION X (Seattle)</b>	<b>129,164</b>	<b>7,041</b>	<b>28,972</b>	<b>16,552</b>	<b>7,073</b>	<b>15,982</b>	<b>53,543</b>
Alaska	36,762	260	1/	1,160	1,920	179	33,242
Idaho	12,925	408	5,412	658	1,220	4,043	1,184
Oregon	33,601	1,157	12,048	7,243	1,213	3,776	8,165
Washington	45,877	5,216	11,512	7,492	2,720	7,984	10,952

<sup>1/</sup> Less than \$500.

**TABLE 6. — INVESTMENTS OF FEDERAL CREDIT UNIONS, BY TYPE OF MEMBERSHIP,  
DECEMBER 31, 1976  
(Amounts in thousands)**

Type of Membership	Total	U.S. Government Obligations	Federal Agency Securities	Savings and Loan Association Shares	Loans to Other Credit Unions	Shares/Deposits in Other Credit Unions	Common Trust Investments
<b>TOTAL</b>	<b>\$4,796,916</b>	<b>\$377,851</b>	<b>\$1,875,499</b>	<b>\$897,969</b>	<b>\$147,606</b>	<b>\$395,683</b>	<b>\$1,102,308</b>
<b>Associational Groups — TOTAL</b>	<b>258,107</b>	<b>21,297</b>	<b>55,492</b>	<b>39,331</b>	<b>8,237</b>	<b>66,018</b>	<b>67,778</b>
Cooperatives	24,681	676	1,180	2,019	11	17,196	3,599
Fraternal and professional	59,578	3,369	23,693	8,075	1,501	8,058	14,882
Religious	43,150	3,064	6,581	15,306	1,549	6,861	9,789
Labor unions	53,289	11,281	7,666	11,662	3,396	6,594	12,690
Other associational groups	77,409	2,861	16,373	2,268	1,781	27,309	26,818
<b>Occupational Groups — TOTAL</b>	<b>4,459,022</b>	<b>352,968</b>	<b>1,797,789</b>	<b>847,334</b>	<b>135,765</b>	<b>311,328</b>	<b>1,013,838</b>
Agriculture	18,672	1,137	2,608	10,578	153	1,309	2,888
Mining	9,669	51	1,600	2,553	449	2,502	2,514
Contract construction	8,841	213	522	3,803	613	679	3,010
<b>Manufacturing</b>	<b>1,801,092</b>	<b>132,744</b>	<b>823,573</b>	<b>343,229</b>	<b>50,555</b>	<b>124,073</b>	<b>326,918</b>
Food and kindred products	69,758	2,165	24,833	20,939	1,914	7,163	12,745
Textile mill prod. and apparel	22,371	2,186	4,108	5,444	1,112	4,912	4,608
Lumber and wood products	9,718	617	1,686	2,664	312	1,834	2,607
Paper and allied products	61,940	2,222	20,518	16,524	2,396	5,169	15,111
Printing and publishing	21,609	820	2,695	6,611	642	2,883	7,958
Chemicals and allied products	184,891	18,556	76,947	40,843	4,471	10,352	33,723
Petroleum refining	118,367	8,238	44,162	37,261	3,928	5,918	18,859
Rubber and plastics products	39,210	2,715	17,291	9,511	684	1,916	7,093
Leather and leather products	1,739	490	48	69	5	498	628
Stone, clay, and glass products	62,313	1,761	23,205	21,662	1,352	3,062	11,272
Primary metal industries	233,275	15,140	109,978	40,752	6,342	18,217	42,846
Fabricated metal products	42,036	1,453	6,613	11,039	1,955	7,004	13,973
Machinery, incl. electrical	324,587	38,412	125,431	54,471	16,233	27,465	62,574
Transportation equipment	556,623	26,473	349,348	67,096	7,860	25,470	80,377
Motor vehicles and equip.	85,888	11,043	12,742	13,789	6,258	22,831	19,225
Aircraft and parts	459,072	13,831	334,381	51,671	1,454	2,404	55,331
Instruments <sup>1/</sup>	37,136	10,773	11,980	2,148	1,092	1,134	10,008
Other manufacturing	15,520	724	4,731	6,194	258	1,076	2,537
<b>Transp., comm., and utilities</b>	<b>386,301</b>	<b>30,858</b>	<b>164,203</b>	<b>70,087</b>	<b>13,290</b>	<b>26,057</b>	<b>81,806</b>
Railroad transportation	60,050	4,556	16,319	13,837	3,064	6,649	15,625
Bus transportation	12,859	566	1,416	4,795	646	994	4,442
Motor freight transportation <sup>2/</sup>	25,253	964	5,565	6,830	944	2,680	8,270
Air transportation	132,827	13,307	93,035	13,303	370	731	12,081
Other transportation	4,446	856	712	1,803	---	357	717
Communications	87,832	5,196	24,244	18,876	6,245	6,652	26,620
Telephone	79,426	5,141	18,393	17,993	5,894	6,393	25,612
Utilities	63,034	5,413	22,912	10,643	2,022	7,993	14,052
<b>Wholesale and retail trade</b>	<b>77,437</b>	<b>3,526</b>	<b>17,387</b>	<b>31,588</b>	<b>3,044</b>	<b>7,832</b>	<b>14,060</b>
Finance, insurance, real estate	27,877	3,517	3,136	8,363	221	4,284	8,357
<b>Services</b>	<b>420,337</b>	<b>33,379</b>	<b>114,172</b>	<b>105,137</b>	<b>16,526</b>	<b>35,521</b>	<b>115,602</b>
Hotels and other lodging places	1,785	19	17	1,191	200	97	261
Personal services	567	18	1	221	---	239	88
Misc. business services	48,203	1,716	23,227	11,774	529	1,589	9,369
Medical, other health services	21,787	1,773	2,321	7,577	597	3,450	6,069
Hospitals	21,377	1,735	2,250	7,553	577	3,320	5,943
Educational services	329,679	29,121	85,448	77,179	14,672	26,695	96,563
Elem. and secondary schools	245,594	24,138	57,403	48,116	11,288	19,192	85,457
Colleges and universities	83,743	4,983	27,987	29,036	3,384	7,494	10,858
Other services	18,316	732	3,158	7,195	529	3,450	3,252
<b>Government</b>	<b>1,701,865</b>	<b>146,850</b>	<b>667,596</b>	<b>271,600</b>	<b>50,648</b>	<b>108,877</b>	<b>456,294</b>
Federal government	1,469,332	121,494	609,159	208,680	37,530	89,318	403,150
Civilian	451,096	36,988	215,182	56,166	12,200	33,475	97,086
Military	1,018,235	84,506	393,977	152,515	25,329	55,844	306,064
State and other government	232,533	25,355	58,437	62,920	13,119	19,558	53,144
Other occupational groups	6,931	694	2,992	397	265	194	2,388
<b>Residential Groups — TOTAL</b>	<b>79,788</b>	<b>3,633</b>	<b>22,218</b>	<b>11,305</b>	<b>3,603</b>	<b>18,338</b>	<b>20,692</b>
Urban community	50,339	2,105	17,569	5,860	1,671	10,559	12,576
Rural community	29,448	1,527	4,649	5,445	1,933	7,779	8,116

<sup>1/</sup> Professional, scientific and controlling instruments; photographic and optical goods; watches and clocks.

<sup>2/</sup> Including warehousing.

TABLE 7. — GROSS AND NET INCOME, AND UNDIVIDED EARNINGS OF OPERATING FEDERAL CREDIT UNIONS, BY REGION AND STATE, 1976  
(Amounts in thousands)

Standard Federal Administrative Region and State	Number of Federal Credit Unions	Gross Income				Net Income	Undivided Earnings <sup>2/</sup>
		Total	Interest on Loans <sup>1/</sup>	Income From Investments	Other		
<b>TOTAL</b>	<b>12,757</b>	<b>\$2,123,981</b>	<b>\$1,744,679</b>	<b>\$351,113</b>	<b>\$28,181</b>	<b>\$1,333,342</b>	<b>\$284,871</b>
<b>REGION I (Boston)</b>	<b>831</b>	<b>102,890</b>	<b>84,042</b>	<b>17,282</b>	<b>1,565</b>	<b>61,637</b>	<b>15,171</b>
Connecticut	285	43,750	34,090	9,161	500	26,930	6,329
Maine	151	19,224	17,196	1,661	367	10,415	2,195
Massachusetts	332	30,491	24,636	5,366	489	19,025	5,196
New Hampshire	32	6,968	6,085	794	89	3,793	885
Rhode Island	26	1,109	812	198	99	595	326
Vermont	5	1,347	1,224	103	21	879	241
<b>REGION II (New York)</b>	<b>1,714</b>	<b>188,627</b>	<b>146,859</b>	<b>39,040</b>	<b>2,727</b>	<b>124,308</b>	<b>32,103</b>
New Jersey	581	53,193	37,410	15,110	673	34,959	8,861
New York	1,094	131,516	106,131	23,534	1,851	86,841	22,488
Puerto Rico	36	3,816	3,224	392	200	2,471	741
Virgin Islands	3	102	94	5	3	37	13
<b>REGION III (Philadelphia)</b>	<b>2,210</b>	<b>373,396</b>	<b>302,687</b>	<b>65,622</b>	<b>5,085</b>	<b>235,919</b>	<b>44,466</b>
Delaware	75	9,794	8,330	1,350	113	6,436	685
District of Columbia	158	52,261	41,478	9,810	973	32,432	3,875
Maryland	214	62,375	49,204	12,319	851	40,748	3,592
Pennsylvania	1,315	114,352	92,395	20,062	1,895	70,818	28,377
Virginia	265	120,992	99,485	20,401	1,106	76,668	5,924
West Virginia	183	13,622	11,795	1,680	147	8,816	2,014
<b>REGION IV (Atlanta)</b>	<b>1,647</b>	<b>282,302</b>	<b>228,098</b>	<b>49,938</b>	<b>4,264</b>	<b>179,822</b>	<b>34,893</b>
Alabama	213	32,882	24,678	7,502	703	22,125	4,986
Canal Zone	7	1,921	1,751	161	10	1,014	483
Florida	334	97,988	80,451	16,221	1,316	60,954	8,177
Georgia	308	40,020	31,616	7,707	697	26,539	7,498
Kentucky	151	14,476	12,731	1,585	160	7,985	1,348
Mississippi	154	14,746	13,461	1,189	96	8,394	1,703
North Carolina	136	18,438	14,732	3,597	110	12,495	2,193
South Carolina	151	28,017	24,887	2,704	426	17,211	2,566
Tennessee	193	33,813	23,792	9,273	747	23,104	5,939
<b>REGION V (Chicago)</b>	<b>2,018</b>	<b>272,711</b>	<b>227,571</b>	<b>41,998</b>	<b>3,142</b>	<b>156,205</b>	<b>45,654</b>
Illinois	424	28,453	22,782	5,340	330	18,192	4,198
Indiana	477	72,290	53,768	17,651	871	46,255	11,802
Michigan	358	94,025	84,916	7,999	1,109	47,274	14,836
Minnesota	58	7,547	6,955	510	81	4,444	960
Ohio	698	70,160	58,915	10,496	748	39,963	13,840
Wisconsin	3	237	235	3/	2	79	18
<b>REGION VI (Dallas-Ft. Worth)</b>	<b>1,574</b>	<b>244,580</b>	<b>206,168</b>	<b>35,304</b>	<b>3,107</b>	<b>156,861</b>	<b>38,742</b>
Arkansas	96	7,443	6,560	829	54	4,803	1,498
Louisiana	388	35,506	31,677	3,385	444	21,878	7,589
New Mexico	64	15,100	12,264	2,653	183	9,809	2,036
Oklahoma	132	23,344	18,660	4,447	237	15,746	2,919
Texas	894	163,187	137,006	23,991	2,189	104,626	24,700
<b>REGION VII (Kansas City)</b>	<b>194</b>	<b>30,521</b>	<b>25,455</b>	<b>4,367</b>	<b>698</b>	<b>18,013</b>	<b>3,658</b>
Iowa	12	1,295	1,046	240	9	844	230
Kansas	59	10,818	9,292	1,334	191	5,673	1,326
Missouri	38	4,492	3,714	742	36	2,841	421
Nebraska	85	13,916	11,403	2,051	462	8,656	1,680
<b>REGION VIII (Denver)</b>	<b>564</b>	<b>70,905</b>	<b>59,231</b>	<b>10,902</b>	<b>772</b>	<b>44,660</b>	<b>10,641</b>
Colorado	182	33,934	26,531	7,106	296	22,368	6,171
Montana	112	10,930	9,550	1,280	100	6,618	1,105
North Dakota	30	3,462	3,230	168	64	1,938	248
South Dakota	100	7,378	6,479	744	155	4,434	1,112
Utah	80	9,505	8,327	1,046	131	5,879	1,359
Wyoming	60	5,696	5,113	558	26	3,423	645
<b>REGION IX (San Francisco)</b>	<b>1,507</b>	<b>453,047</b>	<b>369,911</b>	<b>78,201</b>	<b>4,934</b>	<b>291,722</b>	<b>48,786</b>
Arizona	97	37,537	33,928	3,340	268	22,183	3,697
California	1,189	358,525	289,637	64,834	4,053	232,010	36,578
Guam	3	1,783	1,604	159	19	701	11
Hawaii	160	40,644	31,603	8,601	440	27,839	6,589
Nevada	58	14,558	13,139	1,266	154	8,989	1,910
<b>REGION X (Seattle)</b>	<b>498</b>	<b>105,002</b>	<b>94,657</b>	<b>8,458</b>	<b>1,887</b>	<b>64,195</b>	<b>10,757</b>
Alaska	35	27,008	24,702	1,604	702	17,763	739
Idaho	64	11,435	10,234	1,052	149	6,175	1,059
Oregon	203	28,651	25,815	2,431	405	17,136	4,220
Washington	196	37,908	33,906	3,371	630	23,121	4,739

<sup>1/</sup> Net of interest refund to borrowers.

<sup>2/</sup> Excludes yearend dividend.

<sup>3/</sup> Less than \$500.

**TABLE 8. — GROSS AND NET INCOME, AND UNDIVIDED EARNINGS OF OPERATING FEDERAL CREDIT UNIONS, BY TYPE OF MEMBERSHIP, 1976**  
(Amounts in thousands)

Type of Membership	Number of Federal Credit Unions	Gross Income				Net Income	Undivided Earnings <sup>2/</sup>
		Total	Interest on Loans <sup>1/</sup>	Income From Investments	Other		
<b>TOTAL</b>	<b>12,757</b>	<b>\$2,123,981</b>	<b>\$1,744,679</b>	<b>\$351,113</b>	<b>\$28,181</b>	<b>\$1,333,342</b>	<b>\$284,871</b>
<b>Associational Groups — TOTAL</b>	<b>1,899</b>	<b>116,342</b>	<b>97,170</b>	<b>17,110</b>	<b>2,061</b>	<b>66,359</b>	<b>16,471</b>
Cooperatives	93	12,684	11,350	955	379	6,239	1,310
Fraternal and professional	397	30,397	25,477	4,556	364	18,007	4,729
Religious	721	25,593	22,052	3,153	388	14,699	4,847
Labor unions	545	33,180	28,730	3,877	573	18,455	4,739
Other associational groups	143	14,487	9,561	4,568	358	8,958	845
<b>Occupational Groups — TOTAL</b>	<b>10,354</b>	<b>1,949,540</b>	<b>1,597,062</b>	<b>328,122</b>	<b>24,349</b>	<b>1,235,787</b>	<b>260,991</b>
Agriculture	36	5,057	3,369	1,531	157	3,740	869
Mining	67	4,951	4,208	635	108	2,964	740
Contract construction	41	6,335	5,607	622	106	4,040	1,192
<b>Manufacturing</b>	<b>4,613</b>	<b>648,541</b>	<b>507,009</b>	<b>133,066</b>	<b>8,464</b>	<b>416,670</b>	<b>109,429</b>
Food and kindred products	409	27,615	22,202	5,044	369	16,700	6,603
Textile mill prod. and apparel	209	12,684	10,493	1,962	230	7,903	2,831
Lumber and wood products	147	7,521	6,676	726	119	4,303	1,722
Paper and allied products	309	35,956	30,421	4,967	568	22,598	6,463
Printing and publishing	256	16,249	14,307	1,772	170	9,846	3,221
Chemicals and allied products	428	58,768	44,698	13,108	962	39,369	9,166
Petroleum refining	248	41,050	31,576	9,086	387	28,873	6,574
Rubber and plastics products	149	16,856	13,208	3,366	282	10,359	3,308
Leather and leather products	34	921	777	119	24	476	252
Stone, clay, and glass products	251	21,265	16,189	4,868	208	13,912	4,592
Primary metal industries	395	68,617	50,823	16,775	1,019	44,619	14,162
Fabricated metal products	362	18,600	15,593	2,765	241	10,651	3,979
Machinery, incl. electrical	868	136,205	110,037	24,632	1,534	86,396	19,971
Transportation equipment	343	166,630	124,371	40,085	2,174	108,686	23,423
Motor vehicles and equip.	223	71,226	64,026	6,264	937	38,491	11,518
Aircraft and parts	85	90,334	55,974	33,196	1,164	67,502	11,217
Instruments <sup>3/</sup>	96	13,088	10,331	2,667	89	8,013	1,959
Other manufacturing	109	6,518	5,306	1,124	88	3,966	1,202
<b>Transp., comm., and utilities</b>	<b>995</b>	<b>215,541</b>	<b>183,294</b>	<b>29,346</b>	<b>2,901</b>	<b>140,942</b>	<b>37,491</b>
Railroad transportation	231	37,597	32,546	4,368	683	22,598	6,530
Bus transportation	126	12,909	11,929	820	160	7,538	2,051
Motor freight transportation <sup>4/</sup>	125	15,513	13,412	1,925	176	9,428	3,362
Air transportation	37	36,840	25,762	10,088	990	28,747	4,163
Other transportation	24	1,484	1,135	339	9	1,014	306
Communications	215	79,321	71,413	7,286	623	49,418	15,494
Telephone	180	75,516	68,345	6,560	611	46,692	15,019
Utilities	237	31,876	27,096	4,520	260	22,200	5,586
<b>Wholesale and retail trade</b>	<b>535</b>	<b>55,894</b>	<b>49,165</b>	<b>6,079</b>	<b>650</b>	<b>33,951</b>	<b>8,788</b>
Finance, insurance, real estate	151	14,180	12,143	1,980	57	10,534	1,727
<b>Services</b>	<b>1,958</b>	<b>222,042</b>	<b>188,723</b>	<b>30,777</b>	<b>2,540</b>	<b>139,563</b>	<b>32,722</b>
Hotels and other lodging places	37	1,050	890	132	28	520	238
Personal services	23	200	162	30	8	104	72
Misc. business services	76	14,858	11,438	3,274	145	10,427	1,259
Medical, other health services	631	22,059	20,140	1,600	319	12,133	4,610
Hospitals	602	21,677	19,793	1,575	308	11,913	4,559
Educational services	1,063	175,965	149,727	24,323	1,913	111,449	25,896
Elem. and secondary schools	869	144,910	125,089	18,214	1,607	91,773	23,345
Colleges and universities	174	30,789	24,403	6,086	301	19,534	2,508
Other services	128	7,910	6,366	1,417	127	4,931	648
<b>Government</b>	<b>1,927</b>	<b>775,054</b>	<b>642,086</b>	<b>123,614</b>	<b>9,353</b>	<b>482,064</b>	<b>67,847</b>
Federal government	900	604,958	490,423	106,786	7,748	375,620	42,741
Civilian	639	174,845	141,262	31,632	1,952	115,265	16,129
Military	261	430,113	349,162	75,154	5,797	260,355	26,612
State and other government	1,027	170,096	151,662	16,828	1,604	106,444	25,106
Other occupational groups	31	1,945	1,460	471	15	1,318	184
<b>Residential Groups — TOTAL</b>	<b>504</b>	<b>58,100</b>	<b>50,447</b>	<b>5,881</b>	<b>1,771</b>	<b>31,196</b>	<b>7,410</b>
Urban community	238	34,480	29,647	3,463	1,370	18,340	4,598
Rural community	266	23,619	20,801	2,417	401	12,856	2,811

<sup>1/</sup> Net of interest refunds to borrowers.

<sup>2/</sup> Excludes yearend dividends.

<sup>3/</sup> Professional, scientific, and controlling instruments; photographic and optical goods; watches and clocks.

<sup>4/</sup> Including warehousing.

**TABLE 9. — EXPENSES OF OPERATING FEDERAL CREDIT UNIONS, BY REGION AND STATE, 1976**  
(Amounts in thousands)

Standard Federal Administrative Region and State	Total	Employee Compensation	Borrowers' Protection Insurance	Life Savings Insurance	Association Dues	Examination and Supervision Fees	Interest on Borrowed Money
<b>TOTAL</b>	\$790,639	\$260,476	\$71,459	\$43,387	\$11,949	\$11,856	\$62,811
<b>REGION I (Boston)</b>	41,253	13,776	4,154	3,033	824	712	3,300
Connecticut	16,821	5,656	1,620	1,260	376	274	1,561
Maine	8,809	2,670	1,099	662	185	136	923
Massachusetts	11,465	4,036	1,158	927	207	247	423
New Hampshire	3,175	1,076	189	117	32	32	368
Rhode Island	514	188	46	39	16	16	4
Vermont	469	151	41	27	9	6	21
<b>REGION II (New York)</b>	64,319	19,465	7,223	4,499	1,115	1,288	2,735
New Jersey	18,233	5,578	1,917	1,326	414	401	508
New York	44,675	13,328	5,171	3,069	700	855	2,195
Puerto Rico	1,345	524	134	104	1	30	26
Virgin Islands	65	36	---	---	1/	1	5
<b>REGION III (Philadelphia)</b>	137,477	43,873	12,755	7,400	2,063	1,922	12,233
Delaware	3,357	1,038	399	208	70	65	253
District of Columbia	19,829	7,048	1,135	480	299	238	1,587
Maryland	21,627	7,039	1,638	1,029	219	259	1,878
Pennsylvania	43,534	12,750	5,790	3,867	1,045	870	2,586
Virginia	44,324	14,686	2,983	1,357	270	382	5,675
West Virginia	4,806	1,313	810	459	160	109	254
<b>REGION IV (Atlanta)</b>	102,480	33,524	9,384	5,556	1,438	1,461	10,188
Alabama	10,758	3,538	1,067	824	220	176	875
Canal Zone	907	500	95	68	2	12	2
Florida	37,035	11,679	3,136	1,638	338	401	4,312
Georgia	13,480	4,830	1,501	715	168	232	970
Kentucky	6,491	1,889	451	336	143	97	840
Mississippi	6,352	2,121	585	331	110	99	547
North Carolina	5,943	2,130	601	337	84	114	308
South Carolina	10,805	3,482	818	618	206	142	1,064
Tennessee	10,709	3,354	1,128	689	166	188	1,270
<b>REGION V (Chicago)</b>	116,507	36,773	10,176	6,330	2,083	1,740	11,017
Illinois	10,261	3,582	1,043	654	242	251	359
Indiana	26,035	8,478	2,546	1,575	463	442	2,532
Michigan	46,751	14,202	3,436	2,099	858	489	5,458
Minnesota	3,103	1,058	279	198	53	46	187
Ohio	30,197	9,420	2,848	1,796	463	509	2,463
Wisconsin	159	33	24	8	3	3	19
<b>REGION VI (Dallas-Ft. Worth)</b>	87,719	30,864	8,399	5,023	1,236	1,421	6,111
Arkansas	2,640	982	294	193	50	57	85
Louisiana	13,629	4,700	1,655	931	233	271	565
New Mexico	5,291	2,101	356	228	50	72	341
Oklahoma	7,598	2,588	736	483	181	135	551
Texas	58,560	20,493	5,358	3,188	722	886	4,570
<b>REGION VII (Kansas City)</b>	12,507	3,564	1,006	704	253	188	1,614
Iowa	451	130	46	48	29	9	27
Kansas	5,145	1,302	396	289	99	64	989
Missouri	1,651	614	158	89	38	32	27
Nebraska	5,260	1,517	406	278	88	83	571
<b>REGION VIII (Denver)</b>	26,245	8,666	2,712	1,891	669	467	1,412
Colorado	11,566	4,007	1,146	905	179	189	435
Montana	4,313	1,413	429	323	152	84	282
North Dakota	1,524	478	119	63	48	24	109
South Dakota	2,945	912	346	194	145	58	136
Utah	3,626	1,120	400	199	87	66	394
Wyoming	2,272	737	272	207	57	47	57
<b>REGION IX (San Francisco)</b>	161,325	55,323	12,666	6,985	1,733	2,083	11,391
Arizona	15,354	5,355	1,250	814	171	144	757
California	126,515	43,371	9,555	5,016	1,257	1,625	9,656
Guam	1,082	423	46	20	36	12	206
Hawaii	12,804	4,345	1,346	819	202	222	638
Nevada	5,569	1,830	469	316	65	80	134
<b>REGION X (Seattle)</b>	40,807	14,649	2,985	1,966	535	574	2,809
Alaska	9,244	3,765	352	208	32	87	501
Idaho	5,260	1,704	427	289	118	71	626
Oregon	11,515	4,145	873	622	205	200	787
Washington	14,787	5,035	1,332	847	181	216	895

TABLE 9. — EXPENSES OF OPERATING FEDERAL CREDIT UNIONS, BY REGION AND STATE, 1976 (Concluded)  
(Amounts in thousands)

Office Occupancy Expense	Educational and Promotional Expense	Office Operations Expense	Professional and Outside Services	Conventions and Conferences	Annual Meeting Expense	Share Insurance Premiums	Other Expenses
\$23,883	\$16,327	\$75,447	\$45,712	\$14,340	\$7,260	\$14,573	\$131,109
1,187	871	3,292	2,141	659	356	741	6,205
392	362	1,290	844	195	131	311	2,525
378	188	729	381	169	72	121	1,095
279	247	861	721	205	129	229	1,795
120	57	307	141	64	15	44	612
15	4	42	44	7	4	8	82
2	11	63	10	19	5	9	95
1,951	1,186	5,968	3,572	1,619	940	1,406	11,347
491	359	1,438	1,243	571	256	407	3,322
1,425	820	4,393	2,271	1,031	599	970	7,845
30	7	133	56	16	82	29	.173
5	1/	4	2	1/	2	1	7
3,363	2,556	13,792	7,212	2,356	1,498	2,581	23,863
91	55	270	250	59	30	71	498
288	294	1,845	1,695	256	106	357	4,201
713	599	1,841	1,841	320	153	441	3,657
1,235	817	3,636	1,777	1,169	909	811	6,267
908	733	5,613	1,575	385	215	803	8,738
128	59	587	75	167	85	99	501
3,122	1,840	10,219	5,939	1,900	673	1,886	15,343
646	229	1,116	327	161	67	232	1,279
17	2	72	17	12	6	13	89
1,219	641	3,535	2,579	684	224	649	5,996
254	209	1,260	907	206	79	271	1,878
130	154	705	283	131	63	90	1,176
178	129	810	134	156	42	96	1,012
179	72	664	343	92	30	122	866
232	196	1,178	743	209	67	179	1,671
269	207	879	605	249	95	233	1,376
4,244	2,716	11,036	5,423	2,371	1,271	1,789	19,532
229	258	1,045	425	194	129	188	1,661
722	730	2,024	1,495	514	288	490	3,735
2,225	1,115	4,981	1,805	976	410	596	8,101
71	108	367	109	81	35	34	477
992	504	2,610	1,589	605	408	479	5,510
4	2	9	2	2	1/	1	48
2,237	1,549	7,890	5,074	1,349	744	1,664	14,151
60	34	229	82	53	20	52	448
259	138	1,279	627	173	118	244	2,434
163	93	591	325	80	27	105	761
162	136	674	324	109	78	165	1,275
1,594	1,147	5,117	3,716	934	500	1,097	9,232
304	275	1,221	640	222	119	205	2,191
12	7	36	24	8	10	9	56
134	130	451	239	105	40	67	839
40	24	143	103	19	17	34	312
117	114	591	274	89	52	95	984
756	564	2,567	1,376	437	281	488	3,957
259	227	1,173	719	190	114	241	1,782
188	138	427	194	91	46	71	474
61	37	172	52	24	14	22	300
75	61	280	111	49	41	51	404
102	62	319	172	48	41	63	552
70	40	195	127	35	24	39	365
5,097	3,835	15,383	11,827	2,655	1,105	3,134	28,102
712	438	1,633	878	180	97	243	2,681
3,729	2,942	12,181	9,687	1,985	606	2,482	22,420
15	14	62	89	17	11	11	120
434	248	1,002	764	339	306	306	1,834
207	194	506	409	133	85	93	1,048
1,621	935	4,080	2,507	774	274	679	6,418
458	174	1,064	656	157	23	167	1,601
197	163	502	267	72	44	70	711
441	267	1,004	696	206	91	184	1,793
525	331	1,510	888	339	116	258	2,313

1/ Less than \$500.

TABLE 10. — EXPENSES OF OPERATING FEDERAL CREDIT UNIONS, BY TYPE OF MEMBERSHIP, 1976  
(Amounts in thousands)

Type of Membership	Total	Employee Compensation	Borrowers' Protection Insurance	Life Savings Insurance	Association Dues	Examination and Supervision Fees	Interest on Borrowed Money
<b>TOTAL</b>	\$790,639	\$260,476	\$71,459	\$43,387	\$11,949	\$11,856	\$62,811
<b>Associational Groups — TOTAL</b>	49,997	13,932	4,391	3,561	996	1,004	6,201
Cooperatives	6,444	1,789	453	358	110	86	971
Fraternal and professional	12,390	3,155	1,114	748	192	223	1,555
Religious	10,894	3,344	1,041	884	302	293	792
Labor unions	14,739	4,693	1,462	1,285	310	312	773
Other associational groups	5,529	952	321	286	81	92	2,110
<b>Occupational Groups — TOTAL</b>	713,738	237,900	64,811	38,277	10,484	10,467	54,045
Agriculture	1,316	457	157	144	29	37	21
Mining	1,987	677	245	173	50	48	64
Contract construction	2,296	859	186	116	29	37	233
<b>Manufacturing</b>	231,872	76,756	24,400	14,319	4,277	3,990	13,490
Food and kindred products	10,915	3,876	1,183	730	273	262	404
Textile mill prod. and apparel	4,781	1,573	645	442	127	109	184
Lumber and wood products	3,218	1,149	297	249	78	75	208
Paper and allied products	13,357	4,457	1,843	987	254	251	531
Printing and publishing	6,403	2,297	824	504	162	153	239
Chemicals and allied products	19,399	6,430	2,425	1,171	384	383	1,314
Petroleum refining	12,177	4,477	1,473	586	230	267	518
Rubber and plastics products	6,498	2,019	729	510	135	112	398
Leather and leather products	445	159	37	33	11	13	37
Stone, clay, and glass products	7,354	2,446	980	457	176	170	272
Primary metal industries	23,998	7,258	3,242	2,185	468	414	673
Fabricated metal products	7,949	2,637	881	631	230	200	230
Machinery, incl. electrical	49,809	16,169	4,414	2,708	849	810	3,318
Transportation equipment	57,944	19,201	4,687	2,644	744	631	4,856
Motor vehicles and equip.	32,736	10,170	2,612	1,641	545	347	3,183
Aircraft and parts	22,832	8,332	1,878	924	173	256	1,202
Instruments	5,074	1,754	476	305	87	78	226
Other manufacturing	2,552	856	263	176	69	62	82
<b>Transp., comm., and utilities</b>	74,598	24,905	7,736	4,216	1,208	1,194	4,556
Railroad transportation	14,999	4,788	2,003	1,512	299	260	718
Bus transportation	5,371	1,698	723	452	116	100	315
Motor freight transportation	6,085	2,090	665	338	111	111	227
Air transportation	8,093	2,829	743	277	46	130	437
Other transportation	470	148	61	39	12	14	25
Communications	29,903	10,087	2,330	1,023	384	362	2,467
Telephone	28,823	9,703	2,218	976	365	326	2,438
Utilities	9,677	3,264	1,212	575	240	218	366
<b>Wholesale and retail trade</b>	21,943	7,976	1,683	1,079	331	418	1,119
Finance, insurance, real estate	3,646	1,162	440	153	89	116	123
<b>Services</b>	82,478	27,145	7,030	4,524	1,450	1,496	7,226
Hotels and other lodging places	530	196	47	35	10	15	16
Personal services	96	30	8	9	4	5	2
Misc. business services	4,431	1,427	330	119	58	79	440
Medical, other health services	9,927	3,575	841	673	250	273	546
Hospitals	9,764	3,503	826	662	246	267	544
Educational services	64,516	20,818	5,465	3,488	1,061	1,049	6,155
Elem. and secondary schools	53,137	17,059	4,590	3,013	874	862	5,038
Colleges and universities	11,255	3,718	864	465	182	183	1,107
Other services	2,979	1,099	339	199	68	74	66
<b>Government</b>	292,990	97,762	22,871	13,522	3,005	3,113	27,169
Federal government	229,338	76,756	15,372	9,248	1,935	2,095	22,955
Civilian	59,580	21,509	5,347	3,338	946	869	3,626
Military	169,758	55,247	10,026	5,910	988	1,226	19,329
State and other government	63,652	21,006	7,499	4,274	1,070	1,018	4,214
Other occupational groups	613	202	62	31	16	17	45
<b>Residential Groups — TOTAL</b>	26,904	8,644	2,257	1,549	470	385	2,564
Urban community	16,140	5,409	1,101	785	251	200	1,347
Rural community	10,764	3,235	1,156	764	219	185	1,217

TABLE 10. — EXPENSES OF OPERATING FEDERAL CREDIT UNIONS, BY TYPE OF MEMBERSHIP, 1976 (Concluded)  
(Amounts in thousands)

Office Occupancy Expense	Educational and Promotional Expense	Office Operations Expense	Professional and Outside Services	Conventions and Conferences	Annual Meeting Expense	Share Insurance Premiums	Other Expenses
\$23,883	\$16,327	\$75,447	\$45,712	\$14,340	\$7,260	\$14,573	\$131,109
2,102	937	4,855	2,157	826	455	736	7,838
268	149	624	250	50	36	81	1,219
619	293	1,298	641	256	93	211	1,992
540	268	990	311	218	142	174	1,593
560	149	1,520	707	234	151	217	2,362
115	78	422	247	66	32	54	673
20,432	14,618	68,096	42,338	13,100	6,618	13,465	119,047
29	22	94	62	39	27	43	159
59	31	163	112	34	27	34	268
68	50	205	145	46	27	39	253
6,662	4,656	20,522	12,097	5,288	2,680	4,652	38,066
156	140	838	521	285	175	199	1,871
91	61	391	314	97	46	78	623
95	62	238	106	78	35	49	497
417	211	1,212	519	342	175	251	1,907
113	67	403	313	137	98	114	978
416	408	1,555	930	498	242	413	2,827
299	236	948	661	245	129	314	1,792
239	118	584	331	161	78	122	961
14	4	37	20	11	5	6	58
270	130	612	402	133	116	159	1,078
870	492	2,130	1,015	760	365	503	3,674
149	115	635	341	137	128	129	1,504
1,181	1,181	4,721	2,727	1,147	577	959	9,045
2,286	1,244	5,581	3,337	1,100	407	1,209	10,016
1,654	709	3,338	1,596	797	294	451	5,397
563	487	2,101	1,486	276	95	726	4,332
177	150	377	389	100	68	100	838
38	37	260	172	56	36	47	397
2,289	1,659	7,144	4,369	1,820	1,026	1,447	11,028
498	336	1,308	646	351	206	248	1,825
139	74	495	159	132	100	80	786
137	76	532	368	92	78	104	1,155
165	144	721	737	132	96	264	1,371
10	7	33	23	11	11	11	66
1,165	877	3,287	1,846	890	396	503	4,288
1,160	866	3,122	1,782	870	383	487	4,126
175	145	768	589	212	138	236	1,537
566	319	1,864	1,641	343	289	371	3,942
64	53	280	269	32	31	111	721
2,968	1,981	7,564	5,326	1,233	671	1,511	12,348
10	3	36	39	10	8	7	99
1	1	5	6	1	2	1	21
43	118	406	396	85	34	116	778
115	93	679	640	87	85	141	1,927
115	92	669	629	86	84	139	1,899
2,735	1,733	6,220	4,059	1,030	526	1,188	8,987
2,476	1,392	5,227	3,143	852	438	974	7,194
257	340	982	908	175	87	212	1,775
64	32	218	186	21	16	58	537
7,700	5,831	30,218	18,275	4,259	1,840	5,242	52,173
5,794	4,725	25,063	14,335	3,000	1,101	4,109	42,845
884	1,073	5,604	3,961	887	460	1,234	9,838
4,909	3,652	19,459	10,375	2,113	641	2,874	33,007
1,906	1,106	5,155	3,939	1,259	739	1,134	9,328
28	15	42	41	7	6	13	89
1,349	773	2,497	1,217	415	187	372	4,224
875	487	1,521	825	254	100	219	2,805
514	286	976	392	161	87	153	1,419

1/ Professional, scientific and controlling instruments; photographic and optical goods; watches and clocks.

2/ Including warehousing.

**TABLE 11. — LOANS MADE IN OPERATING FEDERAL CREDIT UNIONS DURING 1976, AND CURRENT AND DELINQUENT LOANS OUTSTANDING AS OF DECEMBER 31, 1976, BY REGION AND TYPE OF MEMBERSHIP (Amounts in thousands)**

STANDARD FEDERAL ADMINISTRATIVE REGION AND TYPE OF MEMBERSHIP	LOAN MADE DURING 1976		LOANS OUTSTANDING DEC. 31, 1976					
	NUMBER	AMOUNT	CURRENT <sup>1/</sup>		DELINQUENT		TOTAL	
			NUMBER	AMOUNT	NUMBER	AMOUNT	NUMBER	AMOUNT
TOTAL -----	10,955,849	\$19,078,727	9,604,642	\$17,900,973	369,658	\$410,220	9,974,300	\$18,311,204
REGION I (BOSTON)-----	517,187	839,183	488,914	842,898	27,988	32,351	516,902	875,250
REGION II (NEW YORK)-----	930,096	1,700,856	854,334	1,522,189	43,862	50,233	898,196	1,572,423
REGION III (PHILADELPHIA)-----	2,010,700	3,308,092	1,676,382	3,091,233	64,442	69,160	1,740,824	3,160,395
REGION IV (ATLANTA)-----	1,695,696	2,498,736	1,415,148	2,320,192	51,640	46,868	1,466,788	2,367,051
REGION V (CHICAGO)-----	1,382,000	2,333,273	1,197,629	2,249,078	48,946	60,835	1,246,575	2,309,914
REGION VI (DALLAS-FT. WORTH)-----	1,767,539	2,577,795	1,184,449	2,127,559	39,030	37,833	1,243,479	2,165,393
REGION VII (KANSAS CITY)-----	160,624	272,119	136,828	263,410	6,325	8,041	143,153	271,451
REGION VIII (DENVER)-----	357,633	685,507	309,824	597,795	11,311	13,967	321,135	611,762
REGION IX (SAN FRANCISCO)-----	2,044,613	3,887,899	1,918,331	3,909,087	57,941	64,287	1,976,272	3,973,376
REGION X (SEATTLE)-----	489,761	1,095,267	422,803	977,543	18,173	26,644	440,976	1,004,187
ASSOCIATIONAL-----	490,238	1,105,202	479,842	1,029,019	41,202	49,933	521,044	1,078,953
OCCUPATIONAL-----	10,190,699	17,504,799	8,867,603	16,388,820	307,926	336,292	9,175,529	16,725,121
MANUFACTURING-----	3,215,908	5,499,475	2,788,612	5,241,354	107,132	122,522	2,895,744	5,363,880
TRANSPORTATION, COMMUNICATIONS, AND UTILITIES-----	1,071,944	2,033,319	908,686	1,888,743	24,037	33,020	932,723	1,921,764
WHOLESALE AND RETAIL TRADE-----	340,810	546,706	306,747	493,462	13,272	11,043	320,019	504,506
SERVICES-----	1,243,197	2,099,932	1,124,929	1,957,635	42,226	44,147	1,167,155	2,001,784
GOVERNMENT-----	4,181,675	6,995,730	3,575,862	6,512,397	115,671	120,219	3,691,533	6,632,618
FEDERAL-----	3,183,618	5,321,138	2,760,818	4,992,057	91,650	93,738	2,852,468	5,085,796
CIVILIAN-----	808,085	1,587,231	720,685	1,458,815	20,396	26,339	741,081	1,485,154
MILITARY-----	2,175,533	3,733,907	2,040,133	3,533,242	71,254	67,399	2,111,387	3,600,641
STATE AND OTHER-----	998,057	1,674,592	815,044	1,520,340	24,021	26,481	839,065	1,546,823
OTHER OCCUPATIONAL-----	175,165	329,637	162,767	295,229	5,588	5,341	168,355	300,569
RESIDENTIAL-----	274,912	468,726	257,197	483,134	20,530	23,995	277,727	507,130

<sup>1/</sup> Include loans less than 2 months delinquent.

**TABLE 12. — LOANS MADE AND LOANS CHARGED OFF AND RECOVERED, IN OPERATING FEDERAL CREDIT UNIONS, FROM DATE OF ORGANIZATION THROUGH DECEMBER 31, 1976, BY REGION AND TYPE OF MEMBERSHIP (Amounts in thousands)**

STANDARD FEDERAL ADMINISTRATIVE REGION AND TYPE OF MEMBERSHIP	LOANS FROM DATE OF ORGANIZATION THROUGH DEC. 31, 1976					LOSS RATIO <sup>1/</sup>
	TOTAL LOANS MADE		LOANS CHARGED OFF			
	NUMBER	AMOUNT	GROSS AMOUNT	RECOVERIES	NET AMOUNT	
TOTAL -----	173,128,750	\$153,308,940	\$588,348	\$104,606	\$483,742	.32
REGION I (BOSTON)-----	15,049,002	8,219,913	32,946	5,900	27,046	.33
REGION II (NEW YORK)-----	15,117,767	14,030,802	53,589	10,970	42,619	.30
REGION III (PHILADELPHIA)-----	29,589,067	25,875,221	94,878	17,111	77,767	.30
REGION IV (ATLANTA)-----	24,988,609	20,031,869	56,577	9,193	47,384	.24
REGION V (CHICAGO)-----	22,513,428	22,778,436	115,449	25,070	90,379	.40
REGION VI (DALLAS-FT. WORTH)-----	20,467,093	18,878,644	54,909	7,247	47,662	.25
REGION VII (KANSAS CITY)-----	2,375,662	2,211,047	11,017	1,710	9,307	.42
REGION VIII (DENVER)-----	4,771,278	4,970,703	21,137	3,938	17,199	.35
REGION IX (SAN FRANCISCO)-----	32,837,451	29,484,259	123,753	19,616	104,137	.35
REGION X (SEATTLE)-----	5,419,393	6,828,047	24,094	3,850	20,244	.30
ASSOCIATIONAL-----	6,669,287	7,796,316	41,979	8,936	33,043	.42
OCCUPATIONAL-----	161,105,901	141,771,896	527,261	91,862	435,399	.31
MANUFACTURING-----	73,213,518	55,489,361	208,044	41,147	166,897	.30
TRANSPORTATION, COMMUNICATIONS, AND UTILITIES-----	16,031,027	16,732,405	50,961	10,684	40,277	.24
WHOLESALE AND RETAIL TRADE-----	6,013,639	4,925,632	26,608	4,625	21,983	.45
SERVICES-----	13,258,781	13,716,299	44,493	8,079	36,414	.27
GOVERNMENT-----	50,013,929	48,475,273	189,160	25,872	163,288	.34
FEDERAL-----	34,771,239	35,160,893	155,981	19,843	136,138	.39
CIVILIAN-----	11,796,031	11,511,258	35,551	6,348	29,203	.25
MILITARY-----	22,975,208	23,649,635	120,430	13,495	106,935	.45
STATE AND OTHER-----	15,242,690	13,314,380	33,179	6,029	27,150	.20
OTHER OCCUPATIONAL-----	2,575,007	2,432,926	7,995	1,455	6,540	.27
RESIDENTIAL-----	5,353,562	3,740,728	19,108	3,808	15,300	.41

<sup>1/</sup> Net amount of loans charged off as percent of loans made since organization.

TABLE 13. — DIVIDENDS AND INTEREST REFUNDS PAID, BY REGION AND TYPE OF MEMBERSHIP, AS OF THE END OF EACH QUARTER, 1976  
(Amounts in thousands)

STANDARD FEDERAL ADMINISTRATIVE REGION AND TYPE OF MEMBERSHIP	AMOUNT PAID OR PAYABLE								TOTAL AMOUNT
	MARCH 31, 1976		JUNE 30, 1976		SEPT. 30, 1976		DEC. 31, 1976		
	NUMBER PAYING	AMOUNT	NUMBER PAYING	AMOUNT	NUMBER PAYING	AMOUNT	NUMBER PAYING	AMOUNT	
DIVIDENDS ON SHARES									
TOTAL -----	3,310	\$181,657	8,029	\$330,073	3,479	\$204,948	11,929	\$413,011	\$1,129,686
REGION I (BOSTON)-----	247	8,519	556	14,927	255	9,269	798	19,416	52,131
REGION II (NEW YORK)-----	362	16,855	979	30,536	377	19,111	1,570	39,205	105,708
REGION III (PHILADELPHIA)-----	421	28,952	1,206	60,830	437	32,725	2,075	76,257	198,764
REGION IV (ATLANTA)-----	315	22,972	901	44,467	350	25,777	1,498	56,134	149,350
REGION V (CHICAGO)-----	581	21,313	1,405	38,571	606	23,733	1,889	47,162	130,779
REGION VI (DALLAS-FT. WORTH)-----	324	18,898	843	38,221	343	21,848	1,468	52,862	131,829
REGION VII (KANSAS CITY)-----	59	2,682	137	4,591	63	2,949	185	5,586	15,808
REGION VIII (DENVER)-----	166	6,054	415	11,367	173	6,737	540	13,690	37,448
REGION IX (SAN FRANCISCO)-----	616	45,328	1,156	71,725	644	51,001	1,425	85,265	253,320
REGION X (SEATTLE)-----	219	10,083	431	14,838	231	11,798	481	17,432	54,151
ASSOCIATIONAL-----	249	5,747	779	15,450	261	7,470	1,680	26,923	55,990
OCCUPATIONAL-----	2,951	171,834	6,981	306,812	3,099	192,858	9,806	375,932	1,047,433
MANUFACTURING-----	1,143	57,596	2,924	103,132	1,191	64,580	4,335	130,549	355,477
TRANSPORTATION, COMMUNICATIONS, AND UTILITIES-----	328	18,873	712	33,138	337	21,382	970	42,258	115,451
WHOLESALE AND RETAIL TRADE-----	140	3,364	340	8,670	147	3,826	502	11,805	27,665
SERVICES-----	485	18,538	1,262	33,269	521	20,850	1,826	42,827	115,483
GOVERNMENT-----	743	70,687	1,511	122,845	782	78,950	1,868	140,936	413,417
FEDERAL-----	403	56,502	765	96,072	424	63,234	887	108,550	324,358
CIVILIAN-----	238	17,681	513	27,571	254	20,119	628	32,788	98,159
MILITARY-----	165	38,921	252	68,501	170	43,115	259	75,762	226,199
STATE AND OTHER-----	340	14,185	746	28,773	358	15,716	981	32,386	89,059
OTHER OCCUPATIONAL-----	112	2,776	232	5,758	121	3,270	305	7,537	19,340
RESIDENTIAL-----	110	4,076	269	7,811	119	4,620	443	10,156	26,663
INTEREST REFUNDS									
TOTAL -----	216	2,601	568	5,810	224	2,717	1,947	32,340	43,472
REGION I (BOSTON)-----	29	242	47	352	26	259	216	3,073	3,926
REGION II (NEW YORK)-----	29	236	70	432	32	271	178	2,572	3,511
REGION III (PHILADELPHIA)-----	35	706	133	1,352	36	622	523	6,035	8,715
REGION IV (ATLANTA)-----	13	193	45	602	12	222	119	2,452	3,449
REGION V (CHICAGO)-----	27	390	80	949	32	416	331	8,909	10,663
REGION VI (DALLAS-FT. WORTH)-----	22	213	71	951	23	263	230	4,495	5,922
REGION VII (KANSAS CITY)-----	5	143	6	149	4	155	42	584	1,032
REGION VIII (DENVER)-----	18	114	44	265	19	130	137	1,262	1,771
REGION IX (SAN FRANCISCO)-----	32	284	58	670	32	307	119	2,116	3,378
REGION X (SEATTLE)-----	6	80	14	90	8	72	52	843	1,085
ASSOCIATIONAL-----	8	21	25	69	9	22	148	1,116	1,229
OCCUPATIONAL-----	207	2,579	539	5,702	214	2,694	1,772	30,728	41,706
MANUFACTURING-----	73	1,053	230	2,999	75	1,169	826	16,296	21,518
TRANSPORTATION, COMMUNICATIONS, AND UTILITIES-----	40	567	73	861	38	550	257	5,040	7,018
WHOLESALE AND RETAIL TRADE-----	8	47	19	166	8	50	66	66	779
SERVICES-----	31	241	83	513	32	250	241	2,711	3,715
GOVERNMENT-----	48	655	118	1,090	54	654	335	5,560	7,959
FEDERAL-----	28	296	58	469	32	294	155	2,625	3,684
CIVILIAN-----	25	263	48	332	25	241	125	1,407	2,243
MILITARY-----	3	33	10	137	7	53	30	1,218	1,441
STATE AND OTHER-----	20	359	60	621	22	360	180	2,935	4,275
OTHER OCCUPATIONAL-----	7	16	16	73	7	21	47	342	453
RESIDENTIAL-----	1	1	4	39	1	1	27	496	537

**TABLE 14. — FEDERAL CREDIT UNIONS PAYING DIVIDENDS ON DECEMBER 31, 1976 SHARES, BY DIVIDEND RATE CLASS, BY REGION AND TYPE OF MEMBERSHIP**

STANDARD FEDERAL ADMINISTRATIVE REGION AND TYPE OF MEMBERSHIP	NUMBER OF FEDERAL CREDIT UNIONS, DEC. 31, 1976			DIVIDEND RATE CLASS (PERCENT)													
	NUMBER OPERATING	PAYING NO DIVIDEND	PAYING DIVIDEND	LESS THAN 4.00	4.00	4.01-4.49	4.50	4.51-4.99	5.00	5.01-5.49	5.50	5.51-5.99	6.00	6.01-6.49	6.50	6.51-6.99	7.00
TOTAL-----	17,757	828	11,929	321	319	48	231	57	1,275	568	1,586	500	3,781	558	1,044	715	1,426
REGION I (BOSTON)-----	831	33	798	14	15	5	15	7	83	74	178	49	262	26	36	4	30
REGION II (NEW YORK)-----	1,714	144	1,570	53	59	14	49	3	183	83	206	66	524	62	92	16	160
REGION III (PHILADELPHIA)-----	2,210	135	2,075	59	68	7	50	12	305	135	305	107	604	88	142	35	158
REGION IV (ATLANTA)-----	1,647	149	1,498	50	40	4	24	5	117	27	143	33	493	70	162	31	299
REGION V (CHICAGO)-----	2,018	129	1,889	54	52	7	42	12	279	129	331	74	533	69	134	17	154
REGION VI (DALLAS-FT. WORTH)-----	1,574	106	1,468	37	39	3	18	8	101	34	127	42	452	89	176	53	289
REGION VII (KANSAS CITY)-----	194	9	185	5	4	2	1	1	15	10	22	15	58	11	13	3	26
REGION VIII (DENVER)-----	564	24	540	8	13	1	5	2	28	18	63	28	213	31	60	13	57
REGION IX (SAN FRANCISCO)-----	1,507	82	1,425	32	23	5	21	5	122	39	134	61	466	83	192	48	202
REGION X (SEATTLE)-----	498	17	481	9	6	---	6	3	42	19	77	23	176	29	37	3	51
ASSOCIATIONAL-----	1,899	219	1,680	101	108	9	82	15	348	109	303	55	412	28	52	4	54
OCCUPATIONAL-----	10,354	548	9,806	204	194	38	138	40	833	410	1,207	423	3,263	516	973	205	1,362
MANUFACTURING-----	4,613	278	4,335	85	105	24	74	18	412	210	623	170	1,389	172	416	81	556
TRANSPORTATION, COMMUNICATIONS, AND UTILITIES-----	995	25	970	12	12	2	7	1	60	34	102	38	323	59	110	30	180
WHOLESALE AND RETAIL TRADE-----	535	33	502	14	8	---	4	3	36	27	49	18	193	25	41	7	77
SERVICES-----	1,958	132	1,826	55	45	6	35	8	181	62	214	81	632	93	168	27	219
GOVERNMENT-----	1,927	59	1,868	31	17	4	13	7	130	67	182	108	651	146	203	53	256
FEDERAL-----	900	13	887	8	4	2	2	4	55	32	76	59	312	94	105	35	99
CIVILIAN-----	639	11	628	4	4	2	1	4	48	22	58	45	220	58	72	23	67
MILITARY-----	261	2	259	4	---	---	---	---	7	10	18	14	92	36	13	12	32
STATE AND OTHER-----	1,027	46	981	23	13	2	11	3	75	35	106	49	339	57	98	18	157
OTHER OCCUPATIONAL-----	326	21	305	7	7	2	5	3	14	10	37	8	75	21	35	7	74
RESIDENTIAL-----	504	61	443	16	17	1	11	2	94	49	76	22	106	14	19	6	10

**TABLE 15. — DIVIDEND RATE BY ASSET SIZE, BY REGION AND TYPE OF MEMBERSHIP, 1976**

STANDARD FEDERAL ADMINISTRATIVE REGION AND TYPE OF MEMBERSHIP	TOTAL	ASSET SIZE (THOUSANDS)											
		LESS THAN \$10	\$10-\$24.9	\$25-\$49.9	\$50-\$99.9	\$100-\$249.9	\$250-\$499.9	\$500-\$999.9	\$1,000-\$1,999.9	\$2,000-\$4,999.9	\$5,000-\$9,999.9	\$10,000-\$19,999.9	\$20,000 OR MORE
TOTAL-----	6.15	4.39	4.71	5.03	5.34	5.66	5.78	5.87	5.92	6.00	6.06	6.16	6.39
REGION I (BOSTON)-----	5.72	---	4.55	5.38	5.37	5.50	5.58	5.53	5.70	5.62	4.89	6.28	6.13
REGION II (NEW YORK)-----	5.93	4.10	4.53	4.84	5.22	5.57	5.79	5.84	5.85	5.96	6.11	6.31	5.79
REGION III (PHILADELPHIA)-----	6.04	4.82	4.45	4.88	5.33	5.65	5.72	5.70	5.83	5.79	6.10	5.60	6.36
REGION IV (ATLANTA)-----	6.29	4.41	5.46	5.18	5.37	5.90	6.02	6.06	6.02	6.31	6.35	6.15	6.41
REGION V (CHICAGO)-----	5.84	3.87	4.38	5.10	5.27	5.48	5.65	5.70	5.71	5.83	5.62	6.00	6.17
REGION VI (DALLAS-FT. WORTH)-----	6.32	3.32	5.04	4.96	5.49	5.84	6.11	6.13	6.19	6.34	6.38	6.42	6.34
REGION VII (KANSAS CITY)-----	6.19	4.00	5.19	5.62	5.36	5.67	5.81	5.75	5.88	6.03	6.28	6.15	6.59
REGION VIII (DENVER)-----	6.19	5.25	5.02	5.18	5.73	5.77	5.81	6.18	6.00	6.05	6.02	6.40	6.42
REGION IX (SAN FRANCISCO)-----	6.41	5.25	5.30	5.21	5.24	5.65	5.57	6.00	6.14	6.10	6.21	6.47	6.61
REGION X (SEATTLE)-----	6.21	---	3.84	4.97	5.31	5.62	5.82	5.88	5.92	5.91	6.11	6.17	6.78
ASSOCIATIONAL-----	5.71	3.90	4.41	4.80	5.06	5.37	5.36	5.59	5.61	5.72	5.66	5.62	6.40
OCCUPATIONAL-----	6.19	4.85	4.92	5.15	5.42	5.74	5.87	5.92	5.96	6.03	6.12	6.19	6.39
MANUFACTURING-----	6.14	4.77	5.01	5.16	5.43	5.74	5.84	5.90	5.89	6.05	6.13	6.12	6.37
TRANSPORTATION, COMMUNICATIONS, AND UTILITIES-----	6.26	---	4.52	5.28	5.54	5.86	5.96	5.97	6.07	5.99	5.97	6.41	6.77
WHOLESALE AND RETAIL TRADE-----	6.26	6.00	5.81	5.22	5.83	5.75	5.81	5.91	6.00	6.21	6.42	6.33	7.00
SERVICES-----	6.01	4.57	4.54	4.96	5.29	5.70	5.94	6.02	5.98	6.08	6.03	5.60	6.31
GOVERNMENT-----	6.25	---	5.09	5.39	5.28	5.75	5.94	5.83	5.95	5.91	6.18	6.36	6.35
FEDERAL-----	6.25	---	5.50	4.40	4.85	5.79	5.76	5.93	5.96	5.94	6.14	6.25	6.33
CIVILIAN-----	6.25	---	5.50	4.40	4.85	5.79	5.82	5.92	5.98	5.99	6.24	6.40	6.44
MILITARY-----	6.25	---	---	---	---	5.63	5.14	5.97	5.84	5.84	6.05	6.20	6.30
STATE AND OTHER-----	6.24	---	5.08	5.59	5.38	5.73	6.06	5.77	5.94	5.88	6.27	6.70	6.58
OTHER OCCUPATIONAL-----	6.38	5.25	5.17	5.49	5.67	5.63	5.29	6.26	6.38	6.41	6.28	6.62	6.94
RESIDENTIAL-----	5.62	4.64	5.21	4.91	5.35	5.45	5.33	5.43	5.59	5.64	5.14	6.11	6.25

**TABLE 16. — NUMBER AND AMOUNT OF SHARE ACCOUNTS AND PERCENTAGE DISTRIBUTION IN FEDERAL CREDIT UNIONS, DECEMBER 31, 1976, BY SIZE OF ACCOUNT AND SIZE OF CREDIT UNION**

ASSET SIZE	SIZE OF SHARE ACCOUNTS						
	TOTAL	\$1,000.00— OR LESS	\$1,000.01— \$2,000.00	\$2,000.01— \$5,000.00	\$ 5,000.01— \$10,000.00	\$10,000.01— \$20,000.00	\$20,000.01 OR MORE
<b>NUMBER OF SHARE ACCOUNTS</b>							
TOTAL-----	18,623,862	14,250,332	1,539,530	1,806,865	638,982	291,470	96,683
LESS THAN \$10,000-----	18,952	18,882	59	11	-----	-----	-----
\$10,000-\$24,999-----	60,435	59,481	753	180	18	3	-----
\$25,000-\$49,999-----	134,033	128,490	3,922	1,463	136	18	4
\$50,000-\$99,999-----	291,447	269,801	13,436	7,267	830	102	11
\$100,000-\$249,999-----	784,947	687,320	52,092	38,864	5,514	1,019	138
\$250,000-\$499,999-----	1,118,458	928,413	91,448	80,445	14,409	3,242	501
\$500,000-\$999,999-----	1,546,024	1,213,583	143,218	149,178	31,024	7,740	1,281
\$1,000,000-\$1,999,999---	1,920,122	1,464,068	182,795	203,500	51,029	15,874	2,856
\$2,000,000-\$4,999,999---	2,947,999	2,188,934	280,513	327,436	103,155	38,967	8,994
\$5,000,000-\$9,999,999---	2,639,919	1,972,680	224,993	282,895	102,571	44,163	12,617
\$10,000,000-\$19,999,999-	2,143,428	1,576,315	180,150	228,462	95,570	46,481	16,450
\$20,000,000 OR MORE-----	5,018,098	3,742,365	366,151	487,164	234,726	133,861	53,831
<b>AMOUNT OF SHARE ACCOUNTS (IN THOUSANDS)</b>							
TOTAL-----	\$21,130,293	\$2,518,579	\$2,140,456	\$5,342,407	\$4,347,942	\$3,896,975	\$2,883,934
LESS THAN \$10,000-----	852	743	74	35	-----	-----	-----
\$10,000-\$24,999-----	6,669	5,018	961	507	144	40	-----
\$25,000-\$49,999-----	25,105	15,452	4,654	3,773	867	269	90
\$50,000-\$99,999-----	82,571	39,594	17,485	18,659	5,119	1,402	312
\$100,000-\$249,999-----	353,272	122,416	71,379	107,073	35,233	12,912	4,259
\$250,000-\$499,999-----	672,310	175,467	124,726	224,608	94,345	39,414	13,751
\$500,000-\$999,999-----	1,188,782	240,235	196,563	416,325	202,974	98,221	34,465
\$1,000,000-\$1,999,999---	1,762,082	299,534	253,702	585,791	341,564	204,879	76,612
\$2,000,000-\$4,999,999---	3,205,579	430,781	387,863	952,413	692,076	504,713	237,732
\$5,000,000-\$9,999,999---	3,149,133	351,787	315,103	845,063	699,464	588,834	348,882
\$10,000,000-\$19,999,999-	2,966,964	259,644	248,763	689,105	652,457	624,744	492,251
\$20,000,000 OR MORE-----	7,716,973	577,907	519,184	1,499,055	1,623,699	1,821,549	1,675,580
<b>PERCENTAGE DISTRIBUTION OF NUMBER OF SHARE ACCOUNTS</b>							
TOTAL-----	100.0	76.5	8.3	9.7	3.4	1.6	.5
LESS THAN \$10,000-----	100.0	99.6	.3	.1	-----	-----	-----
\$10,000-\$24,999-----	100.0	98.4	1.2	.3	(1)	(1)	-----
\$25,000-\$49,999-----	100.0	95.9	2.9	1.1	.1	(1)	(1)
\$50,000-\$99,999-----	100.0	92.6	4.6	2.5	.3	(1)	(1)
\$100,000-\$249,999-----	100.0	87.6	6.6	5.0	.7	.1	(1)
\$250,000-\$499,999-----	100.0	83.0	8.2	7.2	1.3	.3	(1)
\$500,000-\$999,999-----	100.0	78.5	9.3	9.6	2.0	.5	.1
\$1,000,000-\$1,999,999---	100.0	76.2	9.5	10.6	2.7	.8	.1
\$2,000,000-\$4,999,999---	100.0	74.3	9.5	11.1	3.5	1.3	.3
\$5,000,000-\$9,999,999---	100.0	74.7	8.5	10.7	3.9	1.7	.5
\$10,000,000-\$19,999,999-	100.0	73.5	8.4	10.7	4.5	2.2	.8
\$20,000,000 OR MORE-----	100.0	74.6	7.3	9.7	4.7	2.7	1.1
<b>PERCENTAGE DISTRIBUTION OF AMOUNT OF SHARES</b>							
TOTAL-----	100.0	11.9	10.1	25.3	20.6	18.4	13.6
LESS THAN \$10,000-----	100.0	87.2	8.7	4.1	-----	-----	-----
\$10,000-\$24,999-----	100.0	75.2	14.4	7.6	2.2	.6	-----
\$25,000-\$49,999-----	100.0	61.5	18.5	15.0	3.5	1.1	.4
\$50,000-\$99,999-----	100.0	48.0	21.2	22.6	6.2	1.7	.4
\$100,000-\$249,999-----	100.0	34.7	20.2	30.3	10.0	3.7	1.2
\$250,000-\$499,999-----	100.0	26.1	18.6	33.4	14.0	5.9	2.0
\$500,000-\$999,999-----	100.0	20.2	16.5	35.0	17.1	8.3	2.9
\$1,000,000-\$1,999,999---	100.0	17.0	14.4	33.2	19.4	11.6	4.3
\$2,000,000-\$4,999,999---	100.0	13.4	12.1	29.7	21.6	15.7	7.4
\$5,000,000-\$9,999,999---	100.0	11.2	10.0	26.8	22.2	18.7	11.1
\$10,000,000-\$19,999,999-	100.0	8.8	8.4	23.2	22.0	21.1	16.6
\$20,000,000 OR MORE-----	100.0	7.5	6.7	19.4	21.0	23.6	21.7

<sup>1</sup> Less than 0.05 percent.

TABLE 17. — NUMBER OF SHARE ACCOUNTS BY SIZE, BY REGION AND STATE, DECEMBER 31, 1976

Standard Federal Administrative Region and State	Potential Members	TOTAL	Size of Share Accounts					
			\$1,000 or Less	\$1,000.01—\$2,000.00	\$2,000.01—\$5,000.00	\$5,000.01—\$10,000.00	\$10,000.01—\$20,000.00	20,000.01 and Over
<b>TOTAL</b>	<b>33,203,959</b>	<b>18,623,862</b>	<b>14,250,332</b>	<b>1,539,530</b>	<b>1,806,865</b>	<b>638,982</b>	<b>291,470</b>	<b>96,683</b>
<b>REGION I (Boston)</b>	<b>2,342,802</b>	<b>1,030,386</b>	<b>790,443</b>	<b>92,207</b>	<b>102,955</b>	<b>29,632</b>	<b>11,850</b>	<b>3,299</b>
Connecticut	741,961	385,361	283,286	39,803	41,004	11,314	5,955	1,939
Maine	583,584	203,700	160,735	14,974	21,450	4,665	1,565	311
Massachusetts	680,360	318,205	242,935	30,178	32,370	8,845	3,196	681
New Hampshire	280,972	97,475	79,567	4,844	5,726	2,141	913	284
Rhode Island	26,634	18,578	15,476	1,519	1,272	272	27	12
Vermont	29,351	11,127	8,444	889	1,133	395	194	72
<b>REGION II (New York)</b>	<b>3,412,461</b>	<b>1,776,368</b>	<b>1,337,336</b>	<b>170,883</b>	<b>175,113</b>	<b>60,429</b>	<b>25,115</b>	<b>7,492</b>
New Jersey	891,127	529,009	403,619	49,610	50,011	16,453	7,229	2,687
New York	2,446,575	1,212,900	908,302	117,801	121,927	42,919	17,401	4,630
Puerto Rico	53,759	30,740	21,908	3,958	3,152	1,052	485	175
Virgin Islands	21,000	3,639	3,507	104	23	5	—	—
<b>REGION III (Philadelphia)</b>	<b>5,970,584</b>	<b>3,343,058</b>	<b>2,572,310</b>	<b>274,923</b>	<b>314,757</b>	<b>111,906</b>	<b>51,070</b>	<b>18,092</b>
Delaware	124,862	85,282	65,371	7,471	7,759	2,888	1,324	469
District of Columbia	1,113,117	426,516	331,530	31,354	36,373	15,981	7,855	3,433
Maryland	914,538	519,350	396,002	39,628	47,370	21,873	10,593	3,884
Pennsylvania	2,078,121	1,147,654	867,459	116,339	117,659	31,862	11,294	3,041
Virginia	1,509,269	1,041,993	819,934	89,334	92,837	35,204	18,207	6,783
West Virginia	230,677	122,263	92,014	11,103	12,759	4,098	1,807	482
<b>REGION IV (Atlanta)</b>	<b>4,162,832</b>	<b>2,492,394</b>	<b>1,962,766</b>	<b>175,264</b>	<b>216,221</b>	<b>82,326</b>	<b>41,137</b>	<b>14,680</b>
Alabama	549,404	283,118	217,215	20,309	28,271	10,226	5,371	1,726
Canal Zone	28,798	25,490	18,605	4,266	2,250	253	70	46
Florida	1,244,634	749,653	574,673	55,889	70,028	28,568	14,957	5,538
Georgia	679,096	367,917	291,500	24,404	31,816	12,272	5,763	2,162
Kentucky	280,862	168,412	138,902	11,445	12,903	3,553	1,353	256
Mississippi	273,286	172,707	143,603	10,555	12,627	4,038	1,526	358
North Carolina	347,055	199,732	162,687	12,958	14,911	5,638	2,720	818
South Carolina	411,654	280,180	231,734	16,484	19,764	7,541	3,838	1,219
Tennessee	348,063	245,185	184,247	18,954	23,651	10,237	5,539	2,557
<b>REGION V (Chicago)</b>	<b>5,056,726</b>	<b>2,639,673</b>	<b>2,047,752</b>	<b>228,071</b>	<b>247,065</b>	<b>77,448</b>	<b>30,864</b>	<b>8,473</b>
Illinois	576,759	308,993	229,587	33,240	31,553	9,808	3,399	1,406
Indiana	959,135	632,080	479,975	54,084	63,469	21,419	10,288	2,845
Michigan	1,845,095	874,040	683,984	75,555	78,996	24,242	9,186	2,077
Minnesota	223,512	85,652	68,296	6,581	8,017	2,025	463	270
Ohio	1,446,025	736,485	583,986	58,667	64,756	19,892	7,511	1,873
Wisconsin	6,200	2,423	1,924	144	274	62	17	2
<b>REGION VI (Dallas-Ft. Worth)</b>	<b>3,416,461</b>	<b>2,112,128</b>	<b>1,605,204</b>	<b>179,000</b>	<b>209,887</b>	<b>74,532</b>	<b>33,468</b>	<b>10,037</b>
Arkansas	122,183	74,784	58,246	6,168	7,313	1,988	894	175
Louisiana	685,089	365,494	286,193	29,393	33,834	11,530	3,748	796
New Mexico	227,773	126,565	94,953	10,941	12,482	5,225	2,292	672
Oklahoma	296,611	189,390	142,775	16,301	18,262	6,986	3,619	1,447
Texas	2,084,805	1,355,895	1,023,037	116,197	137,996	48,803	22,915	6,947
<b>REGION VII (Kansas City)</b>	<b>541,005</b>	<b>289,985</b>	<b>224,127</b>	<b>22,686</b>	<b>29,637</b>	<b>8,664</b>	<b>3,732</b>	<b>1,139</b>
Iowa	22,638	10,963	8,029	1,117	1,255	400	141	21
Kansas	182,662	102,726	79,180	7,795	11,746	2,792	914	299
Missouri	103,429	48,269	38,513	3,547	3,898	1,396	693	222
Nebraska	232,276	128,027	98,405	10,227	12,738	4,076	1,984	597
<b>REGION VIII (Denver)</b>	<b>1,114,123</b>	<b>666,000</b>	<b>507,185</b>	<b>55,050</b>	<b>72,095</b>	<b>20,657</b>	<b>8,536</b>	<b>2,477</b>
Colorado	442,044	296,022	219,116	24,539	35,705	10,656	4,600	1,406
Montana	247,690	110,168	85,571	9,662	10,412	3,048	1,162	313
North Dakota	53,001	36,981	29,017	2,840	3,693	1,000	364	67
South Dakota	157,395	74,363	58,321	5,983	7,040	1,953	837	229
Utah	133,344	92,324	72,511	7,205	8,975	2,355	959	319
Wyoming	80,649	56,142	42,649	4,821	6,270	1,645	614	143
<b>REGION IX (San Francisco)</b>	<b>5,539,349</b>	<b>3,416,906</b>	<b>2,552,261</b>	<b>274,396</b>	<b>350,790</b>	<b>143,144</b>	<b>71,179</b>	<b>25,136</b>
Arizona	507,857	316,172	243,430	22,785	32,182	10,995	5,196	1,584
California	4,281,986	2,683,441	2,019,530	209,320	263,026	113,447	57,127	20,991
Guam	35,811	24,332	21,425	1,278	966	382	204	77
Hawaii	546,864	281,921	184,298	32,494	42,701	14,209	6,478	1,741
Nevada	166,831	111,040	83,578	8,519	11,915	4,111	2,174	743
<b>REGION X (Seattle)</b>	<b>1,647,616</b>	<b>856,964</b>	<b>650,948</b>	<b>67,050</b>	<b>88,365</b>	<b>30,244</b>	<b>14,519</b>	<b>5,858</b>
Alaska	226,528	160,051	120,368	10,667	13,521	7,399	5,029	3,067
Idaho	170,676	100,591	76,792	8,501	10,964	2,850	1,223	261
Oregon	560,135	275,069	211,101	23,729	27,992	8,136	3,224	887
Washington	690,277	321,253	242,687	24,153	35,868	11,859	5,043	1,643

**TABLE 18. — AMOUNT OF SHARE ACCOUNTS BY SIZE, BY REGION AND STATE, DECEMBER 31, 1976**  
(Amounts in thousands)

Standard Federal Administrative Region and State	Total	Size of Share Accounts					
		\$1,000 or Less	\$1,000.01— \$2,000.00	\$2,000.01— \$5,000.00	\$ 5,000.01— \$10,000.00	\$10,000.01— \$20,000.00	\$20,000.01 and Over
<b>TOTAL</b>	\$21,130,293	\$2,518,579	\$2,140,456	\$5,342,407	\$4,347,942	\$3,896,975	\$2,883,934
<b>REGION I (Boston)</b>	1,014,832	148,841	127,038	298,467	199,881	153,579	87,027
Connecticut	448,225	58,385	55,123	121,565	88,981	76,195	47,977
Maine	168,474	25,461	21,103	59,842	31,333	20,261	10,473
Massachusetts	311,808	51,042	41,485	94,926	61,818	43,363	19,174
New Hampshire	62,443	10,115	6,082	15,377	13,261	10,755	6,893
Rhode Island	10,258	2,493	1,985	3,413	1,695	323	348
Vermont	13,584	1,346	1,259	3,344	2,792	2,682	2,162
<b>REGION II (New York)</b>	1,994,395	279,330	236,783	519,791	410,496	342,971	205,025
New Jersey	574,280	79,514	67,192	147,173	110,706	97,100	72,595
New York	1,379,123	193,010	163,874	363,443	292,698	239,304	126,794
Puerto Rico	40,194	6,244	5,575	9,110	7,060	6,568	5,635
Virgin Islands	798	562	141	65	31	—	—
<b>REGION III (Philadelphia)</b>	3,731,058	450,380	382,072	926,003	758,551	679,428	534,624
Delaware	99,816	12,622	10,843	24,039	20,329	18,109	13,874
District of Columbia	539,987	53,808	43,998	111,079	110,264	105,984	114,854
Maryland	646,148	67,665	54,882	141,772	143,048	135,945	102,836
Pennsylvania	1,133,040	187,326	159,370	337,420	213,507	149,562	85,896
Virginia	1,175,167	109,299	96,925	274,847	244,258	246,373	203,465
West Virginia	136,860	19,658	16,054	36,847	27,144	23,455	13,701
<b>REGION IV (Atlanta)</b>	2,734,302	322,035	242,639	645,844	565,005	549,813	408,965
Alabama	332,318	32,778	27,969	81,919	70,569	70,935	48,148
Canal Zone	17,107	3,821	4,206	5,461	1,721	916	983
Florida	935,364	95,313	77,910	208,640	195,696	199,554	158,252
Georgia	398,855	44,131	34,721	95,744	85,220	77,460	61,579
Kentucky	129,923	24,822	16,447	38,620	24,822	18,237	6,973
Mississippi	134,519	22,276	15,065	38,805	28,015	20,233	10,126
North Carolina	186,946	25,448	18,142	45,202	38,655	36,668	22,832
South Carolina	261,514	39,448	21,999	60,818	51,551	51,482	36,216
Tennessee	337,755	33,999	26,180	70,636	68,757	74,327	63,856
<b>REGION V (Chicago)</b>	2,591,059	391,835	308,524	718,284	517,613	406,299	248,504
Illinois	307,877	43,921	39,164	80,827	55,397	40,094	48,475
Indiana	731,026	93,000	74,980	191,300	150,139	139,151	82,455
Michigan	822,082	136,423	105,718	234,379	165,639	123,077	56,846
Minnesota	72,365	10,787	9,406	22,955	13,651	6,045	9,521
Ohio	655,889	107,499	79,058	188,094	132,382	97,711	51,146
Wisconsin	1,820	206	199	729	403	221	61
<b>REGION VI (Dallas-Ft. Worth)</b>	2,410,397	268,768	251,891	619,199	504,098	447,404	319,038
Arkansas	70,844	11,416	8,585	21,093	13,332	11,676	4,743
Louisiana	340,242	51,559	40,930	100,664	77,030	49,228	20,831
New Mexico	152,392	14,850	15,169	37,205	35,661	30,866	18,642
Oklahoma	241,777	22,310	23,973	55,066	48,405	49,054	42,968
Texas	1,605,143	168,633	163,234	405,172	329,669	306,580	231,855
<b>REGION VII (Kansas City)</b>	292,433	34,584	32,402	86,129	58,785	49,489	31,044
Iowa	11,850	1,504	1,575	3,720	2,671	1,865	515
Kansas	93,850	11,673	11,183	33,365	18,383	11,822	7,424
Missouri	47,674	5,926	4,955	11,706	9,690	9,313	6,085
Nebraska	139,059	15,482	14,689	37,339	28,041	26,488	17,021
<b>REGION VIII (Denver)</b>	696,540	88,669	77,900	206,668	139,475	113,474	70,355
Colorado	349,045	38,490	34,869	102,639	72,505	61,285	39,257
Montana	102,934	15,469	14,425	29,678	19,972	14,869	8,521
North Dakota	30,773	4,730	3,691	10,015	6,097	4,345	1,895
South Dakota	70,661	9,634	8,236	20,771	13,571	11,497	6,952
Utah	88,399	12,692	9,966	25,443	16,527	13,593	10,177
Wyoming	54,728	7,655	6,713	18,122	10,803	7,883	3,552
<b>REGION IX (San Francisco)</b>	4,616,116	432,926	386,855	1,059,299	986,222	960,469	790,345
Arizona	352,353	37,568	31,417	93,341	73,960	69,961	46,105
California	3,668,616	340,443	295,825	801,279	785,256	772,786	673,026
Guam	15,899	3,433	1,807	2,908	2,622	2,765	2,365
Hawaii	438,975	37,464	45,892	126,184	96,081	85,812	47,543
Nevada	140,272	14,018	11,913	35,588	28,302	29,144	21,306
<b>REGION X (Seattle)</b>	1,049,159	101,210	94,353	262,723	207,817	194,051	189,005
Alaska	300,356	16,622	14,747	40,520	50,405	68,313	109,750
Idaho	101,769	13,247	12,720	33,339	20,133	15,127	7,203
Oregon	271,017	33,551	32,463	81,947	55,174	43,139	24,743
Washington	376,017	37,791	34,423	106,918	82,104	67,473	47,310

**TABLE 19. — NUMBER OF SHARE ACCOUNTS BY SIZE, BY TYPE OF MEMBERSHIP, DECEMBER 31, 1976**

Type of Membership	Potential Members	Total	Size of Share Accounts					
			\$1,000 or Less	\$1,000.01 — \$2,000.00	\$2,000.01 — \$5,000.00	\$ 5,000.00 — \$10,000.00	\$10,000.01 — \$20,000.00	\$20,000.01 and Over
<b>TOTAL</b>	<b>33,203,959</b>	<b>18,623,862</b>	<b>14,250,332</b>	<b>1,539,530</b>	<b>1,806,865</b>	<b>638,9A2</b>	<b>291,470</b>	<b>96,683</b>
<b>Associational Groups — TOTAL</b>	<b>4,651,912</b>	<b>1,426,279</b>	<b>1,158,673</b>	<b>109,366</b>	<b>119,417</b>	<b>25,278</b>	<b>9,847</b>	<b>3,698</b>
Cooperatives	376,348	132,887	105,692	9,771	13,368	2,623	976	457
Fraternal and professional	919,725	285,405	218,391	25,968	27,759	8,255	3,839	1,193
Religious	1,269,242	401,307	335,198	27,066	30,118	6,207	2,232	486
Labor unions	1,569,209	481,516	393,059	40,261	38,834	6,486	2,131	745
Other associational groups	517,388	125,164	106,333	6,300	9,338	1,707	649	817
<b>Occupational Groups — TOTAL</b>	<b>25,230,443</b>	<b>16,515,776</b>	<b>12,532,795</b>	<b>1,385,017</b>	<b>1,633,350</b>	<b>598,413</b>	<b>275,045</b>	<b>91,156</b>
Agriculture	49,508	29,913	16,314	4,229	5,926	2,221	1,021	202
Mining	99,080	53,338	41,425	5,088	4,933	1,315	480	97
Contract construction	90,042	52,632	39,172	5,618	5,014	1,652	837	339
Manufacturing	7,805,590	5,271,794	3,900,095	496,953	549,710	203,274	92,242	29,520
Food and kindred products	377,753	258,364	195,587	26,267	24,718	7,971	3,021	800
Textile mill prod. and apparel	267,567	151,714	123,835	10,780	11,870	3,571	1,421	237
Lumber and wood products	106,153	76,161	59,416	6,399	7,665	1,936	616	129
Paper and allied products	402,745	271,840	197,612	25,082	31,875	11,254	4,739	1,278
Printing and publishing	229,837	151,440	113,619	14,318	16,841	4,805	1,587	290
Chemicals and allied products	600,305	431,475	309,906	41,771	49,355	19,144	8,784	2,515
Petroleum refining	385,288	299,926	209,543	31,983	34,751	14,334	6,936	2,379
Rubber and plastics products	203,449	153,712	118,810	12,419	15,014	4,901	2,055	513
Leather and leather products	28,859	15,459	13,315	1,014	925	151	46	8
Stone, clay, and glass products	247,766	189,481	144,574	16,761	16,974	7,320	3,052	800
Primary metal industries	777,958	508,977	353,997	58,276	62,362	21,714	9,575	3,053
Fabricated metal products	321,318	200,801	155,516	18,920	19,399	5,103	1,575	288
Machinery, incl. electrical	1,779,274	1,207,682	905,981	109,155	121,823	45,437	19,431	5,855
Transportation equipment	1,788,594	1,163,436	852,492	105,548	118,001	49,519	27,090	10,786
Motor vehicles and equip.	970,328	641,288	494,582	59,382	61,644	17,801	6,415	1,464
Aircraft and parts	718,467	461,139	306,599	42,108	52,830	30,337	20,100	9,165
Instruments	181,193	118,079	88,551	11,679	11,476	4,222	1,703	448
Other manufacturing	107,551	73,227	57,341	6,581	6,661	1,892	611	141
Transp., comm., and utilities	2,128,650	1,537,445	1,104,018	151,530	176,769	64,297	30,366	10,465
Railroad transportation	435,388	314,784	219,867	34,973	45,933	9,973	3,424	614
Bus transportation	137,286	99,710	70,554	11,199	13,984	2,898	876	199
Motor freight transportation	189,495	119,792	88,058	12,277	12,839	4,564	1,643	411
Air transportation	245,641	154,726	97,191	15,556	19,712	11,004	7,320	3,943
Other transportation	23,115	13,584	9,765	1,425	1,677	494	187	36
Communications	750,661	579,315	432,745	51,864	54,317	24,173	12,311	3,905
Telephone	696,793	543,590	404,811	48,874	51,518	22,961	11,702	3,724
Utilities	347,064	255,534	185,838	24,236	28,307	11,191	4,605	1,357
Wholesale and retail trade	1,078,821	616,524	498,158	49,698	45,667	15,639	5,852	1,510
Finance, insurance, real estate	199,898	142,886	106,943	13,949	13,131	5,514	2,564	785
Services	3,903,676	2,209,825	1,730,979	176,264	198,006	68,071	28,090	8,415
Hotels and other lodging places	152,733	164,405	13,824	1,498	780	230	58	15
Personal services	6,933	4,459	3,960	267	191	34	7	—
Misc. business services	142,393	101,739	73,506	9,119	10,087	5,256	2,767	1,004
Medical, other health services	748,709	407,970	355,542	26,756	19,632	4,491	1,273	276
Hospitals	728,120	399,561	348,038	26,291	19,291	4,418	1,249	274
Educational services	2,702,492	1,588,944	1,212,961	131,100	159,537	55,476	22,994	6,876
Elem. and secondary schools	2,112,034	1,263,506	957,153	105,991	131,434	45,094	18,373	5,461
Colleges and universities	576,649	320,209	251,251	24,793	27,811	10,333	4,608	1,413
Other services	150,416	90,308	71,186	7,524	7,779	2,584	991	244
Government	9,840,753	6,580,018	5,078,589	480,144	632,596	235,758	113,245	39,686
Federal government	7,470,462	5,170,641	4,021,078	352,846	487,022	184,656	92,253	32,786
Civilian	1,959,854	1,311,047	946,502	118,102	154,499	55,663	26,470	9,811
Military	5,510,608	3,859,594	3,074,576	234,744	332,523	128,993	65,783	22,975
State and other government	2,370,291	1,409,377	1,057,511	127,298	145,574	51,102	20,992	6,900
Other occupational groups	34,425	21,401	17,102	1,544	1,598	672	348	137
<b>Residential Groups — TOTAL</b>	<b>3,318,402</b>	<b>681,149</b>	<b>558,326</b>	<b>45,115</b>	<b>54,017</b>	<b>15,286</b>	<b>6,576</b>	<b>1,829</b>
Urban community	1,991,289	399,237	329,150	25,678	29,411	9,364	4,331	1,303
Rural community	1,327,113	281,912	229,176	19,437	24,606	5,922	2,245	526

<sup>1</sup>/Professional, scientific, and controlling instruments, photographic and optical goods, watches and clocks.

<sup>2</sup>/Including warehousing.

**TABLE 20. — AMOUNT OF SHARE ACCOUNTS BY SIZE, BY TYPE OF MEMBERSHIP, DECEMBER 31, 1976**  
(Amounts in thousands)

Type of Membership	Total	Size of Share Accounts					
		Less Than \$1,000	\$1,000.01 — \$2,000.00	\$2,000.01 — \$5,000.00	\$ 5,000.01 — \$10,000.00	\$10,000.01 — \$20,000.00	\$20,000.01 and Over
<b>TOTAL</b>	<b>\$21,130,293</b>	<b>\$2,518,579</b>	<b>\$2,140,456</b>	<b>\$5,342,407</b>	<b>\$4,347,942</b>	<b>\$3,896,975</b>	<b>\$2,883,934</b>
<b>Associational Groups — TOTAL</b>	<b>1,196,390</b>	<b>173,734</b>	<b>149,991</b>	<b>328,402</b>	<b>167,238</b>	<b>128,802</b>	<b>248,224</b>
Cooperatives	121,291	14,352	14,013	36,259	17,036	12,600	27,031
Fraternal and professional	296,984	34,597	37,343	81,763	56,648	51,710	34,922
Religious	242,421	43,547	36,854	81,395	40,098	27,170	13,357
Labor unions	321,144	69,475	52,886	103,467	42,059	27,424	25,833
Other associational groups	214,550	11,732	8,896	25,517	11,397	9,897	147,082
<b>Occupational Groups — TOTAL</b>	<b>19,402,380</b>	<b>2,272,392</b>	<b>1,928,814</b>	<b>4,860,357</b>	<b>4,077,613</b>	<b>3,679,064</b>	<b>2,584,140</b>
Agriculture	58,634	4,416	6,003	17,566	14,254	12,344	4,051
Mining	48,237	8,507	7,436	14,561	8,828	6,400	2,504
Contract construction	62,017	7,927	7,091	14,764	11,458	11,466	9,310
<b>Manufacturing</b>	<b>6,632,526</b>	<b>827,462</b>	<b>688,632</b>	<b>1,649,956</b>	<b>1,388,102</b>	<b>1,250,098</b>	<b>828,276</b>
Food and kindred products	272,981	42,659	36,893	74,799	55,230	41,021	22,380
Textile mill prod. and apparel	120,411	22,841	14,833	34,808	24,147	17,689	6,094
Lumber and wood products	67,283	10,993	9,214	22,402	13,096	8,194	3,384
Paper and allied products	349,571	40,451	35,433	97,104	77,228	64,187	35,168
Printing and publishing	155,200	24,923	20,208	50,117	32,645	20,387	6,919
Chemicals and allied products	611,855	66,406	59,510	154,218	134,880	122,692	74,149
Petroleum refining	449,404	37,553	44,714	106,327	99,335	92,953	68,522
Rubber and plastics products	161,212	21,913	17,955	45,588	34,149	27,856	13,751
Leather and leather products	8,148	2,273	1,401	2,610	980	626	258
Stone, clay, and glass products	215,589	29,670	23,005	50,936	51,322	39,867	20,790
Primary metal industries	702,827	83,462	78,653	183,699	145,309	126,695	85,009
Fabricated metal products	178,505	32,806	26,813	56,440	34,035	20,886	7,526
Machinery, incl. electrical	1,399,673	190,972	145,217	350,995	295,771	264,155	152,563
Transportation equipment	1,736,959	190,770	149,606	364,147	347,000	370,878	314,558
Motor vehicles and equip.	641,008	121,402	84,054	186,052	123,184	86,558	39,758
Aircraft and parts	1,048,694	59,993	59,928	167,393	214,277	276,633	270,469
Instruments	137,607	17,889	16,084	36,551	30,204	23,827	13,052
Other manufacturing	65,301	11,881	9,094	19,217	12,773	8,184	4,152
<b>Transp., comm., and utilities</b>	<b>2,095,120</b>	<b>233,971</b>	<b>210,607</b>	<b>521,847</b>	<b>435,842</b>	<b>399,294</b>	<b>293,559</b>
Railroad transportation	344,680	44,362	47,626	126,752	66,475	43,549	15,917
Bus transportation	109,168	16,709	15,652	39,920	19,262	11,431	6,193
Motor freight transportation	143,578	22,096	17,788	39,215	31,781	22,022	10,676
Air transportation	405,516	23,771	22,189	61,996	77,778	101,062	118,720
Other transportation	15,988	2,185	2,071	4,920	3,319	2,518	975
Communications	740,349	88,243	70,671	162,313	159,743	156,744	102,634
Telephone	700,144	82,692	66,384	153,737	151,322	148,540	97,469
Utilities	335,840	36,604	34,609	86,731	77,484	61,968	38,443
<b>Wholesale and retail trade</b>	<b>527,876</b>	<b>98,600</b>	<b>69,150</b>	<b>134,661</b>	<b>105,984</b>	<b>77,495</b>	<b>41,987</b>
Finance, insurance, real estate	167,146	21,472	17,717	38,285	35,666	32,289	21,718
<b>Services</b>	<b>2,209,798</b>	<b>312,394</b>	<b>246,698</b>	<b>587,386</b>	<b>459,825</b>	<b>373,029</b>	<b>230,467</b>
Hotels and other lodging places	10,272	3,451	2,057	2,137	1,344	781	503
Personal services	1,931	710	359	552	212	97	2
Misc. business services	166,650	15,329	13,185	31,933	37,502	38,679	30,023
Medical, other health services	212,130	66,952	34,949	55,940	29,619	16,718	7,952
Hospitals	208,284	65,642	34,299	54,905	29,119	16,414	7,905
Educational services	1,734,481	212,851	185,601	473,435	373,398	303,698	185,498
Elem. and secondary schools	1,410,218	170,682	150,590	391,745	304,348	244,272	148,581
Colleges and universities	321,716	41,409	34,587	80,875	68,723	59,266	36,857
Other services	84,334	13,102	10,547	23,390	17,751	13,056	6,488
<b>Government</b>	<b>7,579,785</b>	<b>754,269</b>	<b>673,590</b>	<b>1,877,101</b>	<b>1,613,428</b>	<b>1,512,546</b>	<b>1,148,852</b>
Federal government	5,959,790	555,930	497,418	1,450,847	1,267,836	1,236,201	951,559
Civilian	1,800,831	172,667	166,509	454,263	377,585	350,150	279,656
Military	4,158,960	383,263	330,909	996,583	890,251	886,051	671,903
State and other government	1,619,995	198,339	176,172	426,254	345,592	276,345	197,293
Other occupational groups	21,240	3,375	1,890	4,230	4,226	4,102	3,416
<b>Residential Groups — TOTAL</b>	<b>531,522</b>	<b>72,770</b>	<b>61,607</b>	<b>153,428</b>	<b>103,063</b>	<b>89,084</b>	<b>51,570</b>
Urban community	318,351	41,257	34,709	83,251	63,139	59,015	36,979
Rural community	213,172	31,514	26,899	70,176	39,924	30,069	14,591

<sup>1/</sup> Professional, scientific, and controlling instruments; photographic and optical goods; watches and clocks.

<sup>2/</sup> Including warehousing.

TABLE 21. — FEDERAL CREDIT UNION OPERATIONS, BY ASSET SIZE, DECEMBER 31, 1976  
(Amounts in thousands)

Item	Total	Asset Size Category					
		Less Than \$10,000	\$10,000 - \$24,999	\$25,000 - \$49,999	\$50,000 - \$99,999	\$100,000 - \$249,999	\$250,000 - \$499,999
Number Operating Dec. 31, 1976	12,757	197	428	750	1,274	2,456	2,159
Members: Actual	18,623,862	18,952	60,435	134,033	291,447	784,947	1,118,458
Potential	33,203,959	426,363	438,223	751,678	973,094	2,162,521	2,398,798
<b>Total Assets</b>	<b>24,395,896</b>	<b>938</b>	<b>7,514</b>	<b>28,441</b>	<b>95,033</b>	<b>408,877</b>	<b>777,070</b>
Loans to members	18,311,204	403	4,378	19,866	73,145	326,484	632,622
Cash	864,355	301	1,450	3,601	9,476	30,219	41,769
U.S. Government obligations	377,851	1	30	249	303	2,419	4,735
Savings and loan shares	897,969	71	556	1,489	4,177	18,054	31,999
Loans to other credit unions	147,606	0	14	48	164	1,130	2,961
Shares/deposits in other credit unions	395,683	65	427	1,075	2,358	9,551	15,568
Federal agency securities	1,875,499	0	22	146	496	2,357	7,223
Common trust investments	1,102,308	63	512	1,702	4,268	16,016	34,150
Other assets	483,407	34	124	264	644	2,644	6,061
<b>Total Liabilities and Equity</b>	<b>24,395,896</b>	<b>938</b>	<b>7,514</b>	<b>28,441</b>	<b>95,033</b>	<b>408,877</b>	<b>777,070</b>
Notes payable	1,105,866	2	72	397	2,343	10,883	24,164
Accounts payable and other liabilities 1/	694,371	18	231	954	3,655	15,831	27,221
Shares	21,130,293	852	6,669	25,105	82,571	353,272	672,310
Regular reserve	1,023,828	45	336	1,308	4,177	19,100	36,757
Other reserves 2/	156,647	4	41	47	196	847	2,135
Undivided earnings	284,871	17	164	628	2,090	8,941	14,479
<b>Gross Income, Total</b>	<b>2,123,981</b>	<b>57</b>	<b>515</b>	<b>2,257</b>	<b>8,296</b>	<b>37,222</b>	<b>71,819</b>
Interest on loans	1,744,679	27	373	1,856	7,259	33,223	63,657
Income from investments	351,113	9	95	283	780	3,346	6,531
Other income	28,181	14	47	118	256	651	1,631
<b>Total Expense</b>	<b>790,639</b>	<b>32</b>	<b>282</b>	<b>1,155</b>	<b>4,076</b>	<b>17,079</b>	<b>31,753</b>
Employee compensation	260,476	1	34	235	1,051	4,933	10,330
Borrowers' protection insurance	71,459	2	17	84	357	1,656	3,470
Life savings insurance	43,387	2	26	109	371	1,565	2,895
Association dues	11,949	1	12	46	157	676	1,130
Examination and supervision fees	11,856	4	32	105	246	746	1,084
Interest on borrowed money	62,611	0	6	20	138	667	1,324
Office occupancy expense	23,883	0	11	57	170	568	881
Educational and promotional expense	16,327	1	6	12	40	173	338
Office operations expense	75,447	1	39	111	324	1,248	2,356
Professional and outside services	45,712	1	9	44	180	674	1,304
Conventions and conferences	14,340	0	4	15	48	256	492
Annual meeting expense	7,260	0	5	22	64	333	546
Share insurance premiums	14,573	1	4	16	58	251	482
Other expenses	131,109	12	84	280	880	3,350	5,170
<b>Dividends Paid or Payable:</b>							
March 31, 1976 - Number	3,310	0	7	32	83	280	414
Amount	181,657	0	1	17	69	524	1,594
June 30, 1976 - Number	8,029	2	39	137	405	1,251	1,997
Amount	330,072	1	10	85	510	3,729	8,968
Sept. 30, 1976 - Number	3,479	0	7	35	80	301	438
Amount	204,948	0	1	17	70	601	1,844
Dec. 31, 1976 - Number	11,929	32	246	589	1,154	2,329	2,116
Amount	613,010	6	133	630	2,527	10,805	19,890
<b>Total Dividends on 1976 Shares</b>	<b>1,129,692</b>	<b>6</b>	<b>146</b>	<b>749</b>	<b>3,175</b>	<b>15,659</b>	<b>32,290</b>
<b>Interest Refunds:</b>							
Number paying December 31, 1976	1,947	0	5	9	52	226	329
Amount paid during 1976	43,471	0	1	3	37	375	1,047
<b>Loans Made During 1976:</b>							
Number	10,955,849	2,412	18,976	54,965	132,039	381,712	563,220
Amount	19,078,727	575	6,548	28,130	98,470	401,040	733,398
<b>Loans Outstanding December 31, 1976:</b>							
Current - 3/ Number	9,604,642	1,713	13,492	36,992	96,845	308,373	477,192
Amount	17,900,973	348	3,929	18,455	69,080	312,455	610,180
Delinquent - Number	369,658	431	2,181	4,411	9,369	24,103	27,920
Amount	410,220	54	449	1,410	4,064	14,028	22,440
<b>Loans From Organization Through Dec. 31, 1976:</b>							
Loans made - Number	173,128,750	15,959	203,298	559,700	1,630,966	12,775,702	15,716,488
Amount	153,308,941	3,599	55,749	220,346	838,745	5,676,856	6,370,854
Loans charged off - Gross amount	588,349	38	374	1,525	4,983	19,113	32,155
Recoveries	104,605	6	64	281	895	3,701	6,722
Net amount	483,744	32	310	1,243	4,088	15,411	25,433

**TABLE 21. — FEDERAL CREDIT UNION OPERATIONS, BY ASSET SIZE, DECEMBER 31, 1976 (Concluded)**  
(Amounts in thousands)

Item	Asset Size Category					
	\$500,000 — \$999,999	\$1,000,000 — \$1,999,999	\$2,000,000 — \$4,999,999	\$5,000,000 — \$9,999,999	\$10,000,000 — \$19,999,999	\$20,000,000 or More
Number Operating Dec. 31, 1976	1,930	1,423	1,183	514	244	199
Members: Actual	1,546,024	1,920,122	2,947,999	2,639,919	2,143,428	5,018,098
Potential	3,296,882	3,548,338	4,776,271	4,236,432	3,237,098	6,958,269
<b>Total Assets</b>	<b>1,369,470</b>	<b>2,029,067</b>	<b>3,689,176</b>	<b>3,632,416</b>	<b>3,386,372</b>	<b>8,971,522</b>
Loans to members	1,110,856	1,653,620	2,895,413	2,892,901	2,547,476	6,153,840
Cash	59,865	68,946	131,354	93,703	102,650	261,021
U.S. Government obligations	10,601	20,655	39,831	43,368	65,867	189,791
Savings and loan shares	62,940	91,386	174,192	127,289	107,087	278,729
Loans to other credit unions	7,808	12,720	27,571	27,946	23,663	43,601
Shares/deposits in other credit unions	28,569	43,597	70,411	61,853	87,497	74,711
Federal agency securities	16,993	32,701	145,602	182,083	265,870	1,222,006
Common trust investments	60,618	83,209	143,468	126,325	108,948	523,128
Other assets	11,219	22,231	61,333	78,947	77,213	224,695
<b>Total Liabilities and Equity</b>	<b>1,369,470</b>	<b>2,029,067</b>	<b>3,689,176</b>	<b>3,632,416</b>	<b>3,386,372</b>	<b>8,971,522</b>
Notes payable	41,240	66,264	132,511	157,703	140,529	529,758
Accounts payable and other liabilities 1/	44,301	59,611	97,174	85,516	84,423	275,436
Shares:	1,188,782	1,762,062	3,205,579	3,149,133	2,966,946	7,716,973
Regular reserve	66,531	99,683	176,671	165,867	137,275	316,079
Other reserves 2/	4,661	9,446	22,127	27,043	23,940	66,160
Undivided earnings	23,952	31,978	55,112	47,153	33,241	67,116
<b>Gross Income, Total</b>	<b>125,581</b>	<b>186,501</b>	<b>329,881</b>	<b>326,929</b>	<b>292,163</b>	<b>742,769</b>
Interest on loans	110,696	164,043	279,939	280,300	239,474	563,834
Income from investments	13,143	20,005	45,331	43,068	49,570	168,952
Other income	1,741	2,452	4,610	3,561	3,118	9,983
<b>Total Expense</b>	<b>53,257</b>	<b>75,969</b>	<b>127,353</b>	<b>124,502</b>	<b>104,372</b>	<b>250,809</b>
Employee compensation	18,299	26,823	43,467	40,789	34,305	80,209
Borrowers' protection insurance	6,094	8,783	14,047	11,728	8,398	16,782
Life savings insurance	4,966	6,179	8,611	6,658	4,476	7,530
Association dues	1,647	1,813	2,311	1,701	1,093	1,363
Examination and supervision fees	1,497	1,632	2,120	1,524	1,018	1,848
Interest on borrowed money	2,220	3,616	7,644	9,232	8,348	29,598
Office occupancy expense	1,156	1,748	3,633	3,921	3,391	8,347
Educational and promotional expense	578	1,040	2,264	2,706	2,790	6,361
Office operations expense	4,172	6,395	11,403	11,607	10,131	27,653
Professional and outside services	2,167	3,564	6,736	8,122	7,418	15,494
Conventions and conferences	896	1,378	2,644	2,725	2,130	3,752
Annual meeting expense	818	998	1,377	1,138	780	1,178
Share insurance premiums	863	1,265	2,287	2,209	2,008	5,129
Other expenses	8,004	10,832	18,854	20,455	18,089	45,544
<b>Dividends Paid or Payable:</b>						
March 31, 1976 — Number	494	578	677	374	197	174
Amount	3,840	9,016	23,321	28,808	30,640	83,829
June 30, 1976 — Number	1,472	1,256	1,127	505	240	198
Amount	18,600	30,163	54,383	50,747	45,579	117,300
Sept. 30, 1976 — Number	547	618	697	383	199	174
Amount	4,532	10,588	26,297	32,453	34,050	94,494
Dec. 31, 1976 — Number	1,903	1,410	1,179	509	243	199
Amount	32,692	41,300	64,960	56,304	51,190	132,573
<b>Total Dividends on 1976 Shares</b>	<b>59,664</b>	<b>91,068</b>	<b>168,962</b>	<b>168,312</b>	<b>161,459</b>	<b>428,196</b>
<b>Interest Refunds:</b>						
Number paying December 31, 1976	389	353	338	141	63	42
Amount paid during 1976	2,544	4,483	9,585	7,654	6,493	11,269
<b>Loans Made During 1976:</b>						
Number	795,986	1,075,812	1,658,441	1,582,844	1,307,643	3,381,799
Amount	1,227,478	1,835,052	3,121,777	2,973,612	2,679,675	5,972,973
<b>Loans Outstanding December 31, 1976:</b>						
Current — 3/ Number	704,678	944,359	1,497,603	1,423,602	1,211,674	2,888,119
Amount	1,076,578	1,608,046	2,825,475	2,821,692	2,495,113	6,059,622
Delinquent — Number	35,792	40,098	54,600	52,571	37,772	80,430
Amount	34,277	45,572	69,937	71,209	52,562	94,218
<b>Loans From Organization Through Dec. 31, 1976:</b>						
Loans made — Number	16,249,535	19,729,738	28,024,375	24,045,539	18,294,290	35,883,160
Amount	11,078,291	15,904,509	26,995,695	25,122,037	19,178,564	41,863,697
Loans charged off — Gross amount	49,570	65,510	100,156	93,083	69,220	152,623
Recoveries	10,793	14,100	20,564	17,822	11,135	18,522
Net amount	38,778	51,409	79,592	75,260	58,085	134,101

1/ Includes yearend dividend.

2/ Reserve for contingencies, supplemental reserves, and special reserve for losses.

3/ Includes loans less than 2 months delinquent.

TABLE 22. — SELECTED RATIOS AND AVERAGES PERTAINING TO FEDERAL CREDIT UNION OPERATIONS,  
BY ASSET SIZE, DECEMBER 31, 1976

ITEM	TOTAL	ASSET SIZE CATEGORY					
		LESS THAN \$10,000	\$10,000 — \$24,999	\$25,000 — \$49,999	\$50,000 — \$99,999	\$100,000 — \$249,999	\$250,000 — \$499,999
RATIO (PERCENT) OF:							
TOTAL EXPENSES TO GROSS INCOME-----	37.2	65.1	54.8	51.2	49.1	45.9	44.2
TOTAL SALARIES TO GROSS INCOME-----	12.3	3.0	6.6	10.4	12.7	13.3	14.4
DELINQ. LOANS TO TOTAL (AMOUNT)-----	2.2	13.4	10.3	7.1	5.6	4.3	3.5
DELINQ. LOANS TO TOTAL RESERVES-----	34.8	111.2	118.8	104.1	93.0	70.3	57.7
LOANS OUTSTANDING TO SHARES-----	86.7	47.2	65.6	79.1	88.6	92.4	94.1
LOANS OUTSTANDING TO ASSETS-----	75.1	42.9	58.3	69.9	77.0	75.8	81.4
TOTAL RESERVES TO SHARES-----	5.6	5.7	5.7	5.4	5.3	5.6	5.8
TOTAL RESERVES TO DELINQUENT LOANS-----	6.4	12.1	8.6	6.8	6.0	6.1	6.1
TOTAL RESERVES TO TOTAL ASSETS-----	287.8	89.9	84.2	96.1	107.6	142.2	173.3
RISK ASSETS TO TOTAL ASSETS-----	68.4	41.5	55.4	64.3	72.6	75.2	76.9
REGULAR RESERVE TO RISK ASSETS-----	6.1	11.5	8.0	7.1	6.0	6.2	6.1
TOTAL RESERVES TO RISK ASSETS-----	7.0	12.4	9.0	7.4	6.3	6.4	6.5
ACTUAL TO POTENTIAL MEMBERSHIP-----	56.1	4.4	13.8	17.8	30.0	36.3	46.6
AVERAGE:							
ASSETS PER CREDIT UNIONS-----	1,912,354	4,761	17,557	37,921	74,594	166,481	359,921
MEMBERSHIP PER CREDIT UNION-----	1,460	96	141	179	229	320	518
SHARES PER MEMBER-----	1,135	45	110	187	283	450	601
SIZE OF LOANS MADE DURING 1976-----	1,741	238	345	512	746	1,051	1,302
LOANS OUTSTANDING DEC. 31, 1976-----	1,836	189	280	483	692	991	1,256
RELATIVE TO NATIONAL AVERAGE:							
AVG. ASSETS PER CREDIT UNION-----	100	1/	1	2	4	9	19
AVG. MEMB. PER CREDIT UNION-----	100	7	10	12	16	22	35
AVG. SHARES PER MEMBER-----	100	4	10	16	25	40	53
AVG. SIZE OF LOAN DURING 1976-----	100	14	20	29	43	60	75
AVG. LOANS OUTST. DEC. 31, 1976-----	100	10	15	26	38	54	68
EXPENSES AS PERCENT OF TOTAL:							
TOTAL EXPENSES-----	100.0	100.0	100.0	100.0	100.0	100.0	100.0
TOTAL SALARIES-----	32.9	4.6	12.1	20.3	25.8	28.9	32.5
BORROWERS' PROTECTION INSURANCE-----	9.0	6.0	6.1	7.3	8.8	9.9	10.9
LIFE SAVINGS INSURANCE-----	5.5	5.8	9.0	9.4	9.1	9.2	9.1
ASSOCIATION DUES-----	1.5	3.3	4.2	3.9	3.9	4.0	3.6
EXAM. AND SUPERV. FEES-----	1.5	11.0	11.2	9.1	6.0	4.4	3.4
INTEREST ON BORROWED MONEY-----	7.9	.1	1.3	1.8	3.4	3.9	4.2
OFFICE OCCUPANCY EXPENSE-----	3.0	.8	3.9	4.9	4.2	3.3	2.8
EDUCATIONAL AND PROMOTIONAL EXPENSE-----	2.1	3.2	2.0	1.1	1.0	1.0	1.1
OFFICE OPERATIONS EXPENSE-----	9.5	25.2	13.8	9.6	8.0	7.3	7.4
PROFESSIONAL AND OUTSIDE SERVICES-----	5.8	1.8	3.3	3.8	4.4	3.9	4.1
CONVENTIONS AND CONFERENCES-----	1.8	.4	1.3	1.3	1.2	1.5	1.6
ANNUAL MEETING EXPENSE-----	.9	.8	1.7	1.9	1.6	2.0	1.7
SHARE INSURANCE PREMIUMS-----	1.8	2.3	1.4	1.4	1.4	1.5	1.5
OTHER EXPENSES-----	16.6	34.3	28.6	24.1	21.3	19.2	16.1
LOSS RATIO <sup>2/</sup> -----	.32	.89	.56	.56	.49	.27	.40
DIVIDEND RATE-----	6.15	4.39	4.71	5.03	5.34	5.66	5.78

**TABLE 22.—SELECTED RATIOS AND AVERAGES PERTAINING TO FEDERAL CREDIT UNION OPERATIONS,  
BY ASSET SIZE, DECEMBER 31, 1976 (CONCLUDED)**

ITEM	ASSET SIZE CATEGORY					
	\$500,000— \$999,999	\$1,000,000— \$1,999,999	\$2,000,000— \$4,999,999	\$5,000,000— \$9,999,999	\$10,000,000— \$19,999,999	\$20,000,000 OR MORE
<b>RATIO (PERCENT) OF:</b>						
TOTAL EXPENSES TO GROSS INCOME-----	42.4	40.7	38.6	38.1	35.7	33.8
TOTAL SALARIES TO GROSS INCOME-----	14.6	14.4	13.2	12.5	11.7	10.8
DELINQ. LOANS TO TOTAL (AMOUNT)-----	3.1	2.8	2.4	2.5	2.1	1.5
DELINQ. LOANS TO TOTAL RESERVES-----	48.1	41.8	35.2	36.9	32.6	24.6
LOANS OUTSTANDING TO SHARES-----	93.4	93.8	90.3	91.9	85.9	79.7
LOANS OUTSTANDING TO ASSETS-----	81.1	81.5	78.5	79.6	75.2	68.6
TOTAL RESERVES TO SHARES-----	6.0	6.2	6.2	6.1	5.4	5.0
TOTAL RESERVES TO LOANS OUTST.-----	8.4	8.6	8.9	8.7	8.3	8.2
TOTAL RESERVES TO DELINQUENT LOANS-----	207.7	239.5	284.3	270.9	306.7	405.7
RISK ASSETS TO TOTAL ASSETS-----	75.8	75.6	72.0	73.5	68.3	60.9
REGULAR RESERVE TO RISK ASSETS-----	6.4	6.4	6.6	6.2	5.9	5.7
TOTAL RESERVES TO RISK ASSETS-----	5.8	7.1	7.4	7.2	6.9	6.9
ACTUAL TO POTENTIAL MEMBERSHIP-----	46.9	54.1	61.7	62.3	66.2	72.1
<b>AVERAGE:</b>						
ASSETS PER CREDIT UNION-----	709,570	1,425,908	3,118,492	7,066,957	13,878,575	45,083,024
MEMBERSHIP PER CREDIT UNION-----	801	1,349	2,492	5,136	8,785	25,217
SHARES PER MEMBER-----	769	918	1,087	1,193	1,304	1,538
SIZE OF LOANS MADE DURING 1976-----	1,562	1,706	1,882	1,879	2,049	1,766
LOANS OUTSTANDING DEC. 31, 1976-----	1,506	1,683	1,871	1,960	2,049	2,059
<b>RELATIVE TO NATIONAL AVERAGE:</b>						
AVG. ASSETS PER CREDIT UNION-----	37	75	163	370	726	2,357
AVG. MEMB. PER CREDIT UNION-----	55	92	171	352	602	1,727
AVG. SHARES PER MEMBER-----	68	81	96	105	122	136
AVG. SIZE OF LOAN DURING 1976-----	89	98	108	108	118	101
AVG. LOANS OUTST. DEC. 31, 1976-----	82	92	102	107	112	112
<b>EXPENSES AS PERCENT OF TOTAL:</b>						
TOTAL EXPENSES-----	100.0	100.0	100.0	100.0	100.0	100.0
TOTAL SALARIES-----	34.4	35.3	34.1	32.8	32.9	32.0
BORROWERS' PROTECTION INSURANCE-----	11.4	11.6	11.0	9.4	8.0	6.7
LIFE SAVINGS INSURANCE-----	9.3	8.1	6.8	5.3	4.3	3.0
ASSOCIATION DUES-----	3.1	2.4	1.8	1.4	1.0	.5
EXAM. AND SUPERV. FEES-----	2.8	2.1	1.7	1.2	1.0	.7
INTEREST ON BORROWED MONEY-----	4.2	4.8	6.0	7.4	8.0	11.8
OFFICE OCCUPANCY EXPENSE-----	2.2	2.3	2.9	3.1	3.2	3.3
EDUCATIONAL AND PROMOTIONAL EXPENSE-----	1.1	1.4	1.8	2.2	2.7	2.5
OFFICE OPERATIONS EXPENSE-----	7.8	8.4	9.0	9.3	9.7	11.0
PROFESSIONAL AND OUTSIDE SERVICES-----	4.1	4.7	5.3	6.5	7.1	6.2
CONVENTIONS AND CONFERENCES-----	1.7	1.8	2.1	2.2	2.0	1.5
ANNUAL MEETING EXPENSE-----	1.5	1.3	1.1	.9	.7	.5
SHARE INSURANCE PREMIUMS-----	1.6	1.7	1.8	1.8	1.9	2.0
OTHER EXPENSES-----	14.8	14.1	14.8	16.4	17.3	18.2
LOSS RATIO <sup>1/</sup> -----	.35	.32	.29	.30	.30	.32
DIVIDEND RATE-----	5.87	5.92	6.00	6.06	6.16	6.39

<sup>1/</sup> Less than 0.05 percent.

<sup>2/</sup> Net amount of loans charged off as percent of total loans made since organization.

**TABLE 23. — FEDERAL CREDIT OPERATIONS, BY AGE, DECEMBER 31, 1976**  
(Amounts in thousands)

Item	Years of Operation					
	Total	Less Than 5	5-9.9	10-14.9	15-19.9	20 or More
Number Operating Dec. 31, 1976	12,757	1,290	1,664	1,767	1,945	6,091
Members: Actual	18,623,862	688,923	947,318	1,323,437	2,011,947	13,652,237
Potential	33,203,959	2,754,386	2,959,520	2,730,955	3,609,306	21,149,792
<b>Total Assets</b>	<b>24,395,896</b>	<b>565,984</b>	<b>733,173</b>	<b>1,250,957</b>	<b>2,199,264</b>	<b>19,646,518</b>
Loans to members	18,311,204	433,237	602,283	1,018,037	1,764,230	14,493,416
Cash	804,355	19,745	32,082	58,891	84,969	608,669
U.S. Government obligations	377,851	8,500	4,173	19,602	23,702	321,874
Savings and loan shares	897,969	3,244	13,482	31,170	80,414	769,659
Loans to other credit unions	147,606	3,025	1,908	11,527	15,740	115,406
Shares/deposits in other credit unions	395,683	38,090	24,957	19,047	29,397	284,193
Federal agency securities	1,875,499	12,927	19,096	32,203	86,814	1,724,460
Common trust investments	1,102,308	33,825	26,876	42,697	78,545	920,364
Other assets	483,407	13,390	8,314	17,782	35,451	408,469
<b>Total Liabilities and Equity</b>	<b>24,395,896</b>	<b>565,984</b>	<b>733,173</b>	<b>1,250,957</b>	<b>2,199,264</b>	<b>19,646,518</b>
Notes payable	1,105,866	41,001	55,612	52,579	103,333	853,341
Accounts payable and other liabilities <sup>1/</sup>	694,371	18,010	19,657	34,749	65,440	556,514
Shares	21,130,293	489,722	627,216	1,099,320	1,904,411	17,009,623
Regular reserve	1,023,828	11,489	18,733	43,873	88,403	861,331
Other reserves <sup>2/</sup>	156,647	1,336	2,467	6,302	12,345	134,198
Undivided earnings	284,871	4,424	9,486	14,131	25,329	231,501
<b>Gross Income, Total</b>	<b>2,123,981</b>	<b>41,794</b>	<b>62,002</b>	<b>112,571</b>	<b>198,248</b>	<b>1,709,366</b>
Interest on loans	1,744,679	35,942	53,730	98,925	172,132	1,383,951
Income from investments	351,113	5,088	7,083	11,859	23,513	303,570
Other income	28,181	763	1,188	2,786	2,602	21,842
<b>Total Expense</b>	<b>790,639</b>	<b>16,880</b>	<b>26,068</b>	<b>43,798</b>	<b>78,112</b>	<b>625,780</b>
Employee compensation	260,476	4,615	7,659	14,001	25,810	208,391
Borrowers' protection insurance	71,459	1,233	2,094	4,030	7,221	56,880
Life savings insurance	43,387	562	1,659	3,078	5,270	32,817
Association dues	11,949	189	656	988	1,540	8,576
Examination and supervision fees	11,856	323	697	1,001	1,476	8,360
Interest on borrowed money	62,811	2,424	3,220	2,934	6,158	48,074
Office occupancy expense	23,883	418	658	1,149	2,007	19,650
Educational and promotional expense	16,327	288	428	823	1,456	13,332
Office operations expense	75,447	1,913	2,081	4,066	6,948	60,439
Professional and outside services	45,712	1,190	1,482	2,540	4,411	36,088
Conventions and conferences	14,340	253	383	791	1,329	11,584
Annual meeting expense	7,260	80	254	475	789	5,663
Share insurance premiums	14,573	164	362	737	1,321	11,989
Other expenses	131,109	3,225	4,429	7,178	12,366	103,912
<b>Dividends Paid or Payable:</b>						
March 31, 1976 — Number	3,310	179	319	403	461	1,948
Amount	181,657	3,299	3,768	7,353	13,020	154,216
June 30, 1976 — Number	8,029	411	918	1,076	1,296	4,328
Amount	330,072	4,741	7,847	16,370	30,343	270,772
Sept. 30, 1976 — Number	3,479	204	333	423	501	2,018
Amount	204,948	4,664	4,768	8,953	14,884	171,679
Dec. 31, 1976 — Number	11,929	886	1,517	1,657	1,884	5,985
Amount	413,010	7,607	11,799	22,223	40,467	330,913
<b>Total Dividends on 1976 Shares</b>	<b>1,129,692</b>	<b>20,312</b>	<b>28,182</b>	<b>54,899</b>	<b>98,714</b>	<b>927,584</b>
<b>Interest Refunds:</b>						
Number paying December 31, 1976	1,947	18	64	143	258	1,464
Amount paid during 1976	43,471	530	518	1,095	2,698	38,630
<b>Loans Made During 1976:</b>						
Number	10,955,849	337,395	495,675	745,546	1,191,526	8,185,707
Amount	19,078,727	476,283	662,164	1,067,429	1,937,296	14,935,556
<b>Loans Outstanding December 31, 1976:</b>						
Current — <sup>3/</sup> Number	9,604,642	292,426	414,231	631,865	1,019,444	7,246,676
Amount	17,900,973	423,752	588,362	994,135	1,721,624	14,173,100
Delinquent — Number	369,658	12,917	23,939	28,140	41,490	263,172
Amount	410,220	9,484	13,920	23,901	42,604	320,311
<b>Loans From Organization Through Dec. 31, 1976:</b>						
Loans made — Number	173,128,750	1,216,558	2,785,573	6,063,287	13,946,551	149,116,781
Amount	153,308,941	1,313,828	2,468,028	5,891,949	12,602,539	131,032,598
Loans charged off — Gross amount	588,349	4,514	10,960	24,700	53,050	495,126
Recoveries	104,605	572	1,712	4,162	9,300	88,859
Net amount	483,744	3,942	9,248	20,538	43,750	406,267

<sup>1/</sup>Includes yearend dividend.

<sup>2/</sup>Reserve for contingencies, supplemental reserves, and special reserve for losses.

<sup>3/</sup>Includes loans less than 2 months delinquent.

Federally-Insured  
State-Chartered  
Credit Unions

**TABLE S-1. — ASSETS OF FEDERALLY INSURED STATE CREDIT UNIONS,  
BY REGION AND STATE, DECEMBER 31, 1976**  
(Amounts in thousands)

Standard Federal Administrative Region and State	Number of Federally Insured State Credit Unions	Total	Loans to Members	Cash	Total Investments	Other Assets
<b>TOTAL</b>	<b>3,519</b>	<b>\$10,699,586</b>	<b>\$9,560,330</b>	<b>\$375,629</b>	<b>\$1,514,977</b>	<b>\$248,645</b>
<b>REGION I (Boston)</b>	<b>153</b>	<b>333,675</b>	<b>258,490</b>	<b>14,226</b>	<b>52,172</b>	<b>8,787</b>
Connecticut <sup>2/</sup>	81	101,526	82,293	3,918	13,345	1,970
Maine	25	35,814	30,562	1,133	3,422	697
Massachusetts <sup>2/</sup>	15	28,232	20,421	1,499	4,375	1,937
New Hampshire	14	37,024	29,050	2,826	4,644	503
Rhode Island <sup>2/</sup>	7	110,469	77,406	3,893	25,775	3,395
Vermont	11	20,611	18,757	956	612	286
<b>REGION II (New York)</b>	<b>74</b>	<b>278,913</b>	<b>231,523</b>	<b>10,108</b>	<b>33,820</b>	<b>3,461</b>
New Jersey	14	21,122	12,907	907	6,786	522
New York <sup>2/</sup>	60	257,791	218,616	9,202	27,035	2,938
Puerto Rico	---	---	---	---	---	---
Virgin Islands <sup>3/</sup>	---	---	---	---	---	---
<b>REGION III (Philadelphia)</b>	<b>107</b>	<b>188,718</b>	<b>152,469</b>	<b>7,704</b>	<b>22,640</b>	<b>5,905</b>
Delaware <sup>3/</sup>	---	---	---	---	---	---
District of Columbia <sup>3/</sup>	---	---	---	---	---	---
Maryland <sup>2/</sup>	---	---	---	---	---	---
Pennsylvania	91	96,306	73,096	5,467	14,185	3,559
Virginia <sup>2/</sup>	14	84,450	72,777	2,079	7,391	2,203
West Virginia	2	7,963	6,596	159	1,064	144
<b>REGION IV (Atlanta)</b>	<b>583</b>	<b>1,250,986</b>	<b>965,836</b>	<b>69,390</b>	<b>194,409</b>	<b>21,350</b>
Alabama	75	263,948	213,593	6,901	36,230	7,224
Canal Zone <sup>3/</sup>	---	---	---	---	---	---
Florida <sup>2/</sup>	47	280,906	210,400	14,336	51,475	4,695
Georgia <sup>2/</sup>	46	112,624	67,295	22,239	21,938	1,151
Kentucky	129	136,884	106,773	10,926	17,782	1,402
Mississippi	38	44,562	32,859	2,645	8,429	629
North Carolina <sup>2/</sup>	169	185,633	145,185	6,933	31,927	1,588
South Carolina	43	111,313	90,476	2,063	16,140	2,634
Tennessee <sup>2/</sup>	36	115,116	99,255	3,347	10,488	2,025
<b>REGION V (Chicago)</b>	<b>1,546</b>	<b>3,989,377</b>	<b>3,137,082</b>	<b>104,901</b>	<b>653,572</b>	<b>93,819</b>
Illinois	469	940,918	694,145	19,718	212,535	14,519
Indiana	38	179,645	129,998	5,344	40,871	3,433
Michigan	595	1,756,975	1,449,831	34,342	217,337	55,464
Minnesota	133	432,554	331,069	15,415	79,560	6,509
Ohio <sup>2/</sup>	311	679,285	532,040	30,082	103,269	13,894
Wisconsin <sup>4/</sup>	---	---	---	---	---	---
<b>REGION VI (Dallas-Ft. Worth)</b>	<b>341</b>	<b>1,057,049</b>	<b>816,956</b>	<b>62,975</b>	<b>151,241</b>	<b>25,876</b>
Arkansas	53	35,089	29,216	1,332	4,009	532
Louisiana	102	91,668	77,921	3,957	8,325	1,466
New Mexico <sup>2/</sup>	27	21,575	18,378	872	1,619	705
Oklahoma	40	283,578	191,531	40,863	47,976	3,208
Texas <sup>2/</sup>	119	625,140	499,910	15,951	89,313	19,966
<b>REGION VII (Kansas City)</b>	<b>293</b>	<b>820,982</b>	<b>662,842</b>	<b>38,851</b>	<b>100,627</b>	<b>18,662</b>
Iowa	78	169,331	138,828	2,566	23,688	4,249
Kansas <sup>2/</sup>	78	227,472	191,123	12,955	18,477	4,917
Missouri	125	402,100	314,370	22,868	55,682	9,180
Nebraska	12	22,079	18,521	461	2,780	317
<b>REGION VIII (Denver)</b>	<b>122</b>	<b>555,923</b>	<b>473,085</b>	<b>16,149</b>	<b>47,724</b>	<b>18,966</b>
Colorado	36	153,247	120,587	7,703	21,401	3,557
Montana	24	54,367	44,161	848	4,309	5,049
North Dakota	45	93,504	78,002	1,942	9,102	4,459
South Dakota <sup>2/</sup>	---	---	---	---	---	---
Utah <sup>2/</sup>	17	254,805	230,336	5,656	12,912	5,901
Wyoming <sup>3/</sup>	---	---	---	---	---	---
<b>REGION IX (San Francisco)</b>	<b>241</b>	<b>1,744,327</b>	<b>1,480,075</b>	<b>46,713</b>	<b>182,951</b>	<b>34,588</b>
Arizona	36	98,943	71,554	593	23,138	3,658
California	201	1,627,920	1,398,441	45,677	153,004	30,797
Guam <sup>3/</sup>	---	---	---	---	---	---
Hawaii	1	4,587	3,049	137	1,387	14
Nevada	3	12,878	7,030	306	5,422	120
<b>REGION X (Seattle)</b>	<b>59</b>	<b>479,634</b>	<b>381,971</b>	<b>4,613</b>	<b>75,820</b>	<b>17,230</b>
Alaska <sup>3/</sup>	---	---	---	---	---	---
Idaho	21	53,314	43,447	920	6,063	2,884
Oregon	18	179,257	155,931	801	13,386	9,139
Washington <sup>2/</sup>	20	247,063	182,593	2,891	56,372	5,207

<sup>1/</sup> For breakdown by type of investment, see Table S-5.

<sup>2/</sup> Also has State-administered share insurance program.

<sup>3/</sup> No State or local credit union law.

<sup>4/</sup> All State credit unions insured under State-administered share insurance program.

**TABLE S-2. — LIABILITIES AND EQUITY OF FEDERALLY INSURED STATE CREDIT UNIONS,  
BY REGION AND STATE, DECEMBER 31, 1976**  
(Amounts in thousands)

Standard Federal Administrative Region and State	Total	Notes Payable	Accounts Payable and Other Liabilities <sup>1/</sup>	Members' Savings	Statutory Reserve	Reserve for Contingencies <sup>2/</sup>	Other Reserves <sup>3/</sup>	Undivided Earnings
<b>TOTAL</b>	<b>\$10,699,586</b>	<b>\$394,764</b>	<b>\$336,567</b>	<b>\$9,223,415</b>	<b>\$486,771</b>	<b>\$70,374</b>	<b>\$43,624</b>	<b>\$144,066</b>
<b>REGION I (Boston)</b>	<b>333,675</b>	<b>6,933</b>	<b>9,070</b>	<b>288,314</b>	<b>19,330</b>	<b>2,776</b>	<b>3,102</b>	<b>4,150</b>
Connecticut <sup>4/</sup>	101,526	2,322	3,146	89,962	3,906	379	327	1,485
Maine	35,814	1,278	1,128	30,452	1,945	292	76	642
Massachusetts <sup>4/</sup>	28,232	577	577	23,902	2,001	730	364	657
New Hampshire	37,024	1,229	843	31,598	2,305	275	58	716
Rhode Island <sup>4/</sup>	110,469	1,205	2,796	95,032	7,996	1,067	1,883	491
Vermont	20,611	899	580	17,168	1,178	34	393	159
<b>REGION II (New York)</b>	<b>278,913</b>	<b>8,982</b>	<b>7,429</b>	<b>233,792</b>	<b>14,563</b>	<b>4,430</b>	<b>2,595</b>	<b>7,122</b>
New Jersey	21,122	1,252	930	17,441	799	238	286	175
New York <sup>4/</sup>	257,791	7,729	6,499	216,351	13,763	4,192	2,309	6,947
Puerto Rico	-----	-----	-----	-----	-----	-----	-----	-----
Virgin Islands <sup>5/</sup>	-----	-----	-----	-----	-----	-----	-----	-----
<b>REGION III (Philadelphia)</b>	<b>188,718</b>	<b>9,236</b>	<b>5,892</b>	<b>157,628</b>	<b>11,145</b>	<b>1,076</b>	<b>725</b>	<b>3,015</b>
Delaware <sup>6/</sup>	-----	-----	-----	-----	-----	-----	-----	-----
District of Columbia <sup>6/</sup>	-----	-----	-----	-----	-----	-----	-----	-----
Maryland <sup>6/</sup>	-----	-----	-----	-----	-----	-----	-----	-----
Pennsylvania	96,306	8,197	2,302	77,592	5,423	412	365	2,016
Virginia <sup>6/</sup>	84,450	1,040	3,148	73,305	5,565	364	69	960
West Virginia	7,963	442	442	6,732	158	300	291	40
<b>REGION IV (Atlanta)</b>	<b>1,250,986</b>	<b>39,573</b>	<b>38,842</b>	<b>1,077,598</b>	<b>61,705</b>	<b>7,540</b>	<b>6,784</b>	<b>18,944</b>
Alabama	263,948	12,469	6,648	224,735	11,300	2,654	1,823	4,319
Canal Zone <sup>6/</sup>	-----	-----	-----	-----	-----	-----	-----	-----
Florida <sup>4/</sup>	280,906	10,174	7,549	244,202	12,059	1,565	2,095	3,262
Georgia <sup>4/</sup>	112,624	1,186	4,484	100,818	4,314	16	592	1,215
Kentucky	136,884	390	4,402	117,667	10,780	360	700	2,625
Mississippi	44,562	5,852	1,421	34,234	1,992	272	55	736
North Carolina <sup>4/</sup>	185,613	5,689	6,956	158,912	9,390	590	692	3,403
South Carolina	111,313	748	5,012	95,876	6,143	833	652	2,049
Tennessee <sup>4/</sup>	115,116	3,065	2,370	101,175	5,727	1,271	173	1,315
<b>REGION V (Chicago)</b>	<b>3,989,177</b>	<b>160,707</b>	<b>129,362</b>	<b>3,416,236</b>	<b>174,438</b>	<b>29,767</b>	<b>17,066</b>	<b>61,798</b>
Illinois	940,918	41,554	24,885	804,482	40,577	15,792	3,108	10,519
Indiana	179,645	1,566	3,719	162,866	8,658	765	301	1,790
Michigan	1,756,975	98,515	72,712	1,467,987	75,495	8,640	7,079	26,546
Minnesota	432,554	12,750	9,430	378,785	20,753	803	1,751	8,280
Ohio <sup>4/</sup>	679,285	6,323	18,615	602,136	28,954	3,768	4,827	14,662
Wisconsin <sup>6/</sup>	-----	-----	-----	-----	-----	-----	-----	-----
<b>REGION VI (Dallas-Fl. Worth)</b>	<b>1,057,049</b>	<b>21,526</b>	<b>43,446</b>	<b>928,026</b>	<b>44,398</b>	<b>3,726</b>	<b>3,048</b>	<b>12,879</b>
Arkansas	35,089	1,508	1,221	29,662	1,873	257	131	437
Louisiana	91,688	1,091	5,449	78,171	7,361	85	130	2,382
New Mexico <sup>4/</sup>	21,575	1,293	574	18,077	932	126	215	358
Oklahoma	283,578	1,628	10,519	256,395	11,447	373	782	2,434
Texas <sup>4/</sup>	625,140	16,006	25,683	548,721	22,786	2,886	1,791	7,267
<b>REGION VII (Kansas City)</b>	<b>820,982</b>	<b>39,667</b>	<b>17,350</b>	<b>705,671</b>	<b>40,410</b>	<b>6,051</b>	<b>1,917</b>	<b>9,913</b>
Iowa	169,331	8,763	4,244	141,582	9,220	2,043	809	2,670
Kansas <sup>4/</sup>	227,472	14,511	4,322	193,488	10,679	1,305	365	2,822
Missouri	402,100	15,874	8,475	351,139	19,432	2,527	671	3,982
Nebraska	22,079	520	309	19,464	1,079	176	93	438
<b>REGION VIII (Denver)</b>	<b>555,923</b>	<b>7,932</b>	<b>18,087</b>	<b>490,550</b>	<b>22,037</b>	<b>5,563</b>	<b>3,174</b>	<b>8,580</b>
Colorado	153,247	2,186	3,912	134,106	8,022	1,140	424	3,458
Montana	54,367	2,328	1,348	48,104	1,781	461	17	330
North Dakota	93,504	2,180	2,740	83,176	3,048	224	329	1,808
South Dakota <sup>6/</sup>	-----	-----	-----	-----	-----	-----	-----	-----
Utah <sup>4/</sup>	254,805	1,239	10,087	225,165	9,186	3,738	2,405	2,985
Wyoming <sup>6/</sup>	-----	-----	-----	-----	-----	-----	-----	-----
<b>REGION IX (San Francisco)</b>	<b>1,744,327</b>	<b>81,069</b>	<b>55,704</b>	<b>1,504,182</b>	<b>79,511</b>	<b>3,408</b>	<b>4,798</b>	<b>15,655</b>
Arizona	98,943	1,220	1,620	92,154	2,751	905	239	54
California	1,627,920	79,310	53,581	1,396,246	76,283	2,456	4,559	15,485
Guam <sup>5/</sup>	-----	-----	-----	-----	-----	-----	-----	-----
Hawaii	4,587	475	212	3,622	204	35	-----	39
Nevada	12,878	64	292	12,160	273	13	-----	76
<b>REGION X (Seattle)</b>	<b>479,634</b>	<b>19,137</b>	<b>11,385</b>	<b>421,416</b>	<b>19,233</b>	<b>6,037</b>	<b>417</b>	<b>2,009</b>
Alaska <sup>6/</sup>	-----	-----	-----	-----	-----	-----	-----	-----
Idaho	53,314	9,300	1,000	45,415	1,319	154	223	71
Oregon	179,257	5,291	4,694	157,055	10,075	258	118	1,767
Washington <sup>4/</sup>	247,063	4,547	5,691	218,947	7,839	5,625	75	4,339

<sup>1/</sup>Includes yearend dividend and interest on deposits.

<sup>2/</sup>Includes special reserve for losses.

<sup>3/</sup>Insurance and investment valuation and other reserves.

<sup>4/</sup>Also has State-administered insurance program.

<sup>5/</sup>No State or local credit union law.

<sup>6/</sup>All State credit unions insured under State-administered share insurance program.

<sup>7/</sup>Less than \$500.

**TABLE S-3. — ASSETS OF FEDERALLY INSURED STATE CREDIT UNIONS,  
BY TYPE OF MEMBERSHIP, DECEMBER 31, 1976  
(Amounts in thousands)**

Type of Membership	Number of Federally Insured State Credit Unions	Total	Loans to Members	Cash	Total Investments <sup>1/</sup>	Other Assets
<b>TOTAL</b>	<b>3,519</b>	<b>\$10,699,586</b>	<b>\$8,560,330</b>	<b>\$375,629</b>	<b>\$1,514,977</b>	<b>\$248,645</b>
<b>Associational Groups — TOTAL</b>	<b>594</b>	<b>1,246,912</b>	<b>948,867</b>	<b>43,841</b>	<b>219,425</b>	<b>34,778</b>
Cooperatives	71	271,728	237,537	5,837	21,050	7,304
Fraternal and professional	95	65,581	56,195	1,711	6,877	799
Religious	230	257,811	213,079	7,634	28,763	8,334
Labor unions	112	224,279	186,339	6,337	25,887	5,715
Other associational groups	86	427,513	255,717	22,323	136,848	12,625
<b>Occupational Groups — TOTAL</b>	<b>2,802</b>	<b>9,212,191</b>	<b>7,422,776</b>	<b>324,405</b>	<b>1,257,689</b>	<b>207,317</b>
Agriculture	5	1,323	1,129	73	99	22
Mining	16	32,472	28,779	842	2,590	261
Contract construction	12	15,203	13,463	162	1,053	516
<b>Manufacturing</b>	<b>1,206</b>	<b>2,873,615</b>	<b>2,263,433</b>	<b>97,879</b>	<b>453,873</b>	<b>58,429</b>
Food and kindred products	139	223,467	164,924	8,456	45,182	4,905
Textile mill prod. and apparel	58	68,145	56,259	1,495	9,528	862
Lumber and wood products	30	61,008	50,644	1,431	6,700	2,234
Paper and allied products	64	136,825	106,799	6,553	21,465	2,009
Printing and publishing	79	81,491	66,809	3,004	10,741	938
Chemicals and allied products	96	291,202	223,037	6,762	56,364	5,039
Petroleum refining	64	133,892	109,600	5,138	14,744	4,409
Rubber and plastics products	29	54,548	42,928	4,683	6,320	618
Leather and leather products	10	24,777	18,975	4,781	384	637
Stone, clay, and glass products	25	21,145	17,864	472	2,584	226
Primary metal industries	109	345,605	275,953	9,267	51,985	8,400
Fabricated metal products	154	139,405	109,246	4,309	24,205	1,644
Machinery, incl. electrical	212	691,782	555,699	25,083	98,043	12,956
Transportation equipment	79	500,550	390,488	14,025	83,573	12,464
Motor vehicles and equip.	48	213,426	168,954	4,967	31,677	7,829
Aircraft and parts	12	171,543	119,276	5,168	45,193	1,905
Instruments <sup>2/</sup>	28	30,051	23,256	1,171	4,826	797
Other manufacturing	30	69,722	50,952	1,249	17,229	292
<b>Transp., comm., and utilities</b>	<b>325</b>	<b>1,256,820</b>	<b>1,010,855</b>	<b>58,177</b>	<b>161,995</b>	<b>25,792</b>
Railroad transportation	105	208,195	171,163	7,566	25,205	4,261
Bus transportation	21	34,671	28,781	1,555	3,640	694
Motor freight transportation <sup>3/</sup>	33	67,354	55,311	3,277	7,594	1,173
Air transportation	10	264,816	173,692	27,111	61,833	2,180
Other transportation	6	9,016	5,328	2,424	1,201	63
Communications	71	484,946	432,221	10,127	31,858	10,740
Telephone	65	482,863	430,461	10,022	31,659	10,721
Utilities	79	187,821	144,358	6,116	30,666	6,681
<b>Wholesale and retail trade</b>	<b>126</b>	<b>231,433</b>	<b>181,942</b>	<b>6,081</b>	<b>40,911</b>	<b>2,499</b>
Finance, insurance, real estate	60	67,801	51,267	2,648	11,071	2,815
<b>Services</b>	<b>458</b>	<b>1,732,068</b>	<b>1,400,193</b>	<b>70,403</b>	<b>213,132</b>	<b>48,339</b>
Hotels and other lodging places	5	1,467	1,328	35	87	17
Personal services	3	215	185	15	14	1
Misc. business services	12	80,968	67,162	1,023	12,205	578
Medical, other health services	103	82,083	70,359	2,353	7,850	1,521
Hospitals	94	74,631	63,875	2,176	7,139	1,440
Educational services	314	1,538,498	1,237,814	65,523	189,392	45,769
Elem. and secondary schools	249	959,676	777,715	30,624	120,469	30,867
Colleges and universities	48	156,480	124,725	3,330	22,217	6,208
Other services	21	28,836	23,345	1,454	3,584	453
<b>Government</b>	<b>583</b>	<b>2,977,392</b>	<b>2,452,852</b>	<b>87,150</b>	<b>369,382</b>	<b>68,007</b>
Federal government	218	1,236,527	974,662	51,021	191,185	19,658
Civilian	184	736,627	615,194	19,557	88,934	12,942
Military	34	499,899	359,468	31,464	102,251	6,716
State and other government	365	1,740,865	1,478,190	36,128	178,198	48,349
Other occupational groups	11	24,064	18,863	991	3,571	638
<b>Residential Groups — TOTAL</b>	<b>123</b>	<b>240,484</b>	<b>188,687</b>	<b>7,383</b>	<b>37,863</b>	<b>6,551</b>
Urban community	62	127,916	107,744	4,062	12,602	3,509
Rural community	61	112,567	80,943	3,321	25,261	3,041

<sup>1/</sup>For breakdown by type of investment, see Table S-5.

<sup>2/</sup>Professional, scientific, and controlling instruments; photographic and optical goods; watches and clocks.

<sup>3/</sup>Including warehousing.

**TABLE S-4. — LIABILITIES AND EQUITY OF FEDERALLY INSURED STATE CREDIT UNIONS,  
BY TYPE OF MEMBERSHIP, DECEMBER 31, 1976**  
(Amounts in thousands)

Type of Membership	Total	Notes Payable	Accounts Payable and Other Liabilities <sup>1/</sup>	Members' Savings	Statutory Reserve	Reserve for Contingencies <sup>2/</sup>	Other Reserves <sup>3/</sup>	Undivided Earnings
<b>TOTAL</b>	<b>\$10,699,586</b>	<b>\$394,764</b>	<b>\$336,567</b>	<b>\$9,223,415</b>	<b>\$486,771</b>	<b>\$70,374</b>	<b>\$43,624</b>	<b>\$144,066</b>
<b>Associational Groups — TOTAL</b>	<b>1,246,912</b>	<b>76,259</b>	<b>36,057</b>	<b>1,061,705</b>	<b>48,410</b>	<b>5,828</b>	<b>4,498</b>	<b>14,155</b>
Cooperatives	271,728	20,511	5,963	228,728	10,754	747	777	4,248
Fraternal and professional	65,581	3,529	2,126	56,037	2,765	278	79	747
Religious	257,811	13,335	8,069	219,801	11,834	1,213	419	3,138
Labor unions	224,279	8,946	7,326	190,707	9,304	2,304	1,501	4,190
Other associational groups	427,513	29,938	12,573	366,431	13,752	1,285	1,722	1,811
<b>Occupational Groups — TOTAL</b>	<b>9,212,191</b>	<b>310,692</b>	<b>292,699</b>	<b>7,965,967</b>	<b>422,571</b>	<b>58,945</b>	<b>36,396</b>	<b>124,916</b>
Agriculture	1,323	20	43	1,169	34	4/	45	11
Mining	32,472	151	1,078	28,130	1,475	114	961	564
Contract construction	15,203	218	324	13,391	699	374	113	84
<b>Manufacturing</b>	<b>2,873,615</b>	<b>99,580</b>	<b>90,742</b>	<b>2,461,732</b>	<b>133,162</b>	<b>26,930</b>	<b>9,703</b>	<b>51,765</b>
Food and kindred products	223,467	5,125	6,284	193,464	11,504	2,500	1,295	3,295
Textile mill prod. and apparel	68,145	510	4,161	56,310	4,310	523	242	2,090
Lumber and wood products	61,008	1,901	1,872	53,666	2,487	223	623	648
Paper and allied products	136,825	3,343	5,864	116,984	6,419	1,586	211	2,007
Printing and publishing	81,491	2,170	2,292	70,650	4,325	470	554	1,030
<b>Chemicals and allied products</b>	<b>291,202</b>	<b>2,026</b>	<b>9,390</b>	<b>255,283</b>	<b>15,653</b>	<b>1,680</b>	<b>413</b>	<b>6,758</b>
Petroleum refining	133,892	1,919	4,515	118,027	6,786	399	232	2,014
Rubber and plastics products	54,548	548	2,442	45,673	3,508	252	70	2,054
Leather and leather products	24,777	928	451	21,661	1,179	70	7	460
Stone, clay, and glass products	21,145	401	408	18,730	1,127	245	25	209
Primary metal industries	345,605	8,369	11,859	297,230	16,497	2,796	2,835	6,018
Fabricated metal products	139,405	4,162	5,014	116,594	7,298	2,304	467	3,566
Machinery, incl. electrical	691,782	50,728	18,152	574,005	30,230	6,705	1,469	10,492
Transportation equipment	500,550	16,045	15,679	434,372	17,416	6,898	1,047	9,093
Motor vehicles and equip.	213,426	10,200	7,920	181,007	7,957	1,663	562	4,118
Aircraft and parts	171,543	2,875	4,461	151,533	4,413	4,617	277	3,187
Instruments <sup>5/</sup>	30,051	818	744	26,531	1,436	92	124	307
Other manufacturing	69,722	587	1,614	62,553	2,986	166	91	1,724
<b>Transp., comm., and utilities</b>	<b>1,256,820</b>	<b>36,164</b>	<b>37,787</b>	<b>1,086,706</b>	<b>62,056</b>	<b>6,877</b>	<b>4,414</b>	<b>22,815</b>
Railroad transportation	208,195	6,691	7,581	175,576	11,474	2,034	1,071	3,768
Bus transportation	74,671	1,183	872	29,349	2,214	182	4/	871
Motor freight transportation <sup>5/</sup>	67,354	3,866	1,748	56,892	3,162	377	150	1,158
Air transportation	264,816	4,854	7,772	234,783	11,525	1,561	742	3,579
Other transportation	9,016	-----	258	8,156	404	13	122	63
Communications	484,946	12,351	13,795	421,066	24,150	1,474	982	11,128
Telephone	482,863	12,266	13,701	419,335	24,049	1,464	977	11,072
Utilities	187,821	7,219	5,760	160,883	9,127	1,236	1,347	2,249
<b>Wholesale and retail trade</b>	<b>231,433</b>	<b>5,344</b>	<b>6,971</b>	<b>202,255</b>	<b>9,735</b>	<b>1,660</b>	<b>970</b>	<b>4,498</b>
Finance, insurance, real estate	67,801	1,415	2,432	59,339	3,101	214	342	957
<b>Services</b>	<b>1,732,068</b>	<b>73,630</b>	<b>52,939</b>	<b>1,491,095</b>	<b>79,770</b>	<b>7,837</b>	<b>9,667</b>	<b>17,130</b>
Hotels and other lodging places	1,447	95	27	1,264	33	6	2	40
Personal services	215	10	4	180	10	-----	4/	12
Misc. business services	80,968	333	1,584	74,904	3,186	135	13	812
Medical, other health services	82,083	4,201	2,787	70,139	2,846	482	477	950
Hospitals	74,631	3,673	2,476	64,160	2,634	462	429	799
<b>Educational services</b>	<b>1,538,498</b>	<b>68,581</b>	<b>47,702</b>	<b>1,318,969</b>	<b>72,146</b>	<b>7,148</b>	<b>9,081</b>	<b>14,870</b>
Elem. and secondary schools	959,676	47,756	26,671	819,123	44,734	5,648	4,553	11,191
Colleges and universities	156,480	3,341	4,076	140,568	5,817	874	318	1,486
Other services	28,836	410	835	25,438	1,549	66	94	445
<b>Government</b>	<b>2,977,392</b>	<b>93,089</b>	<b>99,837</b>	<b>2,601,701</b>	<b>131,140</b>	<b>14,626</b>	<b>10,136</b>	<b>26,863</b>
Federal government	1,236,527	29,565	44,493	1,084,370	52,658	9,367	5,826	10,248
Civilian	716,627	22,580	26,349	642,880	35,096	5,196	2,646	1,880
Military	499,899	6,985	18,144	441,490	17,562	4,171	3,179	8,368
State and other government	1,740,865	63,524	55,344	1,517,331	78,482	5,259	4,310	16,615
<b>Other occupational groups</b>	<b>24,064</b>	<b>1,082</b>	<b>546</b>	<b>20,450</b>	<b>1,400</b>	<b>312</b>	<b>43</b>	<b>230</b>
<b>Residential Groups — TOTAL</b>	<b>240,484</b>	<b>7,813</b>	<b>7,811</b>	<b>195,743</b>	<b>15,790</b>	<b>5,601</b>	<b>2,731</b>	<b>4,995</b>
Urban community	127,916	5,075	4,835	100,892	7,522	4,471	777	4,345
Rural community	112,567	2,737	2,975	94,851	8,269	1,130	1,954	651

<sup>1/</sup> Includes yearend dividend and interest on deposits.

<sup>2/</sup> Includes special reserve for losses.

<sup>3/</sup> Insurance and investment valuation and other reserves.

<sup>4/</sup> Less than \$500.

<sup>5/</sup> Professional, scientific, and controlling instruments; photographic and optical goods; watches and clocks.

<sup>6/</sup> Including warehousing.

**TABLE S-5.—INVESTMENTS OF FEDERALLY INSURED STATE CREDIT UNIONS, BY REGION AND TYPE OF MEMBERSHIP, DECEMBER 31, 1976**  
(Amounts in thousands)

STANDARD FEDERAL ADMINISTRATIVE REGION AND TYPE OF MEMBERSHIP	NUMBER OF FEDERALLY INSURED STATE CREDIT UNIONS	TOTAL	U.S. GOVERNMENT OBLIGATIONS	FEDERAL AGENCY SECURITIES	SAVINGS AND LOAN ASSOCIATION SHARES	LOANS TO OTHER CREDIT UNIONS	SHARES/DEPOSITS IN OTHER CREDIT UNIONS	COMMON TRUST INVESTMENTS	STATE AND LOCAL GOVERNMENT OBLIGATIONS	OTHER INVESTMENTS
TOTAL	3,519	\$1,514,977	\$341,968	\$256,760	\$205,078	\$109,768	\$277,053	\$207,395	\$7,310	\$109,648
REGION I (BOSTON)	153	52,172	16,291	3,510	4,365	1,367	1,192	12,362	-----	13,086
REGION II (NEW YORK)	74	33,820	7,786	4,759	2,684	642	1,080	11,951	557	4,362
REGION III (PHILADELPHIA)	107	22,640	5,944	4,911	5,363	1,412	245	4,724	-----	39
REGION IV (ATLANTA)	583	194,409	61,172	23,416	39,731	23,502	10,964	26,297	682	8,645
REGION V (CHICAGO)	1,546	653,572	135,420	128,828	74,956	30,632	129,625	87,424	1,130	65,557
REGION VI (DALLAS-FT. WORTH)	341	151,241	24,039	32,683	20,533	20,195	27,786	24,567	7	1,432
REGION VII (KANSAS CITY)	293	100,627	25,307	30,680	14,703	1,095	17,888	10,727	120	137
REGION VIII (DENVER)	122	47,724	4,378	7,056	10,985	7,618	11,222	9,240	-----	2,224
REGION IX (SAN FRANCISCO)	241	182,951	20,433	15,825	24,784	16,195	67,516	19,304	4,814	14,119
REGION X (SEATTLE)	59	75,820	41,197	5,093	6,974	12,188	9,524	799	-----	45
ASSOCIATIONAL	594	219,425	21,346	25,954	24,892	60,688	59,818	21,545	92	5,171
OCCUPATIONAL	2,402	1,257,689	307,157	226,837	178,759	48,612	212,879	182,225	7,217	94,004
MANUFACTURING	1,206	453,873	155,602	76,359	61,200	12,974	62,922	56,904	1,234	26,678
TRANSPORTATION, COMMUNICATIONS, AND UTILITIES	325	161,994	24,810	33,931	34,926	5,298	30,525	8,846	630	23,028
WHOLESALE AND RETAIL TRADE	126	40,911	13,069	8,049	6,613	1,113	3,094	4,594	3	4,375
SERVICES	454	213,132	43,809	36,031	25,378	9,167	42,574	30,450	4,645	21,079
GOVERNMENT	583	369,382	67,531	69,567	47,933	19,079	68,753	77,575	704	18,241
FEDERAL	218	191,185	52,873	29,201	30,315	4,291	30,586	38,637	650	4,632
CIVILIAN	184	88,934	21,077	13,084	15,247	4,034	16,390	17,039	150	1,883
MILITARY	34	102,251	31,766	16,117	15,068	257	14,196	21,598	500	2,749
STATE AND OTHER	365	178,198	14,658	40,366	17,618	14,788	38,167	38,938	54	13,609
OTHER OCCUPATIONAL	104	18,395	2,336	2,900	2,709	981	5,011	3,854	1	603
RESIDENTIAL	123	37,863	13,465	3,969	1,427	548	4,356	3,625	1	10,473

**TABLE S-6.—GROSS AND NET INCOME, AND UNDIVIDED EARNINGS OF FEDERALLY INSURED STATE CREDIT UNIONS BY REGION AND TYPE OF MEMBERSHIP, 1976**  
(Amounts in thousands)

STANDARD FEDERAL ADMINISTRATIVE REGION AND TYPE OF MEMBERSHIP	NUMBER OF FEDERALLY INSURED STATE CREDIT UNIONS	GROSS INCOME				NET INCOME	UNDIVIDED EARNINGS <sup>2/</sup>
		TOTAL	INTEREST ON LOANS <sup>1/</sup>	INCOME FROM INVESTMENTS	OTHER		
TOTAL	3,519	\$958,194	\$819,437	\$122,402	\$15,953	\$630,076	\$144,066
REGION I (BOSTON)	153	28,751	23,734	4,387	630	19,154	4,150
REGION II (NEW YORK)	74	27,599	23,751	2,714	1,133	18,799	7,122
REGION III (PHILADELPHIA)	107	15,979	14,061	1,576	342	10,596	3,015
REGION IV (ATLANTA)	583	111,457	93,374	16,141	1,942	76,441	18,944
REGION V (CHICAGO)	1,546	365,854	310,228	51,492	4,133	229,476	61,798
REGION VI (DALLAS-FT. WORTH)	341	92,903	76,493	14,529	1,881	63,576	12,879
REGION VII (KANSAS CITY)	293	72,101	62,244	8,669	1,187	46,712	9,913
REGION VIII (DENVER)	122	50,480	44,768	4,784	927	34,066	8,580
REGION IX (SAN FRANCISCO)	241	152,493	135,366	13,962	3,164	103,577	15,655
REGION X (SEATTLE)	59	40,578	35,417	4,546	614	27,682	2,009
ASSOCIATIONAL	594	111,863	94,225	15,892	1,745	67,395	14,155
OCCUPATIONAL	2,402	824,594	707,519	103,980	13,094	547,576	124,916
MANUFACTURING	1,206	258,994	218,431	35,604	4,958	168,277	51,765
TRANSPORTATION, COMMUNICATIONS, AND UTILITIES	325	109,583	94,192	14,292	1,099	74,887	27,815
WHOLESALE AND RETAIL TRADE	126	20,559	17,296	3,097	166	14,557	4,498
SERVICES	458	152,855	131,000	19,734	2,121	101,054	17,130
GOVERNMENT	583	269,247	234,768	30,043	4,436	179,840	26,863
FEDERAL	218	111,537	93,494	16,939	1,105	75,426	10,248
CIVILIAN	184	67,244	59,643	6,990	612	43,781	1,880
MILITARY	34	44,293	33,851	9,949	493	31,645	8,368
STATE AND OTHER	365	157,710	141,274	13,104	3,331	104,414	16,615
OTHER OCCUPATIONAL	104	13,356	11,832	1,210	314	8,961	1,846
RESIDENTIAL	123	21,737	17,693	2,930	1,114	15,105	4,995

<sup>1/</sup> Net of interest refund to borrowers.

<sup>2/</sup> Excludes yearend dividends.

**TABLE S-7. — EXPENSES OF FEDERALLY-INSURED STATE CREDIT UNIONS,  
BY REGION AND TYPE OF MEMBERSHIP, 1976**  
(Amounts in thousands)

STANDARD FEDERAL ADMINISTRATIVE REGION AND STATE	TOTAL	EMPLOYEE COMPENSATION	BORROWERS' PROTECTION INSURANCE	LIFE SAVINGS INSURANCE	ASSOCIATION DUES	EXAMINATION AND SUPERVISION FEES	INTEREST ON BORROWED MONEY	OFFICE OCCUPANCY EXPENSE
TOTAL-----	\$328,115	\$113,438	\$32,403	\$17,672	\$5,527	\$4,082	\$22,967	\$12,955
REGION I (BOSTON)-----	9,597	3,493	1,012	561	172	123	363	372
REGION II (NEW YORK)-----	8,800	2,971	1,117	99	93	65	501	324
REGION III (PHILADELPHIA)-----	5,383	1,748	584	239	95	97	630	152
REGION IV (ATLANTA)-----	35,016	12,915	3,598	2,465	634	645	2,219	858
REGION V (CHICAGO)-----	136,378	46,836	13,010	7,246	2,492	1,762	10,085	6,133
REGION VI (DALLAS-FT. WORTH)-----	29,327	11,066	2,997	1,625	371	269	851	893
REGION VII (KANSAS CITY)-----	25,389	8,081	2,575	1,652	776	370	2,051	1,056
REGION VIII (DENVER)-----	16,414	5,381	1,896	1,168	262	121	1,151	505
REGION IX (SAN FRANCISCO)-----	48,916	16,430	4,762	2,035	507	527	4,034	1,981
REGION X (SEATTLE)-----	12,896	4,516	850	582	125	103	1,081	682
ASSOCIATIONAL-----	44,467	13,481	3,912	2,493	771	571	5,657	2,195
OCCUPATIONAL-----	277,016	97,852	27,851	14,812	4,604	3,418	16,815	10,429
MANUFACTURING-----	90,716	32,221	9,142	5,375	1,698	1,307	5,171	3,154
TRANSPORTATION, COMMUNICATIONS, AND UTILITIES-----	34,696	12,245	3,773	1,770	585	450	2,098	1,365
WHOLESALE AND RETAIL TRADE-----	6,002	2,386	559	249	146	127	172	132
SERVICES-----	51,800	18,018	4,051	2,152	844	647	4,483	2,502
GOVERNMENT-----	89,407	31,421	9,781	4,984	1,221	808	4,646	3,148
FEDERAL-----	36,112	13,085	3,920	2,054	540	337	1,709	888
CIVILIAN-----	23,464	8,052	2,973	1,564	343	252	1,337	603
MILITARY-----	12,648	5,033	947	490	197	85	372	285
STATE AND OTHER-----	53,295	18,336	5,861	2,930	681	471	2,937	2,260
OTHER OCCUPATIONAL-----	4,395	1,561	545	282	110	79	245	128
RESIDENTIAL-----	6,633	2,105	640	365	151	92	495	332

**TABLE S-7. — EXPENSES OF FEDERALLY-INSURED STATE CREDIT UNIONS,  
BY REGION AND TYPE OF MEMBERSHIP, 1976 (Concluded)**  
(Amounts in thousands)

STANDARD FEDERAL ADMINISTRATIVE REGION AND STATE	EDUCATIONAL AND PROMOTIONAL EXPENSE	OFFICE OPERATIONS EXPENSE	PROFESSIONAL AND OUTSIDE SERVICES	CONVENTIONS AND CONFERENCES	ANNUAL MEETING EXPENSE	SHARE INSURANCE PREMIUMS	OTHER EXPENSES
TOTAL-----	\$9,019	\$36,054	\$12,792	\$4,754	\$2,501	\$6,326	\$47,613
REGION I (BOSTON)-----	163	1,023	424	93	71	202	1,526
REGION II (NEW YORK)-----	99	798	546	194	77	161	1,756
REGION III (PHILADELPHIA)-----	101	500	87	48	49	108	945
REGION IV (ATLANTA)-----	689	3,501	1,167	485	165	727	4,947
REGION V (CHICAGO)-----	4,005	13,949	5,195	2,318	1,373	2,471	19,495
REGION VI (DALLAS-FT. WORTH)-----	692	4,555	1,157	386	195	643	3,625
REGION VII (KANSAS CITY)-----	971	2,521	1,021	348	246	480	3,240
REGION VIII (DENVER)-----	472	1,458	600	197	120	329	2,752
REGION IX (SAN FRANCISCO)-----	1,457	5,813	2,014	481	153	947	7,775
REGION X (SEATTLE)-----	369	1,936	582	204	54	258	1,553
ASSOCIATIONAL-----	1,353	4,937	1,655	630	311	677	5,822
OCCUPATIONAL-----	7,508	30,554	10,927	4,054	2,148	5,524	40,506
MANUFACTURING-----	2,320	10,145	3,208	1,575	797	1,736	12,864
TRANSPORTATION, COMMUNICATIONS, AND UTILITIES-----	927	3,564	1,317	573	360	734	4,934
WHOLESALE AND RETAIL TRADE-----	114	625	358	86	85	145	817
SERVICES-----	1,683	5,889	2,088	621	306	1,045	7,469
GOVERNMENT-----	2,348	10,000	3,777	1,135	566	1,781	13,785
FEDERAL-----	1,007	4,114	1,325	497	221	766	5,646
CIVILIAN-----	618	2,521	804	317	168	452	3,459
MILITARY-----	389	1,593	521	180	53	314	2,187
STATE AND OTHER-----	1,341	5,886	2,452	638	345	1,015	8,139
OTHER OCCUPATIONAL-----	116	331	179	64	34	83	637
RESIDENTIAL-----	158	562	210	71	42	124	1,284

**TABLE S-8 — LOANS MADE IN FEDERALLY INSURED STATE CREDIT UNIONS DURING 1976, AND CURRENT AND DELINQUENT LOANS OUTSTANDING AS OF DECEMBER 31, 1976, BY REGION AND STATE**  
(Amounts in thousands)

Standard Federal Administrative Region and State	Loans Made During 1976		Loans Outstanding December 31, 1976					
	Number	Amount	Current <sup>1/</sup>		Delinquent		Total	
			Number	Amount	Number	Amount	Number	Amount
<b>TOTAL</b>	<b>4,601,833</b>	<b>\$7,470,678</b>	<b>3,934,216</b>	<b>\$8,353,384</b>	<b>154,690</b>	<b>\$206,942</b>	<b>4,088,906</b>	<b>\$8,560,330</b>
<b>REGION I (Boston)</b>	<b>129,279</b>	<b>187,832</b>	<b>120,179</b>	<b>248,000</b>	<b>7,675</b>	<b>10,490</b>	<b>127,854</b>	<b>258,490</b>
Connecticut <sup>2/</sup>	65,607	75,227	44,016	79,611	2,897	2,681	46,913	82,293
Maine	16,012	26,186	18,184	29,124	1,273	1,438	19,457	30,562
Massachusetts <sup>2/</sup>	10,999	15,485	11,330	19,542	594	879	11,924	20,421
New Hampshire	14,449	27,016	15,633	28,606	452	443	16,085	29,050
Rhode Island <sup>2/</sup>	8,223	26,139	19,317	72,603	2,224	4,804	21,541	77,406
Vermont	12,989	17,778	11,699	18,513	235	244	11,934	18,757
<b>REGION II (New York)</b>	<b>77,920</b>	<b>204,359</b>	<b>53,251</b>	<b>223,771</b>	<b>6,509</b>	<b>7,752</b>	<b>59,760</b>	<b>231,523</b>
New Jersey	6,990	11,551	7,364	12,309	554	598	7,918	12,907
New York <sup>2/</sup>	70,930	192,808	45,887	211,462	5,955	7,154	51,842	218,616
Puerto Rico	-----	-----	-----	-----	-----	-----	-----	-----
Virgin Islands <sup>3/</sup>	-----	-----	-----	-----	-----	-----	-----	-----
<b>REGION III (Philadelphia)</b>	<b>89,861</b>	<b>137,964</b>	<b>72,997</b>	<b>148,663</b>	<b>3,408</b>	<b>3,806</b>	<b>76,405</b>	<b>152,469</b>
Delaware <sup>3/</sup>	-----	-----	-----	-----	-----	-----	-----	-----
District of Columbia <sup>3/</sup>	-----	-----	-----	-----	-----	-----	-----	-----
Maryland	-----	-----	-----	-----	-----	-----	-----	-----
Pennsylvania	49,428	68,908	42,997	71,794	1,782	1,301	44,779	73,096
Virginia <sup>2/</sup>	38,516	67,280	28,076	70,443	1,321	2,334	29,397	72,777
West Virginia	1,917	1,776	1,924	6,425	305	171	2,229	6,596
<b>REGION IV (Atlanta)</b>	<b>788,229</b>	<b>900,522</b>	<b>583,581</b>	<b>945,622</b>	<b>20,939</b>	<b>20,214</b>	<b>604,520</b>	<b>965,836</b>
Alabama	160,735	194,143	128,869	206,085	7,016	7,508	135,885	213,593
Canal Zone <sup>3/</sup>	-----	-----	-----	-----	-----	-----	-----	-----
Florida <sup>2/</sup>	142,429	172,529	114,200	207,729	4,957	2,671	117,157	210,400
Georgia	57,060	60,483	38,439	66,013	1,595	1,282	40,034	67,295
Kentucky	81,390	107,959	70,909	104,342	2,172	2,431	73,081	106,773
Mississippi	110,243	35,666	29,752	32,015	1,029	844	30,781	32,859
North Carolina	102,674	158,856	86,293	142,323	2,944	2,862	89,237	145,185
South Carolina <sup>2/</sup>	55,327	83,367	55,182	89,552	987	924	56,169	90,476
Tennessee <sup>2/</sup>	78,371	87,520	59,937	97,563	2,239	1,693	62,176	99,255
<b>REGION V (Chicago)</b>	<b>1,711,279</b>	<b>2,778,493</b>	<b>1,414,034</b>	<b>3,051,895</b>	<b>58,518</b>	<b>85,186</b>	<b>1,472,552</b>	<b>3,137,082</b>
Illinois	398,561	560,380	331,363	676,251	13,265	17,894	344,628	694,145
Indiana	65,824	149,088	51,648	126,786	2,123	3,212	53,771	129,998
Michigan	818,300	1,294,341	639,911	1,408,078	26,379	41,752	666,290	1,449,831
Minnesota	153,392	260,898	136,730	324,497	5,302	6,573	142,032	331,069
Ohio <sup>2/</sup>	275,202	513,787	254,382	516,284	11,449	15,755	265,831	532,040
Wisconsin <sup>2/</sup>	-----	-----	-----	-----	-----	-----	-----	-----
<b>REGION VI (Dallas-Ft. Worth)</b>	<b>478,147</b>	<b>744,310</b>	<b>397,304</b>	<b>804,298</b>	<b>11,797</b>	<b>12,658</b>	<b>409,101</b>	<b>816,956</b>
Arkansas	25,127	30,986	23,005	28,603	744	613	23,749	29,216
Louisiana	49,345	64,849	51,473	76,233	1,495	1,688	52,968	77,921
New Mexico <sup>2/</sup>	9,181	17,071	8,547	18,019	263	359	8,810	18,378
Oklahoma	101,999	132,645	85,182	189,578	1,991	1,953	87,173	191,515
Texas <sup>2/</sup>	292,495	498,759	229,097	491,865	7,304	8,045	236,401	499,910
<b>REGION VII (Kansas City)</b>	<b>369,032</b>	<b>583,491</b>	<b>311,366</b>	<b>646,583</b>	<b>13,028</b>	<b>16,259</b>	<b>324,394</b>	<b>662,842</b>
Iowa	79,797	105,737	67,308	136,065	2,285	2,764	69,593	138,828
Kansas <sup>2/</sup>	94,050	153,621	77,111	184,828	3,532	6,295	80,643	191,123
Missouri	183,826	307,539	157,943	307,466	6,956	6,904	164,899	314,370
Nebraska	11,359	16,593	9,004	18,224	255	297	9,259	18,521
<b>REGION VIII (Denver)</b>	<b>229,575</b>	<b>392,738</b>	<b>184,829</b>	<b>462,399</b>	<b>6,417</b>	<b>10,686</b>	<b>191,246</b>	<b>473,085</b>
Colorado	70,892	105,013	54,233	118,714	1,324	1,873	55,557	120,587
Montana	14,002	44,704	11,548	42,694	534	1,466	12,082	44,161
North Dakota	28,909	62,344	29,234	76,332	1,134	1,670	30,368	78,002
South Dakota <sup>3/</sup>	-----	-----	-----	-----	-----	-----	-----	-----
Utah <sup>2/</sup>	115,772	180,677	89,814	224,659	3,425	5,677	93,239	230,336
Wyoming <sup>3/</sup>	-----	-----	-----	-----	-----	-----	-----	-----
<b>REGION IX (San Francisco)</b>	<b>556,250</b>	<b>1,204,285</b>	<b>631,719</b>	<b>1,447,884</b>	<b>20,663</b>	<b>32,191</b>	<b>652,382</b>	<b>1,480,075</b>
Arizona	41,367	58,485	36,482	69,711	1,560	1,843	38,042	71,554
California	511,346	1,132,863	591,831	1,368,218	18,983	30,223	610,814	1,398,441
Guam <sup>3/</sup>	-----	-----	-----	-----	-----	-----	-----	-----
Hawaii	584	1,908	1,080	3,021	19	28	1,099	3,049
Nevada	2,953	11,028	2,326	6,934	101	96	2,427	7,030
<b>REGION X (Seattle)</b>	<b>172,261</b>	<b>336,685</b>	<b>164,956</b>	<b>374,269</b>	<b>5,736</b>	<b>7,701</b>	<b>170,692</b>	<b>381,971</b>
Alaska <sup>3/</sup>	-----	-----	-----	-----	-----	-----	-----	-----
Idaho	23,421	36,132	17,506	41,771	1,123	1,676	18,629	43,447
Oregon	77,232	156,931	69,294	153,851	1,633	2,080	70,927	155,931
Washington <sup>2/</sup>	71,608	143,623	78,156	178,648	2,980	3,945	81,136	182,593

<sup>1/</sup> Includes loans less than 2 months delinquent.

<sup>2/</sup> Also has State-administered share insurance program.

<sup>3/</sup> No State or local credit union law.

<sup>4/</sup> All State credit unions insured under State-administered share insurance program.

**TABLE S-9 — DIVIDENDS AND INTEREST REFUNDS PAID IN FEDERALLY INSURED STATE CREDIT UNIONS, BY REGION AND TYPE OF MEMBERSHIP, AS OF THE END OF EACH QUARTER, 1976**  
(Amounts in thousands)

STANDARD FEDERAL ADMINISTRATIVE REGION AND TYPE OF MEMBERSHIP	AMOUNT PAID OR PAYABLE									
	MARCH 31, 1976		JUNE 30, 1976		SEPT. 30, 1976		DEC. 31, 1976		TOTAL AMOUNT	
	NUMBER PAYING	AMOUNT	NUMBER PAYING	AMOUNT	NUMBER PAYING	AMOUNT	NUMBER PAYING	AMOUNT		
DIVIDENDS										
TOTAL-----	1,073	\$67,555	1,927	\$109,540	1,225	\$81,427	3,050	\$186,248	\$444,771	
REGION I (BOSTON)-----	45	2,170	82	3,073	49	2,644	125	4,323	12,410	
REGION II (NEW YORK)-----	17	2,192	29	2,888	14	2,392	55	5,524	12,996	
REGION III (PHILADELPHIA)-----	17	458	56	2,234	18	461	90	4,432	7,585	
REGION IV (ATLANTA)-----	130	8,035	290	14,189	133	8,297	502	23,038	53,540	
REGION V (CHICAGO)-----	455	23,410	473	41,230	503	27,381	1,422	69,615	161,536	
REGION VI (DALLAS-FT. WORTH)-----	61	5,765	150	9,504	75	7,588	294	19,848	41,904	
REGION VII (KANSAS CITY)-----	178	8,872	148	5,302	239	11,341	186	6,860	32,175	
REGION VIII (DENVER)-----	38	3,168	78	5,950	47	4,075	113	7,810	21,003	
REGION IX (SAN FRANCISCO)-----	103	10,979	174	19,975	114	13,272	211	39,939	86,164	
REGION X (SEATTLE)-----	29	2,206	47	5,196	33	3,975	52	6,081	17,458	
ASSOCIATIONAL-----	129	4,408	255	9,794	158	5,992	491	22,255	42,949	
OCCUPATIONAL-----	424	61,956	1,632	98,389	1,043	74,610	2,458	150,483	396,449	
MANUFACTURING-----	358	17,399	679	32,727	405	21,865	1,050	49,123	121,113	
TRANSPORTATION, COMMUNICATIONS, AND UTILITIES-----	129	10,415	194	12,208	133	11,764	285	19,293	53,680	
WHOLESALE AND RETAIL TRADE-----	40	1,625	72	2,583	51	1,942	109	3,252	9,412	
SERVICES-----	173	9,795	280	18,241	197	11,905	397	34,921	72,862	
GOVERNMENT-----	187	21,858	346	33,285	216	26,087	530	50,165	131,397	
FEDERAL-----	71	4,256	127	14,675	81	11,305	208	19,858	55,095	
CIVILIAN-----	53	4,213	102	8,149	41	5,723	168	12,308	30,374	
MILITARY-----	18	5,043	25	6,526	20	5,602	32	7,550	24,721	
STATE AND OTHER-----	114	12,602	219	19,610	135	14,782	330	30,307	76,302	
OTHER OCCUPATIONAL-----	37	274	61	1,345	41	1,047	87	2,719	5,985	
RESIDENTIAL-----	20	681	40	1,357	24	825	101	4,510	7,373	
INTEREST REFUNDS										
TOTAL-----	71	410	83	433	69	467	699	1,892	20,737	
REGION I (BOSTON)-----	4	16	4	42	2	1/	38	587	645	
REGION II (NEW YORK)-----	2	9	2	12	2	15	14	168	206	
REGION III (PHILADELPHIA)-----	---	---	2	42	---	---	25	341	383	
REGION IV (ATLANTA)-----	31	147	31	229	26	85	91	2,391	2,851	
REGION V (CHICAGO)-----	17	104	25	399	9	53	409	11,859	12,416	
REGION VI (DALLAS-FT. WORTH)-----	4	37	3	24	3	25	40	1,198	1,286	
REGION VII (KANSAS CITY)-----	8	35	---	10	22	227	31	417	710	
REGION VIII (DENVER)-----	---	---	1	1/	---	---	19	276	277	
REGION IX (SAN FRANCISCO)-----	1	5	6	105	2	6	19	1,485	1,601	
REGION X (SEATTLE)-----	4	58	3	48	3	55	11	203	364	
ASSOCIATIONAL-----	8	24	11	27	7	31	86	766	846	
OCCUPATIONAL-----	62	386	70	404	61	436	596	18,045	19,770	
MANUFACTURING-----	25	126	28	233	25	204	269	5,768	6,331	
TRANSPORTATION, COMMUNICATIONS, AND UTILITIES-----	8	83	6	117	6	36	74	3,196	3,432	
WHOLESALE AND RETAIL TRADE-----	3	4	3	35	2	1	22	466	506	
SERVICES-----	7	89	10	134	8	97	90	3,669	3,989	
GOVERNMENT-----	17	78	20	335	17	72	122	4,609	5,093	
FEDERAL-----	6	31	8	71	5	29	54	1,994	2,124	
CIVILIAN-----	6	31	7	29	5	29	50	1,335	1,623	
MILITARY-----	---	---	1	42	---	---	4	659	701	
STATE AND OTHER-----	11	47	12	264	12	43	68	2,615	2,969	
OTHER OCCUPATIONAL-----	2	6	3	50	3	26	19	337	419	
RESIDENTIAL-----	1	1/	2	2	1	1/	17	119	121	

1/ Less than \$500.

**TABLE S-10.—NUMBER AND AMOUNT OF SAVINGS ACCOUNTS AND PERCENTAGE DISTRIBUTION IN FEDERALLY INSURED STATE CREDIT UNIONS, BY SIZE OF ACCOUNT AND SIZE OF CREDIT UNION, DECEMBER 31, 1976**

ASSET SIZE	TOTAL	SIZE OF SAVINGS ACCOUNTS					
		\$1,000.00 OR LESS	\$1,000.01—\$2,000.00	\$2,000.01—\$5,000.00	\$ 5,000.01—\$10,000.00	\$10,000.01—\$20,000.00	\$20,000.01 OR MORE
NUMBER OF SAVINGS ACCOUNTS							
TOTAL-----	7,673,348	5,797,640	646,262	784,706	276,324	124,687	43,729
LESS THAN \$10,000-----	771	762	6	3	-----	-----	-----
\$10,000-\$24,999-----	5,988	5,984	72	24	-----	-----	-----
\$25,000-\$49,999-----	17,886	17,125	526	219	14	2	-----
\$50,000-\$99,999-----	37,090	33,657	2,005	1,272	141	15	-----
\$100,000-\$249,999-----	171,775	148,121	12,451	9,609	1,339	232	23
\$250,000-\$499,999-----	272,662	222,832	22,956	22,053	3,846	861	114
\$500,000-\$999,999-----	455,053	359,002	40,531	43,384	9,248	2,415	473
\$1,000,000-\$1,999,999-----	715,064	547,722	66,251	75,816	18,247	5,890	1,138
\$2,000,000-\$4,999,999-----	1,233,892	932,267	112,240	130,764	40,352	14,900	3,369
\$5,000,000-\$9,999,999-----	1,190,267	887,211	105,433	132,179	42,690	18,012	4,742
\$10,000,000-\$19,999,999-----	1,138,321	844,071	97,346	124,481	44,727	20,951	6,745
\$20,000,000 OR MORE-----	2,434,587	1,798,986	186,445	244,902	115,720	61,409	27,125
AMOUNT OF SAVINGS (IN THOUSANDS)							
TOTAL-----	\$9,223,415	\$1,035,483	\$927,446	\$2,372,750	\$1,915,332	\$1,688,384	\$1,284,021
LESS THAN \$10,000-----	62	49	7	6	-----	-----	-----
\$10,000-\$24,999-----	708	554	87	67	-----	-----	-----
\$25,000-\$49,999-----	3,466	2,048	686	577	114	39	-----
\$50,000-\$99,999-----	12,689	5,223	2,759	3,549	931	220	-----
\$100,000-\$249,999-----	80,421	24,790	16,976	26,345	8,569	3,023	718
\$250,000-\$499,999-----	170,152	40,058	31,038	60,259	24,888	10,684	3,225
\$500,000-\$999,999-----	355,146	70,091	57,554	122,986	61,600	30,774	12,141
\$1,000,000-\$1,999,999-----	626,346	49,680	92,079	214,546	119,126	72,489	28,426
\$2,000,000-\$4,999,999-----	1,285,805	175,274	160,568	384,078	275,140	194,930	95,817
\$5,000,000-\$9,999,999-----	1,350,133	159,052	149,080	392,206	287,245	233,705	128,844
\$10,000,000-\$19,999,999-----	1,453,434	147,914	139,857	383,694	305,753	280,113	196,103
\$20,000,000 OR MORE-----	3,885,054	310,754	276,756	784,439	831,964	862,405	818,737
PERCENTAGE DISTRIBUTION OF NUMBER OF SAVINGS ACCOUNTS							
TOTAL-----	100.0	75.6	8.4	10.2	3.6	1.6	.6
LESS THAN \$10,000-----	100.0	98.8	.8	.4	-----	-----	-----
\$10,000-\$24,999-----	100.0	98.4	1.2	.4	-----	-----	-----
\$25,000-\$49,999-----	100.0	95.7	2.9	1.2	.1	(1)	-----
\$50,000-\$99,999-----	100.0	90.7	5.4	3.4	.4	(1)	-----
\$100,000-\$249,999-----	100.0	86.2	7.2	5.6	.8	.1	(1)
\$250,000-\$499,999-----	100.0	81.7	8.4	8.1	1.4	.3	(1)
\$500,000-\$999,999-----	100.0	78.9	8.9	9.5	2.0	.5	.1
\$1,000,000-\$1,999,999-----	100.0	76.6	9.3	10.6	2.6	.8	.2
\$2,000,000-\$4,999,999-----	100.0	75.6	9.1	10.6	3.3	1.2	.3
\$5,000,000-\$9,999,999-----	100.0	74.5	8.9	11.1	3.6	1.5	.4
\$10,000,000-\$19,999,999-----	100.0	74.2	8.6	10.9	3.9	1.8	.6
\$20,000,000 OR MORE-----	100.0	73.9	7.7	10.1	4.8	2.5	1.1
PERCENTAGE DISTRIBUTION OF AMOUNT OF SAVINGS							
TOTAL-----	100.0	11.2	10.1	25.7	20.8	18.3	13.9
LESS THAN \$10,000-----	100.0	79.0	11.3	9.7	-----	-----	-----
\$10,000-\$24,999-----	100.0	78.2	12.3	9.5	-----	-----	-----
\$25,000-\$49,999-----	100.0	59.1	19.8	16.6	3.3	1.1	-----
\$50,000-\$99,999-----	100.0	41.2	21.7	28.0	7.3	1.7	-----
\$100,000-\$249,999-----	100.0	30.8	21.1	32.8	10.7	3.8	.9
\$250,000-\$499,999-----	100.0	23.5	18.2	35.4	14.6	6.3	1.9
\$500,000-\$999,999-----	100.0	19.7	16.2	34.6	17.3	8.7	3.4
\$1,000,000-\$1,999,999-----	100.0	15.9	14.7	34.3	19.0	11.6	4.5
\$2,000,000-\$4,999,999-----	100.0	13.6	12.5	29.9	21.4	15.2	7.5
\$5,000,000-\$9,999,999-----	100.0	11.8	11.0	29.0	21.3	17.3	9.5
\$10,000,000-\$19,999,999-----	100.0	10.2	9.6	26.4	21.0	19.3	13.5
\$20,000,000 OR MORE-----	100.0	8.0	7.1	20.2	21.4	22.2	21.1

<sup>v</sup> Less than 0.05 percent.

**TABLE S-11.—NUMBER OF SAVINGS ACCOUNTS IN FEDERALLY INSURED STATE CREDIT UNIONS,  
BY SIZE, BY REGION AND TYPE OF MEMBERSHIP, DECEMBER 31, 1976**  
(Amounts in thousands)

STANDARD FEDERAL ADMINISTRATIVE REGION AND TYPE OF MEMBERSHIP	POTENTIAL MEMBERS	TOTAL	SIZE OF SAVINGS ACCOUNTS					
			\$1,000.00 OR LESS	\$1,000.01— \$2,000.00	\$2,000.01— \$5,000.00	\$ 5,000.01— \$10,000.00	\$10,000.01— \$20,000.00	\$20,000.01 OR MORE
TOTAL-----	16,084,002	7,673,348	5,797,640	646,262	784,706	276,324	124,687	43,729
REGION I (BOSTON)-----	561,152	254,520	194,732	21,214	25,127	8,590	3,803	1,054
REGION II (NEW YORK)-----	557,075	219,815	177,630	15,349	14,945	6,631	3,541	1,719
REGION III (PHILADELPHIA)-----	282,550	145,915	112,864	13,169	12,201	4,877	2,143	661
REGION IV (ATLANTA)-----	1,688,139	953,587	737,295	73,245	90,129	34,008	14,213	4,697
REGION V (CHICAGO)-----	6,321,866	3,093,813	2,361,033	260,838	311,003	102,736	43,697	14,506
REGION VI (DALLAS-FT. WORTH)-----	1,209,346	620,359	511,342	63,908	74,751	26,188	12,278	4,856
REGION VII (KANSAS CITY)-----	1,642,317	866,978	466,493	56,686	66,203	20,164	8,321	2,491
REGION VIII (DENVER)-----	866,978	399,158	290,902	35,272	47,722	14,528	7,482	3,252
REGION IX (SAN FRANCISCO)-----	2,330,411	993,218	718,743	82,740	112,853	47,250	23,182	8,450
REGION X (SEATTLE)-----	613,268	299,641	226,606	23,841	29,777	11,352	6,027	2,043
ASSOCIATIONAL-----	3,828,059	1,127,643	895,771	88,049	101,910	25,609	10,899	5,405
OCCUPATIONAL-----	11,291,388	6,372,979	4,772,236	541,695	664,799	245,595	111,249	37,405
MANUFACTURING-----	3,165,862	2,007,654	1,491,885	173,825	219,198	80,857	31,963	9,926
TRANSPORTATION, COMMUNICATIONS, AND UTILITIES-----	1,197,735	729,060	526,700	68,203	84,338	29,781	14,395	5,643
WHOLESALE AND RETAIL TRADE-----	310,484	187,203	144,883	17,256	15,444	6,421	2,516	683
SERVICES-----	2,698,896	1,244,861	946,459	103,132	118,472	47,024	24,188	7,586
GOVERNMENT-----	3,898,654	2,083,560	1,572,233	168,541	214,912	77,921	36,753	13,180
FEDERAL-----	1,626,421	898,621	670,166	75,114	97,985	34,513	15,872	4,971
CIVILIAN-----	988,553	526,713	382,704	47,888	64,888	20,308	8,549	2,416
MILITARY-----	637,868	371,908	287,462	27,266	33,097	14,205	7,323	2,555
STATE AND OTHER-----	2,272,233	1,184,919	902,067	93,427	116,927	43,408	20,881	8,209
OTHER OCCUPATIONAL-----	219,757	120,641	92,076	10,738	12,435	3,591	1,434	387
RESIDENTIAL-----	964,555	172,726	129,633	16,518	17,997	5,120	2,539	919

**TABLE S-12.—AMOUNT OF SAVINGS ACCOUNTS IN FEDERALLY INSURED STATE CREDIT UNIONS,  
BY SIZE, BY REGION AND TYPE OF MEMBERSHIP, DECEMBER 31, 1976**  
(Amounts in thousands)

STANDARD FEDERAL ADMINISTRATIVE REGION AND TYPE OF MEMBERSHIP	TOTAL	SIZE OF SAVINGS ACCOUNTS					
		\$1,000.00 OR LESS	\$1,000.01— \$2,000.00	\$2,000.01— \$5,000.00	\$ 5,000.01— \$10,000.00	\$10,000.01— \$20,000.00	\$20,000.01 OR MORE
TOTAL-----	\$9,223,415	\$1,035,485	\$927,446	\$2,372,750	\$1,915,331	\$1,688,383	\$1,284,020
REGION I (BOSTON)-----	288,314	33,238	31,255	79,108	61,695	52,740	30,278
REGION II (NEW YORK)-----	233,792	30,844	20,517	43,886	44,208	47,361	46,975
REGION III (PHILADELPHIA)-----	157,628	21,751	18,437	36,805	34,025	28,070	18,539
REGION IV (ATLANTA)-----	1,077,598	121,981	101,754	270,445	234,579	188,626	160,213
REGION V (CHICAGO)-----	3,416,236	440,288	367,622	927,550	699,888	577,716	403,172
REGION VI (DALLAS-FT. WORTH)-----	928,026	92,830	92,433	227,886	190,798	178,379	145,701
REGION VII (KANSAS CITY)-----	705,673	85,744	85,747	205,289	142,263	112,750	73,880
REGION VIII (DENVER)-----	490,550	47,054	50,987	139,953	92,211	87,338	73,007
REGION IX (SAN FRANCISCO)-----	1,504,182	119,845	119,472	340,945	330,134	326,312	267,474
REGION X (SEATTLE)-----	421,416	41,907	39,222	100,882	85,531	89,091	64,783
ASSOCIATIONAL-----	1,061,705	145,249	125,683	299,107	169,399	132,469	189,798
OCCUPATIONAL-----	7,965,967	870,837	777,964	2,018,313	1,710,078	1,521,520	1,067,255
MANUFACTURING-----	2,661,732	291,001	244,166	654,860	563,197	434,002	274,507
TRANSPORTATION, COMMUNICATIONS, AND UTILITIES-----	1,086,706	113,942	102,156	265,878	218,150	209,708	176,872
WHOLESALE AND RETAIL TRADE-----	202,255	29,677	25,428	47,203	45,170	34,552	20,224
SERVICES-----	1,421,095	160,418	145,947	358,561	310,448	318,110	197,597
GOVERNMENT-----	2,801,701	260,046	244,602	655,440	548,509	506,371	386,732
FEDERAL-----	1,084,370	106,386	105,699	291,422	233,842	209,557	137,462
CIVILIAN-----	642,880	68,247	67,305	192,108	136,889	112,211	66,118
MILITARY-----	441,490	38,139	38,394	99,314	96,953	97,346	71,344
STATE AND OTHER-----	1,517,331	153,660	138,903	364,018	314,667	296,814	249,270
OTHER OCCUPATIONAL-----	122,479	15,753	15,670	36,371	24,584	18,777	11,323
RESIDENTIAL-----	195,743	19,399	23,799	55,330	35,854	34,394	26,967

**TABLE S-13.— FEDERALLY INSURED STATE CREDIT UNION OPERATIONS BY ASSET SIZE,  
DECEMBER 31, 1976  
(Amounts in thousands)**

Item	Total	Asset Size Category					
		Less than \$10,000	\$10,000—\$24,999	\$25,000—\$49,999	\$50,000—\$99,999	\$100,000—\$249,999	\$250,000—\$499,999
Number Operating Dec. 31, 1976	3,519	12	46	108	200	559	564
Members: Actual	7,673,348	771	5,980	17,886	37,090	171,775	272,662
Potential	16,084,002	11,139	76,676	103,812	196,606	476,641	656,470
<b>Total Assets</b>	<b>10,699,586</b>	<b>66</b>	<b>799</b>	<b>4,022</b>	<b>14,947</b>	<b>95,680</b>	<b>201,913</b>
Loans to Members	8,560,330	40	390	2,675	10,824	76,421	168,308
Cash	375,629	13	173	560	1,607	6,547	10,431
U.S. Government Obligations	341,968	0	14	84	182	1,656	2,423
Savings and Loan Shares	205,078	1	69	273	923	3,912	6,637
Loans to Other Credit Unions	109,757	0	7	0	14	183	180
Shares and Deposits in Other Credit Unions	277,053	8	72	229	666	3,356	7,047
Federal Agency Securities	256,760	0	11	27	30	353	888
Common Trust Investments	207,395	3	50	132	540	2,261	3,867
State and Local Government Obligations	7,310	0	0	0	0	5	1
Other Investments	109,648	0	0	3	16	32	393
Other Assets	248,645	1	12	40	143	953	1,258
<b>Total Liabilities and Equity</b>	<b>10,699,586</b>	<b>66</b>	<b>799</b>	<b>4,022</b>	<b>14,947</b>	<b>95,680</b>	<b>201,913</b>
Notes Payable	394,764	0	6	86	367	2,543	7,514
Accounts Payable and Other Liabilities 1/	336,367	1	20	119	557	4,348	4,563
Shares	9,223,415	62	708	3,466	12,689	80,421	170,152
Statutory Reserve	486,771	2	32	199	807	5,153	10,076
Supplemental Reserve 2/	70,374	0	3	23	61	418	925
Other Reserves 3/	43,624	0	3	14	75	615	639
Undivided Earnings	144,066	1	26	116	392	2,383	4,044
<b>Gross Income, Total</b>	<b>958,194</b>	<b>4</b>	<b>59</b>	<b>312</b>	<b>1,269</b>	<b>9,442</b>	<b>18,400</b>
Interest on Loans	819,437	3	31	246	1,077	8,500	17,176
Income From Investments	122,802	1	11	46	149	769	1,466
Other Income	15,953	1	16	20	42	173	258
<b>Total Expenses</b>	<b>328,115</b>	<b>3</b>	<b>23</b>	<b>142</b>	<b>528</b>	<b>3,604</b>	<b>7,180</b>
Employee Compensation	113,438	0	3	30	158	1,198	2,650
Borrowers' Protection Insurance	32,403	0	2	12	56	425	479
Life Savings Insurance	17,672	0	2	14	57	366	725
Association Dues	5,527	0	1	7	25	160	304
Examination and Supervision Fees	4,082	1	3	11	29	154	260
Office Occupancy Expense	22,967	0	0	4	21	146	419
Interest on Borrowed Money	12,955	0	1	6	24	101	204
Educational and Promotional Expenses	9,019	0	0	1	6	40	94
Office Operations Expense	36,054	1	3	13	34	248	567
Professional and Outside Services	12,792	0	2	6	12	120	226
Conventions and Conferences	4,754	0	0	2	6	44	97
Annual Meeting Expense	2,501	0	1	2	10	78	132
Share Insurance Premiums	6,326	0	0	2	8	53	115
Other Expenses	47,613	1	5	32	83	477	1,030
<b>Dividends Paid or Payable</b>	<b>1,073</b>	<b>0</b>	<b>1</b>	<b>10</b>	<b>19</b>	<b>84</b>	<b>107</b>
March 31, 1976 - Number	67,555	0	31	7	28	217	501
Amount	1,927	0	13	48	708	262	262
June 30, 1976 - Number	109,540	0	0	9	71	619	1,593
Amount	1,225	0	1	10	25	99	124
Sept. 30, 1976 - Number	81,427	0	0	8	34	271	682
Amount	3,050	0	10	79	368	2,358	486
Dec. 31, 1976 - Number	186,248	2	18	75	149	458	5,094
Amount	444,771	0	12	102	481	3,465	7,869
<b>Interest Refund:</b>	<b>699</b>	<b>0</b>	<b>1</b>	<b>16</b>	<b>20</b>	<b>79</b>	<b>106</b>
Number Paid Dec. 31, 1976	20,737	0	1	9	23	152	433
Amount Paid During 1976							
<b>Loans Made During 1976:</b>	<b>4,601,833</b>	<b>139</b>	<b>1,572</b>	<b>8,523</b>	<b>20,135</b>	<b>86,485</b>	<b>137,426</b>
Number	7,470,678	37	580	3,826	13,232	79,690	161,949
Amount							
<b>Loans Outstanding Dec. 31, 1976:</b>	<b>3,934,216</b>	<b>408</b>	<b>1,176</b>	<b>5,566</b>	<b>14,154</b>	<b>70,960</b>	<b>117,532</b>
Current 4/ - Number	8,353,384	35	368	2,545	10,366	73,274	162,488
Amount	154,690	30	109	397	831	4,203	6,577
Delinquent - Number	206,942	5	22	130	458	3,147	5,819
Amount							

**TABLE S-13. — FEDERALLY INSURED STATE CREDIT UNION OPERATIONS BY ASSET SIZE,  
DECEMBER 31, 1976 (CONCLUDED)  
(Amounts in thousands)**

Item	Asset Size Category					
	\$500,000 — \$999,999	\$1,000,000 — \$1,999,999	\$2,000,000 — \$4,999,999	\$5,000,000 — \$9,999,999	\$10,000,000 — \$19,999,999	\$20,000,000 or More
Number Operating Dec. 31, 1976-----	583	514	477	229	121	106
Members: Actual-----	455,053	715,064	1,233,892	1,190,267	1,138,321	2,434,587
Potential-----	1,453,307	1,830,242	2,652,275	2,446,396	1,981,023	4,201,417
Total Assets-----	418,308	736,793	1,514,148	1,597,016	1,690,169	4,425,725
Loans to Members-----	348,253	609,731	1,245,856	1,320,043	1,395,432	3,382,357
Cash-----	16,236	28,245	47,995	53,561	33,963	175,798
U.S. Government Obligations-----	6,323	12,606	37,529	36,318	44,617	200,215
Savings and Loan Shares-----	16,023	24,311	40,624	30,102	18,241	63,961
Shares and Deposits in Other Credit Unions-----	1,322	3,479	10,437	13,125	28,198	52,823
Federal Agency Securities-----	13,531	18,685	42,223	41,666	40,730	108,838
Common Trust Investments-----	2,274	5,475	13,218	18,928	36,209	179,363
State and Local Government Obligations-----	8,526	19,732	30,008	26,770	29,490	86,015
Other Investments-----	13	186	608	564	136	5,797
Other Assets-----	939	3,461	10,142	11,779	12,822	70,061
Total-----	4,860	10,881	35,622	44,161	50,331	100,383
Total Liabilities and Equity-----	418,308	736,793	1,514,148	1,597,016	1,690,169	4,425,725
Notes Payable-----	14,798	26,792	66,392	77,170	83,186	115,911
Accounts Payable and Other Liabilities <sup>1/</sup> -----	15,005	27,221	48,793	50,256	46,706	134,980
Shares-----	355,146	626,366	1,285,805	1,350,133	1,453,434	3,885,054
Statutory Reserve-----	21,239	36,713	72,352	77,327	76,403	186,467
Supplemental Reserve <sup>2/</sup> -----	2,400	5,245	11,590	12,117	9,112	28,462
Other Reserves <sup>3/</sup> -----	1,752	2,215	5,279	6,040	6,831	20,361
Undivided Earnings-----	7,967	12,240	23,937	23,973	14,498	54,490
Gross Income, Total-----	39,656	69,272	139,841	144,766	152,479	382,196
Interest on Loans-----	35,539	61,615	123,445	128,049	133,434	310,323
Income From Investments-----	3,443	6,785	13,667	14,511	15,149	64,885
Other Income-----	672	951	2,729	2,206	3,897	4,988
Total Expenses-----	15,954	27,769	52,752	53,425	52,860	113,275
Employee Compensation-----	5,652	10,077	18,184	17,802	18,080	39,405
Borrowers' Protection Insurance-----	2,015	3,302	5,874	5,077	5,001	9,658
Life Savings Insurance-----	1,448	2,161	3,267	3,155	2,487	3,989
Association Dues-----	543	774	1,179	1,001	712	817
Examination and Supervision Fees-----	411	538	826	618	471	760
Interest on Borrowed Money-----	785	1,454	3,543	4,217	4,205	8,174
Office Occupancy Expense-----	431	763	1,854	2,266	2,519	4,787
Educational and Promotional Expenses-----	229	481	1,322	1,636	1,827	3,382
Office Operations Expense-----	1,336	2,422	4,997	5,599	5,219	15,635
Professional and Outside Services-----	443	954	1,812	2,146	2,474	4,595
Conventions and Conferences-----	235	410	904	955	747	1,355
Annual Meeting Expense-----	240	332	525	435	277	470
Share Insurance Premiums-----	243	438	885	941	1,003	2,636
Other Expenses-----	1,972	3,661	7,578	7,579	7,837	17,411
Dividends Paid or Payable:						
March 31, 1976 - Number-----	143	178	245	136	79	71
- Amount-----	1,387	3,051	8,312	9,816	10,704	33,532
June 30, 1976 - Number-----	308	352	350	191	108	88
- Amount-----	3,853	8,232	15,316	17,222	17,504	45,122
Sept. 30, 1976 - Number-----	162	211	274	154	87	78
- Amount-----	1,676	4,063	10,099	12,169	12,945	39,478
Dec. 31, 1976 - Number-----	516	465	443	217	119	102
- Amount-----	9,943	14,860	26,212	25,303	24,552	77,490
Total Dividends on 1976 Shares-----	16,860	30,205	59,939	64,510	65,706	195,622
Interest Refund:						
Number Paying Dec. 31, 1976-----	118	126	118	67	27	21
Amount Paid During 1976-----	817	1,593	3,377	4,444	3,132	6,755
Loans Made During 1976:						
Number-----	253,910	397,268	711,552	717,300	746,546	1,520,377
Amount-----	337,471	573,016	1,149,650	1,214,623	1,161,514	2,774,691
Loans Outstanding Dec. 31, 1976:						
Current <sup>4/</sup> -----	209,407	349,141	603,599	611,672	610,157	1,340,444
- Number-----	338,548	593,786	1,212,779	1,286,740	1,358,750	3,313,706
Delinquent-----	8,877	14,345	23,897	25,973	23,491	45,960
- Number-----	9,705	15,944	33,077	33,302	36,682	68,650
- Amount-----						

1/ Includes yearend dividends and interest on deposits.

2/ Reserve for contingencies and special reserve for losses.

3/ Insurance reserve, investment valuation, and other reserves.

4/ Includes loans less than 2 months delinquent.

TABLE S-14. — FEDERALLY INSURED CREDIT UNION OPERATIONS, BY AGE, DECEMBER 31, 1976  
(Amounts in thousands)

Item	Total	Years of Operation				
		Less Than 5	5-9.99	10-14.9	15-19.9	20 and Over
Number Operating Dec. 31, 1976-----	3,519	212	739	284	502	2,282
Members: Actual-----	7,673,348	106,973	209,383	323,702	615,555	6,417,735
Potential-----	16,084,002	749,276	675,478	824,106	1,346,196	12,488,946
Total Assets-----	10,699,586	56,687	195,198	320,621	772,928	9,354,153
Loans to Members-----	8,560,330	42,423	169,941	260,779	640,035	7,447,151
Cash-----	375,629	2,615	5,513	8,517	22,907	336,077
U.S. Government Obligations-----	341,968	1,666	1,153	13,938	26,554	298,656
Savings and Loan Shares-----	205,078	994	2,286	3,933	21,657	176,208
Loans to Other Credit Unions-----	109,767	44	1,094	4,548	1,210	102,871
Shares and Deposits in Other Credit Unions-----	277,053	5,392	5,451	14,558	17,601	234,050
Federal Agency Securities-----	256,760	1,225	359	2,840	5,126	247,211
Common Trust Investments-----	207,395	1,714	4,027	4,723	19,102	177,828
State and Local Government Obligations-----	7,310	0	0	7	165	7,142
Other Investments-----	109,648	125	391	906	4,003	104,223
Other Assets-----	248,645	489	4,982	5,877	14,567	222,730
Total Liabilities and Equity-----	10,699,586	56,687	195,198	320,621	772,928	9,354,153
Notes Payable-----	394,764	2,617	15,306	15,349	24,119	337,372
Accounts Payable and Other Liabilities <sup>1/</sup> -----	336,567	1,551	6,271	15,223	24,037	289,483
Shares-----	9,223,415	50,290	163,228	269,780	670,252	8,069,865
Statutory Reserve-----	486,771	1,309	6,376	11,565	36,741	430,779
Supplemental Reserve <sup>2/</sup> -----	70,374	126	1,243	2,123	4,498	62,384
Other Reserves <sup>3/</sup> -----	43,624	45	371	834	1,197	41,177
Undivided Earnings-----	144,066	748	2,402	5,746	12,089	123,088
Gross Income, Total-----	958,194	4,258	18,180	30,078	70,318	835,359
Interest on Loans-----	819,437	3,482	16,886	26,813	61,814	710,443
Income From Investments-----	122,802	661	991	2,839	7,393	110,927
Other Income-----	15,953	115	304	425	1,121	13,988
Total Expenses-----	328,115	1,617	7,186	11,771	24,039	283,502
Employee Compensation-----	113,438	564	2,368	4,138	8,428	97,941
Borrowers' Protection Insurance-----	32,403	158	722	1,055	2,735	27,733
Life Savings Insurance-----	17,672	99	401	874	1,650	14,647
Association Dues-----	5,527	42	168	260	529	4,528
Examination and Supervision Fees-----	4,082	61	117	203	424	3,277
Interest on Borrowed Money-----	22,967	111	797	839	1,564	19,655
Office Occupancy Expense-----	12,955	42	380	508	726	11,298
Educational and Promotional Expenses-----	9,019	17	142	228	504	8,127
Office Operations Expense-----	36,054	173	633	987	2,301	31,959
Professional and Outside Services-----	12,792	94	339	690	933	10,735
Conventions and Conferences-----	4,754	14	77	125	379	4,159
Annual Meeting Expense-----	2,501	11	56	108	242	2,084
Share Insurance Premiums-----	6,326	17	104	187	430	5,588
Other Expenses-----	47,613	213	881	1,568	3,191	41,760
Dividends Paid or Payable:						
March 31, 1976 - Number-----	1,073	22	65	77	136	773
- Amount-----	67,555	70	987	1,509	4,945	60,045
June 30, 1976 - Number-----	1,927	62	127	164	243	1,331
- Amount-----	109,540	550	1,832	3,300	7,712	96,147
Sept. 30, 1976 - Number-----	1,225	38	75	77	151	884
- Amount-----	81,427	218	1,228	1,679	5,732	72,569
Dec. 31, 1976 - Number-----	3,050	135	200	248	445	2,022
- Amount-----	186,248	922	3,143	5,920	15,597	160,666
Total Dividends on 1976 Shares-----	444,771	1,760	7,189	12,408	33,987	389,427
Interest Refund:						
Number Paying Dec. 31, 1976-----	699	7	20	37	112	523
Amount Paid During 1976-----	20,737	18	180	571	1,569	18,398
Loans Made During 1976:						
Number-----	4,601,833	46,408	124,324	162,196	340,411	3,928,494
Amount-----	7,470,678	52,805	165,756	236,464	602,476	6,413,177
Loans Outstanding Dec. 31, 1976:						
Current <sup>4/</sup> - Number-----	3,934,216	37,742	97,263	143,503	315,035	3,340,673
- Amount-----	8,353,384	41,384	165,122	253,802	621,047	7,272,030
Delinquent - Number-----	154,690	1,834	4,530	6,002	12,592	129,732
- Amount-----	206,942	1,039	4,819	6,977	18,988	175,119

<sup>1/</sup>Includes yearend dividends and interest on deposits.

<sup>2/</sup>Reserve for contingencies and special reserve for losses.

<sup>3/</sup>Insurance reserve, investment valuation, and other reserves.

<sup>4/</sup>Includes loans less than 2 months delinquent.

**NATIONAL CREDIT UNION ADMINISTRATION**  
Washington Office Personnel\*

C. Austin Montgomery, Administrator	<i>Office of the Administrator</i>	Lorena C. Matthews, Deputy Administrator
John Ostby, General Counsel	<i>Office of General Counsel</i>	James L. Skiles, Deputy General Counsel
Joseph Bellenghi, Assistant Administrator	<i>Office of Examination and Insurance</i>	Barry Jolette, Deputy Asst. Admin.
Dr. Walter J. Stuart, Jr. Assistant Administrator	<i>Office of Research and Analysis</i>	
Harvey J. Baine Assistant Administrator	<i>Office of Fiscal Affairs</i>	Richard B. Fillman, Deputy Asst. Admin.
Louis P. Acuna Assistant Administrator	<i>Office of Administration</i>	Bernard Snelnick, Deputy Asst. Admin.
Paul A. Trylko Assistant Administrator	<i>Office of Internal Audit and Investigation</i>	
Larry Blanchard, Public Information Officer	<i>Public Information Office</i>	

**NCUA Regional Office Staff\***

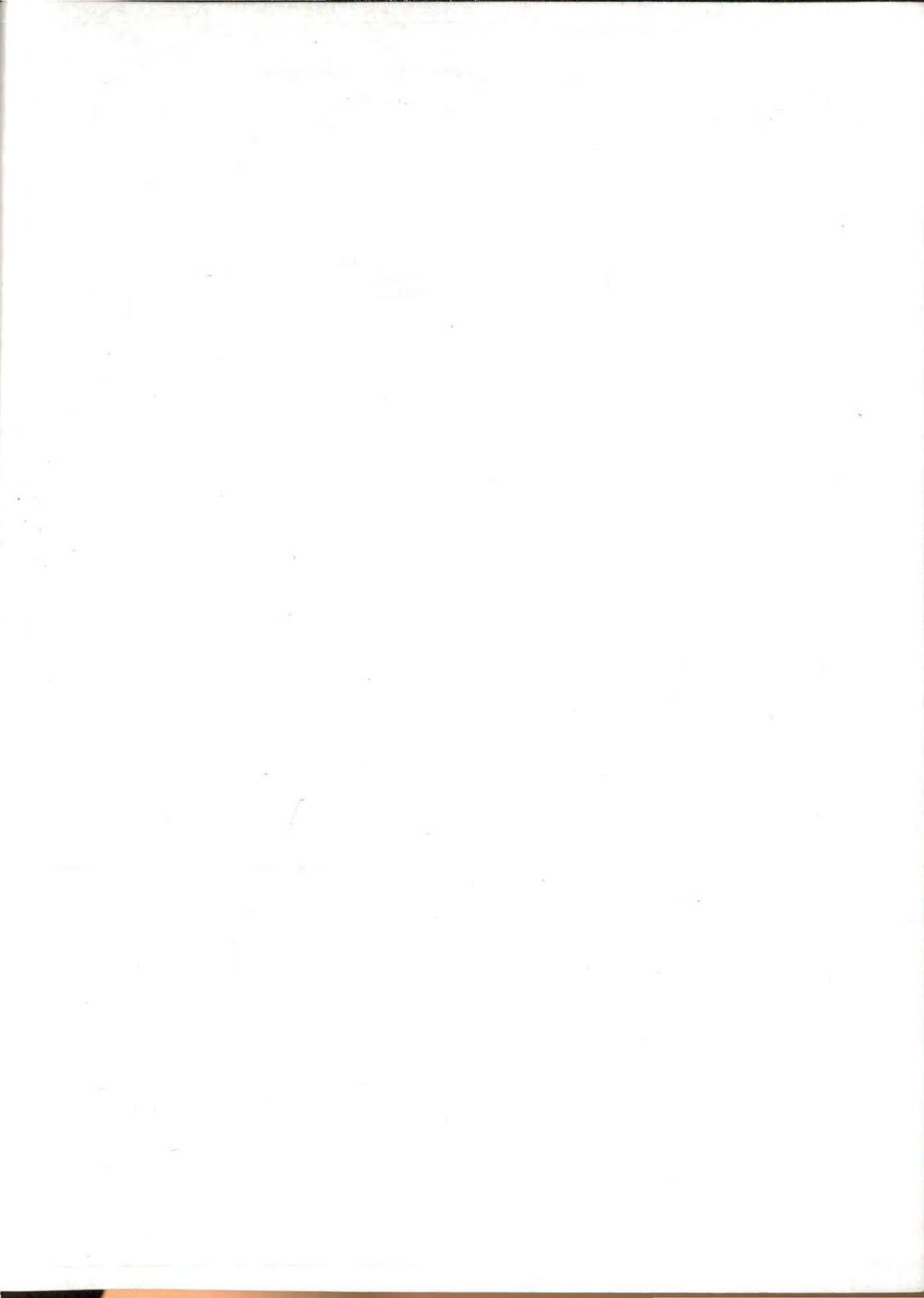
<b>Region/Title</b>	<b>Name</b>	<b>Address</b>	<b>States in Region</b>
<u>REGION I (Boston)</u>			
NCUA: Regional Director	William B. Covington	State Street South Building Room 3E	Conn., R.I., Maine, Mass., N.H.,
Asst. Reg. Director	Edwin H. Roth	1776 Heritage Dr. Boston, Mass. 02171 Phone: 617-223-6807	N.Y., Vermont, Puerto Rico, and Virgin Islands
<u>REGION II (Harrisburg)</u>			
NCUA: Regional Director	Carl J. Zysk	228 Walnut Street Box 926	D.C., Del., Md. N.J., Pa.
Asst. Reg. Director	Robert J. LaPorte	Harrisburg, Penn. 17108 Phone: 717-782-4595	
<u>REGION III (Atlanta)</u>			
NCUA: Regional Director	Bernard Ganzfried	1365 Peachtree Street, Suite 500	Ala., Canal Zone, Fla., Ga., Miss.,
Asst. Reg. Director	Foster C. Bryan	Atlanta, Ga. 30309 Phone: 404-526-3127	S.C., Tenn., N.C., Ky., Va., W.Va.,
<u>REGION IV (Toledo)</u>			
NCUA: Regional Director	Robert E. Boon	Federal Office Building 234 N. Summitt Street	ILL., Ind., Mich., Ohio, Wis., Minn.,
Asst. Reg. Director	Joan E. Felzien	Room 704 Toledo, Ohio 43604 Phone: 419-259-7511	Iowa, N.D., S.D.
<u>REGION V (Austin)</u>			
NCUA: Regional Director	Ray Motsenbocker	515 Congress Ave. Suite 1400	Ark., Kan., N.M., Okla., Tex., Wyo.,
Asst. Reg. Director	Leon F. Handrick	Austin, Texas 78701 Phone: 512-397-5131	Utah, Colo., La., Mo., Neb.
<u>REGION VI (San Francisco)</u>			
NCUA: Regional Director	Earl Bradley	Two Embarcadero Center Suite 1830	Alaska, Ariz., Calif., Guam, Hawaii., Nev.,
Asst. Reg. Director	Sidney L. Eisenberg	San Francisco, Calif., 94111 Phone: 415-556-6277	Wash., Idaho., Oreg., Mont.

\*As of June 30, 1977

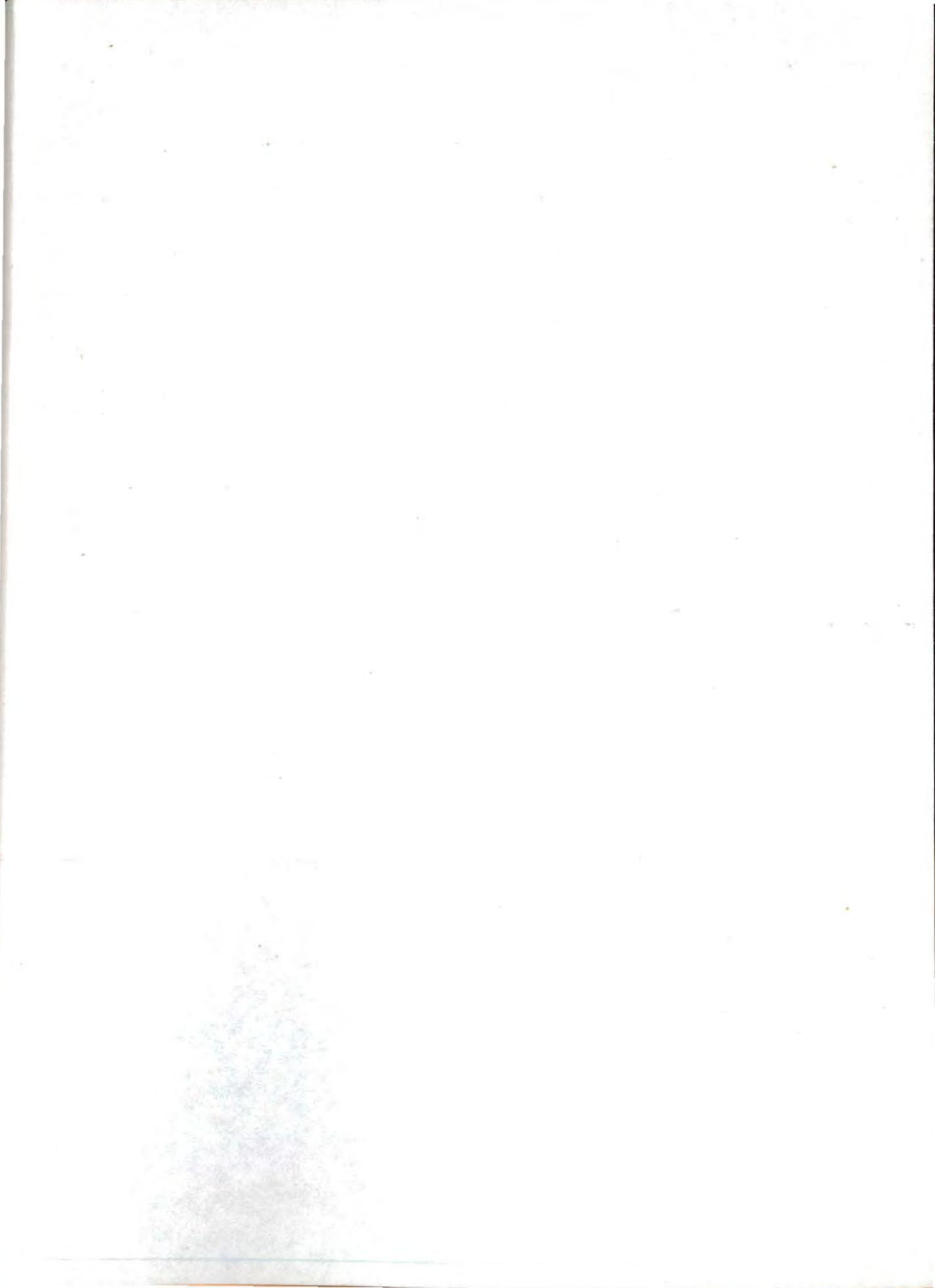
## NATIONAL CREDIT UNION BOARD\*

Region	Name/Address
Chairman, NCU Board	Richard H. Grant Service Federal Credit Union 2010 Lafayette Road Portsmouth, New Hampshire 03801
Region I (Boston)	O. Louis Olsson East Hartford Aircraft Federal Credit Union 62 LedgeWood Drive Glastonbury, Conn. 06033
Region II (Harrisburg)	Joseph F. Hinchey 407 McGee Ave. Philadelphia, Penn. 19111
Region III (Atlanta)	Mrs. Kathryn F. Vachon Tropical Telco Federal Credit Union 15 Giralda Avenue Miami, Florida 33134
Region IV (Toledo), Vice Chairman	Marion F. Gregory 6730 Van Gordon Street Aruado, Colorado 80004
Region V (Austin)	H. Wade Choate Webb Air Force Federal Credit Union P.O. Box 425 Big Spring, Texas 79720
Region VI (San Francisco)	James W. Jamieson U.S. Naval Training Center San Diego Navy Federal Credit Union San Diego, Calif. 92133

\*As of June 30, 1977









NATIONAL CREDIT UNION  
ADMINISTRATION  
WASHINGTON, D.C. 20456  
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**by Administrator, National Credit Union Administration**

# ANNUAL REPORT



**of the  
Administrator**



**1976  
Annual Report  
of the  
Administrator**

National Credit Union  
Administration

Washington, D.C.  
20456



NATIONAL CREDIT UNION ADMINISTRATION  
Washington, D. C. 20456

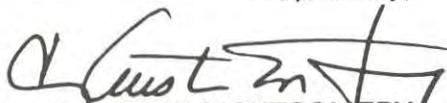
Office of the Administrator

April 12, 1977

Dear Mr. President:

Pursuant to Section 102 of the Federal Credit Union Act (12 USC, 1752, a. (e)), I am pleased to submit the **ANNUAL REPORT OF THE ADMINISTRATOR**, National Credit Union Administration for the calendar year 1976.

Respectfully,

  
C. AUSTIN MONTGOMERY  
Administrator

The President  
The White House  
Washington, D.C.

Enclosure

## HISTORICAL SKETCH

A credit union is a cooperative nonprofit organization of individuals with a common bond of occupation, association, or residence. Credit unions may be incorporated in the United States under a Federal law or one of the 46 State laws.

Individuals in the field of membership of a Federal credit union may become members and participate in all benefits by subscribing to a share in the credit union, par value of which is \$5. The objectives of a credit union are to promote thrift among its members and to provide them with a source of credit for provident purposes at reasonable rates of interest.

Credit unions are managed by a board of directors and committees made up of members of the credit union. No director, committee member, or other officer, except the treasurer of a Federal credit union, may be compensated. After expenses and legal reserve requirements are met, most of the earnings of a credit union are returned to the members in the form of dividends on shareholdings.

Credit unions originated in Germany in the middle of the 19th century. Their principal early objective was to combat usury which was further depressing the economic lot of the poor. The early credit union philosophy was closely connected with moral and humanitarian goals and credit unions were frequently organized in, and supported by churches.

Credit unions operated in many countries of Europe by the turn of the century. The first credit union in the United States was organized in New Hampshire in 1908. Credit unions were chartered only under State laws until the Federal Credit Union Act was passed in 1934. At that time, there were 2,028 State-chartered credit unions in operation in 38 states and the District of Columbia.

Growth in U.S. credit unions accelerated rapidly after the end of World War II. During the decade of the 1950's the number of operating credit unions in the U.S. doubled. Membership increased by 2½ times and assets by sixfold. In the 1960's growth continued to be vigorous, with membership nearly doubling to 21,629,000, and assets more than tripling to almost \$16 billion. With the passage of Federal share insurance legislation in late 1970 (P.L. 91-468), growth in credit union resources accelerated rapidly. Since yearend 1970, total assets of Federal credit unions have nearly tripled to \$24.4 billion and State credit union assets have more than doubled to \$20.7 billion. By the end of the 1976, some 22,600 credit unions with 33.6 million members and total resources of \$45.1 billion, were in operation in the United States (all 1976 data are preliminary).

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## OFFICE OF THE ADMINISTRATOR

The Nation's Federal credit unions enjoyed another year of substantial growth in 1976 as record increases were achieved in most major areas of operation. Total resources of Federal credit unions increased by almost \$4.2 billion (20.7%), and amounted to \$24.4 billion at yearend (Table 1). Loans outstanding rose \$3.4 billion (23.1%) and members' shares were up \$3.6 billion (20.5%) during the year and totaled \$18.3 and \$21.1 billion, respectively, on December 31. Although the number of operating Federal credit unions has tended to stabilize in recent years, membership has continued to increase at a rapid pace. During 1976, membership in Federal credit unions increased by 1.5 million, the largest gain on record and the fourth consecutive year in which membership increased by more than a million.

**Table 1.—Federal Credit Union Operations, 1976**

(Amounts in millions)

Item	December 31, 1976		Change during 1976	
	Number or amount	Percentage distribution	Number or amount	Percent
Number of operation FCUS .....	12,757	---	20	0.2
Number of members (in thousands) .....	18,624	---	1,517	8.9
Total assets liabilities and equity .....	\$24,396	100.0	4,187	20.7
Loans outstanding .....	18,311	75.1	3,442	23.1
Cash <sup>1</sup> .....	804	3.3	-106	-11.6
Total investments .....	4,797	19.7	736	18.1
Other assets .....	483	2.0	114	30.9
Notes payable .....	1,106	4.5	302	37.6
Accounts payable and other liabilities <sup>2</sup> .....	694	2.8	101	17.0
Shares .....	21,130	86.6	3,600	20.5
Total reserves <sup>3</sup> .....	1,180	4.8	151	14.7
Undivided earnings .....	285	1.2	33	13.1

<sup>1</sup> Includes savings accounts and certificates of deposit in commercial and mutual savings banks.

<sup>2</sup> Includes yearend dividends.

<sup>3</sup> Statutory reserve, special reserve for losses, and reserve for contingencies.

As a result of an expanding economy in 1976, loan demand at Federal credit unions was high throughout the year. Consequently, loans outstanding increased by more than 50% faster than they did in the previous year (Table 2). Members' shares also expanded at a rapid pace in 1976, continuing the high rate of growth in this activity that began a few years earlier. As a group, Federal credit unions were able to meet loan demand from current savings flows and maintain a relatively liquid position at yearend 1976.

**Table 2.—Seasonally Adjusted Increases in Loans Outstanding  
and Members' Shares in Federal Credit Unions,  
Quarterly, 1975 and 1976  
(Amounts in millions)**

Period	Loans outstanding		Members' shares	
	1975	1976	1975	1976
Quarterly average				
1st Quarter.....	\$139	\$265	\$242	\$296
2nd Quarter.....	113	275	271	241
3rd Quarter.....	205	253	287	310
4th Quarter.....	249	307	264	313
Monthly average..	176	275	266	290

## PROGRAM ACCOMPLISHMENTS

Major recurring program activity centered around the management and administration of the supervision and examination program for Federal credit unions, chartering and liquidation activities, and the Federal share insurance program.

### Supervision and Examination Program

During 1976, NCUA examiners completed supervisory examinations of almost all (99.5%) operating Federal credit unions eligible for examination. NCUA examiners also completed 2,293 supervision contacts. These contacts were made to follow-up on progress made by Federal credit unions in overcoming problems identified during the regular examination or by NCUA's Early Warning System (EWS). The EWS has proven to be an effective tool in identifying and alerting NCUA to potential problems of Federal credit unions.

**Administrative Actions**—Under the authority of Title I of the Federal Credit Union Act, the Administrator took administrative action against 47 Federal credit unions that had operational and/or financial problems. As a result of these actions, 22 credit unions entered liquidation during the year. One action was subsequently withdrawn and 24 were outstanding at the end of the year. In addition, three Federal and one federally-insured State credit unions were provided special assistance to avoid liquidation under Title II, Section 208, of the Act.

**Experimental Programs**—Under the provisions of Part 721.3, Operational Systems (Temporary Provisions), of the Rules and Regulations, NCUA has approved several pilot programs relating to various aspects of Electronic Funds Transfer. As of yearend 1976, more than 700 credit unions were authorized to participate in such pilot programs as share drafts, correspondent credit unioning, automated teller machines, and point-of-sale programs. NCUA is evaluating these programs to compile information necessary to develop and establish permanent programs that will benefit all credit unions.

**Consumer Affairs**—In order to make NCUA more responsive to credit unions and their members, the Administrator established a Division of Consumer Affairs in the Office of Examination and Insurance. The major functions of the new division are: (a) monitoring the issuance of proposed/adopted regulations/statutes by other Federal agencies, (b) developing examination procedures and staff training to carry out NCUA's enforcement responsibilities under these statutes, (c) developing educational and informational material and programs relating to these statutes/regulations for credit union officials and their members, and (d) coordinating and monitoring the handling of member complaints.

In this regard, during 1976 the Board of Governors of the Federal Reserve System, the Department of Housing and Urban Development, and the Federal Trade Commission issued or revised a number of consumer regulations that had an impact on federally-insured credit unions as well as on NCUA's enforcement responsibilities. Consequently, NCUA prepared informational releases to examiners and/or credit union officials concerning the following regulations: Regulation B (Equal Credit Opportunity), Regulation C (Home Mortgage Disclosure), Regulation Z (Truth in Lending), Regulation X (Real Estate Settlement Procedures), Holder in Due Course (Preservation of Consumers' Claim and Defenses) and NCUA's Part 760 (Flood Insurance).

## **Chartering and Liquidation Activities**

The number of Federal credit union charters issued during the year declined while the number of charter cancellations increased compared to 1975. During 1976, 354 new Federal charters were issued and 387 existing charters were canceled, resulting in a net loss of 33 outstanding charters (Table 3). The combined potential membership of newly-chartered Federal credit unions in 1976 was 812,000 persons.

**Table 3. — Status of Federal Credit Union Charters, December 31, 1976**

Activity	Number of charters
As of December 31, 1975:	
Total charters issued since June 26, 1934 .....	22,239
Total charters canceled since 1934 .....	-9,228
Total charters outstanding .....	13,011
During 1976:	
Charters issued.....	354
Charters canceled.....	-387
Net change .....	-33
As of December 31, 1976:	
Total charters outstanding .....	12,978
Held by inactive credit unions <sup>1</sup> .....	221
Held by operating credit unions .....	12,757

<sup>1</sup> Consists of Federal credit unions in the process of liquidation and those chartered but not yet operating.

Most (261) new Federal charters were issued to credit unions serving occupational fields of membership. Groups with associational fields of memberships accounted for 75 new charters and 18 charters were granted to residential groups during 1976. As Table 4 indicates, the number of operating Federal credit unions in the major type of membership categories increased during the year. During 1976, almost 40% of the new charters were issued to groups in four states. New York accounted for 52 charters, Pennsylvania 30, New Jersey 28, and Texas 24. The number of operating Federal credit unions by State and NCUA Region as of December 31, 1976, is shown in the map on page 31.

**Table 4. — Change In Operating Federal Credit Unions By Type Of Membership, 1976**

Type of membership	Number in operation		Change during 1976	
	1975	1976	Number	As a percent of number operating in 1975
TOTAL.....	12,737	12,757	20	0.2
Associational.....	1,898	1,899	1	.1
Occupational.....	10,348	10,354	6	.1
Residential.....	491	504	13	2.6

Under the Administrator's Organizer's Recognition Program, the Administrator lauded the efforts of volunteers, trade association representatives and NCUA staff members for organizing new Federal credit unions. During the year, 93 certificates of appreciation for first charters, 25 certificates of recognition for fifth charters, 12 certificates of recognition for tenth charters, and two

special citations for 25th charters were issued under the provisions of this program.

**Charter and Bylaw Amendments**—In 1976, the Administrator approved 2,997 amendments to Federal credit union charters and bylaws. Of the total amendments, 1,279 were bylaw amendments. Most of the charter amendments involved field of membership expansion, which resulted in making credit union service available to an additional 1.2 million persons.

**Mergers**—During 1976, 198 mergers were completed. Of these, 80 involved only federally-insured State credit unions. Another 51 involved both a Federal and State credit union with 35 continuing as a State credit union and 16 continuing as a Federal credit union.

**Conversions**—During 1976, eleven State credit unions converted to Federal charters and 12 Federal credit unions converted to State charters.

**Liquidations**—The number of Federal credit unions entering liquidation declined substantially to 209 during 1976. Of these, 115 were placed into involuntary liquidation by the Administrator in accordance with Section 207 of the Act because of insolvency. Members' shareholdings of the insolvent Federal credit unions were paid by the National Credit Union Share Insurance Fund (NCUSIF) promptly after the commencement of liquidation. The remaining 94 credit unions that entered liquidation in 1976 did so voluntarily on the part of the credit union management.

In addition, 11 federally-insured State credit unions entered liquidation of which four were declared insolvent by the State Supervisory agencies. In these four cases, the Administrator was appointed liquidating agent by the respective state supervisor and payout by the NCUSIF was commenced.

NCUA also guaranteed the purchase of the outstanding loans of 40 liquidating federally-insured credit unions in 1976. Another 43 guarantees were made to facilitate mergers of credit unions.

## **Insurance Program**

Administration of the Federal Share Insurance Program consisted principally of processing insurance applications of Federal credit unions as they were chartered, processing the continuing flow of State credit union applications for Federal share insurance, and determining the continued insurability of federally-insured State credit unions.

**State-Chartered Credit Union Applications for Federal Share Insurance**—NCUA approved share insurance applications from 570 State credit unions in 1976. As of December 31, 3,519 or 36% of all operating State credit unions were federally-insured (Table 5). This represents a 16% increase in the number of State credit unions that were federally-insured at yearend 1975. The total amount of savings held by federally-insured State credit unions amounted to about \$9.2 billion, or approximately 51% of the savings of all State credit unions.

During 1976, several states enacted legislation requiring all member accounts of State-chartered credit unions to be insured only by NCUSIF or by either NCUSIF or a State insurance program. As of yearend 1976, there were eight States that required Federal insurance coverage for all State credit unions and in 19 states, insurance coverage can be provided either by the Federal program or an approved State insurance program. One state requires all newly-chartered State credit unions to obtain Federal insurance.

**Determination of Continued Insurability**—The program for determining the continued insurability of federally-insured State credit unions is carried out with the cooperation of the various State supervisory authorities. All State regulatory agencies are participating in the program which provides the necessary information to determine that State credit unions continue to meet insurance criteria and comply with those NCUA regulations that are applicable to federally-insured State credit unions. The NCUA and the State credit union Supervisors have established excellent working relationships that facilitate receipt and exchange of information necessary to determine the insurability status of the federally-insured credit unions in the respective States.

## **Legal Developments**

**Legislation**—During 1976, Congress enacted the following legislation which affects Federal credit unions.

**Tax Reform Act of 1976 [P.L. 94-455]**—This legislation contained innumerable amendments to the Internal Revenue Code. Of interest to Federal credit unions are certain amendments affecting individual retirement accounts and Keogh accounts.

Under the Employee Retirement Income Security Act of 1974 (ERISA), a husband and wife, assuming they meet certain conditions, can deduct contributions to their own IRA's up to the lesser of \$1,500 or 15% of their respective earned incomes. If one spouse was unemployed, only the working spouse could contribute to an IRA and claim a deduction. Section 1501 of the Tax Reform

**Table 5.—Number of Federally-Insured State-Chartered Credit Unions by Region and State, December 31, 1976**

Standard Federal Administrative Region and State 1	Federally-insured State credit unions	
	Number	As percent of total State credit unions 2
Total .....	3,519	
Region I (Boston) .....	153	21
Connecticut 3 .....	81	47
Maine .....	25	86
Massachusetts 3 .....	15	4
New Hampshire .....	14	36
Rhode Island 3 .....	7	8
Vermont .....	11	17
Region II (New York) .....	74	15
New Jersey .....	14	24
New York 3 .....	60	59
Puerto Rico .....	--	--
Region III (Philadelphia) .....	107	30
Maryland 3 4 .....	--	--
Pennsylvania .....	91	53
Virginia 3 .....	14	11
West Virginia .....	2	9
Region IV (Atlanta) .....	583	41
Alabama .....	75	58
Florida 3 .....	47	17
Georgia 3 .....	46	27
Kentucky .....	129	100
Mississippi .....	38	54
North Carolina 3 .....	169	78
South Carolina .....	43	100
Tennessee 3 .....	36	9
Region V (Chicago) .....	1,546	45
Illinois .....	469	41
Indiana .....	38	34
Michigan .....	595	94
Minnesota .....	133	48
Ohio 3 .....	311	49
Wisconsin 3 4 .....	--	--
Region VI (Dallas-Ft. Worth) .....	341	43
Arkansas .....	53	83
Louisiana .....	102	100
New Mexico 3 .....	27	51
Oklahoma .....	40	69
Texas 3 .....	119	23
Region VII (Kansas City) .....	293	27
Iowa .....	78	19
Kansas 3 .....	78	39
Missouri .....	125	31
Nebraska .....	12	17
Region VIII (Denver) .....	122	25
Colorado .....	36	24
Montana .....	24	100
North Dakota .....	45	54
Utah 3 .....	17	7
Region IX (San Francisco) .....	241	41
Arizona .....	36	55
California .....	201	38
Hawaii .....	1	100
Nevada .....	3	75
Region X (Seattle) .....	59	18
Idaho .....	21	21
Oregon .....	18	42
Washington 3 .....	20	11

1 In accordance with requirements of the Office of Management and Budget, States are grouped according to the Ten Standard Federal Administrative Regions. Four States—Alaska, Delaware, South Dakota, Wyoming—the District of Columbia, Canal Zone, Guam, and the Virgin Islands have no State or local credit union law.

2 Percentages are based on data for year ended December 31, 1976, except for Kentucky, New Hampshire and Puerto Rico, as of June 30, 1976, and Kansas and Missouri as of September 30, 1976.

3 Represents States that have State-administered share insurance programs for State-chartered credit unions except Ohio, Rhode Island, and Utah, which have private share insurance corporations.

4 All State credit unions insured under State-administered share insurance program.

Act added an alternative deduction: up to \$1,750 to a taxpayer who contributes to a separate IRA for the unemployed spouse. The contribution must be made in cash to both the taxpayer's own IRA and a separate IRA for the spouse: a single IRA with separate subaccounts is allowed. The amendment applies to years beginning after December 31, 1976.

Before the Tax Reform Act, IRA contributions had to be deducted in the year paid. Thus, a taxpayer had to determine the IRA deduction before actually knowing the total compensation on which the deduction is to be based. Section 1501 (b) (4) (D) of the Reform Act permits a taxpayer to deduct in one year IRA contributions made no later than 45 days after the close of that year. This provision does not apply to 1976.

In addition, an individual whose adjusted gross income is less than \$15,000 is now permitted to set aside up to \$750 of self-employed income in a Keogh Plan without regard to the 15% and 25% limitations.

**Tax Free Rollovers [P.L. 94-267]**—Enacted on April 15, 1976, this bill amends the Internal Revenue Code to provide that a distribution of property to an employee from a pension plan or an annuity plan that has been terminated shall not be taxable at the time of such distribution if the property distributed is "rolled over" into a qualified pension plan or IRA within 60 days of the distribution.

**Housing Authorization Act of 1976 [P.L. 94-375]**—Section 12 of the Housing Authorization Act of 1976 amended Section 202 (b) of the Flood Disaster Protection Act of 1973 (P.L. 93-234), as amended by P.L. 94-198. Section 202 (b) required Federal financial institution regulatory agencies to promulgate regulations prohibiting such institutions from financing loans secured by real property located in special flood hazard areas if the local community was not participating in the National Flood Insurance Program, except that loans to finance the acquisition of residential real property occupied prior to March 1, 1976, were not required to be covered by flood insurance. Section 12 of the Housing Authorization Act provides, among other things, that no flood insurance is required for (1) any loan made prior to March 1, 1976, or one year following the identification of the area within which the dwelling is located as an area containing special flood hazards, whichever is later, or made to extend, renew or increase the financing or refinancing in connection with such a dwelling, (2) any loan to finance the acquisition of a building occupied as a small business concern, as defined by the Secretary of Housing and Urban Development (HUD), prior to January 1, 1976, (3) any loan or loans which in the aggregate do not exceed \$5,000, to finance improvement of a building occupied as a

residence prior to January 1, 1976, or (4) any loan(s) which do not exceed any amount, to be prescribed by HUD, to finance nonresidential additions or improvements to be used solely for agricultural purposes.

**Real Estate Settlement procedure Amendments of 1975 [P.L. 94-205]**—The Real Estate Settlement Procedure Act (RESPA) amendments of 1975 (P.L. 94-205) were signed into law January 2, 1976. RESPA is applicable to lenders, the deposits or accounts of which are insured or regulated by any agency of the Federal Government and which make loans secured by a first lien on residential real estate designed principally for the occupancy of from one to four families. The RESPA amendments repealed the original requirements of advance disclosure of settlement costs and disclosure of the previous selling price of real estate and the Truth-In-Lending provisions. Instead, lenders are now required to provide borrowers with estimates of settlement costs at the time for their loan application. Borrowers are afforded an opportunity to inspect the settlement statement one day prior to settlement. The RESPA amendments also authorized the suspension of certain provisions dealing with advance inspection of the settlement statement and use of the Special Information Booklet until June 30, 1976.

**Equal Credit Opportunity Act Amendments of 1976 [P.L. 94-239]**—The original Equal Credit Opportunity Act, which was passed by Congress in October of 1974, prohibited discrimination in lending on the basis of sex or marital status. In March of 1976, substantial amendments to the Act, aptly titled the ECOA Amendments of 1976, were enacted. The amendments and resulting revisions to Federal Reserve Regulation B, which implements ECOA, will take effect on March 23, 1977, (except for certain nonsubstantive provisions which took effect upon enactment).

*Major provisions of the ECOA Amendments of 1976 are as follows:*

1. Prohibits discrimination in any credit transaction based upon race, color, religion, age (provided the applicant has the capacity to contract), national origin, receipt of public assistance, or good faith exercise of rights under the Consumer Credit Protection Act.

2. Provides that any credit applicant whose credit is denied or adversely acted upon shall be given a written statement of reasons therefore or a written statement of the right to such reasons.

3. Authorizes the Federal Reserve Board or its staff to issue interpretations of the Act and Regulation B which will protect creditors, who rely upon the interpretations in good faith, from civil liability under the Act.

4. Establishes a Consumer Advisory Council to advise the Federal Reserve Board on all of its functions under the Consumer Credit Protection Act (includes Truth-In-Lending, Fair Credit Billing, Equal Credit Opportunity).

5. Requires that the Federal Reserve Board and the Attorney General report annually to Congress concerning the administration of their functions under the ECOA.

**Government in the Sunshine Act [P.L. 94-409]**—The major thrust of the Government in the Sunshine Act (P.L. 94-409) is to require that meetings of "multiple-head" Federal agencies be held open to the public. NCUA, as a "single-head" agency, is unaffected by this aspect of the Sunshine Act. The NCU Board, which advises the Administrator on policy matters, is, however, subject to a similar law, the Federal Advisory Committee Act, which requires that meetings of advisory committees generally be held open to the public. In addition, NCUA, as well as all other Federal agencies, is affected by the so-called "ex parte communications" section of the Sunshine Act. This part of the Act limits the extent of permissible communications between interested parties and Federal agency decision makers in certain types of administrative proceedings (e.g., cease and desist, and liquidation proceedings).

## **Legislative Developments**

The Administrator testified twice before Congress during the calendar year 1976. The first occasion was on March 9, 1976, before the House Subcommittee on Financial Institutions. The Administrator gave the views of the National Credit Union Administration on the Financial Reform Act of 1976. The second occasion occurred on March 10, 1976, at which time the Administrator testified before the Senate Subcommittee on Financial Institutions. This testimony concerned the restructuring proposals contained in S. 1475.

## **EFT Commission**

The Administrator was appointed as a member of the Presidential Commission on Electronic Funds Transfers. The Commission held its first meeting on February 6, 1976, and it and its various committees held a total of 35 meetings during the remainder of the calendar year. NCUA was represented at all of the meetings. The Commission submitted a progress report to the President and to the Congress on October 29, 1976. An interim report to the President and Congress is due on February 23, 1977; the final report being due on October 29, 1977.

*Regulations*—The following changes to the Rules and Regulations were made in 1976.

**Filing of Annual Financial and Statistical Reports**—Part 701 was revised on October 12, 1976, by amending Section 701.13 to require the filing of the annual Financial and Statistical report on Form NCUA 5300 to the Central Office of the National Credit Union Administration rather than to the Regional Offices.

**Conduct of Hearings**—On July 27, 1976, a revision to Part 747 and Part 715 became effective. Section 747.3 was revised to eliminate the requirement that the trial examiner be identified in each Notice of Hearing at the time of the issuance of the Notice. Sections 747.4 (c) and 747 (d) were also revised to authorize the Administrator, upon either the admission of the allegations in the Notice of Hearing, or a failure to answer, to find the facts as alleged in the Notice and issue an appropriate order. Part 747 and Part 715 were revised by replacing the words "trial examiner" each time they appear with the words "Administrative Law Judge."

**Flood Insurance; Exemptions for Loans; Extension**—On February 18, 1976, an amendment to Part 760 became effective. The last line of Section 760.2 (a) was amended by substituting the word "March" for the word "January". This amendment was made pursuant to Public Law 94-198, which amended the Flood Disaster Protection Act of 1973 to provide a two month extension of the exemption for loans made to finance the acquisition of previously occupied residential dwellings from the prohibition against financing property which is located in communities not participating in the National Flood Insurance Program by federally related financial institutions.

*Proposed Regulations*—The following changes to the Rules and Regulation were proposed in 1976.

**Organization and Operations of Federal Credit Unions; Use of Blanket Bond**—On September 16, 1976, a proposed amendment was published to add Section 701.20 (h) to the existing Section 701.20, to clarify that the table of minimum coverages set forth in Section 701.20 (f) applies to insurance clauses and subsequently issued riders except as otherwise specifically approved by the Administrator. It was further proposed that Section 701.20 (g) be redesignated 701.20 (i) and a new Section 701.20 (g) be added to set forth a table of maximum deductible limits which may be applied to insuring clauses in bond forms. Other revisions were proposed to eliminate any impression that Section 701.20 is limited in applicability to surety-type coverage only and to make the meaning of Section 701.20 (e) more clear. The comment period closed on October 31, 1976.

**Share Certificates**—On December 17, 1976, a proposed regulation to authorize Federal credit unions to issue share certificates was published in the Federal Register. As proposed, the regulation provides that a share certificate account will receive a rate of return in excess of that paid on regular share accounts if a specific minimum amount is maintained for a certain fixed qualifying period. Final action on the proposed regulation is deferred until March 15, 1977, which marks the close of the comment period.

**Corporate Central Federal Credit Unions**—Notice of proposed regulation, Part 704 was given on September 23, 1976. The proposed Part 704 established reserving requirements for corporate central Federal credit unions which were modified to more accurately reflect the lower risk involved in granting loans to credit unions. Specifically, loans to credit unions would be treated as nonrisk assets, and a "corporate central reserve" would be created.

**Trustees and Custodians of Pension Plans**—A proposed amendment to Section 721.4 was published on May 10, 1976, to permit Federal credit unions to offer higher returns on their members' individual retirement accounts and Keogh accounts through investments in the credit union's certificates of indebtedness or similar obligations. The closing of the comment period was extended from July 6 to September 30, 1976. However, no final action was taken on the proposal. It is anticipated that Section 721.4 will be amended in 1977 to incorporate changes occasioned by final action on the share certificate regulation.

**Burglar Alarm Systems**—Proposed amendments to Sections 748.9 (c) (2) and 748.9 (e) (1) were published on January 30, 1976. The purpose of the proposed amendment to Section 748.9 (c) (2) is to establish a uniform time requirement for use of an audible burglar alarm system in conjunction with the required silent alarm system. The purpose of the proposed amendment to Section 748.9 (e) (1) is to provide minimum specifications for steel reinforced concrete required for vault walls, roof, and floors. No final action was taken on the proposal.

*Regulations Affecting Federal Credit Unions*—The following regulations which affect Federal credit unions were amended in 1976.

**Regulation X Under the Real Estate Settlement Procedures Act of 1974**—Due to the 1975 amendments to the Real Estate Settlement Procedures Act of 1974 (P.L. 94-205), the Department of Housing and Urban Development issued a revision to Regulation X on June 4, 1976. The revised Regulation X is applicable to Federal credit unions and State credit unions making federally-assisted, supplemented or guaranteed loans or loans intended to be sold to certain

federally-chartered associations and corporations. In order for a loan to be subject to the provisions of Regulation X, the proceeds must be used to finance the purchase by the borrower of real property on which is located a structure designed principally for the occupancy of one to four families, and which loan is secured by a first lien of such property. Regulation X requires affected credit unions to provide borrowers, at the time of their loan application, a good faith estimate of settlement costs and a copy of the Special Information Booklet. Regulation X also defines prohibited kickbacks for real estate service relating to one of the above described loans, and for such an act provides a fine of \$10,000 and/or one year imprisonment.

**Regulation C Under the Home Mortgage Disclosure Act**—Regulation C, which became effective on June 28, 1976, was promulgated by the Board of Governors of the Federal Reserve System under the Home Mortgage Disclosure Act of 1975 (Title III of P.L. 94-200). The Administrator of the National Credit Union Administration is required to enforce Regulation C as it applies to Federal credit unions and State credit unions making federally-assisted, supplemented or guaranteed loans or loans intended to be sold to certain federally-chartered associations and corporations. Affected credit unions must have \$10 million or more in assets, maintain offices in principal metropolitan areas and make first mortgage loans on one to four family residences. Under Regulation C, disclosure statements must be maintained by the credit union and made available upon request. The statements must show compilation of mortgage loan data relating to property located within and outside the relevant metropolitan area, itemizing such data by number of loans and total dollar amount of loans originated by the affected credit unions.

**Federal Trade Commission Regulation; Preservation of Consumer Claims and Defenses**—This FTC Regulation, cited as 16 C.F.R. Part 433, is better known as the anti "holder in due course" Rule. It is intended to eliminate certain long standing abusive practices whereby sellers of consumer goods separate the consumer's obligation to pay from the seller's duty to perform. The intent of the Rule is to require sellers to ensure that a special notice is inserted in the credit contract any time a consumer obtains credit from either the seller or a related lender in order to purchase consumer goods or services. Federal credit unions are affected by the Rule only to the extent that they sell consumer goods on credit (e.g. repossessed autos), or to the extent that they have certain business arrangements or referral relationships with sellers of consumer goods or services. Further, the legal duty of compliance with the Rule is at this time imposed upon sellers only.

*Litigation*—The following lawsuits involving the Administration were either pending at the end of 1976, or resolved during the course of the year.

**National Alliance of Postal and Federal Employees v. Herman Nickerson Jr.**—This suit, which was filed in May of 1974, alleged that the Administrator acted in an arbitrary and capricious manner in rejecting plaintiff's request for a nationwide Federal credit union charter. On November 22, 1976, the United States District Court for the District of Columbia found in favor of the plaintiff and ordered the Administration to re-evaluate the plaintiff's application. Viewing the decision in this case as being limited to the factual situation presented, no appeal was taken.

**UAW Local 160 v. Nickerson**—On September 5, 1973, NCUA denied a field of membership charter amendment based on the fact that the employees covered by the amendment already had services available through other credit unions. The suit, initiated in 1975, alleged Agency action which discriminated against plaintiffs, as hourly employees, in violation of their 5th Amendment due process rights. The U.S. District Court, Eastern District, Southern Division, Michigan, granted NCUA's motion for summary judgment on May 28, 1976.

**American Bankers Assoc. and Tloga State Bank v. Montgomery, et al**—This suit, which was filed on September 7, 1976, alleges that Federal credit union share draft programs violate the Federal Credit Union Act, NCUA approval of such programs violates the Administrative Procedures Act, and the operation of a share draft program constitutes unlawful competition in the business of banking and violates both the Commerce Clause and the 5th Amendment of the Constitution of the United States. By yearend the following actions had taken place; NCUA filed its answer to the complaint and served interrogatories and requests for production of documents on the plaintiffs; the court approved motions to intervene filed by CUNA and NAFCU; the ABA was granted a 30 day extension to respond to NCUA's interrogatories; the ABA served interrogatories and requests for production of documents on NCUA and NCUA responded to same.

**FHP FCU v. T & I Credit Union, et al**—In this case, the plaintiff FCU alleged an illegal overlap of its membership by a State credit union. The suit was initiated in 1975 and NCUA was joined in the suit due to the belief that the FCU's charter and share insurance of the State credit union might be affected. The case was removed to the U.S. District Court and a motion made to dismiss NCUA as a party. The District Court remanded the case back to the State court and NCUA was subsequently dismissed on October 13, 1976.

**Cenval Leasing Corp. v. Paper Specialities FCU, et al**—This case involved the breach of a data processing lease; NCUA being named as a regulatory agency, and the Administrator being named in his capacity as Liquidating Agent of the FCU. The Department of Justice removed the case to the Federal District Court, Central District, California, on March 24, 1976, NCUA was later dismissed from the suit. After substantial negotiations and preparation of various forms of pleadings involving numerous parties, which included private individuals, a State-chartered credit union and a third party data processor, a settlement agreement was reached between the plaintiff Cenval, the Administrator, as Liquidating Agent for the FCU, and the SCU in December, 1976.

**Jarensky v. Teterboro FCU**—Member of liquidated FCU brought suit against the Administrator, as Liquidating Agent, for money due from FCU. Settlement reached in December, 1976.

## **Office of Inspection and Audit**

The mission of the Office of Inspection and Audit is to determine that NCUA policies and procedures are being effectively and uniformly carried out in the Regional Offices and in the field. This is determined by periodic inspections of the Regional Offices and their field staff, which comprises approximately 70% of NCUA's personnel. It is these employees who represent the administration in dealings with the credit union community and the public.

During 1976, the annual inspections of each Regional Office and elements of their respective field programs were conducted. A comprehensive internal audit of the Office of Fiscal Affairs was also completed.

During the year, the Administrator granted interim approval of Guidelines for Internal Audit/Investigation which will be effective in 1977.

## **Research and Statistics**

Research and statistical activities of the National Credit Union Administration involved projects to assist the Administrator in carrying out his duties under the Federal Credit Union Act, to assist credit union officials in operating their credit union and understanding credit and financial developments, and informing the public and other governmental agencies concerning credit union developments.

A research report, entitled *The Future Role of Voluntarism in Credit Unions* was published in June 1976. This Report was prepared to determine the current and future effectiveness of volunteers in the

credit union system. Such areas as recruitment, turnover, difficulties arising from size and complexities of operations, and more sophisticated financial developments or regulatory requirements are discussed. Two Working Papers were also published in 1976. Working Paper No. 2, entitled *Credit Unions and the Lexicon of Intermediation*, discusses the process of intermediation at financial institutions and analyzes the relative position of credit unions in the important area of consumer savings. Working Paper No. 3, *Credit Union Roles in a Changing Environment — The Full Service Credit Union*, explores the future role of credit unions in a changing financial and technological environment.

The Office of Research and Analysis is responsible for a number of regular statistical processing projects and conducts various single-time projects and studies as needs develop. Chief among the regular statistical processing projects is the annual processing of some 16,000 financial and statistical call reports from federally-insured credit unions. This task involves substantial staff time and computer resources during the first six months of each calendar year. Data developed by this program are subsequently published in the *Annual Report* of the National Credit Union Administration and are also used to support many research projects. A special annual report on the activities of all State-chartered credit unions is prepared each year with the assistance and cooperation of State credit union supervisory authorities.

Two monthly statistical programs are administered; one to develop selected balance sheet and other data for Federal and State credit unions and the other to provide information on the types and other characteristics of loans being made by Federal credit unions. Both of these programs involve a sampling of credit unions.

In addition to the regular statistical programs, some special single-time surveys and special studies were undertaken, continued or completed in 1976. They consist of the following:

- NCUA staff completed work with a private contractor in the development of a Cash Flow Model in 1976. The Model is designed to reflect normal credit union operations and the predictive influence on credit unions of legislative, procedural, and operational changes. The Model will be tested and used to determine validity of results and to accumulate an empirical data library. When fully tested and evaluated, it is envisioned that the model will enhance and provide a focal point for NCUA's research program in that it will provide essential information on all areas of operation.
- As part of an NCUA study on the Common Bond Concepts a research report entitled, *Changes in Federal Credit Union Common*

*Bond Policy, A Policy Analysis: 1965-75*, was published in 1975. The second phase of this study, which involved a continuous history sample of about 1,000 Federal credit unions, involved an analysis of the relationship between potential field of membership, survival and changes in annual survival rates, and growth rates for recent charters compared to earlier charters resulted in an article entitled, *The Survival of Small Credit Unions*. The article was published in the 1976 Summer issue of the *NCUA Quarterly*.

In addition, NCUA inaugurated a new series of reports, called "Technical Paper", for the purpose of providing a forum for students of credit union issues to present their ideas for review and discussion. The first such report, *The Problems of Data Communication Standards in EFTS\** was published in November 1976.

## **Public Information**

During 1976, increased interest and awareness of credit unions was evidenced by inquiries from national media and the general public. The Public Information Office responded to an estimated 2,500 inquiries for information about organizing a Federal credit union, and an estimated 200 media inquiries concerning Federal credit union legislation and regulation.

A survey of the National Credit Union Board and agency personnel led to the introduction of revisions in PIO originated publications. The *NCUA Quarterly*, *Items of Current Interest* and *NCUA Report* were examined for content, design and need. Each publication was revised in accord with the findings of the survey.

The *NCUA Quarterly*, with a circulation of about 21,000, which includes some 250 college and university libraries, was redesigned in the areas of content and layout. The quarterly publication has been redirected to more effectively inform and educate credit union officials and other interested parties of the agency's activities and credit union trends.

The Public Information Office continues to publish the weekly internal bulletin, *Items of Current Interest*, which contains technical information and late-breaking news developments for dissemination to NCUA field employees. The PIO also publishes a bi-monthly publication, *NCUA Report*, which is targeted to NCUA employees, and the *NCUA Column*, a monthly column which discusses subjects of current interest to State credit union Leagues and trade association journals.

*Administrator's Letter* — Five issues of the *Administrator's Letter* were published in 1976. Distribution of this publication was expanded during the year and now includes League Managing Directors, State credit union supervisory authorities, NCUA staff, and all federally-insured credit unions.

Quarterly reports to the National Credit Union Board and frequent news releases covering a wide variety of topics were prepared by the Public Information Office. The Office also directed activities to enhance agency relationships with national, local and trade media.

Publicity was generated for the 2,142 Federal credit unions receiving NCUA's Thrift Honor Award. The award recognizes credit unions that have an active thrift education and counseling program which is demonstrated by a significant increase in total savings. Under NCUA's Milestone Award Program, some 1,040 Federal credit unions received a certificate recognizing 25, 30, 35 and 40 consecutive years of operation. In addition, 12 individuals received the NCUA Administrator's Merit Award for outstanding contributions to the credit union system.

## **Electronic Data Processing**

The Administration developed an automated share payout information system in 1976 which will be implemented in early 1977. This new system will enable NCUA to respond quickly to requests for information about the status of insured accounts of liquidated credit unions and to process claim forms for payout on a more timely basis. The Division of Information Systems responded to a large number of requests under the Freedom of Information Act of 1975, many of which required the development of special procedures and requirements.

In December 1976, NCUA contracted with Honeywell Information System, Inc. to lease time on a computer that will be dedicated entirely to NCUA's use. This system upgrades NCUA's capability to provide more information in an efficient and timely basis to NCUA staff than has been previously possible. The Honeywell System was selected through competitive bidding because of its economy and high degree of flexibility which allows the Administration to meet increasing and changing needs for information with minimum disruption of service.

# ADMINISTRATIVE, PLANNING AND FINANCIAL DEVELOPMENTS

## Administration and Planning

**Reorganization**—The Central Office of the National Credit Union Administration was reorganized during the first half of 1976 to more effectively and efficiently carry out the mission of the agency. As a result of the reorganization, the Office of Fiscal Affairs was established, the Office of Administration became the Office of Management and Planning and Special Projects, and the Office of Systems Planning and Research was redesignated the Office of Research and Analysis. The new organizational chart is shown on page 22.

**NCUA Staff**—As of December 31, 1976, NCUA staff consisted of 593 employees, the majority of whom are stationed in six regional offices around the country (Table 6).

**Table 6.—NCU Board Members and Employees of NCUA, December 31, 1976**

Unit	Total	Central Office	Regional Office	Other Locations
National Credit Union Board <sup>1</sup> .....	7	---	---	7
Office of Administrator .....	10	10	---	---
Office of Management and Planning .....	41	41	---	---
Office of General Council .....	18	18	---	---
Office of Inspection and Audit .....	4	4	---	---
Office of Research and Analysis .....	9	9	---	---
Office of Examination and Insurance .....	32	32	---	---
Office of Fiscal Affairs .....	54	54	---	---
<b>REGIONAL OFFICES:</b>				
Region I (Boston, Mass.) .....	68	---	20	48
Region II (Harrisburg, Pa.) .....	71	---	19	52
Region III (Atlanta, Ga.) .....	67	---	18	49
Region IV (Toledo, Ohio) .....	72	---	20	52
Region V (Austin, Texas) .....	66	---	19	47
Region VI (San Francisco, Calif.) .....	81	---	18	63
<b>TOTAL</b> .....	<b>593</b>	<b>168</b>	<b>114</b>	<b>311</b>

<sup>1</sup> The National Credit Union Board consists of individuals with proven credit union experience. Members are appointed by the President to advise and counsel the Administrator. Board members are not included in staffing totals.

**Management Studies**—A new Division of Management Analysis was established in the Office of Management and Planning to provide technical, analytical and administrative support to NCUA's management and planning process and to provide management analysis for all functional areas. The division conducted several studies in 1976 that resulted in the revision of NCUA policies pertaining to internal operations. The division also cooperated with the office of Research

and Analysis to comply with the President's Reporting Burden Reduction Program.

**Training Activities**—The Division of Training was divided into two new divisions. The Division of Examiner Training was established in the Office of Examination and Insurance and provides examiner skill and credit union training programs. The Division of Training and Career Development is in the Office of Management and Planning and is responsible for all career development activities, and all training activities exclusive of those delegated to the Division of Examiner Training.

**Examiner Training Program** —Three New Examiner Classroom Training Programs were conducted during the year as part of NCUA's formalized 21-week New Examiner Training Program. Five sessions of the Intermediate Examiner Training Program were also held during 1976. This one-week program is designed for NCUA examiners with a minimum of one year on the job, and represents the second phase of a three-level examiner technical training program.

The Administration continues its emphasis on providing technical training for examiner staff by implementing the Senior Examiner Training Program. This is also a one-week program and represents the final phase of NCUA's examiner technical program. Two such sessions were conducted in 1976.

**Performance Appraisal Plan**—NCUA's Performance Appraisal Plan was revised in 1976 to clarify procedures, modify the rating forms used and strengthen the performance rating program. A personnel manual was also developed and distributed during the year. The Manual provides a comprehensive compilation of Federal and NCUA personnel policies, procedures, and regulations.

**Intergovernmental Personnel Act of 1970** —Two intergovernmental conferences involving administrative, supervisory, and examiner staff representing State credit union supervisory authorities were held in 1976. Twenty-one persons from nine states attended these conferences.

**League Training Programs**—During 1976, NCUA conducted a series of meetings, conferences, and workshops for State credit union league personnel. These programs were in response to widespread interest in NCUA's operations and the methodology used to carry out its regulatory responsibilities.

**Bicentennial Commemoration** —The Administration commemorated the American Bicentennial by depicting the "Credit Union Story: History and Legislative Milestones," through colorful displays. These displays were located in our Washington and Regional Offices and were made available for many credit union events around the country.

The Administration also sponsored an American Bicentennial Contest open to all Federal credit unions. To assure participation by credit unions of all sizes, four coequal commemorative plaques were awarded by the Administrator to those credit unions who most actively participated in local ARB and credit union related activities.

## **Planning Activities**

In June, 1976, the agency's Long-Range Operating Plan was updated to reflect recognition of the need to expand certain current planning and programming requirements, and to incorporate new goals and objectives resulting from the changing environment of the credit union industry. In this regard, an interim Electronic Data Processing Mid- and Long-Range Plan was published in April, 1976.

## **Financial Developments**

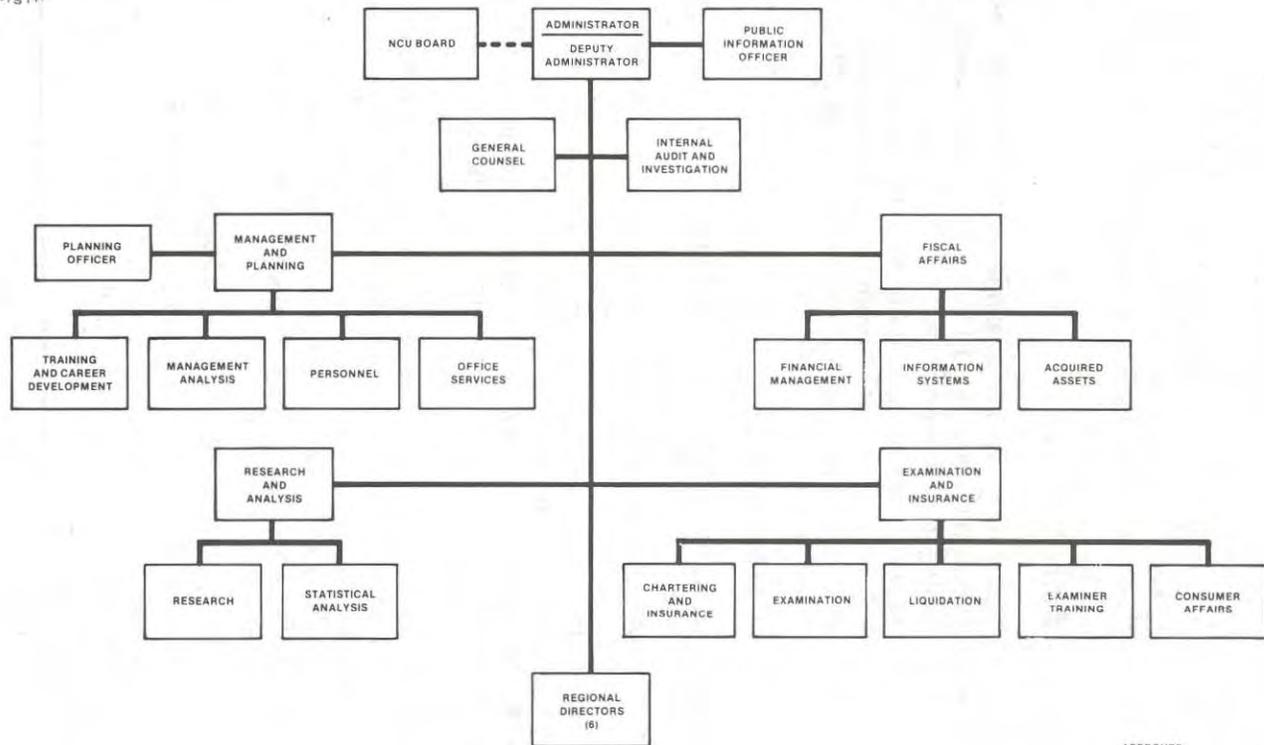
The National Credit Union Administration does not receive any Federal appropriations. Its operations are financed solely by funds received from Federal credit unions for services performed and from the National Credit Union Share Insurance Fund (NCUSIF) for services related to the insurance fund. Fees from examinations of Federal credit unions in calendar year 1976, amounted to approximately \$9,080,000. Supervision fee income totaled \$2,508,000 and charter fees amounted to \$9,240. Supervision fee income reflects a 40% reduction in the rate charged Federal credit unions. This policy was continued in 1976 as fees due and payable in January 1976 were further reduced by 5%. It is estimated that the savings to Federal credit unions resulting from the 40% reduction will amount to about \$1,500,000. Expenditures for the calendar year totaled nearly \$11,093,000 of which 86% was for salaries, benefits and travel costs, primarily for examiner staff.

Premiums received from credit unions for share insurance during 1976 amounted to \$20,980,000 net of rebates paid to liquidating insured credit unions. The major portion of insurance funds are held in interest bearing U.S. Government securities with a par value of \$69,000,000 as of December 31, 1976. Income from these investments was \$4,147,500 for the year. Total administrative and insurance expenses of the fund amounted to \$6,388,830.

**Share Payout System**—Members' shareholdings of insolvent insured credit unions are paid by the NCUSIF up to a maximum of \$40,000 per account as soon as possible after commencement of liquidation. During 1976, NCUA processed and paid some 18,000 claims totaling \$7,900,000 to members of insured liquidating credit unions. Under special provision of Title II of the Federal Credit Union Act, the



# NATIONAL CREDIT UNION ADMINISTRATION



APPROVED  
JULY 22, 1976

NCUSIF may assist credit unions to prevent liquidation by granting loans or purchasing assets of credit unions. During the year, the NCUSIF made eight loans totaling \$212,000 and purchased assets of two credit unions in the amount of \$753,000.

**Loan Management System [LMS]**—In connection with the liquidation of any insolvent insured credit union, the Administrator has the authority to sell or otherwise dispose of the assets of the credit union at a reasonable price. All assets which cannot be so disposed are assumed and collected under the loan management system of NCUSIF. During the past two years, almost 30,000 loans totaling \$14,000,000 have been placed and on the LMS. To date, over \$4,000,000 has been collected on these loans. In addition, loans reverting to the NCUSIF after NCUA guaranty contracts have expired are also collected by LMS. All collections, less expenses, are returned to the NCUSIF.

## NATIONAL CREDIT UNION BOARD

The Chairman, National Credit Union Board, has provided the following report on the activities of the Board during Calendar Year 1976. "During Calendar Year 1976, in carrying out its responsibilities under the law of providing advice, counsel, and guidance to the Administrator, National Credit Union Administration, the Board met in six formal sessions—one for each quarter and two special sessions. The first special session was called by the Administrator in August, for the purpose of reporting to the Board the results of his introductory visits with the staff and credit union representatives in the six geographical regions, and for the further aim of reintroducing with the Board's consent an earlier practice of holding a trade association meeting in conjunction with a Board meeting. It was expected, and so ensued, that the exchange of ideas and opinions would prove to be of mutual benefit to all segments of the industry and would establish a definite and direct line of communication and understanding. The tangible and intangible results of these meetings are envisioned to be of great value in promoting the best interests of the credit union industry. The special Trade Association meeting was held in Washington in October.

In line with the Administrator's wish to be responsive to the needs of all credit union people throughout the United States, the December meeting of the Board was held in the NCUA Region I office in Boston, Massachusetts. Pursuant to the provisions of the Federal Advisory Committee Act, Public Law 92;463, all meetings have been open to the public, the Agenda has been published in the Federal Register 30 days prior to each meeting, and the meetings have been conducted in accordance with the Act.

Verbatim minutes have been taken and transcribed for each meeting and they are available for purchase and/or viewing by the public. Accordingly, for the purposes of this report, it is not considered feasible to discuss or mention all of the topics addressed by the Board during the past year, primarily because of their limited scope of interest. In this report, therefore, matters with a broader spectrum of interest will be reported.

## LEGISLATIVE MATTERS

- **Financial Institutions Act/Financial Reform Act of 1976 [S. 1267/H.R. 13077].**—Set forth below is a summarization of certain credit union aspects of these Bills, along with the Board's position on each provision thereof.

- **VARIABLE DIVIDENDS**—Permits the Board of directors of a Federal credit union to pay varying rates of return on share certificates according to various classifications and maturities. Now, the credit union must pay the same rate regardless of the amount or the length of time the account remains with the credit union.

**Board Position:** Unanimously favors

- **LOAN MATURITIES**—Raises the maximum loan maturity for secured or unsecured consumer or personal loans to 12 years and vests the board of directors of the credit union with the authority to determine the need and type of security. The present Act has a 5-year maturity limit for unsecured loans and a 10-year limit for secured loans.

**Board Position:** Unanimously favors

- **REAL ESTATE LOANS**—Provides for loans secured by and made for the purchase or construction of a residential dwelling. Such loans would have a maximum maturity of 30 years. The present loan maturity of 10 years effectively prohibits the making of real estate loans.

**Board Position:** Unanimously favors

- **MOBILE HOME AND HOME IMPROVEMENT LOANS**—Permits the making of conventional mobile home and home improvement loans with maturities up to 15 years. Presently, the limit is 10 years unless the loan is additionally secured by FHA insurance or VA guarantee, in which case the loan can be for the term specified in the FHA and VA laws.

**Board Position:** Unanimously favors

• **AMOUNT OF UNSECURED LOAN**—Removes the limit on the unsecured loan amount that can be loaned to one member but retains the overall loan limit of 10% of paid-in capital and surplus that can be loaned to one member. The board of directors of each credit union would determine the unsecured loan amount. The Act now contains a \$2,500 unsecured loan amount limit.

**Board Position:** Unanimously Favors

• **DEFINITION OF FEDERAL CREDIT UNION**—Changes the definition of "Federal credit union" by removing obsolete language and expanding the scope of the purpose of Federal credit unions

**Board Position:** Unanimously favors

• **CREDIT UNION ORGANIZATIONS**—Authorizes Federal credit unions to make loans to other credit unions and to credit union organizations of which they are members and to make limited investments in credit union organizations designed to assist credit unions.

**Board Position:** Majority Favors

• **MUNICIPALS**—Permits Federal credit unions to invest in what are commonly referred to as municipal obligations.

**Board Position:** Unanimously favors

• **LEEWAY**—With the approval of the National Credit Union Administration, permits a Federal credit union to invest a limited amount of its assets in organizations which strengthen or advance the development of credit unions, credit union organizations or the social or economic policy of the United States. This is designed to permit experimentation and to provide some flexibility in structuring credit union organizations.

**Board Position:** Majority favors

• **MONEY TRANSFER**—Permits Federal credit unions to handle, sell, or purchase for their members any money transfer instrument including negotiable checks, travelers checks and money orders.

**Board Position:** Unanimously favors

• **PURCHASE AND SALE OF NOTES OF MEMBERS**—LPermits Federal credit unions to purchase, sell or discount any eligible obligations of their members. This provides flexibility for credit unions to utilize secondary market facilities and to enhance their liquidity.

**Board Position:** Unanimously favors

• **LINES OF CREDIT**—Permits Federal credit unions to establish revolving lines of credit for their members.

**Board Position:** Unanimously favors

• **CHECKING ACCOUNTS AND NOW ACCOUNTS**—S.1267 Permits Federal credit unions to offer both checking accounts and negotiable order of withdrawal (NOW) accounts to their members. H.R. 13077 would limit this power to NOW accounts only.

**Board Position:** Majority favors both checking and NOW accounts

• **SALE OF ASSETS**—Permits credit unions to sell all or part of their assets or to purchase all or part of the assets of another credit union and to assume the liabilities of another credit union or its members. This is designed to provide flexibility for liquidity purposes and to broaden the range of alternatives arising from liquidations.

**Board Position:** Unanimously favors

• **ELECTRONIC FUNDS TRANSFER**—Permits the transfer of money to and from the members' account at any interval and by whatever means permitted by regulations of the National Credit Union Administration. This provision is designed to permit Federal credit unions to fully participate in the emerging electronic funds transfer system.

**Board Position:** Unanimously favors

**MANAGEMENT**—Vests the board of directors of the credit union with greater authority, updates the procedures of the credit committee and permits the credit union to adopt appropriate titles for its officers.

**Board Position:** Unanimously favors

• **CENTRAL LIQUIDITY FACILITY**—Provides for the establishment of a Central Liquidity Facility within the National Credit Union Administration to meet the liquidity needs of credit unions.

**Board Position:** Unanimously favors

• **RESTRUCTURING OF THE NATIONAL CREDIT UNION ADMINISTRATION**—Restructures this agency to provide for a three-member board in lieu of a single Administrator and provides for terms of office for the board members. (This provision was removed from S. 1267 and was introduced as a separate bill S. 3312).

**Board Position:** Majority favors, providing that the restructuring is done in conjunction with the establishment of the Central Liquidity Facility.

• **REGULAR RESERVES**—H.R. 13077 Provides for a two-tier regular reserve for Federal credit unions depending on age and asset size and allows additional flexibility in establishing reserves.

**Board Position:** Unanimously favors

- The Board considers the following items as most essential and recommended immediate legislative action:
  - Revolving Lines of Credit
  - Variable Dividends
  - Central Liquidity Facility/Restructuring of NCUA
  - Regular Reserves

## FY'76 RECOMMENDATIONS TO THE ADMINISTRATOR

- **RULES GOVERNING ANNUAL MEETINGS OF FEDERAL CREDIT UNIONS**—In 1975 the Board recommended, based on information from various segments of the credit union system, a review of rules and regulations governing annual and special meetings of Federal credit unions. The Board was requested to offer comments and recommendations for research and implementation.

**Administrator's Action:** All submissions were studied; a simplified mail ballot, review of by-law amendments and other features pertaining to annual and special meetings of Federal credit unions will be incorporated into a revision of the NCUA manual, "Organizing a Federal Credit Union," with publication anticipated in early 1977.

- **Board Recommendation:** The Board recommended that the Administrator issue a regulation clarifying the table of minimum coverages and that a new section be added to set forth a table of maximum deductible limits applied to insuring clauses in bond forms.

**Administrator's Action:** On September 6, 1976 a proposed amendment was published covering all points recommended by the Board. Other revisions were proposed to eliminate any impression that Section 701.20 is limited in applicability to surety-type coverage only, and to make the meaning of Section 701.20 (e) more clear. Following comments, this will result in the promulgation of a regulation covering surety bonds.

## BOARD COMMENDATIONS

In early summer, 1976 the Board welcomed C. Austin Montgomery as Administrator, and commends him for his early and thorough tour of the six regional offices to acquaint staff, the Board and credit union industry representatives with his "open door" style of management; for his immediate and long-range plans for the continued well-being of all credit unions, large and small; and for his firm position on dual chartering.

The Board also commends the Administrator for delegating authority to NCUA's Assistant Administrators and Regional Directors; it is believed that the agency as a whole can be more quickly responsive to the needs of credit unions through this dissemination of powers.

The Board wishes also to commend the Administrator for his establishment within NCUA of a Division of Consumer Affairs; the Consumer Regulation Compliance Checklist devised by them will be of inestimable aid to credit unions and examiners in assuring compliance with the many regulations issued by Federal government regulatory agencies.

The Administrator and executive staff are commended for their intensive study of NCUA Rules and Regulations (in which the Board participated), designed to reduce redundancy and the reporting burden of credit unions. This on-going study has already resulted in more than a 7% reduction in paperwork, and further reductions are expected to be accomplished as the study proceeds.

## NCU BOARD COMPOSITION

The composition of the NCU Board for Calendar Year 1976 was as follows:

- Richard H. Grant, Chairman
- <sup>1</sup>Marion F. Gregory, Vice Chairman, Member, Region IV
- O. Louis Olsson, Member, Region I
- Joseph F. Hinchey, Member, Region II
- Kathryne F. Vachon, Member, Region III
- <sup>2</sup>H. Wade Choate, Member, Region V
- James W. Jamieson, Member, Region VI

### NCU Board Alumni Members

- James W. Dodd
- John J. Hutchinson
- DuBois McGee (deceased)
- William E. Young
- Lorena C. Matthews

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<sup>1</sup>Term expired December 31, 1976. In accordance with law, continues to serve until reappointed or replaced.

<sup>2</sup>Replaced James W. Dodd, whose term expired December 31, 1975.

## **SUMMARIZATION**

In summarization, it is considered that the NCU Board has satisfactorily fulfilled its mission of providing advice, counsel and guidance to the Administrator and has functioned in a manner completely in accord with the spirit of the law contained in Public Law 91-206.

The Report, as submitted by the Administrator, meets with the approval and has the support of the NCU Board, and contains recommendations and comments submitted by the Board."

**TABLE 7.—Selected data for Federal credit unions, December 31, 1934-76**

(Amounts in thousands)

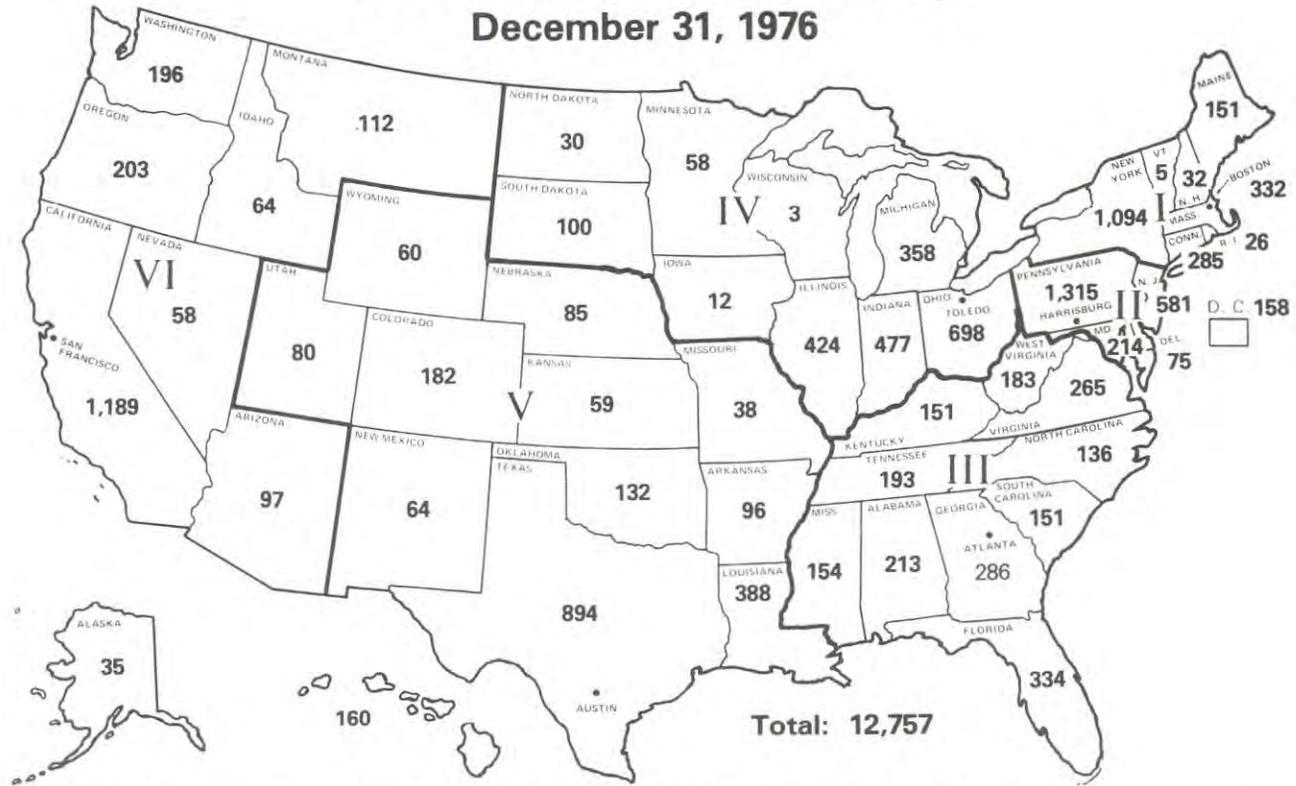
Year	Number of charters					Operating credit unions				
	Issued	Can- celed	Net change	Outstanding		Number	Members <sup>1</sup>	Assets <sup>1</sup>	Shares <sup>1</sup>	Loans <sup>1</sup> out- standing
				Total	Inactive credit unions					
1934 <sup>2</sup>	78	—	78	78	39	39	3,240	\$23	\$23	\$15
1935	828	—	828	906	134	772	119,420	2,372	2,228	1,834
1936	956	4	952	1,858	107	1,751	309,700	9,158	8,511	7,344
1937	638	69	569	2,427	114	2,313	483,920	19,265	17,650	15,695
1938	515	83	432	2,859	99	2,760	632,050	29,629	26,876	23,830
1939	529	93	436	3,295	113	3,182	850,770	47,811	43,327	37,673
1940	666	76	590	3,885	129	3,756	1,127,940	72,530	65,806	55,818
1941	583	89	494	4,379	151	4,228	1,408,880	106,052	97,209	69,485
1942	187	89	98	4,477	332	4,145	1,356,940	119,591	109,822	43,053
1943	108	321	-213	4,264	326	3,938	1,311,620	127,329	117,339	35,376
1944	69	285	-216	4,048	233	3,815	1,306,000	144,365	133,677	34,438
1945	96	185	-89	3,959	202	3,757	1,216,625	153,103	140,614	35,155
1946	157	151	6	3,965	204	3,761	1,302,132	173,166	159,718	56,801
1947	207	159	48	4,013	168	3,845	1,445,915	210,376	192,410	91,372
1948	341	130	211	4,224	166	4,058	1,628,339	258,412	235,008	137,642
1949	523	101	422	4,646	151	4,495	1,819,606	316,363	285,001	186,218
1950	565	83	482	5,128	144	4,984	2,126,823	405,835	361,925	263,736
1951	533	75	458	5,586	188	5,398	2,463,898	504,715	457,402	299,756
1952	692	115	577	6,163	238	5,925	2,853,241	662,409	597,374	415,062
1953	825	132	693	6,856	278	6,578	3,255,422	854,232	767,571	573,974
1954	852	122	730	7,586	359	7,227	3,598,790	1,033,179	931,407	681,970
1955	777	188	589	8,175	369	7,806	4,032,220	1,267,427	1,135,165	863,042
1956	741	182	559	8,734	384	8,350	4,502,210	1,529,202	1,366,258	1,049,189
1957	662	194	468	9,202	467	8,735	4,897,689	1,788,768	1,589,191	1,257,319
1958	586	255	331	9,533	503	9,030	5,209,912	2,034,866	1,812,017	1,379,724
1959	700	270	430	9,963	516	9,447	5,643,248	2,352,813	2,075,055	1,666,526
1960	685	275	411	10,374	469	9,905	6,087,378	2,669,734	2,344,337	2,021,463
1961	671	265	406	10,780	509	10,271	6,542,603	3,028,294	2,673,488	2,245,223
1962	601	284	317	11,097	465	10,632	7,007,630	3,429,805	3,020,274	2,560,722
1963	622	312	310	11,407	452	10,955	7,499,747	3,916,541	3,452,615	2,911,159
1964	580	323	257	11,664	386	11,278	8,092,030	4,559,438	4,017,393	3,349,068
1965	584	270	324	11,978	435	11,543	8,640,560	5,165,807	4,538,461	3,864,809
1966	701	318	383	12,361	420	11,941	9,271,967	5,668,941	4,944,033	4,323,943
1967	636	292	344	12,705	495	12,210	9,873,777	6,208,158	5,420,663	4,677,480
1968	662	345	317	13,022	438	12,584	10,508,504	6,902,175	5,986,181	5,398,052
1969	705	323	382	13,404	483	12,921	11,301,805	7,793,573	6,713,385	6,328,720
1970	563	412	151	13,555	578	12,977	11,966,181	8,860,612	7,628,805	6,969,006
1971	400	461	-61	13,494	777	12,717	12,702,135	10,553,740	9,191,182	8,071,201
1972	311	672	-361	13,133	425	12,708	13,572,312	12,513,621	10,956,007	9,424,180
1973	364	523	-159	12,974	286	12,688	14,655,890	14,568,736	12,597,607	11,109,015
1974	367	369	-2	12,972	224	12,748	15,870,434 <sup>3</sup>	16,714,673	14,370,744	12,729,653
1975	373	334	39	13,011	274	12,737	17,066,428 <sup>3</sup>	20,208,536	17,529,823	14,868,840
1976	354	387	-33	12,978	221	12,757	18,623,862	24,395,896	21,130,293	18,311,204

<sup>1</sup> Data for 1934-44 are partly estimated.

<sup>2</sup> First charter approved Oct. 1, 1934.

<sup>3</sup> Revised

# Federal Credit Unions Operating December 31, 1976



<b>REGION I (BOSTON)</b>	<b>1,964</b>	<b>REGION III (ATLANTA)</b>	<b>2,095</b>	<b>REGION V (AUSTIN)</b>	<b>2,078</b>
<b>REGION II (HARRISBURG)</b>	<b>2,343</b>	<b>REGION IV (TOLEDO)</b>	<b>2,160</b>	<b>REGION VI (SAN FRANCISCO)</b>	<b>2,117</b>

**NOTE:** FEDERAL CREDIT UNIONS IN PUERTO RICO (36) AND THE VIRGIN ISLANDS (3) ARE INCLUDED IN REGION I; CANAL ZONE (7) IN REGION III; AND GUAM (3) IN REGION VI.





NATIONAL CREDIT UNION ADMINISTRATION  
WASHINGTON, D.C. 20456

OFFICIAL BUSINESS

POSTAGE AND FEES PAID  
NATIONAL CREDIT UNION  
ADMINISTRATION



# 1976 Annual Report



**State-  
Chartered  
Credit Unions**

# State Supervisory Agencies

SUPERVISOR  
BUREAU OF CREDIT UNIONS  
750 WASHINGTON AVE., ROOM 307  
MONTGOMERY ALABAMA 36104

SUPT. OF BANKS  
STATE BANKING DEPT.  
RM 101, COMMERCE BLDG.  
1601 W. JEFF  
PHOENIX ARIZONA 85007

SECURITIES COMMISSIONER  
SEC DEPT  
DONAGHEY BD, SU 1428  
7TH & MAIN S  
LITTLE ROCK ARKANSAS 72201

COMMISSIONER  
DEPARTMENT OF CORPORATIONS  
600 S. COMMONWEALTH AVE.  
LOS ANGELES CALIFORNIA 90005

STATE BANK COMM  
DIV OF BANKING  
325 STATE OFC BLDG  
DENVER COLORADO 80203

CREDIT UNION DIRECTOR  
CONN BANKING DEPT  
STATE OFFICE BLDG  
HARTFORD CONNECTICUT 06115

CREDIT UNION SUPERVISOR  
OFFICE OF COMPTROLLER  
CHAPMAN BLDG  
TALLAHASSEE FLORIDA 32304

DIV DIR THRIFT INSTITUTIONS  
DEPT OF BANKING AND FINANCE  
148 CAIN ST. N.E., SUITE 640  
ATLANTA GEORGIA 30303

DEPARTMENT OF REGULATORY  
AGENCIES  
STATE OF HAWAII  
1010 RICHARDS STREET  
HONOLULU HAWAII 96813

STATE OF IDAHO  
DEPT. OF FINANCE  
STATEHOUSE MAIL  
BOISE IDAHO 83720

SUPERVISOR  
CU DIV DEPT OF FIN INSTS  
160 N. LASALLE ST.  
CHICAGO ILLINOIS 60601

SUPERVISOR  
DIV. OF CREDIT UNIONS  
1024 STATE OFFICE BLDG  
INDIANAPOLIS INDIANA 46204

SUPERVISOR CU DIVISION  
DEPT OF BANKING  
530 LIBERTY BLDG, 418 SIXTH AVE  
DES MOINES IOWA 50309

ADMINISTRATOR  
KANSAS CU DEPT  
535 KANSAS AVE., RM 1008  
TOPEKA KANSAS 66603

COMMISSIONER  
DEPT OF BANKING & SECURITIES  
911 LEAWOOD DR  
FRANKFORT KENTUCKY 40601

CU SUPERVISOR  
STATE BANKING DEPT  
P.O. BOX 44095 CAPITOL STATION  
BATON ROUGE LOUISIANA 70804

SUP/BUSINESS REGULATION  
BUREAU OF BANKING  
STATE OFFICE ANNEX  
AUGUSTA MAINE 04330

BANK COMMISSIONER  
STATE BANKING DEPT  
1 N CHARLES ST  
BLAUSTEIN BLDG  
BALTIMORE MARYLAND 20201

DIR CU DIV  
OFC OF COMM OF BANKS  
STA OFC BLDG 100 CAMBRIDGE ST  
BOSTON MASSACHUSETTS 02202

DIR CU DIV  
FINANCIAL INSTITUTIONS BUREAU  
DEPT OF COMMERCE LAW BLDG  
LANSING MICHIGAN 48913

CREDIT UNION SUPERVISOR  
DEPT OF COMMERCE-BANKING DIV  
METRO SQ. BLD 7TH & ROBERTS STS  
ST PAUL MINNESOTA 55101

STATE COMPTROLLER  
DEPT OF BANK SUPV  
STATE OF MISS P.O. BOX 731  
JACKSON MISSISSIPPI 39205

DIRECTOR DIV OF CREDIT UNIONS  
STATE OF MISSOURI  
P.O. BOX 1235  
JEFFERSON CITY MISSOURI 65101

ADM FIN DIV.  
DEPT OF BUSINESS REGULATIONS  
805 N MAIN  
HELENA MONTANA 59601

DIRECTOR  
DEPARTMENT OF BANKING & FINANCE  
STATE OFF BD, 301 CENTENNIAL MA  
LINCOLN NEBRASKA 68509

CU COMMISSIONER  
NEV STATE CREDIT UNION DIV  
NYE BUILDING, ROOM 321  
CARSON CITY NEVADA 89710

DEPUTY BANK COMMISSIONER  
97 N. MAIN STREET  
CONCORD NEW HAMPSHIRE 03301

CHIEF, CONSUMER CREDIT BUR  
DEPT OF BANKING  
36 W STATE ST  
TRENTON NEW JERSEY 08625

COMMISSIONER OF BANKING  
STATE OF NEW MEXICO  
LEW WALLACE BLDG  
SANTA FE NEW MEXICO 87501

DEPUTY SUPERINTENDENT  
STATE OF N Y BANKING DEPT  
TWO WORLD TRADE CENTER  
NEW YORK NEW YORK 10047

STATE ADMINISTRATOR  
CREDIT UNION DIVISION  
P.O. BOX 25249  
RALEIGH NORTH CAROLINA 27611

COMMISSIONER  
DEPT OF BANKING & FIN INSTS  
1301 STATE CAPITOL  
BISMARCK NORTH DAKOTA 58501

SUPERVISOR OF CREDIT UNIONS  
SECURITIES DIV COMMERCE DEPT  
366 E BROAD ST  
COLUMBUS OHIO 43215

DEP COM OKLA STATE BANK DEPT.  
4100 LINCOLN BD  
MALCO BD, 2ND FL  
OKLAHOMA CITY OKLAHOMA 73105

SUPERINTENDENT OF BANKS  
BANKING DIV DEPT OF COMMERCE  
BUSICK BLDG, 228 COURT, NE  
SALEM OREGON 97310

DIR CONSUMER CREDIT BUREAU  
DEPT OF BANKING  
P.O. BOX 2155  
HARRISBURG PENNSYLVANIA 17120

BANK COMMISSIONER  
BANKING DIVISION  
100 N. MAIN ST  
PROVIDENCE RHODE ISLAND 02903

COMMISSIONER OF BANKING  
STATE OF S.C.  
1026 SUMTER ST. ROOM 217  
COLUMBIA SOUTH CAROLINA 29201

DIR OF CREDIT UNIONS  
DEPT OF BANKING  
311 7TH AVE., N SUITE 460  
NASHVILLE TENNESSEE 37219

COMMISSIONER  
CU DEPT. STATE OF TEXAS  
1106 CLAYTON LN, 206 EAST, TWIN  
AUSTIN TEXAS 78723

COMMISSIONER  
DEPT OF FINANCIAL INSTS  
403 STATE CAPITOL  
SALT LAKE CITY UTAH 84114

COMM. OF BANKING & INSURANCE  
DEPT. OF BANKING & INS  
STATE OFFICE BLDG  
MONTPELIER VERMONT 05602

SUPERVISOR CREDIT UNIONS  
BUREAU OF BANKING  
800 BLANTON BLDG  
RICHMOND VIRGINIA 23219

SUPERVISOR  
DIV OF SAVINGS & LOAN ASSOCS  
GENERAL ADM BLDG  
OLYMPIA WASHINGTON 98501

DEPUTY COMM. OF BANKING  
OFFICE BLDG. 6  
CHARLESTON WEST VIRGINIA 25305

COMM OF CREDIT UNIONS  
OFFICE OF COMM OF CR UNS  
4802 SHEBOYAN AVE SUITE 734  
MADISON WISCONSIN 53702

INSP OF COOPERATIVES OF  
PUERTO RICO, GPO 4108  
SAN JUAN PUERTO RICO 00936

NATIONAL ASSOCIATION OF STATE CREDIT UNION SUPERVISORS  
SUITE 800, 1001 CONNECTICUT AVENUE, N.W.  
WASHINGTON, D.C. 20036

PRESIDENT - GEORGE CAIN  
(MASSACHUSETTS)

FIRST VICE PRES -  
OLIVER G. BARNETT (TENNESSEE)

SECRETARY-TREASURER -  
E. G. MARTIN (GEORGIA)

SECOND VICE PRES -  
RICHARD BURT (UTAH)

EXECUTIVE DIRECTOR -  
RANDY DYER

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**State-Chartered Credit Unions**

**1976  
ANNUAL REPORT**



**National Credit Union Administration**

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# Foreword

This Report summarizes the operations of State-chartered credit unions in the 46 States and Puerto Rico that have a State or local credit union law. It also describes the activities of State central credit unions that submitted a report and includes a list of the 100 largest State credit unions as of December 31, 1976.

According to summary reports furnished by State credit union supervisors, State credit unions experienced record growth in most major areas of operation in 1976. Total assets, for example, increased by more than \$3 billion during the year while loans outstanding and members' savings each expanded by more than \$2-1/2 billion. Despite the continuing decline in the number of operating State credit unions, more persons (1,049,602) than ever before joined a State credit union in 1976.

The Report also includes selected data for those State credit unions that are insured by the National Credit Union Share Insurance Fund and a summary of balance sheet and income and expense data for all U.S. credit unions. Comprehensive information for Federal credit unions is contained in the *1976 Annual Report of the National Credit Union Administration* which is available on request.

I wish to acknowledge the cooperation of the State credit union supervisors and the State-chartered credit union officials whose assistance made it possible to compile the information in this Report.

  
LAWRENCE CONNELL  
Administrator

National Credit Union Administration  
NCUA 8003                      December 1977

# State-Chartered Credit Unions in 1976

State-chartered credit union operations continued to expand at a rapid pace in 1976 despite a decline in the number of operating credit unions for the seventh consecutive year. Although operating State credit unions numbered less than 9,800 at yearend 1976, two new milestones in credit union activity were passed during the year. The number of State credit union members passed the 15 million mark and total resources exceeded the \$20 billion level on December 31, 1976. This coupled with record growth in most other major areas of operation made 1976 a very successful year for State-chartered credit unions.

According to summary reports provided by supervisory authorities in States (and Puerto Rico) which have local credit union laws, 9,776 State credit unions, with 15.2 million members, were in operation at yearend 1976.

As of December 31, 1976, the credit unions had total resources of \$20.8 billion, loans outstanding of \$16.1 billion, and members' savings of almost \$18.1 billion (Table 1).

## MEMBERSHIP

Membership in State credit unions increased 7.4% in 1976 to 15,246,032, representing an increase of 1,049,602 for the year. This increase was the largest on record and the first time that membership rose by more than a million in one year. Average membership per credit union at yearend 1976 was 1,560, up substantially from the 1,438 average at yearend 1975.

Yearly information is requested from State authorities concerning actual and potential membership in credit unions under their jurisdiction. Although relatively few State authori-

TABLE 1.—Assets, liabilities, and capital of State-chartered credit unions,  
Dec. 31, 1975 and Dec. 31, 1976  
(Amounts in thousands)

Item	Number or amount			Percent distribution	
	Dec. 31, 1976	Dec. 31, 1975 <sup>1</sup>	Change during year	Dec. 31, 1976	Dec. 31, 1975
Number of operating State credit unions . . . . .	9,776	9,871	-95	.....	.....
Number of members . . . . .	15,246,032	14,196,430	1,049,602	.....	.....
Total assets/liabilities and capital . . . . .	\$20,829,049	\$17,804,271	\$3,024,778	100.0	100.0
Loans to members . . . . .	16,073,493	13,299,465	2,774,028	77.2	74.7
Cash . . . . .	353,194	355,126	-1,932	1.7	2.0
Investments . . . . .	3,835,334	3,650,787	184,547	18.4	20.5
Other assets . . . . .	567,026	498,894	68,132	2.7	2.8
Notes payable . . . . .	648,916	420,385	228,531	3.1	2.4
Total savings . . . . .	18,043,042	15,521,520	2,521,522	86.6	87.2
Shares . . . . .	16,465,227	14,081,827	2,383,400	79.0	79.1
Deposits . . . . .	1,577,815	1,439,693	138,122	7.6	8.1
Total reserves . . . . .	1,099,047	958,997	140,050	5.3	5.4
Undivided earnings <sup>2</sup> . . . . .	800,532	679,615	120,917	3.8	3.8
Other liabilities . . . . .	237,513	223,756	13,757	1.1	1.3

<sup>1</sup>REVISED.

<sup>2</sup>BEFORE PAYMENT OF YEAREND DIVIDEND.

ties collect information on potential membership from their credit unions, 19 States reported it as of yearend 1976 as shown in Table 2. Georgia and Missouri each reported a potential membership of more than a million and Michigan reported almost 2-1/2 million potential members. This group of States reported actual membership as a percentage of potential membership ranging from a low of 23.6% in Georgia to a high of 67.2% in Alabama and Utah. For the 19 States combined, the ratio was 46.6%, very close to the ratio of 47.7% for all federally-insured State credit unions.

### BALANCE SHEET DEVELOPMENTS

Major balance sheet developments at State-chartered credit unions in 1976 are summarized in Table 1.

**TABLE 2.—Actual and potential membership in State-chartered credit unions, December 31, 1976<sup>1</sup>**

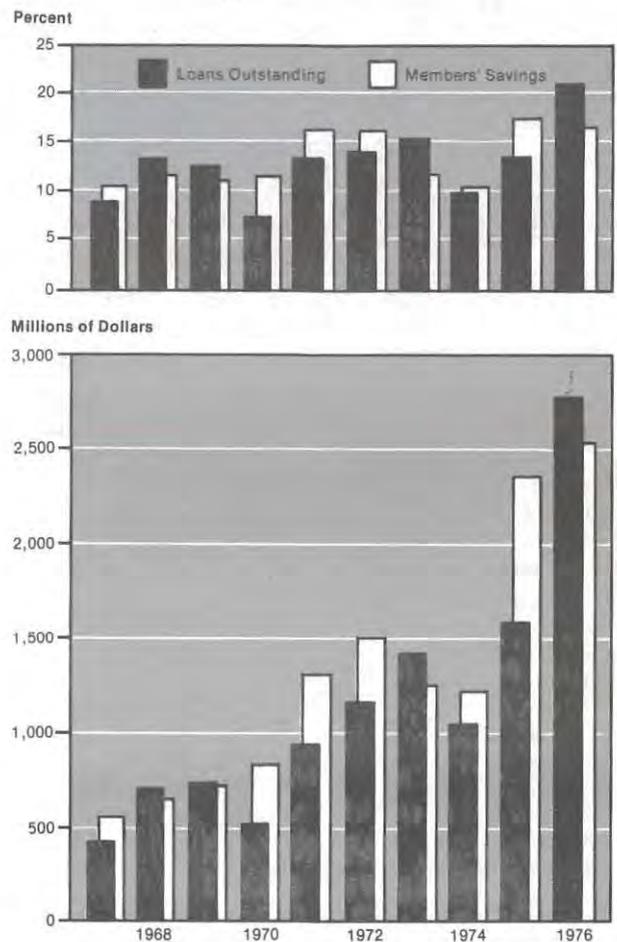
State	Number of credit unions	Number of members		Ratio (percent) of actual to potential membership
		Actual	Potential	
Total, 19 States	3,105	4,783,586	10,269,822	46.6
Alabama . . . .	127	251,762	374,700	67.2
Arizona . . . .	65	116,695	376,274	31.0
Georgia . . . .	169	253,687	1,076,000	23.6
Hawaii . . . .	1	3,172	5,670	55.9
Idaho . . . .	98	67,880	151,838	44.7
Kentucky . . . .	129	128,150	280,602	45.7
Louisiana . . . .	102	95,782	171,742	55.8
Maine . . . .	29	49,180	99,024	49.7
Michigan . . . .	630	1,417,587	2,450,141	57.9
Minnesota . . . .	277	440,530	989,342	44.5
Missouri . . . .	407	522,783	1,479,411	35.3
Montana . . . .	24	26,399	107,744	24.5
Nebraska . . . .	70	71,000	338,317	21.0
Nevada . . . .	3	4,953	11,000	45.0
North Carolina . . . .	218	334,395	656,418	50.9
Puerto Rico . . . .	351	257,222	500,000	51.4
South Carolina . . . .	43	88,211	179,666	49.1
Utah . . . .	229	484,941	721,933	67.2
Virginia . . . .	133	169,257	300,000	56.4

<sup>1</sup> DATA ARE FOR YEAR ENDED DECEMBER 31, 1976, EXCEPT FOR PUERTO RICO (AS OF JUNE 30, 1976) AND MISSOURI (AS OF SEPTEMBER 30, 1976).

The relatively large gains in consumer savings and credit during 1976 had a very positive affect on growth of State credit unions. Total resources, for example, increased by a record \$3,025 million, almost 20% more than in the previous year. Members' savings and loans outstanding also rose by record amounts in 1976. The gain in members' savings, at \$2,522 million, was only slightly more than the previous year's record increase while the increase in loans outstanding, at \$2,774 million, was \$1,176 million or nearly 75% greater than the 1975 record gain.

In contrast to 1975, when members' savings increased substantially more than loans during the year, growth in loans in 1976 was about \$250 million more than the increase in savings (Chart 1). As Chart 1 shows, this development has occurred only a few times in the last ten

**Chart 1.—Annual Increases in Loans Outstanding and Members' Savings in State-Chartered Credit Unions, Percentages and Amounts, 1967-76**



years. Consequently, over the ten year period, members' savings rose substantially more than loans.

Loans—As a result of the very large gain in loans outstanding in 1976, total loans comprised 77.2% of total assets at yearend compared to 74.7% at yearend 1975. Although the majority of loans made by State credit unions are for the purchase of automobiles, furniture, and other consumer goods, or to consolidate debts and for other personal, household, and family expenses, in some States real-estate loans make up a considerable proportion of the loan portfolio. As Table 3 indicates, 27 States reported information on real-estate loans as of December 31,

1976. For these States as a group, loans outstanding secured by real-estate comprised 17.3% of total loans outstanding. State credit unions in these States made an estimated \$9.2 billion in loans of all types during 1976, of which about \$435 million or 4.7%, were secured by real-estate. While many of the reporting States have relatively small amounts of real-estate loans outstanding, in several States this type of loan is substantial. For example, loans secured by real-estate comprised almost 44% of all loans outstanding at State credit unions in Massachusetts and nearly 53% in Rhode Island.

Investments—The relatively heavier loan demand in 1976 resulted in a small increase in

TABLE 3.—Total amount of loans and real estate loans in 27 States, 1976<sup>1</sup>  
(in thousands)

State	Loans outstanding end of year		Loans made during year	
	Total	Secured by real estate	Total	Secured by real estate
Total 27 States . . . . .	\$10,510,485	\$1,819,727	<sup>2</sup> \$9,228,100	<sup>2</sup> \$435,393
Alabama . . . . .	256,896	25,050	250,589	6,408
Arizona . . . . .	106,668	2,554	121,740	1,024
Arkansas . . . . .	29,768	782	31,393	319
California . . . . .	19,914,021	297,474	1,741,868	(3)
Colorado . . . . .	283,710	35,495	(3)	(3)
Georgia . . . . .	271,193	30,727	(3)	(3)
Iowa . . . . .	333,054	17,882	256,945	5,809
Kansas . . . . .	347,583	14,118	(3)	(3)
Massachusetts . . . . .	990,026	433,136	(3)	(3)
Minnesota . . . . .	460,162	82,612	308,864	18,910
Missouri . . . . .	465,773	32,017	404,377	7,392
New Hampshire . . . . .	53,308	19,357	(3)	(3)
North Carolina . . . . .	372,568	62,421	(3)	(3)
North Dakota . . . . .	87,096	8,804	(3)	(3)
Oklahoma . . . . .	225,188	22,713	243,933	(3)
Oregon . . . . .	207,720	27,772	204,791	12,248
Pennsylvania . . . . .	125,023	7,743	133,069	(3)
Rhode Island . . . . .	354,844	187,452	(3)	(3)
South Carolina . . . . .	90,476	16,710	81,872	9,579
Tennessee . . . . .	418,635	87,833	(3)	(3)
Texas . . . . .	1,173,269	155,712	1,170,328	61,923
Utah . . . . .	404,459	32,093	318,734	13,591
Vermont . . . . .	38,516	879	(3)	(3)
Virginia . . . . .	171,511	29,459	182,766	(3)
Washington . . . . .	520,653	62,717	439,126	26,018
West Virginia . . . . .	11,895	4,093	5,468	(3)
Wisconsin . . . . .	719,089	122,122	507,323	30,037

<sup>1</sup> LOANS ARE FOR YEAR ENDED DEC. 31, 1976, EXCEPT KANSAS AND MISSOURI (AS OF SEPTEMBER 30, 1976), AND NEW HAMPSHIRE AS OF JUNE 30, 1976.

<sup>2</sup> INCLUDES ESTIMATE FOR DATA NOT REPORTED.

<sup>3</sup> DATA NOT REPORTED.

total investments of State credit unions during the year. Total investments increased \$185 million (5.1%) in 1976 compared to \$1,097 million (43%) in 1975. Although total investments rose to an all-time high of \$3,835 million by yearend 1976, they accounted for a smaller proportion of total assets (18.4%) on December 31, 1976, than they did a year earlier.

A breakdown of investments reported by 40 States revealed that there was some significant shifting from one type of investment to another during 1976. Reflecting the activity of State central credit unions, which is discussed in more detail later, loans to other credit unions almost doubled during the year while shares/deposits in other credit unions, including State centrals, was only slightly above the yearend 1975 level. Investment in savings and loan shares and commercial bank deposits and certificates also expanded substantially in 1976—up 50% and 25%, respectively, from a year ago. These increases were partially offset by a small decline in U.S. Government Securities and a fairly large decline in “other” investments of State credit unions.

As of December 31, 1976, U.S. Government Securities comprised 35.7% of total investments. Savings in other credit unions was the next largest investment, accounting for 12.2% of the total, followed by 11.1% in savings and loan shares and 10.7% in commercial bank deposits and certificates. The largest shifts occurred in loans to other credit unions which increased from 4.6% to 8.6% of total investments during the year and in “other” investments which declined from about 28% to 22% of the total at yearend 1976.

**Other Assets**—Cash declined slightly in 1976, and as of yearend comprised 1.7% of total assets (Table 1). Miscellaneous other assets, which is made up mainly of land and building, furniture and fixtures, etc., amounted to \$567 million or 2.7% of total State credit union assets.

**Shares and Deposits**—Members’ savings in State-chartered credit unions increased 16.2% in 1976 and amounted to \$18,043 million at yearend. As noted earlier, the members’ saved more in their credit unions in 1976 than in any

other year. Although the 1976 increase in savings was only slightly larger than the previous year’s gain, it was more than double the 1974 increase. During the last two years, members’ savings expanded by nearly \$5 billion, an increase of 37.2%.

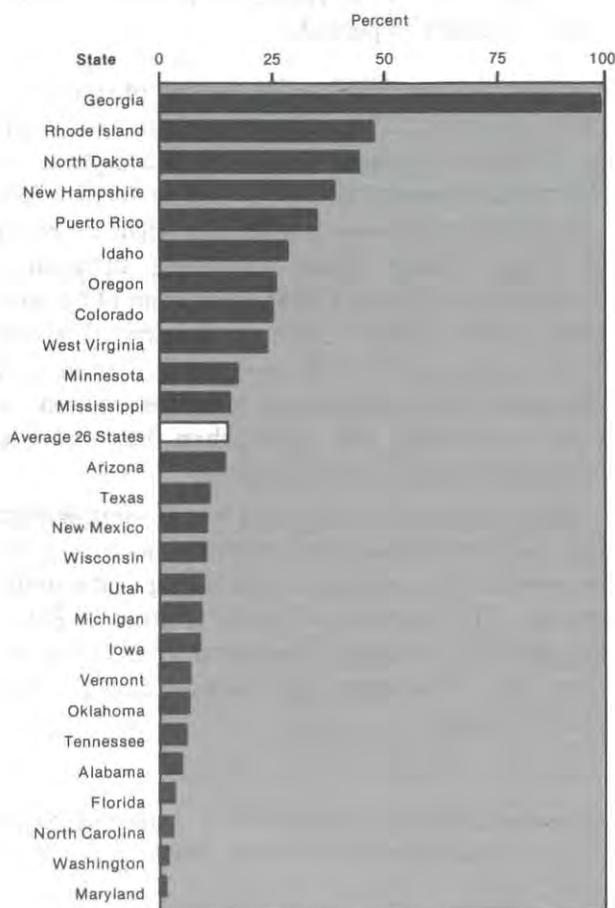
Total savings in State credit unions were comprised of \$16,465 million in shares and \$1,578 million in deposits as of December 31, 1976. In recent years deposits have increased at a faster rate than members’ shares resulting in deposits accounting for an increasing proportion of total savings. In 1976, however, members’ shares expanded almost twice as fast as deposits. As a result, deposits declined as a proportion of total savings—from 9.3% in 1975 to 8.7% at yearend 1976.

One reason that deposits have become an important source of funds to State credit unions may be that as the credit unions become larger they attract a larger proportion of savings which tend to be sensitive to fluctuations in interest rates. The ability to accept deposits from members gives some State credit unions additional flexibility in attracting and holding savings capital. Deposits must be paid to creditors on a priority basis in case of liquidation. In many States, credit unions are able to pay higher rates of interest on deposits than they are permitted by law to pay dividends on shares, thereby enabling them to attract funds in this form. Deposits are not permitted under the Federal Credit Union Act.

Chart 2 shows deposits in relation to total savings for the 26 States reporting this information in 1976. Deposits comprised as little as 2 to 3% in some States and more than 99% in Georgia. For the reporting States as a group, 15.7% of total savings were held as deposits.

Since credit union member savings in State central credit unions are shown on the books of both the member credit union and the State central, there is a certain amount of double-counting of savings in credit unions. The extent of such double-counting has become more pronounced in recent years as the activities of State centrals continued to expand (see later

**Chart 2.—Members' Deposits as a Percentage of Total Savings in State-Chartered Credit Unions, December 31, 1976, in 26 States\***



\*Data are for year ended December 31, 1976 except for New Hampshire and Puerto Rico (as of June 30, 1976).

section for additional discussion). As of December 31, 1976, such double-counting totaled \$489 million or about 1.2% of total savings in U.S. credit unions. Although precise information is not available, indications are that the bulk of credit union savings in State centrals represents holdings of State-chartered credit unions. Share purchases in other credit unions was not a legal investment for Federal credit unions until 1971.

**Notes Payable**—Borrowing by State-chartered credit unions increased substantially to meet the accelerated demand for loans. Notes payable rose by \$229 million or more than 50% above the yearend 1975 level. As of December 31, 1976, notes payable of State credit unions

totalled nearly \$650 million and comprised 3.1% of total liabilities and capital.

**Reserves**—Total reserves of State-chartered credit unions increased 14.6% or \$140 million in 1976, compared to a rise of 9.4% and \$83 million in 1975. During 1976, reserves passed the one billion mark and amount to \$1,099 million as of yearend. Despite the fairly rapid increase in reserves during the year, the ratio of reserves-to-loans outstanding declined substantially to 6.8%, reflecting the much faster increase in total loans outstanding.

**Other Liabilities**—Undivided earnings, before payment of yearend dividends, increased 17.8% during the year and amounted to \$801 million as of December 31, 1976. Since the amount of dividends payable on yearend shares is not available for all States, the change, if any, in retained earnings cannot be determined. However, it is estimated that the amount of dividends and interest paid or payable on deposits totaled \$973 million in 1976, about 11% more than the amount paid on 1975 savings.

All other liabilities totaled \$238 million and comprised 1.1% of total liabilities and capital at yearend, compared to 1.3% of the total a year earlier.

## INCOME AND EXPENSES

Reflecting the rapid increase in loans outstanding, total income of State credit unions rose to an all-time high of \$1,816 million in 1976, an increase of 18.4%. At the same time expenses increased only moderately, up 12.5%, and totaled \$635 million, and net income rose 21.8% to \$1,181 million. During the past few years total income of State credit unions has increased faster than expenses resulting in a decline in the expense-to-income ratio from 38.7% at yearend 1973 to 34.9% at yearend 1976.

The bulk of income (84.6%) was obtained from interest charges on loans to members and income from investments comprised 13.8%. The remaining 1.6% was derived from other sources.

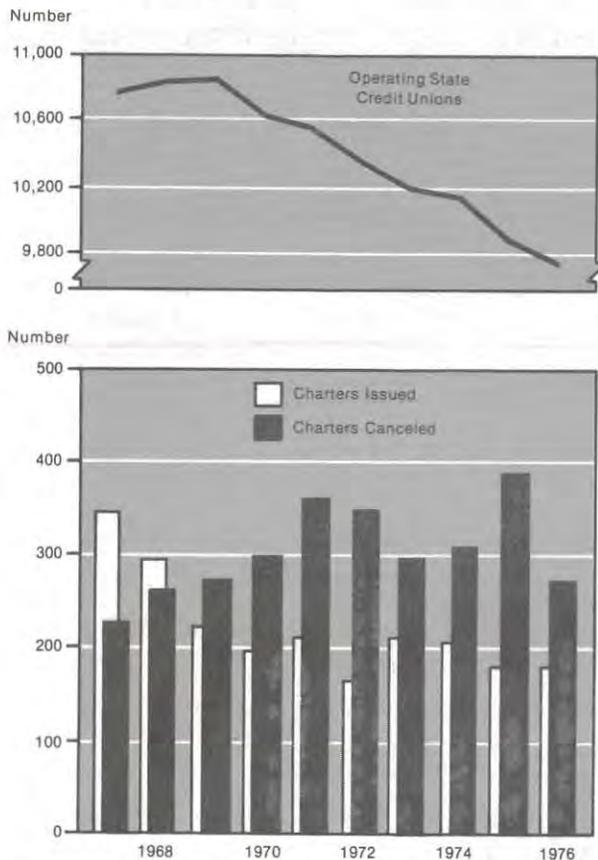
The largest single expense item of State credit unions was salaries, which accounted for 36.6%

of total expenses. Borrowers' protection and life savings insurance combined was the next largest expenditure, comprising 16% and interest paid on borrowed money made up 6% of total expenses. A wide variety of expenses such as examination and supervision fees, league dues, educational expense, accounting services, etc., made up the remaining 41.4% of expenses.

### CHARTERS ISSUED AND CANCELED BY REGION

Until 1969, charters issued by State credit union supervisors had exceeded charters canceled on a national basis in all years except during World War II. Since 1969, however, chartering has been on the decline while cancellations have increased, resulting in a steady drop in the number of operating credit unions (Chart 3). This adverse trend continued again in 1976 as the

**Chart 3.**—Number of Operating State-Chartered Credit Unions and Charters Issued and Canceled, 1967-76



number of new charters issued was substantially less than the number of existing charters that were canceled. Consequently, there was a decline of 1,062 (9.8%) operating State credit unions over the 1969-76 period.

Changes since 1969 in the number of operating credit unions on a State-by-State basis are shown in Table 4 and Chart 4. During this period, 30 States experienced declines ranging from a few credit unions in some States to a high of 180 in Michigan. Other States recording substantial declines were Illinois (144), Wisconsin (110) and Ohio (108). Every State in Region II (New York), Region V (Chicago), and Region VII (Kansas City) experienced declines, which in total accounted for more than 80% of the national decline over this period.

Some States, on the other hand, went against the national trend and recorded a significant increase in the number of operating State credit unions. The number of credit unions in Pennsylvania, for example, increased by 65 or more than 50%. Tennessee and Georgia also showed good increases.

**Chart 4.**—Change of Ten or More Operating State-Chartered Credit Unions, 1969-76, by State

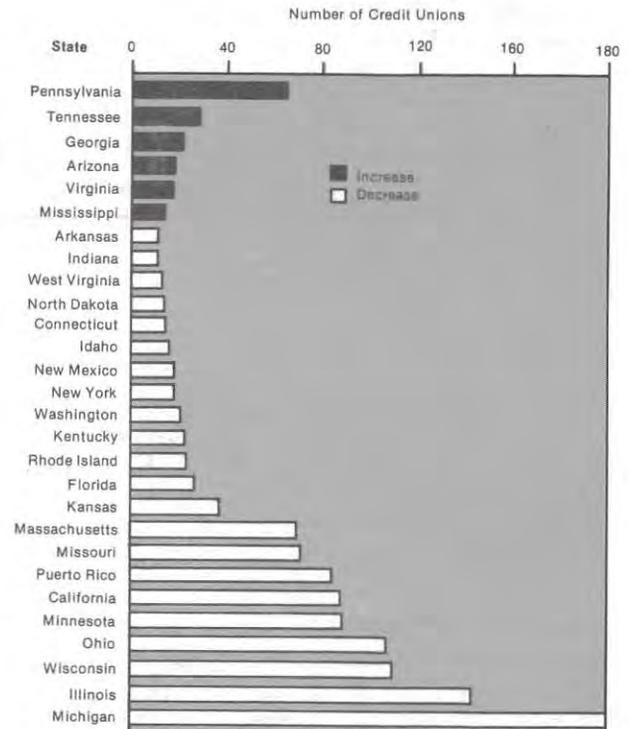


TABLE 4.—Number of State-chartered credit unions in operation, by region and State, as of December 31, 1969 and 1976

Standard Federal Administrative Region and State <sup>1</sup>	Number Operating December 31, <sup>2</sup>		Change during period 1969-76		Standard Federal Administrative Region and State <sup>1</sup>	Number Operating December 31, <sup>2</sup>		Change during period 1969-76	
	1976	1969	Number	Percent		1976	1969	Number	Percent
Total . . . . .	9,776	10,838	-1,062	-9.8	Region V (Chicago)				
Region I (Boston) . . . . .	728	838	-110	-13.1	Ohio . . . . .	638	746	-108	-14.5
Connecticut . . . . .	173	188	-15	-8.0	Wisconsin . . . . .	666	776	-110	-14.2
Maine . . . . .	29	29	—	—	Region VI (Dallas-Ft. Worth) . . . . .	789	811	-22	-2.7
Massachusetts . . . . .	337	407	-70	-17.2	Arkansas . . . . .	59	71	-12	-16.9
New Hampshire . . . . .	39	32	7	21.9	Louisiana . . . . .	102	102	—	—
Rhode Island . . . . .	84	108	-24	-22.2	New Mexico . . . . .	53	71	-18	-25.4
Vermont . . . . .	66	74	-8	-10.8	Oklahoma . . . . .	58	55	3	5.5
Region II (New York) . . . . .	509	615	-106	-17.2	Texas . . . . .	517	512	5	1.0
New Jersey . . . . .	61	64	-3	-4.7	Region VII (Kansas City) . . . . .	1,086	1,200	-114	-9.5
New York . . . . .	97	115	-18	-15.7	Iowa . . . . .	408	411	-3	-.7
Puerto Rico . . . . .	351	436	-85	-19.5	Kansas . . . . .	201	239	-38	-15.9
Region III (Philadelphia) . . . . .	379	315	64	20.3	Missouri . . . . .	407	479	-72	-15.0
Maryland . . . . .	32	37	-5	-13.5	Nebraska . . . . .	70	71	-1	-1.4
Pennsylvania . . . . .	192	127	65	51.2	Region VIII (Denver) . . . . .	481	502	-21	-4.2
Virginia . . . . .	133	116	17	14.7	Colorado . . . . .	148	156	-8	-5.1
West Virginia . . . . .	22	35	-13	-37.1	Montana . . . . .	24	23	1	4.3
Region IV (Atlanta) . . . . .	1,429	1,437	-8	-.6	North Dakota . . . . .	80	94	-14	-14.9
Alabama . . . . .	127	136	-9	-6.6	Utah . . . . .	229	229	—	—
Florida . . . . .	281	308	-27	-8.8	Region IX (San Francisco) . . . . .	594	661	-67	-10.1
Georgia . . . . .	169	148	21	14.2	Arizona . . . . .	65	47	18	38.3
Kentucky . . . . .	129	152	-23	-15.1	California . . . . .	525	614	-89	-14.5
Mississippi . . . . .	70	56	14	25.0	Hawaii . . . . .	1	(3)	(3)	(3)
North Carolina . . . . .	218	221	3	-1.4	Nevada . . . . .	3	(3)	(3)	(3)
South Carolina . . . . .	43	52	-9	-17.3	Region X (Seattle) . . . . .	329	363	-34	-9.4
Tennessee . . . . .	392	364	28	7.7	Idaho . . . . .	98	114	-16	-14.0
Region V (Chicago) . . . . .	3,452	4,096	-644	-15.6	Oregon . . . . .	43	40	3	7.5
Illinois <sup>3</sup> . . . . .	1,132	1,276	-144	-11.3	Washington . . . . .	188	209	-21	-10.0
Indiana . . . . .	109	121	-12	-9.9					
Michigan . . . . .	630	810	-180	-22.2					
Minnesota . . . . .	277	367	-90	-24.5					

<sup>1</sup>FOUR STATES—ALASKA, DELAWARE, SOUTH DAKOTA, WYOMING—THE DISTRICT OF COLUMBIA, CANAL ZONE, GUAM, AND THE VIRGIN ISLANDS HAVE NO STATE OR LOCAL CREDIT UNION LAW.

<sup>2</sup>NUMBER OPERATING ARE AS OF YEAR END DECEMBER 31, EXCEPT FOR NEW HAMPSHIRE AND PUERTO RICO (AS OF JUNE 30), KANSAS AND MISSOURI (AS OF SEPTEMBER 30).

<sup>3</sup>HAWAII AND NEVADA HAD NO STATE CHARTERED CREDIT UNIONS IN 1969.

### OTHER REGIONAL DEVELOPMENTS

Although the number of credit unions continued to decline in 1976, all other major

activities in almost every State recorded moderate to substantial increases during the year. Reflecting national developments, loans outstanding in 20 States increased faster than the national

average of 20.9% while membership rose faster than the national average in 13 States.

Total assets of California State-chartered credit unions passed the \$2 billion level during the year and Ohio had passed the \$1 billion level for the first time by December 31. In four other States, total assets ranged from \$1.4 billion to \$1.9 billion and, in Wisconsin, assets totaled about \$960 million. These seven largest States are ranked according to major items in the following table. At the end of 1976, California led in four of the five categories shown with Michigan second and Illinois third. Illinois had the largest number of credit unions by a wide margin—almost 60% more than second leading Wisconsin.

State	Ranking				
	Total Assets	Loans Outstanding	Members' Savings	Number of Members	Number of Credit Unions
California	1	1	1	1	5
Michigan	2	2	2	2	4
Illinois	3	3	3	3	1
Massachusetts	4	5	4	5	7
Texas	5	4	5	4	6
Ohio	6	6	6	7	3
Wisconsin	7	7	7	6	2
7 States as a percent of total					
1976—	51.1	51.2	50.9	50.6	45.5
1975	52.7	52.3	52.1	51.3	45.7

The seven States as a group accounted for almost 46% of the number and more than half of the assets, loans, savings, and membership of all operating State credit unions.

Reflecting the rapid growth in 1976, State credit unions continued to move up the asset size scale. As of December 31, 1976, almost 30% of all State credit unions had assets of \$1 million or more, compared to 26.5% at the end of 1975. During the year there was an increase of 130 credit unions in the \$5 million or more category and 71 credit unions moved up into the \$2-4.9 million group. State credit unions with assets of \$1 million or more held more than 90% of the assets of all State credit unions

at yearend 1976. At the other end of the size scale, about one-fifth (19.6%) of the credit unions with assets of less than \$100 thousand, accounted for just one-half of one percent of the assets.

More than one-third (35.3%) of all State credit unions are located in the States comprising Region V (Chicago) (Table 5). Credit unions in these States—Illinois, Indiana, Michigan, Minnesota, Ohio and Wisconsin—accounted for 30-32% of the membership, assets, loans outstanding, and members' savings of all State-chartered credit unions at the end of 1976.

### STATE CENTRAL CREDIT UNIONS

State central credit unions are defined as State-chartered credit unions that accept other credit unions, as well as individuals, as members. Sixty-two such organizations in 38 States responded to the National Credit Union Administration request for information on their activities as of yearend 1976. Developments at 50 of the centrals that reported information as of each yearend, 1974 through 1976, are shown in Table 6, page 8.

The growth in resources of State centrals in 1976 contrasts sharply with that in 1975 when assets increased by a substantial 29%. Differences in the two years reflect mainly the affects of developments in the savings and credit markets on member credit unions. In 1975, savings at the centrals increased considerably more than loans thus improving their liquidity position. These developments were reversed in 1976, however, as loan demand was substantially larger than the increase in savings of individual and credit union members. Consequently, in order to meet the increased loan demand, the centrals drew down their cash and investments by \$79.5 million. Although this enabled the centrals to meet their loan demand and actually reduce their indebtedness slightly, it resulted in a significant decline in the liquid asset ratio during the year.

The resources of the 50 State central credit unions for which a report was available for the 1974-76 period increased by \$33.2 million

TABLE 5.—Selected data pertaining to State credit union operations, by region,  
December 31, 1976  
(Amounts in thousands)

Standard Federal Administrative Region	Number operating		Number of members		Total assets		Loans outstanding		Members' savings	
	1976	Percent change	1976	Percent change	1976	Percent change	1976	Percent change	1976	Percent change
Total . . . . .	9,776	-1.0	15,246,032	7.3	\$20,829,049	16.8	\$16,073,493	20.9	\$18,043,042	16.5
Region I (Boston) . . . .	728	-.5	1,502,514	7.0	2,281,932	15.1	1,636,612	15.0	2,035,460	15.2
Region II (New York <sup>1</sup> ) . .	509	-.6	564,040	1.9	786,273	18.8	617,966	22.0	656,237	18.6
Region III (Philadelphia) . . . . .	379	4.7	482,855	5.6	528,125	16.0	434,478	22.0	452,602	17.0
Region IV (Atlanta) . . . .	1,429	-1.3	1,969,268	9.4	2,608,701	18.5	2,039,817	22.0	2,293,903	16.3
Region V (Chicago) . . . .	3,452	-2.0	4,939,035	2.8	6,481,566	11.9	4,824,630	17.1	5,678,394	12.5
Region VI (Dallas-Ft. Worth) . . . . .	789	-.5	1,419,547	8.8	1,988,624	19.4	1,593,237	24.6	1,753,078	20.0
Region VII (Kansas City) . . . . .	1,086	-1.7	1,234,403	5.8	1,620,647	21.2	1,207,107	27.2	1,354,480	17.8
Region VIII (Denver) . . .	481	-2.6	835,562	26.2	1,010,536	17.9	819,426	23.3	889,510	16.4
Region IX (San Francisco) . . . . .	594	-.2	1,628,257	12.6	2,496,030	21.5	2,108,149	23.5	2,020,985	21.6
Region X (Seattle) . . . .	329	2.5	670,551	9.3	1,026,615	25.6	792,071	26.8	908,393	25.7

<sup>1</sup>INCLUDES PUERTO RICO.

NOTE: SEE TABLES IN STATISTICAL SECTION OF THIS REPORT FOR A LISTING OF STATES INCLUDED IN EACH REGION.

(4.8%) to a level of \$730.2 million (Table 6). Loans outstanding at this group of centrals expanded by \$113.8 million (41.6%), more than 2-1/2 times the 1975 increase. Most of the increase in loans in 1976 resulted from growth in loans to member credit unions which grew by 91.4% during the year. Loans to individuals also showed good growth in 1976.

While total investments of the centrals declined only slightly from the previous yearend, U.S. Government obligations were reduced by \$26.3 million. However, the decline was almost totally offset by increases in savings and loan shares and other investments. As of December 31, 1976, total investments of the centrals amounted to \$279.3 million.

Savings at the centrals rose by \$36.2 million (6.1%) in 1976, compared to a gain of \$115 million in the preceding year. The increase in savings of individual members was substantially above the previous year's increase while the increase in savings of credit union members declined substantially from a year earlier. Almost 72% of total savings represented savings of credit union

members. The double-counting aspect of member credit union savings has already been mentioned.

Gross income of the centrals totaled more than \$57 million and expenses about \$25.5 million in 1976. Expenses absorbed 44.6% of income in 1976, compared to 41.8% in 1975.

As a result of developments at the centrals in 1976, the liquid asset ratio declined to 25.7%, significantly below the ratio for the past two years. The ratio of reserves-to-loans, at 5.2%, was also well below the 1975 and 1974 levels.

Trends in members' savings and loans outstanding at State centrals during the last three years are shown in Chart 5. As a proportion of total assets, loans outstanding increased from 39.3% in 1975, to 53.1% as of December 31, 1976. Investments declined slightly, while cash and other assets decreased substantially as a percent of total assets. On the liability side, there were only minor changes from a year earlier. Members' savings and other liabilities and capital increased slightly as a proportion of the total while notes payable declined from 10.9% to 9.5%.

TABLE 6.—Selected data for State central credit unions, December 31, 1974-76  
(Dollar amounts in thousands)

Item	1976	1975	1974	Change from 1975 to 1976	Change from 1974 to 1975
Number of State central credit unions . . . . .	50	50	50	—	—
Total assets/liabilities and capital . . . . .	\$730,201	\$697,051	\$541,262	\$ 33,150	\$155,789
Assets					
Loans, total . . . . .	387,409	273,655	230,051	113,754	43,604
To individuals . . . . .	203,255	177,448	155,202	25,807	22,246
Personal . . . . .	182,286	158,399	142,129	23,887	16,270
Real estate . . . . .	20,969	19,049	13,074	1,920	5,975
To credit unions . . . . .	184,154	96,207	74,848	87,947	21,359
Investments, total . . . . .	278,318	281,538	217,792	-2,220	63,746
U.S. Government obligations . . . . .	110,315	136,577	89,548	-26,262	47,029
Savings & loan assn. shares . . . . .	22,467	18,884	5,444	3,583	13,440
Other . . . . .	146,536	126,077	122,799	20,459	3,278
Cash . . . . .	47,443	124,716	79,461	-77,273	45,255
Other assets . . . . .	16,031	17,141	13,959	-1,110	3,182
Liabilities & Capital Accounts					
Savings, total <sup>1</sup> . . . . .	630,127	593,921	478,888	36,206	115,033
Of individuals . . . . .	178,467	165,016	166,094	13,451	-1,078
Of member credit unions . . . . .	451,660	428,905	312,793	22,755	116,112
Notes payable . . . . .	69,477	75,631	35,483	-6,154	40,148
Reserves . . . . .	20,316	15,955	13,633	4,361	2,322
Undivided earnings <sup>2</sup> . . . . .	8,754	8,431	7,725	323	706
Other liabilities . . . . .	1,526	3,113	5,533	-1,587	-2,420
Income and Expenses					
Gross income . . . . .	57,157	54,642	45,319	2,515	9,323
Total expenses . . . . .	25,511	22,856	24,073	2,655	-1,217
Net income . . . . .	31,645	31,785	21,246	-140	10,539
Ratio (percent) of:					
Liquid assets to short-term liabilities <sup>3</sup> . . . . .	25.7	32.4	33.9	-6.7	-1.5
Reserves to loans . . . . .	5.2	5.8	5.9	-.6	.1

<sup>1</sup>INCLUDES DEPOSITS.

<sup>2</sup>BEFORE PAYMENT OF YEAREND DIVIDEND.

<sup>3</sup>U.S. GOVERNMENT OBLIGATIONS PLUS SAVINGS AND LOAN ASSN. SHARES PLUS CASH AS A PERCENTAGE OF TOTAL SAVINGS PLUS NOTES PAYABLE.

NOTE: DATA IN THIS TABLE ARE FOR THE SAME 50 CENTRALS THAT REPORTED AS OF EACH YEAREND. DETAIL MAY NOT ADD TO TOTAL DUE TO ROUNDING.

Summary balance sheet data by State for the 62 reporting centrals as of yearend are shown in Table 7. Six States reported more than one central and Illinois reported a total of 14. Total assets of the 62 centrals amounted to \$801 million for an average size of \$12.9 million. The median size, however, was only \$4.1 million, as 20 State centrals had assets of less than \$1 million. The eight largest reporting State centrals are shown on page 17. These credit unions

accounted for 60% of the total assets of the 62 reporting centrals. In each of the largest centrals, savings of credit union members exceeded those of individual members. In fact, these eight credit unions accounted for 70% of total "member" savings at the reporting centrals.

State centrals showed wide variation in the composition of their loan portfolios. Most centrals had a larger amount of loans outstanding to individuals but in the largest central

TABLE 7.—Total assets, liabilities and capital of State central credit unions, by State, December 31, 1976  
(Amounts in thousands)

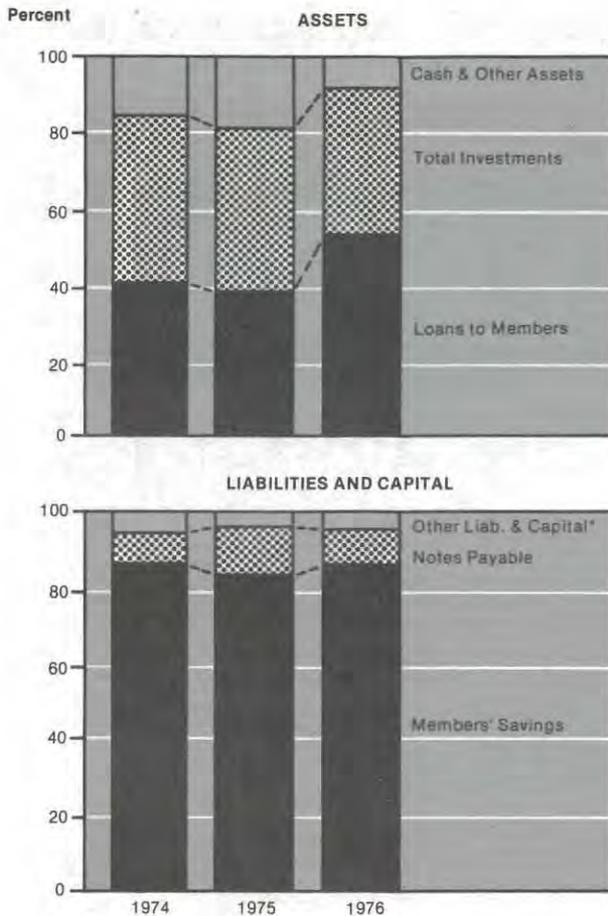
State	Number of State central credit unions	ASSETS								Total assets/liabilities and capital	LIABILITIES AND CAPITAL					
		Cash	Loans outstanding		Investments				Other assets		Notes payable	Savings (shares and deposits)		Reserves	Un-divided earnings <sup>1</sup>	Other liabilities
			To individuals	To member credit unions	Total	U.S. Government obligations	Savings and loan assn. shares	Other				Of individuals	Of Member credit unions			
Total . . . . .	62	\$48,410	\$243,448	\$195,177	\$296,442	\$121,902	\$22,911	\$151,627	\$17,726	\$801,201	\$79,185	\$199,494	\$489,203	\$22,235	\$9,412	\$1,671
Alabama . . . . .	1	21	6,843	7,059	6,245	6,245	—	—	502	20,669	5,721	4,618	9,505	603	214	8
Arizona . . . . .	2	303	21,818	6,243	9,086	216	—	8,869	1,649	39,098	55	18,570	19,144	829	408	93
Arkansas . . . . .	1	6	548	—	22	2	—	21	2	578	55	441	20	34	27	1
California . . . . .	7	141	21,057	1,180	999	9	(2)	990	791	24,166	5,711	15,055	1,935	834	535	92
Colorado . . . . .	1	4,126	17,351	4,955	24,767	5,657	2,172	16,938	1,305	52,504	—	20,057	29,390	2,529	361	167
Connecticut . . . . .	1	168	2,943	6,894	205	165	—	40	116	10,326	1,085	2,795	6,109	218	114	5
Florida . . . . .	3	55	12,544	139	1,487	975	100	412	272	14,498	315	10,160	3,364	388	208	64
Georgia . . . . .	1	10,255	5,872	2,192	12,166	3,541	6,474	2,151	351	30,836	950	2,096	26,857	882	29	22
Idaho . . . . .	1	85	11,161	2,207	1,387	41	—	1,347	1,728	16,569	849	8,849	6,141	520	177	33
Illinois . . . . .	14	99	5,791	60	630	452	30	148	37	6,617	280	4,778	807	570	160	22
Iowa . . . . .	2	43	8,802	2	2,799	1,617	—	1,182	201	11,847	—	9,529	999	959	327	32
Kansas . . . . .	1	45	21,701	—	11,482	10,000	—	1,482	780	34,008	7,893	1	25,130	894	54	37
Kentucky . . . . .	1	2	864	481	216	199	17	—	8	1,571	—	1,114	149	130	60	117
Louisiana . . . . .	1	6	1,532	795	—	—	—	—	20	2,353	251	1,591	315	77	116	3
Maryland . . . . .	1	27	1,742	140	15	6	—	9	26	1,950	475	774	632	27	36	5
Massachusetts . . . . .	1	250	—	465	22,321	6,610	—	15,711	268	23,304	—	—	23,065	—	224	16
Michigan . . . . .	1	6,329	683	85,149	99,949	37,282	—	62,667	1,636	193,746	29,670	4,567	152,791	4,773	1,841	104
Mississippi . . . . .	1	690	2,626	1,943	4,028	2,050	1,800	178	276	9,564	2,438	1,911	4,865	181	168	1
Missouri . . . . .	1	183	5,083	9,955	4,249	3,662	10	577	199	19,669	6,850	4,287	7,915	356	218	43
Montana . . . . .	1	-99	2,437	1,610	247	—	—	247	215	4,411	853	2,079	1,255	144	49	32
Nebraska . . . . .	1	34	1,771	93	508	500	—	8	64	2,469	—	1,806	567	63	23	11
Nevada . . . . .	1	303	555	1,422	2,596	—	—	2,596	1	4,877	—	104	4,728	5	38	1
New Jersey . . . . .	1	174	98	7,725	8,944	8,886	3,590	6,468	401	27,342	4,728	2,128	19,589	424	471	2
New Mexico . . . . .	1	-22	2,686	706	254	—	—	254	435	4,059	619	2,087	1,181	34	40	97
New York . . . . .	1	398	135	3,113	29	29	—	—	20	3,696	816	139	2,607	38	90	5
North Carolina . . . . .	1	20	952	3,490	282	2	—	281	30	4,773	868	640	3,085	81	92	6
North Dakota . . . . .	1	103	—	2,351	1,429	4	—	1,425	19	3,902	150	44	3,617	25	60	6
Ohio . . . . .	2	531	18,205	11,848	5,283	1,461	24	3,796	1,636	37,503	585	15,409	19,708	1,175	549	77
Oklahoma . . . . .	1	356	5,401	5,533	11,551	1,266	400	9,884	426	23,267	—	6,850	15,712	294	397	14
Oregon . . . . .	1	85	9,084	8,271	1,136	496	—	639	83	18,659	2,432	9,057	6,351	570	229	19
Rhode Island . . . . .	1	229	5,432	237	1,373	702	278	393	277	7,548	—	7,160	32	253	101	2
South Carolina . . . . .	1	552	3,680	3,333	3,728	3,229	—	499	936	12,229	381	1,492	9,815	481	52	8
Texas . . . . .	1	65	4,614	—	194	—	66	128	161	5,034	—	4,529	104	235	151	15
Utah . . . . .	1	620	11,103	8,677	3,063	825	223	2,015	1,071	24,534	2,083	10,350	11,200	448	429	24
Vermont . . . . .	1	1	394	10	6	6	—	—	4	414	12	229	174	9	-10	(2)
Virginia . . . . .	1	26	5,001	10	45	(2)	—	45	25	5,107	505	3,854	153	367	196	32
Washington . . . . .	1	20	10,028	3,265	18,418	580	7,727	10,111	289	32,020	2,555	7,420	20,403	1,327	181	135
Wisconsin . . . . .	1	22,180	12,911	3,624	25,303	25,187	—	116	1,466	65,484	—	12,925	49,789	1,458	998	315

<sup>1</sup>BEFORE PAYMENT OF YEAREND DIVIDEND.

<sup>2</sup>LESS THAN \$500.

NOTE: DETAIL MAY NOT ADD TO TOTAL DUE TO ROUNDING.

**Chart 5.—Distribution of Total Assets/Liabilities and Capital of State Central Credit Unions, December 31, 1974-1976**



\*Includes total reserves, undivided earnings, and all other liabilities.

(Michigan) and a few others, loans were predominately to member credit unions. In total, 56% of loans outstanding were to individual members.

The major source of funds to the centrals was shares/deposits of member credit unions. Overall, more than 70% of the \$689 million in savings was held by other credit unions. In many of the smaller credit unions, however, savings of individuals comprised the largest portion of total savings.

Income and expense information for the 62 reporting centrals is shown in Table 8. In contrast to recent years, the major source of income was from interest on loans (\$31.9 million during 1976). A decline in income from investments from a year ago was more than offset by the

greater income from loans, as gross income increased to \$62.5 million during the year. As in past years, the largest expense items were interest on borrowed money and salaries.

## ALL U.S. CREDIT UNIONS

The number of operating credit unions in the United States declined again in 1976 marking the seventh consecutive year in which a decline was recorded. As of yearend 1976, there were 22,533 credit unions in operation, 1,226 less than at the end of 1969. Most of the loss (86.6%) was accounted for by State credit unions.

Despite the large decline in the number of credit unions, expansion of major activities of both types of credit unions has been substantial over this period. Total resources and members' savings, for example, have almost doubled while loans outstanding were more than 1½ times greater than they were at the end of 1969. Credit union membership also expanded rapidly during this period, increasing by nearly 60%. By the end of 1976, the credit unions had total resources of \$45.2 billion, loans outstanding of \$34.4 billion, and the 33.9 million members had saved almost \$39.2 billion in their credit unions (Table 9).

Both State and Federal credit unions achieved record increases in major activities during 1976. The most noteworthy gain occurred in loans outstanding which increased by \$6.2 billion. This increase was almost two-thirds larger than the 1975 gain and almost 2½ times greater than the increase in 1974. Members' savings also rose by a record \$6.1 billion during the year. This compares with gains of \$5.5 billion in 1975 and \$3 billion in 1974.

Although growth trends at State and Federal credit unions were similar in 1976, Federal credit unions increased at a faster rate than did the State credit unions. Consequently, the proportion of membership, assets, loans and savings accounted for by Federal credit unions increased slightly during the year to 54 to 57% of the total for all credit unions.

**TABLE 8.—Income and expenses of State central credit unions, by State, 1976**  
(Amounts in thousands)

State	Number of Central credit unions	Gross Income				Expenses						Net income
		Total	Interest on loans <sup>1</sup>	income from investments	Other Income	Total	Salaries	Occu-pancy and opera-tions expenses	Interest on bor-rowed money	Bor-rowers' and life savings insur-ance	Other expenses	
Total <sup>2</sup> . . . .	62	\$62,465	\$31,885	\$28,945	\$1,635	\$27,716	\$4,834	\$2,181	\$12,883	\$1,788	\$6,030	\$34,749
Alabama . . . . .	1	1,255	948	303	3	827	127	56	566	6	72	428
Arizona . . . . .	2	3,393	2,308	271	813	2,230	427	260	1,177	147	219	1,164
Arkansas . . . . .	1	52	49	2	1	30	11	4	4	7	4	23
California . . . . .	7	2,283	2,106	136	40	1,268	419	218	282	63	286	1,013
Colorado . . . . .	1	4,387	2,216	2,172	—	1,518	176	12	—	180	1,150	2,869
Connecticut . . . . .	1	640	311	325	4	209	93	44	48	6	18	430
Florida . . . . .	3	1,489	1,373	102	16	921	271	105	217	135	193	570
Georgia . . . . .	1	2,667	683	1,979	5	236	109	41	41	34	11	2,430
Idaho . . . . .	1	1,452	1,398	51	3	1,068	230	153	548	62	75	384
Illinois . . . . .	14	643	589	52	4	421	91	47	13	75	195	226
Iowa . . . . .	2	1,392	1,128	257	7	649	211	150	—	112	176	743
Kansas . . . . .	1	727	361	228	138	139	—	(3)	111	—	28	588
Kentucky . . . . .	1	139	125	11	2	65	26	7	—	20	12	74
Louisiana . . . . .	1	233	226	(3)	7	117	38	2	19	29	29	116
Maryland . . . . .	1	214	212	1	1	161	41	12	36	6	66	52
Massachusetts <sup>4</sup> . . . . .	1	—	—	—	—	—	—	—	—	—	—	—
Michigan . . . . .	1	15,542	3,622	11,831	90	4,091	143	59	3,660	4	225	11,451
Mississippi . . . . .	1	258	246	—	13	160	48	8	2	24	78	98
Missouri . . . . .	1	1,231	917	314	(3)	393	152	19	43	27	153	838
Montana . . . . .	1	417	244	53	120	178	58	30	45	21	24	239
Nebraska . . . . .	1	273	225	33	15	122	54	28	1	22	17	151
Nevada . . . . .	1	146	77	68	(3)	2	—	1	—	1	(3)	144
New Jersey . . . . .	1	1,727	341	1,366	19	501	41	3	—	3	454	1,225
New Mexico . . . . .	1	466	398	19	49	378	86	67	22	18	186	86
New York . . . . .	1	96	56	(3)	40	23	—	(3)	23	(3)	(3)	72
North Carolina . . . . .	1	385	312	71	2	316	28	18	8	10	252	70
North Dakota . . . . .	1	185	153	32	—	170	—	13	29	(3)	128	15
Ohio . . . . .	2	3,675	2,866	792	17	1,670	453	48	193	238	738	2,004
Oklahoma . . . . .	1	1,460	726	726	8	330	148	53	29	61	39	1,131
Oregon . . . . .	1	1,579	1,333	232	13	916	212	104	380	84	136	661
Rhode Island . . . . .	1	536	470	48	17	399	65	3	3	28	300	137
South Carolina . . . . .	1	983	581	389	13	896	67	17	689	20	103	87
Texas . . . . .	1	528	485	36	7	298	103	52	2	46	95	229
Utah . . . . .	1	2,306	1,810	473	23	680	174	129	200	87	90	1,625
Vermont . . . . .	1	46	46	(3)	—	30	10	4	2	5	9	16
Virginia . . . . .	1	625	516	97	12	339	80	57	113	64	25	285
Washington . . . . .	1	1,803	872	929	2	425	116	72	133	—	104	1,376
Wisconsin . . . . .	1	5,519	1,516	3,871	131	5,090	448	249	4,035	114	244	427

<sup>1</sup>NET OF INTEREST REFUNDS TO BORROWERS.

<sup>2</sup>INCLUDES ESTIMATES FOR DATA NOT REPORTED.

<sup>3</sup>LESS THAN \$500.

<sup>4</sup>NOT REPORTED.

NOTE: DETAIL MAY NOT ADD TO TOTAL DUE TO ROUNDING.

TABLE 9.—Selected data on State-chartered and Federal credit union operations, 1975 and 1976  
(Dollar amounts in thousands except averages)

Item	State-chartered			Federal			All credit unions		
	1975	1976	Percent change 1975 to 1976	1975	1976	Percent change 1975 to 1976	1975	1976	Percent change 1975 to 1976
Number in operation . . . . .	9,871	9,776	-1.0	12,737	12,757	0.2	22,608	22,533	-.3
Number of members . . . . .	14,196,430	15,246,032	7.4	17,106,428	18,623,862	9.1	31,302,858	33,869,894	8.2
Total assets/liabilities and capital . . . . .	\$17,804,271	\$20,829,049	17.0	\$20,208,536	\$24,395,896	20.7	\$38,012,807	\$45,224,945	19.0
Amount of loans outstanding . . . . .	13,299,465	16,073,493	20.9	14,868,840	18,311,204	23.1	28,168,305	34,384,697	22.1
Cash . . . . .	355,126	353,194	-.5	909,908	804,355	-11.6	1,265,034	1,157,549	-8.5
Total investments . . . . .	3,650,787	3,835,334	5.1	4,060,948	4,796,916	18.1	7,711,735	8,632,250	11.9
Other assets . . . . .	498,894	567,026	13.7	368,826	483,407	30.9	867,720	1,050,433	21.1
Notes payable . . . . .	420,385	648,916	54.4	803,759	1,105,866	37.6	1,224,144	1,754,782	43.3
Members' savings . . . . .	15,521,520	18,043,042	16.2	17,529,823	21,130,293	20.5	33,051,343	39,173,335	18.5
Paid-in-share capital <sup>1</sup> . . . . .	14,081,827	16,465,227	16.9	17,529,823	21,130,293	20.5	31,611,650	37,595,520	18.9
Deposits . . . . .	1,439,693	1,577,815	9.6	(2)	(2)	—	1,439,693	1,577,815	9.6
Reserves . . . . .	958,997	1,099,047	14.6	1,029,932	1,180,475	14.6	1,988,929	2,279,522	14.6
Undivided earnings <sup>3</sup> . . . . .	679,615	800,532	17.8	609,628	697,882	12.6	1,289,243	1,498,414	16.2
Other liabilities . . . . .	223,756	237,513	6.1	235,374	281,360	19.5	459,130	518,873	13.0
Total income . . . . .	1,533,624	1,815,833	18.4	1,748,693	2,123,981	21.5	3,282,317	3,939,814	20.0
Total expenses . . . . .	563,871	634,502	12.5	655,442	790,639	20.6	1,219,313	1,425,141	16.9
Net income . . . . .	969,753	1,181,331	21.8	1,093,252	1,333,342	22.0	2,063,005	2,514,673	22.9
Dividends and interest <sup>4</sup> . . . . .	875,491	972,842	11.1	924,966	1,129,686	22.1	1,800,457	2,102,528	16.8
Average membership per credit union . . . . .	1,438	1,560	8.5	1,343	1,460	8.7	1,385	1,503	8.5
Average assets per credit union . . . . .	\$ 1,803,695	\$ 2,130,631	18.1	\$ 1,586,601	\$ 1,912,354	20.5	\$ 1,681,387	\$ 2,007,054	19.4
Average savings per member . . . . .	1,093	1,183	8.2	1,025	1,135	10.7	1,056	1,157	9.6
Ratio (percent) of:									
Loans outstanding to savings . . . . .	85.7	89.1	—	84.8	86.7	—	85.2	87.8	—
Loans outstanding to assets . . . . .	74.7	77.2	—	73.6	75.1	—	74.1	76.0	—
Reserves to savings . . . . .	6.2	6.1	—	5.9	5.6	—	6.0	5.8	—
Reserves to loans outstanding . . . . .	7.2	6.8	—	6.9	6.4	—	7.1	6.6	—
Expenses to income . . . . .	36.8	34.9	—	37.5	37.2	—	37.1	36.2	—

<sup>1</sup>INCLUDES DEPOSITS IN KENTUCKY FOR WHICH SEPARATE DATA ARE NOT AVAILABLE.

<sup>2</sup>DEPOSITS NOT PERMITTED UNDER THE FEDERAL CREDIT UNION ACT.

<sup>3</sup>BEFORE PAYMENT OF YEAREND DIVIDEND.

<sup>4</sup>DIVIDENDS PAID ON MEMBERS' SHARES AND INTEREST ON DEPOSITS.

NOTE: DETAIL MAY NOT ADD TO TOTAL DUE TO ROUNDING.

State credit unions continue to be larger, on the average, than Federal credit unions. Average assets of State credit unions were \$2.1 million compared to \$1.9 million for Federal credit unions. Average membership per credit union and average savings per member were also higher at State credit unions while the operating ratios shown in Table 9, except for the expense-to-income ratio, were lower for Federal credit unions.

State-chartered and Federal credit unions are distributed by asset size in roughly the same proportion (Table 10). State credit unions with assets of \$5 million or more made up 8.5% of the number and held slightly more than two-thirds of the assets, loans and savings of all State credit unions. Similarly, the largest Federal credit unions comprised 7.9% of the number and just under two-thirds of the other major items shown in the table. At the other end of the scale, about one-fifth of the number of State and Federal credit unions were smaller than \$100 thousand.

### MONTHLY DATA

Monthly estimates of assets, loans outstanding, and members' savings, unadjusted and adjusted for seasonal variation, are shown in Table 11. The estimates are based on figures obtained from a sample of about 1,200 State and Federal credit unions that report selected balance sheet and other data to NCUA on a monthly basis. Month-to-month percent changes for an identical group of these credit unions are linked to yearend benchmarks to establish trends. Seasonal adjustment factors are applied to the unadjusted series. The data are revised annually to incorporate newly available benchmark data. Credit unions that participate in the monthly reporting program account for about 5% of the number and about 30% of the assets of all credit unions. Monthly series are available from 1956.

### FEDERALLY-INSURED STATE-CHARTERED CREDIT UNIONS

Under the provisions of Public Law 91-468, which was approved on October 19, 1970, State-chartered credit unions may apply and be

accepted for Federal share insurance up to an amount of \$40,000 per account.<sup>1</sup> Each federally-insured credit union is required to pay an annual premium equal to one-twelfth of 1% of the total amount of its members accounts.

As of December 31, 1976, 3,519 State-chartered credit unions were insured by the National Credit Union Share Insurance Fund (Table 12). These credit unions had more than \$9.2 billion in members' savings, the bulk of which was covered by Federal insurance. Total assets of the federally-insured State credit unions amounted to \$10.7 billion and loans outstanding to their members totaled \$8.6 billion. As of yearend 1976, Federal share insurance had been extended to 50.3% of members and 51.1% of the savings of all State-chartered credit unions.

In addition to the availability of Federal share insurance, 16 States had either State-administered or private share insurance plans available for State credit unions at the end of 1976 (Table 13). Consequently, the majority of State credit were insured under one plan or another on December 31.

The number of federally-insured State credit unions in each State varies considerably. Michigan, with 595, had the greatest number of federally-insured State credit unions as of yearend 1976 (Table 13). Illinois was second with 469, followed by Ohio (311), California (201), and North Carolina (169). In terms of the proportion of State credit unions that are federally-insured, every State credit union in Hawaii, Kentucky, Louisiana, Montana, and South Carolina was federally-insured on December 31, 1976. The greatest concentration of federally-insured State credit unions was in the Chicago region, which accounted for 43.9% of the number and 37.3% of the assets of all federally-insured State unions.

At the end of 1976, more than two-fifths (41.1%) of the federally-insured State credit unions had assets of \$1 million or more and

<sup>1</sup>As a result of legislation (H.R. 11221), which became effective on November 28, 1974, the amount of Federal insurance was increased from \$20,000 to \$40,000 per savings account.

**TABLE 10.—Selected data by asset size, December 31, 1976**  
(Amounts in thousands)

Item	Total	Assets size (in thousands)						
		Less than \$100	\$100,0-\$249.9	\$250,0-\$499.9	\$500,0-\$999.9	\$1,000,0-\$1,999.9	\$2,000,0-\$4,999.9	\$5,000,0-and over
State credit unions <sup>1</sup>								
Number or amount:								
Number operating. . .	9,776	1,919	1,956	1,569	1,454	1,117	934	827
Total assets . . . . .	\$20,829,049	99,108	335,449	559,165	1,040,020	1,634,789	3,035,235	14,125,285
Loans outstanding . . .	\$16,073,493	74,081	262,180	451,544	844,468	1,295,795	2,473,738	10,671,694
Savings (shares + deposits) . . . . .	\$18,043,042	86,454	290,947	484,365	902,449	1,417,967	2,629,329	12,231,532
Federal credit unions								
Number operating. . .	12,757	2,649	2,456	2,159	1,930	1,423	1,183	957
Total assets . . . . .	\$24,395,896	131,926	408,877	777,070	1,369,470	2,029,067	3,689,176	15,990,310
Loans outstanding . . .	\$18,311,204	97,792	326,484	632,622	1,110,856	1,653,620	2,895,413	11,594,417
Savings (shares + deposits) . . . . .	\$21,130,293	115,197	353,272	672,310	1,188,782	1,762,082	3,205,579	13,833,070
All credit unions								
Number operating. . .	22,533	4,568	4,412	3,728	3,384	2,540	2,117	1,784
Total assets . . . . .	\$45,224,945	231,034	744,326	1,336,235	2,409,490	3,663,856	6,724,411	30,115,595
Loans outstanding . . .	\$34,384,697	171,873	588,664	1,084,166	1,955,324	2,949,415	5,369,151	22,266,111
Savings (shares + deposits) . . . . .	\$39,173,335	201,651	644,219	1,156,675	2,091,231	3,180,049	5,834,908	26,064,602
State credit unions								
Percentage distribution:								
Number operating. . .	100.0	19.6	20.0	16.0	14.9	11.4	9.6	8.5
Total assets . . . . .	100.0	.5	1.6	2.7	5.0	7.8	14.6	67.8
Loans outstanding . . .	100.0	.5	1.6	2.8	5.3	8.1	15.4	66.4
Savings (shares + deposits) . . . . .	100.0	.5	1.6	2.7	5.0	7.9	14.6	67.8
Federal credit unions								
Number operating. . .	100.0	20.8	19.3	16.9	15.1	11.2	9.3	7.5
Total assets . . . . .	100.0	.5	1.7	3.2	5.6	8.3	15.1	65.5
Loans outstanding . . .	100.0	.5	1.8	3.5	6.1	9.0	15.8	63.3
Savings (shares + deposits) . . . . .	100.0	.5	1.7	3.2	5.6	8.3	15.2	65.5
All credit unions								
Number operating. . .	100.0	20.3	19.6	16.5	15.0	11.3	9.4	7.9
Total assets . . . . .	100.0	.5	1.6	3.0	5.3	8.1	14.9	66.6
Loans outstanding . . .	100.0	.5	1.7	3.2	5.7	8.6	15.6	64.8
Savings (shares + deposits) . . . . .	100.0	.5	1.6	3.0	5.3	8.1	14.9	66.5

<sup>1</sup>PARTLY ESTIMATED. INCLUDES DATA FOR 2 STATES AS OF JUNE 30, 1975 AND 1 STATE AS OF SEPTEMBER 30, 1975. SEE TABLE S-1, FOOTNOTE 1.

NOTE: DETAIL MAY NOT ADD TO TOTAL DUE TO ROUNDING.

**TABLE 11.—Credit Union Assets, Loans and Savings, Federal and State, by Month,  
January 1976 — December 1976  
(in millions of dollars)**

End of Month	Total Assets			Loans Outstanding			Members Savings <sup>1</sup>		
	Total	Federal	State	Total	Federal	State	Total	Federal	State
<b>1976</b>	<b>Seasonally Adjusted</b>								
January . . . . .	38,594	20,515	18,079	28,343	14,929	13,414	33,682	17,919	15,763
February . . . . .	39,157	20,855	18,302	28,856	15,200	13,656	34,162	18,213	15,949
March . . . . .	39,879	21,326	18,553	29,433	15,523	13,910	34,734	18,585	16,149
April . . . . .	40,308	21,508	18,800	29,978	15,803	14,175	35,139	18,786	16,353
May . . . . .	40,756	21,791	18,965	30,492	16,079	14,413	35,584	19,061	16,523
June . . . . .	41,303	22,127	19,176	31,011	16,366	14,645	36,072	19,351	16,721
July . . . . .	41,821	22,427	19,394	31,507	16,649	14,858	36,514	19,599	16,915
August . . . . .	42,552	22,846	19,706	31,950	16,892	15,058	37,054	19,929	17,125
September . . . . .	43,334	23,313	20,021	32,525	17,208	15,317	37,740	20,309	17,431
October . . . . .	43,926	23,594	20,332	32,900	17,394	15,506	38,309	20,627	17,682
November . . . . .	44,596	23,994	20,602	33,511	17,723	15,788	38,845	20,950	17,895
December . . . . .	45,305	24,413	20,892	34,088	18,095	15,993	39,450	21,298	18,152
<b>1976</b>	<b>Not Seasonally Adjusted</b>								
January . . . . .	38,008	20,162	17,846	28,048	14,768	13,280	33,359	17,706	15,653
February . . . . .	38,726	20,594	18,132	28,323	14,913	13,410	33,919	18,034	15,885
March . . . . .	39,965	21,349	18,616	28,950	15,290	13,660	35,002	18,692	16,310
April . . . . .	40,340	21,518	18,822	29,480	15,518	13,962	35,363	18,896	16,467
May . . . . .	41,179	22,018	19,161	30,148	15,894	14,254	35,974	19,269	16,705
June . . . . .	42,074	22,630	19,444	31,131	16,471	14,660	36,772	19,767	17,005
July . . . . .	41,948	22,510	19,438	31,604	16,672	14,932	36,729	19,746	16,983
August . . . . .	42,519	22,843	19,676	32,448	17,134	15,314	36,882	19,877	17,005
September . . . . .	43,369	23,365	20,004	33,159	17,536	15,623	37,585	20,276	17,309
October . . . . .	43,740	23,469	20,271	33,348	17,609	15,739	38,021	20,480	17,541
November . . . . .	44,452	23,876	20,576	33,813	17,883	15,930	38,467	20,733	17,734
December . . . . .	45,225	24,396	20,829	34,384	18,311	16,073	39,173	21,130	18,043

<sup>1</sup>INCLUDES MEMBERS' DEPOSITS AT STATE CREDIT UNIONS ONLY.

accounted for 93.2% of total insured assets. State credit unions with assets of \$20 million or more comprised just 3% of the number but 41.4% of the assets, and averaged \$41.8 million. At the other end of the size scale, 10.4% of the credit unions with assets of less than \$100 thousand held only two-tenths of 1% of the assets. Average assets of federally-insured State credit unions was \$3.0 million at yearend 1976 compared to an average of \$2.1 million for all State-chartered credit unions.

**HISTORICAL DATA: STATE  
CREDIT UNIONS**

Historical data pertaining to State-chartered credit union operations from 1925-76, are shown in Table 14.

**The largest State central credit unions\***  
(Thousands of dollars)

State central credit union	Total assets Dec. 31, 1976	Savings (Shares and deposits)		
		Total	Individual members	Credit union members
Michigan . . . . .	\$193,747	\$157,359	\$ 4,567	\$152,791
Wisconsin . . . . .	65,484	62,714	12,925	49,789
Colorado . . . . .	52,504	49,447	20,057	29,390
Arizona** . . . . .	38,265	36,978	17,942	19,036
Kansas . . . . .	34,009	25,131	1	25,130
Ohio** . . . . .	32,512	30,790	12,373	18,417
Washington . . . . .	32,020	27,822	7,420	20,403
Georgia** . . . . .	30,836	28,953	2,096	26,857

\* Based on reporting central credit unions.  
\*\* Insured by NCUSIF.

TABLE 12.—Federally insured State credit union operations by asset size,  
December 31, 1976  
(Amounts in thousands)

Item	Total	Less than \$100,000	\$100,000- \$249,999	\$250,000- \$499,999	\$500,000- \$999,999	\$1,000,000- \$1,999,999	\$2,000,000- \$4,999,999	\$5,000,000- \$9,999,999	\$10,000,000- \$19,999,999	\$20,000,000 or more
Number operating December 31, 1976.	3,519	366	559	564	583	514	477	229	121	106
Members: Actual . . . . .	7,673,348	61,727	171,775	272,662	455,053	715,064	1,233,892	1,190,267	1,138,321	2,434,587
Potential . . . . .	16,084,002	388,231	474,641	656,470	1,453,307	1,830,242	2,652,275	2,446,396	1,981,023	4,201,417
Total Assets . . . . .	10,669,586	19,834	95,680	201,913	418,308	736,793	1,514,148	1,597,016	1,690,169	4,425,725
Loans to members . . . . .	8,560,330	13,929	76,421	168,308	348,253	609,731	1,245,856	1,320,043	1,395,432	3,382,357
Cash . . . . .	375,629	2,353	6,547	10,931	16,236	28,245	47,995	53,561	33,963	175,798
U.S. Government obligations . . . . .	341,968	280	1,656	2,423	6,323	12,606	37,529	36,318	44,617	200,215
Savings and loan shares . . . . .	205,078	1,266	3,912	6,637	16,032	24,311	40,624	30,102	18,241	63,961
Loans to other credit unions . . . . .	109,767	21	183	180	1,322	3,479	10,437	13,125	28,198	52,823
Shares and deposits in other credit unions . . . . .	277,053	975	3,356	7,047	13,531	18,685	42,223	41,666	40,730	108,838
Federal agency securities . . . . .	256,760	68	353	868	2,279	5,475	13,218	18,928	36,209	179,363
Common Trust investments . . . . .	207,395	725	2,261	3,867	8,526	19,732	30,008	26,770	29,490	86,015
State and local government obligations . . . . .	7,310	—	5	1	13	186	608	564	136	5,797
Other investments . . . . .	109,648	19	32	393	939	3,461	10,142	11,779	12,822	70,061
Other assets . . . . .	248,645	196	953	1,258	4,860	10,881	35,622	44,161	50,331	100,383
Total liabilities and equity . . . . .	10,699,586	19,834	95,680	201,913	418,308	736,793	1,514,148	1,597,016	1,690,169	4,425,725
Notes payable . . . . .	394,764	459	2,543	7,514	14,798	26,792	66,392	77,170	83,186	115,911
Accounts payable and other liabilities <sup>1</sup> . . . . .	336,567	697	4,348	8,563	15,005	27,221	48,793	50,256	46,706	134,980
Members' savings . . . . .	9,223,415	16,925	80,421	170,152	355,146	626,346	1,285,805	1,350,133	1,453,434	3,885,054
Statutory reserve . . . . .	486,771	1,040	5,153	10,076	21,239	36,713	72,352	77,327	76,403	186,467
Supplemental reserve <sup>2</sup> . . . . .	70,374	85	416	925	2,400	5,265	11,590	12,117	9,112	28,462
Other reserves <sup>3</sup> . . . . .	43,624	92	415	639	1,752	2,215	5,279	6,040	6,831	20,361
Undivided earnings . . . . .	144,066	535	2,383	4,044	7,967	12,240	23,937	23,973	14,498	54,490
Gross income, total . . . . .	958,194	1,644	9,442	18,900	39,655	69,272	139,841	144,766	152,479	382,196
Interest on loans . . . . .	819,437	1,357	8,500	17,176	35,539	61,615	123,445	128,049	133,434	310,323
Income from investments . . . . .	122,802	207	769	1,466	3,443	6,705	13,667	14,511	15,149	66,885
Other income . . . . .	15,953	79	173	258	672	951	2,729	2,206	3,897	4,988
Total expenses . . . . .	328,115	696	3,604	7,780	15,954	27,769	52,752	53,425	52,860	113,275
Employees compensation . . . . .	113,438	191	1,198	2,650	5,652	10,077	18,184	17,802	18,080	39,605
Borrowers' protection insurance . . . . .	32,403	70	425	979	2,015	3,302	5,874	5,077	5,001	9,658
Life savings insurance . . . . .	17,672	73	366	725	1,448	2,161	3,267	3,155	2,487	3,989
Association dues . . . . .	5,527	33	160	309	543	774	1,179	1,001	712	817

**TABLE 12.—Federally insured State credit union operations by asset size**  
**December 31, 1976—Continued**  
 (Amounts in thousands)

Item	Total	Less than \$100,000	\$100,000- \$249,999	\$250,000- \$499,999	\$500,000- \$999,999	\$1,000,000- \$1,999,999	\$2,000,000- \$4,999,999	\$5,000,000- \$9,999,999	\$10,000,000- \$19,999,999	\$20,000,000 or more
Examination and supervision fees . . .	4,082	44	154	260	411	538	826	618	471	760
Interest on borrowed money . . . . .	22,967	25	146	419	785	1,454	3,543	4,217	4,205	8,174
Office occupancy expense . . . . .	12,955	31	101	204	431	763	1,854	2,266	2,519	4,787
Educational and promotional expense . . . . .	9,019	5	40	94	229	481	1,322	1,636	1,827	3,382
Office operations expense . . . . .	36,054	51	248	547	1,336	2,422	4,997	5,599	5,219	15,635
Professional and outside services . . . .	12,792	20	120	226	443	954	1,812	2,146	2,474	4,595
Conventions and conferences . . . . .	4,754	8	44	97	235	410	904	955	747	1,355
Annual meeting expense . . . . .	2,501	13	78	132	240	332	525	435	277	470
Share insurance premiums . . . . .	6,324	10	53	115	243	438	885	941	1,003	2,636
Other expenses . . . . .	47,613	121	477	1,030	1,972	3,608	7,578	7,579	7,837	17,411
<b>Dividends paid or payable:</b>										
March 31, 1976 — Number . . . . .	1,073	30	84	107	143	178	245	136	79	71
— Amount . . . . .	67,555	36	217	501	1,387	3,051	8,312	9,816	10,704	33,532
June 30, 1976 — Number . . . . .	1,927	62	208	262	308	352	350	191	106	88
— Amount . . . . .	109,540	80	619	1,593	3,853	8,232	15,316	17,222	17,504	45,122
Sept. 30, 1976 — Number . . . . .	1,225	36	99	124	162	211	274	154	87	78
— Amount . . . . .	81,427	42	271	682	1,676	4,053	10,099	12,169	12,945	39,478
Dec. 31, 1976 — Number . . . . .	3,050	244	458	486	516	465	443	217	119	102
— Amount . . . . .	186,248	437	2,358	5,094	9,943	14,860	26,212	25,303	24,552	77,490
Total dividends on 1976 shares . . . .	444,771	595	3,465	7,869	16,860	30,205	59,939	64,510	65,706	195,622
<b>Interest refund:</b>										
Number paying December 31, 1976 . . .	669	37	79	106	118	126	118	67	27	21
Amount paid during 1976 . . . . .	20,737	33	152	433	817	1,593	3,377	4,444	3,132	6,755
<b>Loans made during 1976:</b>										
Number . . . . .	4,601,833	30,369	86,585	137,926	253,910	397,268	711,552	717,300	746,546	1,520,377
Amount . . . . .	7,470,678	17,675	79,690	161,949	337,871	573,016	1,149,650	1,214,623	1,161,514	2,774,691
<b>Loans outstanding Dec. 31, 1976:</b>										
Current <sup>4</sup> — Number . . . . .	3,934,216	21,304	70,960	117,532	209,407	349,141	603,599	611,672	610,157	1,340,444
— Amount . . . . .	8,353,384	13,314	73,274	162,488	338,548	593,786	1,212,779	1,286,740	1,358,750	3,313,706
Delinquent — Number . . . . .	154,690	1,367	4,203	6,577	8,877	14,345	23,897	25,973	23,491	45,960
— Amount . . . . .	206,942	615	3,147	5,819	9,705	15,944	33,077	33,302	36,682	68,650

<sup>1</sup>INCLUDES YEAREND DIVIDENDS AND INTEREST ON DEPOSITS.  
<sup>2</sup>RESERVE FOR CONTINGENCIES AND SPECIAL RESERVE FOR LOSSES.  
<sup>3</sup>INSURANCE RESERVE, INVESTMENT VALUATION, AND OTHER RESERVES.  
<sup>4</sup>INCLUDES LOANS LESS THAN 2 MONTHS DELINQUENT.

TABLE 13.—Number and total assets of federally-insured State-chartered credit unions,  
by Region and State, Dec. 31, 1976

Standard Federal Administrative Region and State <sup>1</sup>	Number of federally- insured credit unions	Total assets (thousands)	Percentage of total State credit unions <sup>2</sup>	
			Number	Total assets
Total . . . . .	3,519	\$10,699,586	36.0	51.4
Region I (Boston) . . . . .	153	333,675	21.0	14.6
Connecticut <sup>3</sup> . . . . .	81	101,526	46.8	52.5
Maine . . . . .	25	35,814	86.2	68.4
Massachusetts <sup>3</sup> . . . . .	15	28,232	4.5	2.0
New Hampshire . . . . .	14	37,024	35.9	52.0
Rhode Island <sup>3</sup> . . . . .	7	110,469	8.3	23.0
Vermont . . . . .	11	20,611	16.7	48.4
Region II (New York) . . . . .	74	278,913	14.5	35.5
New Jersey . . . . .	14	21,122	23.0	32.2
New York <sup>3</sup> . . . . .	60	257,791	61.9	62.3
Puerto Rico . . . . .	—	—	—	—
Region III (Philadelphia) . . . . .	107	188,718	28.2	35.7
Maryland <sup>3,4</sup> . . . . .	—	—	—	—
Pennsylvania . . . . .	91	96,306	47.4	58.5
Virginia . . . . .	14	84,450	10.5	42.6
West Virginia . . . . .	2	7,963	9.1	49.0
Region IV (Atlanta) . . . . .	583	1,250,986	40.8	48.0
Alabama . . . . .	75	263,948	59.1	80.9
Florida <sup>3</sup> . . . . .	47	280,906	16.7	43.3
Georgia <sup>3</sup> . . . . .	46	112,624	27.2	31.4
Kentucky . . . . .	129	136,884	100.0	100.0
Mississippi . . . . .	38	44,562	54.3	90.3
North Carolina <sup>3</sup> . . . . .	169	185,633	77.5	39.3
South Carolina . . . . .	43	111,313	100.0	100.0
Tennessee <sup>3</sup> . . . . .	36	115,116	9.2	22.8
Region V (Chicago) . . . . .	1,546	3,989,377	44.8	61.5
Illinois . . . . .	469	940,918	41.4	54.2
Indiana . . . . .	38	179,645	34.9	65.0
Michigan . . . . .	595	1,756,975	94.4	92.0
Minnesota . . . . .	133	432,554	48.0	73.7
Ohio <sup>3</sup> . . . . .	311	679,285	48.7	66.9
Wisconsin <sup>3,4</sup> . . . . .	—	—	—	—
Region VI (Dallas-Ft. Worth) . . . . .	341	1,057,049	43.2	53.2
Arkansas . . . . .	53	35,089	89.8	97.9
Louisiana . . . . .	102	91,668	100.0	100.0
New Mexico <sup>3</sup> . . . . .	27	21,575	50.9	21.4
Oklahoma . . . . .	40	283,578	69.0	86.5
Texas <sup>3</sup> . . . . .	119	625,140	23.0	43.6

**TABLE 13.—Number and total assets of federally-insured State-chartered credit unions,  
by Region and State, Dec. 31, 1976 — Continued**

Standard Federal Administrative Region and State <sup>1</sup>	Number of federally- insured credit unions	Total assets (thousands)	Percentage of total State credit unions <sup>2</sup>	
			Number	Total assets
Region VII (Kansas City) . . . . .	293	820,982	27.0	50.7
Iowa . . . . .	78	169,331	19.1	39.2
Kansas <sup>3</sup> . . . . .	78	227,472	38.8	44.8
Missouri . . . . .	125	402,100	30.7	66.6
Nebraska . . . . .	12	22,079	17.1	28.6
Region VIII (Denver) . . . . .	122	555,923	25.4	55.0
Colorado . . . . .	36	153,247	24.3	39.4
Montana . . . . .	24	54,367	100.0	100.0
North Dakota . . . . .	45	93,504	56.3	87.5
Utah <sup>3</sup> . . . . .	17	254,805	7.4	55.4
Region IX (San Francisco) . . . . .	241	1,744,327	40.6	69.9
Arizona . . . . .	36	98,943	55.4	68.0
California . . . . .	201	1,627,920	38.3	69.8
Hawaii . . . . .	1	4,587	100.0	100.0
Nevada . . . . .	3	12,878	100.0	100.0
Region X (Seattle) . . . . .	59	479,634	17.9	46.7
Idaho . . . . .	21	53,314	21.4	69.9
Oregon . . . . .	18	179,257	41.9	74.7
Washington . . . . .	20	247,063	10.6	34.8

<sup>1</sup>IN ACCORDANCE WITH REQUIREMENTS OF THE OFFICE OF MANAGEMENT AND BUDGET, STATES ARE GROUPED ACCORDING TO THE TEN STANDARD FEDERAL ADMINISTRATIVE REGIONS, FOUR STATES—ALASKA, DELAWARE, SOUTH DAKOTA, WYOMING—THE DISTRICT OF COLUMBIA, CANAL ZONE, GUAM AND THE VIRGIN ISLANDS HAVE NO STATE OR LOCAL CREDIT UNION LAW.

<sup>2</sup>PERCENTAGES ARE BASED ON DATA FOR YEAR ENDED DECEMBER 31, 1976, EXCEPT FOR NEW HAMPSHIRE, AND PUERTO RICO (AS OF JUNE 30, 1976); AND MISSOURI (AS OF SEPTEMBER 30, 1976).

<sup>3</sup>REPRESENTS STATES THAT HAVE STATE-ADMINISTERED SHARE INSURANCE PROGRAMS FOR STATE-CHARTERED CREDIT UNIONS EXCEPT UTAH, WHICH HAS A PRIVATE SHARE INSURANCE CORPORATION.

<sup>4</sup>ALL STATE CREDIT UNIONS INSURED UNDER STATE-ADMINISTERED SHARE INSURANCE PROGRAM.

TABLE 14.—Development of State-chartered credit unions, 1925-76  
(Amounts in thousands)

Year	Number of credit unions		Number of members	Assets	Members' savings (shares and deposits <sup>1</sup> )	Loans outstanding
	Active	Operating				
1925	419	176	108,000	(2)	(2)	(2)
1929	974	838	264,908	(2)	(2)	(2)
1931	1,500	1,244	286,143	\$33,645	(2)	(2)
1932	1,612	1,472	301,119	31,416	\$22,208	\$24,826
1933	2,016	1,772	359,646	35,497	23,458	26,392
1934	2,450	2,028	427,097	40,212	28,285	28,034
1935	2,600	2,122	523,132	47,964	36,446	34,180
1936	3,490	2,734	854,475	73,659	59,426	52,006
1937	3,792	3,128	1,055,736	97,088	80,186	62,317
1938	4,299	3,977	1,236,826	117,672	99,585	84,143
1939	4,782	4,677	1,459,377	145,803	126,012	111,306
1940	5,267	5,175	1,700,390	180,649	156,600	134,741
1941	5,663	5,506	1,907,694	216,558	189,930	150,605
1942	5,662	5,400	1,797,084	221,115	193,100	105,885
1943	5,285	5,124	1,721,240	228,315	205,587	87,240
1944	4,993	4,907	1,629,706	253,664	220,727	86,552
1945	4,923	4,858	1,626,364	281,524	242,688	91,122
1946	5,003	4,954	1,717,616	322,083	290,920	130,663
1947	5,155	5,097	1,893,944	380,751	341,204	188,551
1948	5,273	5,271	2,120,708	443,050	395,285	260,745
1949	5,427	5,402	2,271,115	510,726	445,436	329,485
1950	5,602	5,587	2,483,455	599,641	522,264	416,129
1951	5,881	5,886	2,732,495	693,614	622,135	447,328
1952	6,362	6,324	3,035,046	853,710	758,446	569,982
1953	7,096	6,986	3,380,121	1,040,875	922,605	733,529
1954	7,814	7,713	3,756,852	1,237,176	1,109,155	870,070
1955	8,387	8,258	4,121,421	1,476,014	1,312,240	1,070,844
1956	8,901	8,763	4,548,617	1,741,742	1,547,863	1,276,979
1957	9,463	9,314	4,963,813	2,021,145	1,792,449	1,520,989
1958	9,806	9,740	5,329,111	2,312,053	2,057,266	1,697,666
1959	10,054	9,961	5,676,636	2,676,095	2,366,023	2,051,211
1960	10,243	10,151	5,970,846	2,988,555	2,637,001	2,381,151
1961	10,341	10,296	6,335,840	3,353,820	2,966,441	2,607,008
1962	10,418	10,337	6,745,334	3,758,222	3,311,482	2,917,319
1963	10,427	10,346	7,079,651	4,213,077	3,711,493	3,260,498
1964	10,536	10,452	7,530,493	4,799,990	4,207,693	3,699,433
1965	10,617	10,521	8,115,237	5,385,159	4,682,438	4,233,028
1966	10,743	10,644	8,650,743	5,937,793	5,127,260	4,769,220
1967	10,858	10,787	9,188,993	6,658,230	5,682,380	5,203,776
1968	10,817	10,794	9,720,279	7,310,108	6,326,286	5,894,633
1969	10,885	10,838	10,236,495	8,123,896	7,026,995	6,629,839
1970	10,701	10,679	10,852,531	9,088,839	7,857,492	7,136,667
1971	10,553	10,536	11,381,771	10,568,540	9,167,159	8,081,203
1972	10,362	10,354	12,118,035	12,274,869	10,669,759	9,238,499
1973	10,217	10,191	12,886,144	13,806,158	11,913,900	10,649,756
1974	10,108	10,105	13,580,814	15,232,991	13,147,716	11,701,901
1975 <sup>3</sup>	9,874	9,871	14,196,430	17,804,271	15,521,520	13,299,465
1976	9,782	9,776	15,246,032	20,829,049	18,043,042	16,073,493

<sup>1</sup> DEPOSITS ESTIMATED 1932-51.

<sup>2</sup> DATA NOT AVAILABLE.

<sup>3</sup> REVISED.

## THE 100 LARGEST STATE-CHARTERED CREDIT UNIONS

A listing of the 100 largest State-chartered credit unions ranked according to their Decem-

ber 31, 1976 assets is shown below. These credit unions, which represented about 1% of the total number in operation, accounted for 27.7% of the assets of all State-chartered credit unions as of yearend 1976.

**The 100 Largest State-Chartered Credit Unions as of Yearend — 1976**

Rank		Name of Credit Union	City & State	Year Chartered	Total Assets 12/31/76 (in thous.)
1976	1975				
1	1	United Air Lines Emps.	Chicago, Ill.	1935	\$210,815
2	2	State Employees	Raleigh, N.C.	1937	209,094
3	3	*Gov't. Emp. of San Antonio	San Antonio, Texas	1935	173,593
4	4	*Los Angeles Teachers	Los Angeles, Calif.	1933	140,202
5	7	*Caterpillar Emps.	East Peoria, Ill.	1937	132,214
6	5	*American Airlines Emps.	Flushing, N.Y.	1939	130,376
7	6	*Municipal	New York, N.Y.	1916	123,429
8	8	*Tinker	Oklahoma City, Okla.	1946	109,545
9	9	*TWA Club	Kansas City, Mo.	1940	102,167
10	10	*Federal Employees	Ogden, Utah	1939	98,158
11	19	*Boeing Employees	Seattle, Wash.	1935	95,681
12	11	Telephone Emps. CU of So. Calif.	Los Angeles, Calif.	1934	95,562
13	12	Rockland	Rockland, Mass.	1922	89,233
14	20	*Wright-Patt CU, Inc.	Wright-Patterson, Ohio	1932	87,148
15	17	Dallas Teachers	Dallas, Texas	1931	86,010
16	18	Orange County	Santa Ana, Calif.	1939	84,556
17	16	*Gov't. Emps. CU of El Paso	El Paso, Texas	1932	83,451
18	15	*Calif. State Emps. CU #1	Sacramento, Calif.	1933	83,407
19	21	Washington School Employees	Seattle, Wash.	1936	81,973
20	13	*Detroit Teachers	Detroit, Michigan	1926	77,981
21	22	*Texins	Dallas, Texas	1953	77,602
22	24	*CTA Credit Union	Burlingame, Calif.	1950	72,119
23	14	N.C.R. Employees CU, Inc.	Dayton, Ohio	1937	70,572
24	23	Delta Employees	Atlanta, Ga.	1940	65,720
25	27	*TRW Systems	Redondo Beach, Calif.	1958	65,641
26	29	Marquette	Woonsocket, R.I.	1944	62,577
27	25	Houston Area Teachers	Houston, Texas	1934	61,358
28	31	*Los Angeles Water & Power Emps.	Los Angeles, Calif.	1936	61,324
29	26	*Los Angeles Police	Los Angeles, Calif.	1959	61,175
30	33	Blue Hill	Brookline, Mass.	1927	60,661
31	30	*Iron & Steel Workers	Birmingham, Ala.	1936	60,334
32	28	Atlanta Postal	Atlanta, Ga.	1925	55,069
33	39	Patrick AFB	Patrick, AFB-Florida	1951	53,523
34	34	Municipal Emps. of Baltimore	Baltimore, Md.	1936	53,120
35	32	*Dow Chemical Employees	Midland, Michigan	1937	50,986
36	35	Brockton	Brockton, Mass.	1917	50,855
37	36	*State Employees	Lansing, Michigan	1952	50,339
38	40	*Credit Union Central Falls	Central Falls, R.I.	1915	49,784
39	38	*Los Angeles Firemen's	Los Angeles, Calif.	1939	49,601
40	45	*Superior California School	Sacramento, Calif.	1939	48,146
41	41	*Suncoast Schools Credit Union	Tampa, Florida	1934	47,650
42	44	*Oregon Telco	Portland, Oregon	1937	47,571
43	37	Georgia Telco	Atlanta, Ga.	1943	47,435
44	47	LASL Employees	Los Alamos, New Mex.	1954	45,821
45	42	*Great Lakes	Great Lakes, Ill.	1938	45,777
46	60	State Employees' CU of Md.	Baltimore, Md.	1951	44,930
47	61	*Panair Pacific	San Francisco, Calif.	1959	44,419
48	67	*Utah State Employees	Salt Lake City, Utah	1952	44,328

The 100 Largest State-chartered Credit Unions as of Yearend — 1976 — Continued

Rank		Name of Credit Union	City & State	Year Chartered	Total Assets 12/31/76 (in thous.)
1976	1975				
49	54	Knoxville TVA Emps.	Knoxville, Tenn.	1934	43,992
50	50	*Fresno Teachers	Fresno, Calif.	1934	43,718
51	46	Suburban	Framingham, Mass.	1966	43,614
52	48	*N.N.S. & D.D. Co. Emps.	Newport News, Va.	1928	43,154
53	56	Tennessee Eastman	Kingsport, Tenn.	1934	42,379
54	71	*Teachers	South Bend, Ind.	1931	41,763
55	69	*Inland Employees	East Chicago, Ind.	1937	41,121
56	52	*Chanute Military	Rantoul, Ill.	1958	40,633
57	79	*Northrop	Hawthorne, Calif.	1946	40,590
58	70	San Diego Teachers	San Diego, Calif.	1929	40,407
59	49	*Bellco	Denver, Colorado	1936	40,370
60	62	*San Diego County Emps.	San Diego, Calif.	1938	40,270
61	59	City CU of Seattle	Seattle, Wash.	1933	40,236
62	57	Pacific Service Emps.	San Francisco, Calif.	1939	40,062
63	65	Gasco	Los Angeles, Calif.	1954	39,905
64	55	Crescent	Brockton, Mass.	1919	39,822
65	63	Old Hickory Employees	Old Hickory, Tenn.	1934	39,217
66	58	*Reynolds Carolina	Winston-Salem, N.C.	1967	39,077
67	64	*Tulsa Teachers	Tulsa, Oklahoma	1934	38,919
68	43	*Ferndale Co-op	Ferndale, Michigan	1938	38,671
69	51	*Detroit Municipal	Detroit, Michigan	1929	38,423
70	53	*The Detroit Edison Emps.	Detroit, Michigan	1944	37,794
71	68	Exxon Baytown	Baytown, Texas	1935	37,130
72	73	*Portland Teachers	Portland, Oregon	1932	36,306
73	66	*Submarine Base CU, Inc.	Groton, Conn.	1952	36,100
74	72	Workers	Fitchburg, Mass.	1914	35,712
75	81	Telephone CU of R.I.	Providence, R.I.	1920	35,689
76	76	*UTELCU	Salt Lake City, Utah	1936	35,566
77	92	*State Capitol	St. Paul, Minnesota	1930	34,984
78	83	*Washington State Emps.	Olympia, Wash.	1957	34,711
79	82	John Deere Employees	Waterloo, Iowa	1934	34,648
80	78	Webster	Webster, Mass.	1928	33,185
81	87	*Memphis Area Teachers	Memphis, Tenn.	1957	33,109
82	75	Denver Public School Emps.	Denver, Colorado	1934	33,085
83	91	*Independent	Anderson, Indiana	1946	32,774
84	80	*City & County Employees	St. Paul, Minn.	1928	32,724
85	74	East Providence	Rumford, R.I.	1952	32,618
86	97	Weherhaeuser	Longview, Wash.	1937	32,171
87	99	*Northwest Airlines	St. Paul, Minnesota	1938	32,045
88	102	*Navy Yard Metal Trades	Bremerton, Wash.	1934	31,811
89	88	*Detroit Federal Emps.	Southfield, Michigan	1928	31,645
90	96	Nation Wide CU, Inc.	Columbus, Ohio	1951	31,462
91	90	*Pinellas County Teachers	St. Petersburg, Florida	1937	31,245
92	93	Telephone Workers	Boston, Mass.	1917	31,081
93	95	Carolina Telco	Charlotte, N.C.	1937	30,957
94	102	*San Diego Municipal Emps.	San Diego, California	1934	30,906
95	86	*Postal CU of Los Angeles	Los Angeles, Calif.	1929	30,893
96	85	*Telephone Employees	Detroit, Michigan	1936	30,570
97	106	*Arizona State Emps. CU	Phoenix, Arizona	1972	30,408
98	98	*Grand Rapids Teachers	Grand Rapids, Michigan	1933	30,159
99	101	Motorola Credit Union	Phoenix, Arizona	1952	30,052
100	125	*Wood Products	Springfield, Oregon	1973	29,688

\*INSURED BY THE NATIONAL CREDIT UNION ADMINISTRATION AS OF December 31, 1977 .

## Statistical Tables

TABLE S-1.—OPERATIONS OF STATE-CHARTERED CREDIT UNIONS, BY REGION AND STATE, 1976<sup>1</sup>

(Dollar amounts in thousands)

STANDARD FEDERAL ADMINISTRATIVE REGION AND STATE	LAW ENACTED	NUMBER OF CREDIT UNIONS		NUMBER OF MEMBERS	LOANS OUTSTANDING		MEMBERS' SAVINGS	
		ACTIVE	REPORTING		NUMBER	AMOUNT	TOTAL <sup>2</sup>	SHARES <sup>3</sup>
TOTAL <sup>4</sup>	—	9,782	9,776	15,246,032	—	\$16,073,493	\$18,043,042	\$16,465,227
REGION I (BOSTON)	—	730	728	1,502,514	—	1,636,612	2,035,460	1,806,121
CONNECTICUT	1939	175	173	187,377	87,001	153,212	166,181	166,181
MAINE	1939	29	29	49,180	29,464	46,706	44,472	44,472
MASSACHUSETTS	1909	337	337	898,300	(5)	990,026	1,299,683	1,299,683
NEW HAMPSHIRE	1921	39	39	52,085	(5)	53,308	62,837	38,439
RHODE ISLAND	1914	84	84	265,560	(5)	354,844	425,994	223,542
VERMONT	1941	66	66	50,012	25,509	38,516	36,293	33,804
REGION II (NEW YORK)	—	509	509	564,040	—	617,966	656,237	564,489
NEW JERSEY	1924	61	61	41,538	19,844	32,753	39,172	39,172
NEW YORK	1913	97	97	265,280	137,041	323,395	353,439	353,439
PUERTO RICO	1947	351	351	257,222	(5)	261,818	263,626	171,878
REGION III (PHILADELPHIA)	—	379	379	482,855	—	434,478	452,602	447,092
MARYLAND	1929	32	32	116,457	(5)	126,049	130,277	128,259
PENNSYLVANIA	1933	192	192	185,535	88,988	125,023	137,029	137,029
VIRGINIA	1921	133	133	169,257	93,491	171,511	170,813	170,813
WEST VIRGINIA	1925	22	22	11,606	8,171	11,895	14,483	10,991
REGION IV (ATLANTA)	—	1,433	1,429	1,969,268	—	2,039,817	2,293,903	1,876,091
ALABAMA	1927	127	127	251,762	168,403	256,896	276,841	260,753
FLORIDA	1929	283	281	451,415	(5)	486,720	581,395	559,402
GEORGIA	1925	169	169	253,687	(5)	271,193	335,323	1,258
KENTUCKY	1922	129	129	128,150	70,909	106,773	117,647	117,647
MISSISSIPPI	1924	72	70	59,289	35,928	36,556	41,428	34,714
NORTH CAROLINA	1915	218	218	334,395	202,484	372,568	422,301	408,964
SOUTH CAROLINA	1915	43	43	88,211	55,182	90,476	95,876	95,876
TENNESSEE	1923	392	392	402,359	212,350	418,685	423,097	397,477
REGION V (CHICAGO) <sup>4</sup>	—	3,452	3,452	4,939,035	—	4,824,630	5,678,394	5,332,885
ILLINOIS <sup>5</sup>	1925	—	—	—	—	—	—	—
INDIANA	1923	109	109	184,034	90,526	208,853	250,415	250,415
MICHIGAN	1925	630	630	1,417,587	686,364	1,432,085	1,615,596	1,456,399
MINNESOTA	1925	277	277	440,530	212,382	460,162	520,219	424,860
OHIO	1931	638	638	821,106	433,737	805,441	906,166	906,166
WISCONSIN	1913	666	666	851,578	350,026	719,089	850,998	760,045
REGION VI (DALLAS-FT. WORTH)	—	789	789	1,419,547	818,940	1,593,237	1,753,078	1,575,643
ARKANSAS	1931	59	59	40,184	23,649	29,768	28,843	28,843
LOUISIANA	1924	102	102	95,782	51,473	77,921	75,171	75,171
NEW MEXICO	1945	53	53	65,796	34,880	87,091	86,824	77,155
OKLAHOMA	1933	58	58	200,242	104,253	225,188	298,447	278,854
TEXAS	1913	517	517	1,017,543	604,685	1,173,269	1,263,793	1,115,620
REGION VII (KANSAS CITY)	—	1,086	1,086	1,234,403	—	1,207,107	1,354,480	1,320,765
IOWA	1925	408	408	381,528	145,352	333,054	357,118	323,403
KANSAS	1929	201	201	259,092	114,002	347,583	391,487	391,487
MISSOURI	1927	407	407	522,783	264,307	465,773	540,491	540,491
NEBRASKA	1919	70	70	71,000	(5)	60,697	65,384	65,384
REGION VIII (DENVER)	—	481	481	835,562	344,010	819,426	899,510	719,970
COLORADO	1931	148	148	242,803	123,449	283,710	344,348	257,202
MONTANA	1929	24	24	26,399	11,548	44,161	48,104	48,104
NORTH DAKOTA	1935	80	80	81,419	31,732	87,096	93,357	52,023
UTAH	1915	229	229	484,941	177,281	404,459	403,701	362,641
REGION IX (SAN FRANCISCO)	—	594	594	1,628,257	905,241	2,108,149	2,020,985	2,000,596
ARIZONA	1929	65	65	116,695	58,106	106,668	135,094	114,705
CALIFORNIA	1927	525	525	1,503,437	843,620	1,991,402	1,870,109	1,870,109
HAWAII	1976	1	1	3,172	1,099	3,049	3,622	3,622
NEVADA	1976	3	3	4,953	2,326	7,030	12,160	12,160
REGION X (SEATTLE)	—	329	329	670,551	351,777	792,071	908,393	821,575
IDAHO	1935	98	98	67,880	30,348	63,698	66,632	47,763
OREGON	1915	43	43	162,884	91,461	207,720	209,386	155,630
WASHINGTON	1933	188	188	439,787	229,968	520,653	632,375	618,182

TABLE S-1.—OPERATIONS OF STATE-CHARTERED CREDIT UNIONS, BY REGION AND STATE, 1976<sup>1</sup>

(CONCLUDED)

(Dollar amounts in thousands)

STANDARD FEDERAL ADMINISTRATIVE REGION AND STATE	INCOME				EXPENSES					NET INCOME	DIVIDENDS AND INTEREST TO MEMBERS	INTEREST REFUNDS
	TOTAL	INTEREST ON LOANS	INCOME FROM INVESTMENTS	OTHER	TOTAL	SALARIES	BORROWERS' PROTECTION AND LIFE INSURANCE	INTEREST ON BORROWED MONEY	OTHER			
TOTAL <sup>4</sup>	\$1,815,833	—	—	—	\$634,502	—	—	—	—	\$1,181,331	\$972,842	—
REGION I (BOSTON) <sup>4</sup>	190,264	—	—	—	72,895	—	—	—	—	117,369	107,704	—
CONNECTICUT	17,720	15,291	2,063	366	6,718	2,448	(5)	405	(5)	11,002	(5)	737
MAINE	4,740	4,328	357	55	1,745	616	508	105	516	2,995	2,365	82
MASSACHUSETTS <sup>5</sup>	—	—	—	—	—	—	—	—	—	—	—	—
NEW HAMPSHIRE	5,525	4,458	879	188	1,796	720	305	26	745	3,729	3,089	110
RHODE ISLAND	39,387	36,561	—	2,826	14,729	5,037	1,719	204	7,770	24,658	20,799	—
VERMONT	4,092	3,917	123	51	1,607	566	351	193	497	2,485	1,851	80
REGION II (NEW YORK)	63,212	53,094	8,639	1,479	24,615	8,531	—	2,971	—	38,597	36,205	—
NEW JERSEY	4,993	2,816	2,121	56	2,366	409	(5)	1,248	(5)	2,627	1,996	(5)
NEW YORK	36,078	30,511	5,340	227	10,038	3,770	1,378	477	4,417	26,040	20,892	1,129
PUERTO RICO	22,141	19,767	1,178	1,196	12,211	4,352	2,242	1,251	4,366	9,930	13,317	—
REGION III (PHILADELPHIA)	46,792	41,463	4,609	720	15,717	5,374	2,859	1,690	5,794	31,077	—	927
MARYLAND	13,425	12,111	1,115	198	3,712	1,305	787	77	1,543	9,713	(5)	—
PENNSYLVANIA	14,277	12,014	1,945	319	5,182	1,819	841	585	1,937	9,096	6,711	340
VIRGINIA	17,764	16,256	1,330	178	5,849	2,110	1,231	418	2,090	11,916	8,992	587
WEST VIRGINIA	1,326	1,082	219	25	974	140	—	610	224	352	(5)	—
REGION IV (ATLANTA) <sup>4</sup>	227,327	—	—	—	70,133	—	—	—	—	157,197	126,098	—
ALABAMA	28,958	24,938	3,642	379	10,859	3,999	1,438	541	4,882	18,099	15,025	387
FLORIDA	57,887	47,446	9,945	496	19,655	7,634	3,525	430	8,065	38,233	(5)	1,777
GEORGIA	31,341	24,957	6,176	207	7,231	3,048	1,344	102	2,738	24,110	20,186	332
KENTUCKY	12,233	10,703	1,411	118	3,838	1,492	961	22	1,364	8,395	6,207	200
MISSISSIPPI	3,992	3,714	245	33	1,280	572	274	76	358	2,713	(5)	(5)
NORTH CAROLINA	37,595	(5)	(5)	(5)	10,172	(5)	(5)	(5)	(5)	27,424	21,998	(5)
SOUTH CAROLINA	10,264	8,815	1,205	245	2,900	1,158	677	58	1,008	7,364	4,880	254
TENNESSEE	45,057	39,410	5,068	578	14,198	5,956	2,717	768	4,758	30,859	23,812	(5)
REGION V (CHICAGO) <sup>4</sup>	585,254	—	—	—	207,130	—	—	—	—	378,123	296,196	—
ILLINOIS <sup>5</sup>	—	—	—	—	—	—	—	—	—	—	—	—
INDIANA	24,065	19,703	4,126	236	6,878	2,920	968	218	2,773	17,187	13,636	262
MICHIGAN	175,830	147,295	26,840	1,895	66,350	26,172	8,950	7,283	23,945	109,480	85,017	8,180
MINNESOTA	51,690	42,622	(5)	(5)	18,155	6,118	3,497	(5)	(5)	35,535	26,635	(5)
OHIO	94,569	81,882	11,776	911	35,135	12,111	5,642	1,496	15,887	59,434	—	1,782
WISCONSIN	86,407	68,248	15,023	3,136	31,712	13,465	5,786	180	12,282	54,694	44,408	1,594
REGION VI (DALLAS-FT. WORTH)	176,786	152,004	21,688	3,094	57,870	24,613	9,071	3,420	20,767	118,915	107,282	2,663
ARKANSAS	3,051	2,678	324	50	1,174	422	312	81	360	1,877	1,536	5
LOUISIANA	8,351	7,570	508	272	2,835	1,029	728	90	968	5,516	4,033	106
NEW MEXICO	9,061	8,381	414	266	3,778	1,087	463	842	1,386	5,283	4,157	51
OKLAHOMA	27,469	20,684	6,559	226	6,978	2,917	1,171	134	2,756	20,491	16,513	1,086
TEXAS	128,854	112,691	13,883	2,280	43,105	19,158	6,397	2,273	15,277	85,748	81,043	1,415
REGION VII (KANSAS CITY) <sup>4</sup>	127,567	—	—	—	50,571	—	—	—	—	76,997	66,472	—
IOWA	38,165	33,904	3,920	341	18,444	4,902	3,086	508	9,947	19,721	18,282	521
KANSAS <sup>5</sup>	—	—	—	—	—	—	—	—	—	—	—	—
MISSOURI	51,094	43,060	7,753	281	17,618	6,326	3,446	963	6,884	33,476	27,540	160
NEBRASKA	7,208	6,131	961	117	2,459	12	512	84	1,850	4,750	4,650	—
REGION VIII (DENVER) <sup>4</sup>	91,505	—	—	—	36,379	10,078	6,129	3,018	17,154	55,125	45,028	1,365
COLORADO	34,568	28,075	6,372	121	15,840	3,828	2,414	159	9,440	18,728	19,120	553
MONTANA	4,564	3,792	346	426	1,522	454	173	195	700	3,042	1,709	32
NORTH DAKOTA	8,875	(5)	(5)	(5)	3,110	978	573	167	1,392	5,764	(5)	—
UTAH	43,498	40,102	2,779	617	15,907	4,818	2,969	2,497	5,622	27,591	24,199	780
REGION IX (SAN FRANCISCO)	220,149	195,643	21,370	3,137	71,997	24,841	10,904	5,114	31,137	148,152	116,449	—
ARIZONA	13,101	10,623	1,934	545	5,605	1,638	797	1,193	1,976	7,496	6,227	468
CALIFORNIA	205,820	184,210	19,042	2,568	66,027	23,087	10,059	3,873	29,008	139,793	109,464	(5)
HAWAII	407	303	103	1	153	36	28	39	50	254	208	—
NEVADA	821	507	291	23	212	80	20	9	103	609	550	—
REGION X (SEATTLE)	86,977	74,449	11,605	923	27,195	10,308	3,929	1,476	11,483	59,782	47,505	1,038
IDAHO	6,999	6,663	336	—	3,898	991	453	223	2,231	3,101	2,846	73
OREGON	21,075	19,309	1,314	452	6,837	2,542	1,160	297	2,837	14,238	11,697	250
WASHINGTON	58,903	48,477	9,955	471	16,460	6,775	2,316	956	6,414	42,443	32,962	715

<sup>1</sup> DATA ARE FOR YEAR ENDED DECEMBER 31, 1976, EXCEPT FOR NEW HAMPSHIRE, AND PUERTO (AS OF JUNE 30, 1976) AND MISSOURI (AS OF SEPTEMBER 30, 1976).

<sup>2</sup> INCLUDES MEMBERS' DEPOSITS AMOUNTING TO \$1,577,815,000.

<sup>3</sup> INCLUDES DEPOSITS IN KENTUCKY FOR WHICH SEPARATE DATA ARE NOT AVAILABLE.

<sup>4</sup> INCLUDES ESTIMATES FOR DATA NOT REPORTED.

<sup>5</sup> DATA NOT REPORTED.

NOTE: DETAIL MAY NOT ADD TO TOTAL DUE TO ROUNDING.

TABLE S-2.—ASSETS OF STATE-CHARTERED CREDIT UNIONS, BY REGION AND STATE, 1976<sup>1</sup>  
(In thousands)

STANDARD FEDERAL ADMINISTRATIVE REGION AND STATE	TOTAL ASSETS	LOANS OUTSTANDING	CASH	INVESTMENTS							LAND AND BUILDINGS	OTHER ASSETS
				TOTAL	U.S. GOVERNMENT SECURITIES	SAVINGS AND LOAN SHARES	LOANS TO OTHER CU'S	SAVINGS IN OTHER CU'S	COMM. BANKS DEPOSITS AND CERTIFICATES	OTHER INVESTMENTS		
TOTAL <sup>2</sup>	\$20,829,049	\$16,073,493	\$353,194	\$3,835,334	—	—	—	—	—	—	\$221,784	\$345,242
REGION I (BOSTON)	2,281,932	1,636,612	47,290	546,788	—	—	—	—	—	—	23,637	27,603
CONNECTICUT	193,222	153,212	4,890	32,500	15,079	928	7,231	72	1,945	7,245	1,732	888
MAINE	52,374	46,706	843	4,160	3,091	500	125	50	340	54	431	234
MASSACHUSETTS	1,442,207	990,026	25,351	394,054	107,578	65,990	—	—	31,807	188,678	12,630	20,146
NEW HAMPSHIRE	71,251	53,308	5,612	10,364	(3)	(3)	(3)	(3)	(3)	(3)	1,810	156
RHODE ISLAND	480,319	354,844	8,839	103,921	22,178	796	—	247	14,848	65,853	6,971	5,743
VERMONT	42,559	38,516	1,755	1,789	397	99	505	81	—	707	63	436
REGION II (NEW YORK)	786,273	617,966	11,911	138,600	(3)	(3)	(3)	(3)	32,479	(3)	3,749	14,045
NEW JERSEY	65,533	32,753	1,717	29,323	13,865	—	574	—	—	14,885	—	1,739
NEW YORK	413,837	323,395	2,321	84,147	49,341	912	1,997	—	14,178	17,719	—	3,973
PUERTO RICO	306,903	261,818	7,873	25,130	(3)	(3)	(3)	(3)	18,301	(3)	3,749	8,333
REGION III (PHILADELPHIA)	528,125	434,478	17,311	68,065	—	—	3,371	—	—	—	—	7,543
MARYLAND	148,989	126,049	1,312	19,043	15,567	2,100	190	—	—	186	608	1,976
PENNSYLVANIA	164,582	125,023	11,783	25,564	(3)	(3)	1,221	(3)	(3)	(3)	(3)	2,212
VIRGINIA	198,308	171,511	3,861	19,652	10,202	6,475	614	2,361	—	—	—	3,284
WEST VIRGINIA	16,246	11,895	355	3,806	1,188	—	1,346	—	—	1,272	118	71
REGION IV (ATLANTA)	2,608,701	2,039,817	52,215	468,907	204,152	58,666	(3)	(3)	80,690	63,236	21,403	26,358
ALABAMA	326,348	256,896	5,277	55,773	31,939	4,552	8,196	5,645	4,651	791	4,791	3,611
FLORIDA	648,856	486,720	8,228	143,922	77,012	20,176	3,893	2,189	16,958	23,686	4,509	5,476
GEORGIA	358,233	271,193	6,018	78,365	28,249	13,392	—	7,427	19,157	10,139	616	2,040
KENTUCKY	136,884	106,773	10,926	17,782	10,295	6,616	695	168	—	8	—	1,402
MISSISSIPPI	49,372	36,556	1,359	10,789	2,092	2,869	2,525	—	1,764	1,540	272	396
NORTH CAROLINA	472,176	372,568	8,468	79,446	20,405	8,000	(3)	(3)	38,160	2,590	7,375	4,320
SOUTH CAROLINA	111,313	90,476	2,063	17,140	6,690	3,061	3,519	1,595	—	1,279	417	2,217
TENNESSEE	505,519	418,635	9,876	66,690	27,470	—	3,982	12,045	—	23,193	3,423	6,896
REGION V (CHICAGO) <sup>2</sup>	6,481,566	4,824,630	96,143	1,420,832	—	—	—	—	—	—	86,391	53,570
ILLINOIS <sup>3</sup>	—	—	—	—	—	—	—	—	—	—	—	—
INDIANA	276,322	208,853	4,457	58,678	46,343	3,934	350	—	8,052	—	2,528	1,806
MICHIGAN	1,910,592	1,432,085	18,949	399,527	78,183	10,159	95,922	137,653	18,950	58,660	41,480	18,552
MINNESOTA	587,266	460,162	8,839	111,405	22,706	—	—	17,618	31,365	39,716	3,832	3,029
OHIO	1,015,735	805,441	17,912	169,099	70,341	46,948	11,389	12,383	—	28,038	15,676	7,606
WISCONSIN	958,251	719,089	13,086	205,073	78,245	13,304	4,032	47,220	39,322	22,951	14,725	6,277
REGION VI (DALLAS-FT. WORTH)	1,988,624	1,593,237	35,726	307,625	115,166	38,079	22,793	24,795	59,780	47,011	21,141	30,894
ARKANSAS	35,828	29,768	1,990	3,386	1,489	1,568	329	—	—	—	203	481
LOUISIANA	91,668	77,921	3,957	8,325	1,850	6,235	115	109	—	15	—	1,466
NEW MEXICO	100,862	87,091	750	8,747	1,440	912	1,049	224	1,172	3,950	1,947	2,127
OKLAHOMA	327,857	225,188	5,761	93,573	16,854	5,087	6,583	20,539	42,135	2,375	2,232	1,102
TEXAS	1,432,609	1,173,269	23,268	193,594	93,533	24,277	14,717	3,923	16,473	40,671	16,759	25,718
REGION VII (KANSAS CITY)	1,620,647	1,207,107	20,715	257,328	103,352	43,197	33,116	39,330	33,641	4,691	7,900	127,596
IOWA	431,447	333,054	5,771	85,262	35,662	13,007	20,799	11,389	4,030	374	4,641	2,720
KANSAS	507,951	347,583	4,236	41,712	6,988	14,651	—	20,074	—	—	3,081	111,338
MISSOURI	604,078	465,773	9,412	119,904	52,607	13,452	12,049	7,867	29,611	4,317	—	8,988
NEBRASKA	77,171	60,697	1,296	10,450	8,095	2,087	268	—	—	—	178	4,550
REGION VIII (DENVER)	1,010,536	819,426	33,367	128,134	33,051	20,488	25,667	2,623	—	46,304	14,634	14,973
COLORADO	389,215	283,710	24,579	73,675	14,952	16,605	5,554	—	—	36,564	3,681	3,570
MONTANA	54,367	44,161	848	4,309	1,831	1,581	137	759	—	—	1,292	3,757
NORTH DAKOTA	106,870	87,096	987	12,804	6,902	—	4,038	1,864	—	—	1,962	4,020
UTAH	460,084	404,459	6,953	37,346	9,366	2,302	15,938	—	—	9,740	7,699	3,626
REGION IX (SAN FRANCISCO)	2,496,030	2,108,149	28,712	296,766	—	91,110	—	93,062	—	—	27,161	35,241
ARIZONA	145,571	106,688	7,569	25,108	2,224	1,557	6,245	15,082	—	—	2,587	3,649
CALIFORNIA	2,332,994	1,991,402	20,710	264,850	(3)	89,099	(3)	73,400	(3)	(3)	24,574	31,458
HAWAII	4,587	3,049	137	1,387	445	454	382	105	—	—	—	14
NEVADA	12,878	7,030	306	5,422	888	—	—	4,475	—	58	—	120
REGION X (SEATTLE)	1,026,615	792,071	9,804	202,289	119,756	31,268	10,764	22,297	—	—	15,042	7,409
IDAHO	76,220	63,698	1,445	8,097	57	—	2,965	3,190	1,886	—	2,311	669
OREGON	239,911	207,720	1,303	23,953	19,612	1,288	—	3,052	—	—	6,390	545
WASHINGTON	710,484	520,653	7,056	170,239	100,087	29,980	7,799	16,055	(3)	(3)	6,341	6,195

<sup>1</sup>SEE TABLE S-1 FOOTNOTE 1.

<sup>2</sup>INCLUDES ESTIMATE FOR DATA NOT REPORTED.

<sup>3</sup>DATA NOT REPORTED.

NOTE: DETAIL MAY NOT ADD TO TOTAL DUE TO ROUNDING.

**TABLE S-3.—LIABILITIES AND CAPITAL OF STATE-CHARTERED CREDIT UNIONS,  
BY REGION AND STATE, 1976<sup>1</sup>**

(In thousands)

STANDARD FEDERAL ADMINISTRATIVE REGION AND STATE	TOTAL LIABILITIES AND CAPITAL	NOTES PAYABLE	ACCOUNTS PAYABLE AND OTHER LIABILITIES	MEMBERS' SAVINGS (SHARES AND DEPOSITS)	RESERVES		UNDIVIDED EARNINGS <sup>2</sup>
					STATUTORY	OTHER	
TOTAL <sup>3</sup>	\$20,829,049	\$648,916	\$237,513	\$18,043,042	\$925,908	\$173,139	\$800,532
REGION I (BOSTON) <sup>3</sup>	2,281,932	19,420	36,554	2,035,460	93,082	17,503	79,911
CONNECTICUT	193,222	6,642	6,831	166,181	6,101	1,668	5,997
MAINE	52,374	3,137	343	44,472	2,403	997	1,026
MASSACHUSETTS	1,442,207	3,936	18,348	1,299,683	(4)	(4)	54,598
NEW HAMPSHIRE	71,251	821	727	62,837	4,028	616	2,222
RHODE ISLAND	480,319	3,499	10,334	425,994	23,851	2,327	14,314
VERMONT	42,559	1,385	171	36,293	2,549	408	1,754
REGION II (NEW YORK)	786,273	35,229	28,157	656,237	38,623	2,199	25,826
NEW JERSEY	65,533	6,434	14,619	39,172	1,521	882	2,903
NEW YORK	413,837	7,753	8,481	353,439	27,979	1,317	14,868
PUERTO RICO	306,903	21,042	5,057	263,626	9,123	—	8,055
REGION III (PHILADELPHIA)	528,125	13,098	8,579	452,602	32,744	2,376	18,726
MARYLAND	148,989	—	3,047	130,277	11,514	—	4,151
PENNSYLVANIA	164,582	8,464	2,246	137,029	9,685	1,174	5,984
VIRGINIA	198,308	4,495	2,967	170,813	10,715	1,202	8,115
WEST VIRGINIA	16,246	139	319	14,483	830	—	476
REGION IV (ATLANTA)	2,608,701	55,417	27,650	2,293,903	105,097	26,048	100,586
ALABAMA	326,348	14,039	2,371	276,841	14,804	3,778	14,515
FLORIDA	648,856	8,171	4,270	581,395	24,427	8,666	21,927
GEORGIA	358,233	2,806	1,370	335,323	10,543	965	7,226
KENTUCKY	136,884	390	4,402	117,647	10,780	1,040	2,625
MISSISSIPPI	49,372	3,167	632	41,428	2,274	354	1,517
NORTH CAROLINA	472,176	2,380	4,726	422,301	20,659	686	21,425
SOUTH CAROLINA	111,313	748	793	95,876	6,143	1,485	6,268
TENNESSEE	505,519	23,716	9,086	423,092	15,467	9,074	25,083
REGION V (CHICAGO) <sup>3</sup>	6,481,566	184,185	35,380	5,678,394	291,152	74,534	217,923
ILLINOIS <sup>4</sup>	—	—	—	—	—	—	—
INDIANA	276,322	3,134	788	250,415	15,970	253	5,762
MICHIGAN	1,910,592	126,671	7,096	1,615,596	75,814	16,545	68,871
MINNESOTA	587,266	10,678	5,752	520,219	29,930	3,281	17,407
OHIO	1,015,735	23,596	6,336	906,166	43,605	9,546	26,486
WISCONSIN	958,251	4,506	6,309	850,998	51,333	11,909	33,196
REGION VI (DALLAS-FT. WORTH)	1,988,624	51,363	27,727	1,753,078	78,584	11,360	66,513
ARKANSAS	35,828	1,470	238	28,843	1,902	430	2,945
LOUISIANA	91,668	1,091	5,449	75,171	7,361	215	2,382
NEW MEXICO	100,662	5,222	731	86,824	3,648	561	3,677
OKLAHOMA	327,857	1,748	2,544	298,447	14,104	683	10,330
TEXAS	1,432,609	41,832	18,765	1,263,793	51,569	9,471	47,179
REGION VII (KANSAS CITY)	1,620,647	115,071	20,593	1,354,480	75,223	11,442	43,837
IOWA	431,447	33,027	1,922	357,118	21,813	6,631	10,936
KANSAS	507,951	59,686	15,279	391,487	20,237	—	21,261
MISSOURI	604,078	21,332	2,588	540,491	28,895	4,112	6,660
NEBRASKA	77,171	1,026	804	65,384	4,278	699	4,980
REGION VIII (DENVER)	1,010,536	18,032	14,116	889,510	45,574	7,831	35,476
COLORADO	389,215	3,205	2,846	344,348	21,370	119	17,328
MONTANA	54,367	2,328	1,348	48,104	1,781	478	330
NORTH DAKOTA	106,870	3,425	1,867	93,357	4,248	—	3,973
UTAH	460,084	9,074	8,055	403,701	18,175	7,234	13,845
REGION IX (SAN FRANCISCO)	2,496,030	135,178	21,765	2,020,985	122,005	10,765	185,333
ARIZONA	145,571	476	1,216	135,094	5,938	—	2,848
CALIFORNIA	2,332,994	134,163	20,252	1,870,109	115,590	10,717	182,163
HAWAII	4,587	475	5	3,622	204	35	246
NEVADA	12,878	64	292	12,160	273	13	76
REGION X (SEATTLE)	1,026,615	21,923	16,992	908,393	43,824	9,081	26,401
IDAHO	76,220	3,520	1,413	66,632	2,404	239	2,010
OREGON	239,911	5,411	1,350	209,386	14,732	541	8,491
WASHINGTON	710,484	12,992	14,229	632,375	26,688	8,301	15,900

<sup>1</sup>SEE TABLE S-1, FOOTNOTE 1.

<sup>2</sup>BEFORE PAYMENT OF YEAREND DIVIDEND.

<sup>3</sup>INCLUDES ESTIMATES FOR DATA NOT REPORTED.

<sup>4</sup>DATA NOT REPORTED.

NOTE: DETAIL MAY NOT ADD DUE TO ROUNDING.

**TABLE S-4.—NUMBER OF OPERATING STATE-CHARTERED CREDIT UNIONS, BY ASSET SIZE, BY REGION AND STATE, DECEMBER 31, 1976<sup>1</sup>**

STANDARD FEDERAL ADMINISTRATIVE REGION AND STATE	TOTAL	ASSET SIZE CATEGORY						
		LESS THAN \$100,000	\$100,000-\$249,999	\$250,000-\$499,999	\$500,000-\$999,999	\$1,000,000-\$1,999,999	\$2,000,000-\$4,999,999	\$5,000,000 AND OVER
TOTAL <sup>2</sup> . . . . .	9,776	1,919	1,956	1,569	1,454	1,117	934	827
REGION I (BOSTON) . . . . .	728	102	136	113	103	99	64	111
CONNECTICUT . . . . .	173	35	44	38	22	15	11	8
MAINE . . . . .	29	5	8	4	4	3	1	4
MASSACHUSETTS . . . . .	337	38	65	30	42	53	38	71
NEW HAMPSHIRE . . . . .	39	6	2	8	8	9	2	4
RHODE ISLAND . . . . .	84	4	6	13	15	12	11	23
VERMONT . . . . .	66	14	11	20	12	7	1	1
REGION II (NEW YORK) . . . . .	509	127	124	73	67	51	45	22
NEW JERSEY . . . . .	61	22	10	11	7	2	8	1
NEW YORK . . . . .	97	12	23	16	15	11	10	10
PUERTO RICO . . . . .	351	93	91	46	45	38	27	11
REGION III (PHILADELPHIA) . . . . .	379	124	62	47	59	39	26	22
MARYLAND . . . . .	32	9	2	4	7	2	4	4
PENNSYLVANIA . . . . .	192	66	35	22	28	21	12	8
VIRGINIA . . . . .	133	39	21	18	22	15	9	9
WEST VIRGINIA . . . . .	22	10	4	3	2	1	1	1
REGION IV (ATLANTA) <sup>2</sup> . . . . .	1,429	393	306	211	173	123	117	106
ALABAMA . . . . .	127	15	20	23	21	20	11	17
FLORIDA <sup>3</sup> . . . . .	281	—	—	—	—	—	—	—
GEORGIA . . . . .	169	41	48	23	18	12	17	10
KENTUCKY . . . . .	129	31	32	17	18	11	14	6
MISSISSIPPI . . . . .	70	27	17	10	8	5	0	3
NORTH CAROLINA . . . . .	218	58	49	38	30	16	16	11
SOUTH CAROLINA . . . . .	43	4	7	9	5	6	5	7
TENNESSEE <sup>3</sup> . . . . .	392	—	—	—	—	—	—	—
REGION V (CHICAGO) <sup>2</sup> . . . . .	3,452	578	693	616	551	403	357	254
ILLINOIS <sup>3</sup> . . . . .	—	—	—	—	—	—	—	—
INDIANA . . . . .	109	13	15	22	25	14	10	10
MICHIGAN . . . . .	630	33	86	107	117	97	99	91
MINNESOTA . . . . .	277	27	50	55	44	38	40	23
OHIO . . . . .	638	144	128	102	90	73	64	37
WISCONSIN . . . . .	666	86	144	130	125	76	64	41
REGION VI (DALLAS-FT. WORTH) . . . . .	789	122	136	130	126	116	86	73
ARKANSAS . . . . .	59	15	16	7	9	11	—	1
LOUISIANA . . . . .	102	22	17	16	16	19	10	2
NEW MEXICO . . . . .	53	12	11	8	9	4	6	3
OKLAHOMA . . . . .	58	5	6	12	8	7	8	12
TEXAS . . . . .	517	68	86	87	84	75	62	55
REGION VII (KANSAS CITY) . . . . .	1,086	232	251	173	170	109	83	68
IOWA . . . . .	408	108	94	71	55	40	24	16
KANSAS . . . . .	201	31	31	34	38	27	18	22
MISSOURI . . . . .	407	87	102	57	68	35	33	25
NEBRASKA . . . . .	70	6	24	11	9	7	8	5
REGION VIII (DENVER) . . . . .	481	121	93	74	55	56	41	41
COLORADO . . . . .	148	29	30	22	19	19	16	13
MONTANA . . . . .	24	3	3	6	3	2	5	2
NORTH DAKOTA . . . . .	80	22	15	9	14	12	2	6
UTAH . . . . .	229	67	45	37	19	23	18	20
REGION IX (SAN FRANCISCO) . . . . .	594	76	89	84	93	79	84	89
ARIZONA . . . . .	65	14	15	5	16	5	6	4
CALIFORNIA . . . . .	525	62	74	79	77	73	76	84
HAWAII . . . . .	1	—	—	—	—	—	1	—
NEVADA . . . . .	3	—	—	—	—	1	1	1
REGION X (SEATTLE) . . . . .	329	44	66	48	57	42	31	41
IDAHO . . . . .	98	29	31	14	11	9	1	3
OREGON . . . . .	43	3	5	5	6	9	5	10
WASHINGTON . . . . .	188	12	30	29	40	24	25	28

<sup>1</sup>SEE TABLE S-1, FOOTNOTE 1.

<sup>2</sup>INCLUDES ESTIMATES FOR DATA NOT REPORTED.

<sup>3</sup>DISTRIBUTION BY SIZE NOT REPORTED.

**TABLE S-5.—TOTAL ASSETS OF STATE-CHARTERED CREDIT UNIONS, BY ASSET SIZE,  
BY REGION AND STATE, DECEMBER 31, 1976<sup>1</sup>**  
(In thousands)

ADMINISTRATIVE REGION AND STATE	TOTAL	ASSET SIZE CATEGORY						
		LESS THAN \$100,000	\$100,000 \$249,999	\$250,000 \$499,999	\$500,000 \$999,999	\$1,000,000- \$1,999,999	\$2,000,000 \$4,999,999	\$5,000,000 AND OVER
TOTAL <sup>2</sup> . . . . .	\$20,829,049	\$99,108	\$335,449	\$559,165	\$1,040,020	\$1,634,789	\$3,035,235	\$14,125,285
REGION I (BOSTON) . . . . .	2,281,932	5,884	23,964	40,553	73,340	138,515	197,086	1,802,590
CONNECTICUT . . . . .	193,222	2,084	7,562	13,163	15,760	23,216	31,343	100,095
MAINE . . . . .	52,374	343	1,495	1,242	2,684	3,611	3,040	39,959
MASSACHUSETTS . . . . .	1,442,207	2,209	11,610	11,567	29,817	72,386	120,845	1,193,774
NEW HAMPSHIRE . . . . .	71,251	287	299	2,862	5,774	13,479	4,887	43,662
RHODE ISLAND . . . . .	480,319	158	1,056	4,346	11,140	16,374	33,264	413,981
VERMONT . . . . .	42,559	803	1,942	7,373	8,165	9,449	3,707	11,119
REGION II (NEW YORK) . . . . .	786,273	6,165	20,256	26,060	48,754	73,166	139,036	472,836
NEW JERSEY . . . . .	65,533	1,201	1,655	3,663	5,768	2,582	23,321	27,342
NEW YORK . . . . .	413,837	432	4,186	5,692	11,821	15,679	33,294	342,733
PUERTO RICO . . . . .	306,903	4,532	14,415	16,705	31,165	54,905	82,421	102,761
REGION III (PHILADELPHIA) . . . . .	528,125	4,933	9,365	16,893	42,278	53,463	83,269	317,923
MARYLAND . . . . .	148,989	439	375	1,359	5,585	3,552	13,773	1,123,905
PENNSYLVANIA . . . . .	164,582	2,241	5,517	7,708	20,601	25,858	36,991	65,667
VIRGINIA . . . . .	198,308	1,898	2,916	6,566	14,651	22,689	29,082	120,505
WEST VIRGINIA . . . . .	16,246	355	557	1,260	1,441	1,364	3,423	7,846
REGION IV (ATLANTA) <sup>2</sup> . . . . .	2,608,701	20,455	53,267	80,476	129,001	181,645	383,865	1,759,995
ALABAMA . . . . .	326,348	764	3,545	8,741	14,063	28,574	34,256	236,405
FLORIDA <sup>3</sup> . . . . .	648,856	—	—	—	—	—	—	—
GEORGIA . . . . .	358,233	2,046	7,856	8,361	12,498	15,867	58,507	253,098
KENTUCKY . . . . .	136,884	1,602	5,579	5,966	13,304	15,594	43,362	51,477
MISSISSIPPI . . . . .	49,372	1,335	2,760	3,446	6,021	6,603	—	29,208
NORTH CAROLINA . . . . .	472,176	2,754	8,510	13,981	22,775	21,656	52,587	349,914
SOUTH CAROLINA . . . . .	111,313	303	1,184	3,201	3,276	10,325	16,195	76,829
TENNESSEE <sup>3</sup> . . . . .	505,519	—	—	—	—	—	—	—
REGION V (CHICAGO) <sup>2</sup> . . . . .	6,481,566	31,378	123,398	215,353	395,262	611,592	1,206,150	3,898,436
ILLINOIS <sup>3</sup> . . . . .	—	—	—	—	—	—	—	—
INDIANA . . . . .	976,322	956	2,563	7,802	17,953	19,738	29,624	197,687
MICHIGAN . . . . .	1,910,592	1,811	14,866	39,495	82,703	139,619	315,664	1,316,434
MINNESOTA . . . . .	587,266	2,019	7,996	19,587	31,306	54,589	114,107	357,664
OHIO . . . . .	1,015,735	7,498	21,311	36,501	63,857	102,537	205,839	578,192
WISCONSIN . . . . .	958,251	4,994	24,862	46,968	86,943	105,109	194,286	495,089
REGION VI (DALLAS-FT. WORTH) . . . . .	1,988,624	6,351	22,174	46,546	89,658	167,316	266,013	1,390,568
ARKANSAS . . . . .	35,828	680	2,321	2,555	5,862	18,278	—	6,132
LOUISIANA . . . . .	91,668	1,126	2,646	5,532	11,734	27,252	29,377	14,002
NEW MEXICO . . . . .	100,662	665	1,902	2,632	6,754	5,516	22,037	61,157
OKLAHOMA . . . . .	327,857	269	921	4,230	5,198	9,779	24,294	283,165
TEXAS . . . . .	1,432,609	3,611	14,384	31,597	60,110	106,491	190,305	1,026,112
REGION VII (KANSAS CITY) . . . . .	1,620,647	12,241	42,801	61,338	119,487	154,103	248,875	981,800
IOWA . . . . .	431,447	5,506	15,332	25,320	39,188	57,604	73,033	215,464
KANSAS . . . . .	507,951	1,792	5,359	12,406	25,387	38,980	49,702	374,324
MISSOURI . . . . .	604,078	4,681	17,755	19,705	48,320	48,638	103,253	361,726
NEBRASKA . . . . .	77,171	262	4,355	3,907	6,592	8,881	22,887	30,286
REGION VIII (DENVER) . . . . .	1,010,536	5,824	15,141	25,448	36,775	81,103	131,262	714,980
COLORADO . . . . .	389,215	1,479	4,913	7,774	12,359	27,978	51,739	282,973
MONTANA . . . . .	54,367	120	579	2,061	2,229	3,428	16,189	29,759
NORTH DAKOTA . . . . .	106,870	1,127	2,481	3,368	9,546	16,669	6,323	67,355
UTAH . . . . .	460,084	3,098	7,168	12,245	12,641	33,028	57,011	334,893
REGION IX (SAN FRANCISCO) . . . . .	2,496,030	3,703	14,105	28,999	64,677	116,506	282,740	1,985,300
ARIZONA . . . . .	145,571	603	2,719	1,592	10,811	6,802	18,900	104,143
CALIFORNIA . . . . .	2,332,994	3,100	11,386	27,407	53,866	108,622	254,377	1,874,237
HAWAII . . . . .	4,587	—	—	—	—	—	4,587	—
NEVADA . . . . .	12,878	—	—	—	—	1,082	4,876	6,920
REGION X (SEATTLE) . . . . .	1,026,615	2,174	10,978	17,499	40,788	57,380	96,939	800,857
IDAHO . . . . .	76,220	1,739	5,094	4,964	7,626	12,464	2,307	42,025
OREGON . . . . .	239,911	36	920	1,982	4,143	11,789	18,441	202,600
WASHINGTON . . . . .	710,484	399	4,964	10,553	29,019	33,127	76,191	556,232

<sup>1</sup>SEE TABLE S-1, FOOTNOTE 1.  
<sup>2</sup>INCLUDES ESTIMATES FOR DATA NOT REPORTED.  
<sup>3</sup>DISTRIBUTION BY SIZE NOT REPORTED.  
NOTE: DETAIL MAY NOT ADD TO TOTAL DUE TO ROUNDING.

TABLE S-6.—LOANS OUTSTANDING OF STATE-CHARTERED CREDIT UNIONS, BY ASSET SIZE,  
BY REGION AND STATE, DECEMBER 31, 1976<sup>1</sup>

(In thousands)

STANDARD FEDERAL ADMINISTRATIVE REGION AND STATE	TOTAL	ASSET SIZE CATEGORY						
		LESS THAN \$100,000	\$100,000- \$249,999	\$250,000- \$499,999	\$500,000- \$999,999	\$1,000,000- \$1,999,999	\$2,000,000- \$4,999,999	\$5,000,000 AND MORE
TOTAL <sup>2</sup> . . . . .	\$16,073,493	\$74,081	\$262,180	\$451,544	\$844,468	\$1,295,795	\$2,473,738	\$10,671,694
REGION I (BOSTON) <sup>2</sup> . . . . .	1,636,612	4,450	18,451	32,892	55,738	103,461	140,475	1,281,145
CONNECTICUT . . . . .	153,212	1,590	6,197	11,228	12,746	17,205	25,498	78,748
MAINE . . . . .	46,706	316	1,310	1,019	2,357	3,285	2,430	35,988
MASSACHUSETTS <sup>3</sup> . . . . .	990,026	—	—	—	—	—	—	—
NEW HAMPSHIRE . . . . .	53,308	188	295	2,431	4,357	11,830	3,049	31,158
RHODE ISLAND . . . . .	354,844	108	907	3,610	8,414	12,897	23,188	305,720
VERMONT <sup>3</sup> . . . . .	38,516	—	—	—	—	—	—	—
REGION II (NEW YORK) . . . . .	617,966	4,231	15,288	20,981	39,077	59,795	108,709	369,889
NEW JERSEY . . . . .	32,753	814	980	2,015	4,221	2,225	14,676	7,823
NEW YORK . . . . .	323,395	238	3,002	4,447	8,633	10,828	25,043	271,205
PUERTO RICO . . . . .	261,818	3,179	11,306	14,519	26,223	46,742	68,990	90,861
REGION III (PHILADELPHIA) . . . . .	434,478	3,412	7,404	14,107	32,902	42,206	66,170	268,274
MARYLAND . . . . .	126,049	188	333	1,005	3,650	3,317	10,646	106,909
PENNSYLVANIA . . . . .	125,023	1,451	4,097	6,133	15,064	19,528	30,027	48,722
VIRGINIA . . . . .	171,511	1,497	2,493	5,883	12,919	18,530	24,030	106,159
WEST VIRGINIA . . . . .	11,895	276	481	1,086	1,269	831	1,467	6,485
REGION IV (ATLANTA) <sup>2</sup> . . . . .	2,039,817	15,876	43,320	64,163	105,300	145,598	302,395	1,363,162
ALABAMA . . . . .	256,896	550	2,958	6,598	12,130	22,749	29,385	182,526
FLORIDA <sup>3</sup> . . . . .	486,720	—	—	—	—	—	—	—
GEORGIA . . . . .	271,193	1,420	6,371	6,497	10,665	13,804	45,295	187,143
KENTUCKY <sup>3</sup> . . . . .	106,773	—	—	—	—	—	—	—
MISSISSIPPI . . . . .	36,556	966	2,191	2,707	5,327	5,003	—	20,362
NORTH CAROLINA <sup>3</sup> . . . . .	372,568	—	—	—	—	—	—	—
SOUTH CAROLINA <sup>3</sup> . . . . .	90,476	—	—	—	—	—	—	—
TENNESSEE <sup>3</sup> . . . . .	418,636	—	—	—	—	—	—	—
REGION V (CHICAGO) <sup>2</sup> . . . . .	4,824,630	92,592	91,674	164,961	306,441	447,529	980,188	2,811,247
ILLINOIS <sup>3</sup> . . . . .	—	—	—	—	—	—	—	—
INDIANA . . . . .	208,853	709	1,844	6,226	13,091	15,146	24,665	147,172
MICHIGAN . . . . .	1,432,085	1,310	12,146	33,307	71,119	123,664	273,613	916,927
MINNESOTA <sup>3</sup> . . . . .	460,162	—	—	—	—	—	—	—
OHIO <sup>3</sup> . . . . .	805,441	—	—	—	—	—	—	—
WISCONSIN . . . . .	719,089	3,342	18,498	36,287	69,283	80,819	149,707	361,153
REGION VI (DALLAS-FT. WORTH) <sup>2</sup> . . . . .	1,593,237	4,611	17,719	39,533	78,601	144,768	228,154	1,079,853
ARKANSAS . . . . .	29,768	462	1,847	1,963	4,855	15,039	—	5,603
LOUISIANA <sup>3</sup> . . . . .	77,921	—	—	—	—	—	—	—
NEW MEXICO . . . . .	87,091	578	1,595	2,409	6,077	5,063	18,847	52,522
OKLAHOMA . . . . .	225,188	212	810	3,795	4,458	8,813	20,816	186,284
TEXAS . . . . .	1,173,269	2,731	11,690	27,027	53,520	92,391	162,484	823,427
REGION VII (KANSAS CITY) . . . . .	1,207,107	9,251	33,776	50,702	99,644	125,599	202,961	685,174
IOWA . . . . .	333,054	4,344	12,353	21,404	33,001	49,490	61,801	150,661
KANSAS . . . . .	347,583	1,201	4,180	10,335	20,437	29,794	41,716	239,920
MISSOURI . . . . .	465,773	3,514	13,857	15,763	40,860	39,611	82,320	269,847
NEBRASKA . . . . .	60,697	192	3,386	3,200	5,346	6,704	17,124	24,746
REGION VIII (DENVER) <sup>2</sup> . . . . .	819,426	5,002	13,336	22,698	33,576	70,768	111,355	562,694
COLORADO . . . . .	283,710	1,228	4,073	7,084	10,630	24,494	44,171	192,031
MONTANA <sup>3</sup> . . . . .	44,161	—	—	—	—	—	—	—
NORTH DAKOTA . . . . .	87,096	953	2,277	3,008	8,922	13,969	2,283	55,685
UTAH . . . . .	404,459	2,684	6,447	10,920	11,948	29,576	52,408	209,477
REGION IX (SAN FRANCISCO) <sup>2</sup> . . . . .	2,108,149	2,939	11,611	26,035	57,739	106,559	251,633	1,651,635
ARIZONA . . . . .	106,668	463	2,406	1,383	9,647	6,037	16,348	70,385
CALIFORNIA . . . . .	1,991,402	2,475	9,205	24,652	48,092	99,541	230,259	1,577,179
HAWAII . . . . .	3,049	—	—	—	—	—	3,049	—
NEVADA <sup>3</sup> . . . . .	7,030	—	—	—	—	—	—	—
REGION X (SEATTLE) . . . . .	792,071	1,717	9,601	15,472	35,450	49,512	81,698	598,621
IDAHO . . . . .	63,698	1,457	4,513	4,631	6,680	11,118	2,006	33,292
OREGON . . . . .	207,720	18	840	1,644	3,640	10,959	15,601	175,019
WASHINGTON . . . . .	520,653	242	4,248	9,197	25,130	27,435	64,081	390,310

<sup>1</sup>SEE TABLE S-1, FOOTNOTE 1.

<sup>2</sup>INCLUDES ESTIMATE FOR DATA NOT REPORTED.

<sup>3</sup>DISTRIBUTION BY SIZE NOT REPORTED.

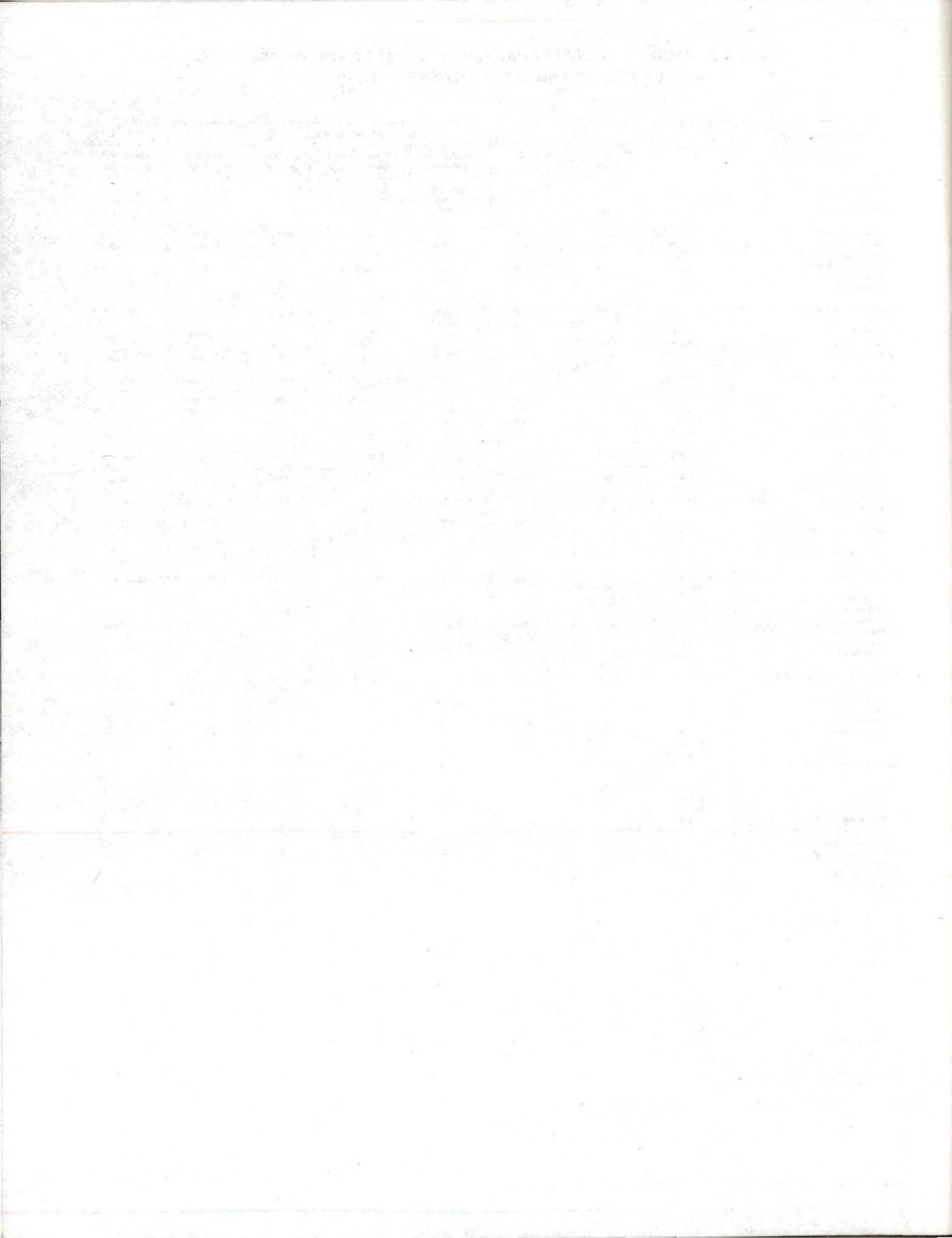
NOTE: DETAIL MAY NOT ADD TO TOTAL DUE TO ROUNDING.

**TABLE S-7.—SAVINGS OF STATE-CHARTERED CREDIT UNIONS BY ASSET SIZE,  
BY REGION AND STATE, DECEMBER 31, 1976<sup>1</sup>**  
(In thousands)

STANDARD FEDERAL ADMINISTRATIVE REGION AND STATE	TOTAL	ASSET SIZE CATEGORY						
		LESS THAN \$100,000	\$100,000- \$249,999	\$250,000- \$499,999	\$500,000- \$999,999	\$1,000,000- \$1,999,999	\$2,000,000- \$4,999,999	\$5,000,000 AND MORE
TOTAL <sup>2</sup> . . . . .	\$18,043,042	\$86,454	\$290,947	\$484,365	\$902,449	\$1,417,967	\$2,629,329	\$12,231,532
REGION I (BOSTON) <sup>2</sup> . . . . .	2,035,460	5,166	20,776	35,636	64,449	121,497	176,314	1,611,621
CONNECTICUT . . . . .	166,181	1,851	6,274	11,427	13,571	20,027	28,166	84,864
MAINE . . . . .	44,472	263	1,195	1,115	2,348	2,571	2,638	34,342
MASSACHUSETTS <sup>3</sup> . . . . .	1,299,683	—	—	—	—	—	—	—
NEW HAMPSHIRE . . . . .	62,837	232	276	2,529	5,152	11,706	4,376	38,566
RHODE ISLAND . . . . .	425,994	139	900	3,862	9,540	13,902	29,072	368,579
VERMONT <sup>3</sup> . . . . .	36,293	—	—	—	—	—	—	—
REGION II (NEW YORK) . . . . .	656,237	5,348	16,516	22,537	40,888	61,969	117,760	391,220
NEW JERSEY . . . . .	39,172	1,034	1,411	3,206	5,218	1,956	20,336	6,012
NEW YORK . . . . .	353,439	311	3,226	4,803	9,874	12,914	27,070	295,241
PUERTO RICO . . . . .	263,626	4,003	11,879	14,528	25,796	47,099	70,354	89,967
REGION III (PHILADELPHIA) . . . . .	452,602	4,285	8,147	14,416	36,069	44,871	72,138	272,679
MARYLAND . . . . .	130,277	343	342	1,149	4,793	2,763	12,489	108,401
PENNSYLVANIA . . . . .	137,029	2,035	4,851	6,766	17,733	21,593	30,786	53,265
VIRGINIA . . . . .	170,813	1,615	2,469	5,471	12,370	19,343	25,556	103,989
WEST VIRGINIA . . . . .	14,483	292	485	1,030	1,173	1,172	3,307	7,024
REGION IV (ATLANTA) <sup>2</sup> . . . . .	2,293,903	18,271	47,476	70,826	115,013	160,541	337,097	1,544,678
ALABAMA . . . . .	276,841	663	3,114	7,594	11,880	24,831	28,603	200,155
FLORIDA <sup>3</sup> . . . . .	581,395	—	—	—	—	—	—	—
GEORGIA . . . . .	335,323	1,845	6,900	7,112	11,164	14,215	53,472	240,615
KENTUCKY <sup>3</sup> . . . . .	117,647	—	—	—	—	—	—	—
MISSISSIPPI . . . . .	41,428	1,185	2,377	3,025	5,041	5,603	—	24,197
NORTH CAROLINA <sup>3</sup> . . . . .	422,301	—	—	—	—	—	—	—
SOUTH CAROLINA <sup>3</sup> . . . . .	95,876	—	—	—	—	—	—	—
TENNESSEE <sup>3</sup> . . . . .	423,092	—	—	—	—	—	—	—
REGION V (CHICAGO) <sup>2</sup> . . . . .	5,678,394	27,702	108,975	189,018	347,347	540,267	1,059,195	3,405,886
ILLINOIS <sup>3</sup> . . . . .	—	—	—	—	—	—	—	—
INDIANA . . . . .	250,415	796	2,240	6,694	15,580	17,669	26,137	181,269
MICHIGAN . . . . .	1,615,596	1,559	12,490	32,627	68,592	117,211	262,021	1,121,096
MINNESOTA <sup>3</sup> . . . . .	520,219	—	—	—	—	—	—	—
OHIO <sup>3</sup> . . . . .	906,166	—	—	—	—	—	—	—
WISCONSIN <sup>3</sup> . . . . .	850,998	—	—	—	—	—	—	—
REGION VI (DALLAS-FT. WORTH) <sup>2</sup> . . . . .	1,753,078	5,364	18,988	39,619	77,208	143,748	226,310	1,241,840
ARKANSAS . . . . .	28,843	503	1,932	2,100	4,797	15,028	—	4,482
LOUISIANA <sup>3</sup> . . . . .	75,171	—	—	—	—	—	—	—
NEW MEXICO . . . . .	86,824	606	1,639	2,266	5,890	4,580	16,753	55,090
OKLAHOMA . . . . .	298,447	250	844	3,515	4,850	8,971	21,238	258,781
TEXAS . . . . .	1,263,793	3,073	12,416	27,092	51,903	92,564	165,341	911,402
REGION VII (KANSAS CITY) . . . . .	1,354,480	10,751	36,861	52,872	104,233	134,264	217,504	797,995
IOWA . . . . .	357,118	4,718	12,976	21,220	32,918	49,001	61,576	174,709
KANSAS . . . . .	391,487	1,613	4,514	10,600	21,705	33,808	42,525	276,722
MISSOURI . . . . .	540,491	4,212	15,739	17,845	44,055	44,212	94,179	320,249
NEBRASKA . . . . .	65,384	208	3,632	3,207	5,555	7,243	19,224	26,315
REGION VIII (DENVER) <sup>2</sup> . . . . .	889,510	4,727	12,178	21,411	30,446	69,789	114,385	636,572
COLORADO . . . . .	344,348	1,261	4,122	6,500	10,530	24,208	45,930	251,797
MONTANA <sup>3</sup> . . . . .	48,104	—	—	—	—	—	—	—
NORTH DAKOTA . . . . .	93,357	936	1,971	2,771	7,724	13,839	5,846	60,269
UTAH . . . . .	403,701	2,395	5,652	10,346	10,335	28,760	49,496	296,716
REGION IX (SAN FRANCISCO) <sup>2</sup> . . . . .	2,020,985	3,006	11,506	23,255	51,926	90,411	224,461	1,616,421
ARIZONA . . . . .	135,094	521	2,424	1,509	9,478	5,665	16,785	98,711
CALIFORNIA . . . . .	1,870,109	2,485	9,082	21,746	42,448	83,768	199,250	1,511,331
HAWAII . . . . .	3,622	—	—	—	—	—	3,622	—
NEVADA <sup>3</sup> . . . . .	12,160	—	—	—	—	—	—	—
REGION X (SEATTLE) . . . . .	908,393	1,834	9,524	14,775	34,870	50,610	84,159	712,620
IDAHO . . . . .	66,632	1,445	4,353	4,056	6,461	11,266	2,044	37,007
OREGON . . . . .	209,386	33	769	1,675	3,425	10,161	16,021	177,301
WASHINGTON . . . . .	632,375	356	4,402	9,044	24,984	29,183	66,094	498,312

<sup>1</sup>SEE TABLE S-1 FOOTNOTE 1.  
<sup>2</sup>INCLUDES ESTIMATES FOR DATA NOT REPORTED.  
<sup>3</sup>DISTRIBUTION BY SIZE NOT REPORTED.

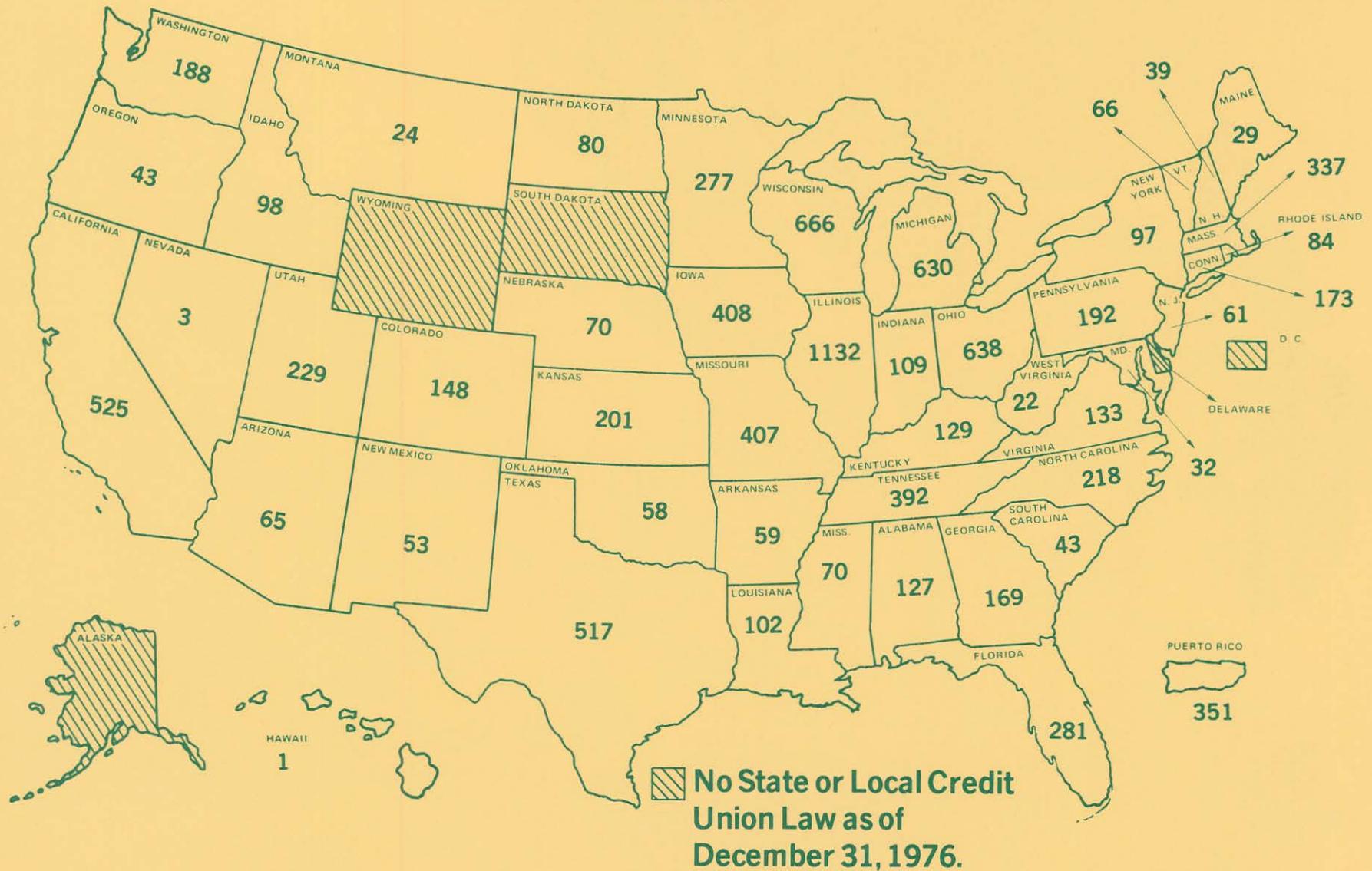
NOTE: DETAIL MAY NOT ADD TO TOTAL DUE TO ROUNDING.



# STATE-CHARTERED CREDIT UNIONS

Number operating as of December 31, 1976

Total: 9,776



NATIONAL CREDIT UNION ADMINISTRATION  
WASHINGTON, D.C. 20456  
OFFICIAL BUSINESS

Postage and Fees Paid  
National Credit Union Administration





# **Administrator's**

# **Annual Financial Report**

**Fiscal Year 1976**

## Glossary of Terms

Below is a list of commonly used terms throughout the reports. The purpose is to assist the reader in understanding the financial statements and related graphs.

1. **NCUSIF** — National Credit Union Share Insurance Fund.
2. **Fiscal Year** — 12 month accounting period for the Federal Government. Traditionally runs from July 1 to June 30. *Note:* During 1976, the new fiscal year changes. It begins October 1 and runs through September 30.
3. **Due From/To Operating Fund - Insurance Fund - (second line item under assets)** — an account used for interfund activities. Could also be viewed as an accounts receivable and accounts payable account.
4. **Due From Trust Fund** — unclaimed shares from liquidations are placed in a Trust Fund of the Treasury after 18 months. The administrative costs in maintaining these records are initially absorbed by the NCUSIF and later reimbursed by the Trust Fund. The amount due the NCUSIF is accumulated in this account.
5. **Estimated Recoveries From Liquidations** — when a credit union enters liquidation an estimate is made as to its net worth. A ratio of 70 would indicate that the NCUSIF should recover 70 cents on each dollar paid out in share payments. The remaining 30 cents is considered a loss to the fund or *LIQUIDATION EXPENSE* as reflected on the Statement of Revenue and Expense.
6. **Other Assets** — reflects net value of loans made to credit unions under Section 208, Title II of the FCU Act.
7. **Guaranty Agreements (OEO)** — the OEO Guaranty Program of 1971 provided selected limited income Federal Credit Unions funds to enable them to qualify for Federal share insurance. Actual funds were retained by NCUA with accounting entries on the books of the credit unions assisted. This account balance represents the funds allocated to those credit unions.
8. **Clearing Accounts** — represents those transactions waiting to be processed such as unapplied receipts on loan payments and data processing exceptions.
9. **Reserve for Claims** — funds earmarked for potential tort claims.
10. **Financial Costs** — primarily relates to that expense incurred when increasing allowance for loss loans. Other items in this category are collection expenses incurred and service charges for payroll deduction remittance for loans on the Loan Management System.

## **Introduction**

The purpose of the *Administrator's Annual Financial Report* is to provide the reader with the yearend financial status of the National Credit Union Share Insurance Fund (NCUSIF) and Operating Fund. In view of the rapidly growing Insurance Fund and its increasing activities, the vast majority of this report focuses in on the NCUSIF. To minimize the narrative of this report, extensive use of charts and graphs have been used to depict NCUA's financial progress.

## **Background**

During Fiscal Years 1974 and 1975 the nations economy was in the midst of a severe recession. This recession had a major impact on credit union liquidations (p. 10). While the nations economy began its upward surge in Fiscal Year 1976, liquidations did not decrease significantly in number and slightly increased as to the size of each case. These liquidations, caused by economic factors and operational problems, continue to affect NCUA's Liquid Assets, Investments, Receivables, Liabilities, Equity, Income and Expenses. The graphs and charts that follow reflect such major activity.

**National Credit Union Administration**  
**Balance Sheet**  
**June 30, 1976**

	GENERAL FUNDS		TOTAL FUNDS	TOTAL FUNDS
	OPERATING	INSURANCE	JUNE 30, 1976	JUNE 30, 1975
<b>ASSETS</b>				
CASH	185,971.42	539,435.10	725,406.52	264,893.30
DUE FROM/TO/OPERATING—				
INSURANCE FUND	2,446,254.41	( 2,446,254.41)	—	—
DUE FROM TRUST FUND	—	42,865.44	42,865.44	70,643.20
ACCOUNTS RECEIVABLE	1,655,875.95	22.93	1,655,898.88	1,177,043.21
INTEREST RECEIVABLE	—	359,145.34	359,145.34	315,546.49
PREPAID CHARGES	5,592.10	—	5,592.10	476.05
INVESTMENTS AT COST	—	71,120,400.78	71,120,400.78	53,170,583.66
INVESTMENTS ACQUIRED FROM				
CREDIT UNIONS	—	750,000.00	750,000.00	750,000.00
LOANS ACQUIRED FROM CREDIT				
UNIONS (NET)	—	2,604,457.95	2,604,457.95	3,032,436.69
ESTIMATED RECOVERIES FROM				
LIQUIDATIONS	—	2,705,158.52	2,705,158.52	2,022,960.70
OTHER ASSETS	—	36,305.00	36,305.00	175,321.55
FIXED ASSETS	523,552.18	—	523,552.18	390,340.70
<b>TOTAL ASSETS</b>	<b>4,817,246.06</b>	<b>75,711,536.65</b>	<b>80,528,782.71</b>	<b>61,370,245.55</b>
<b>LIABILITIES</b>				
ACCOUNTS PAYABLE				
TRADE ACCOUNTS PAYABLE	222,983.77	20,708.97	243,692.74	730,333.70
SHAREHOLDER PAYABLE	—	747,944.01	747,944.01	1,037,592.06
UNCLAIMED MONIES	—	365,632.79	365,632.79	131,543.62
<b>TOTAL PAYABLE</b>	<b>222,983.77</b>	<b>1,134,285.77</b>	<b>1,357,269.54</b>	<b>1,899,469.38</b>
ACCRUED LIABILITIES	1,358,312.94	—	1,358,312.94	1,112,060.67
DEFERRED INCOME — PREMIUMS	—	10,915,524.27	10,915,524.27	8,361,352.85
GUARANTY AGREEMENTS (OEO)	—	383,480.27	383,480.27	427,218.64
CLEARING ACCOUNTS	—	40,241.47	40,241.47	65,998.33
<b>TOTAL LIABILITIES</b>	<b>1,581,296.71</b>	<b>12,473,531.78</b>	<b>14,054,828.49</b>	<b>11,866,099.87</b> <sup>(1)</sup>
<b>EQUITY</b>				
RESERVE FOR CLAIMS	300,000.00	—	300,000.00	300,000.00
<b>FUND BALANCES</b>				
BALANCE, BEGINNING	2,007,742.55	47,196,403.13	49,204,145.68	34,141,420.36
EXCESS INCOME OVER EXPENSES	928,206.80	16,041,601.74	16,969,808.54	15,079,285.81
ADJUSTMENTS TO YTD EARNINGS	0.00	0.00	0.00	16,560.49
NET INCOME	928,206.80	16,041,601.74	16,969,808.54	15,062,725.32
<b>BALANCE, ENDING</b>	<b>2,935,949.35</b>	<b>63,238,004.87</b>	<b>66,173,954.22</b>	<b>49,204,145.68</b>
<b>TOTAL LIABILITIES AND</b>	<b>4,817,246.06</b>	<b>75,711,536.65</b>	<b>80,528,782.71</b>	<b>61,370,245.55</b>
<b>EQUITY</b>				

(1) Does not include Contingent Liabilities.

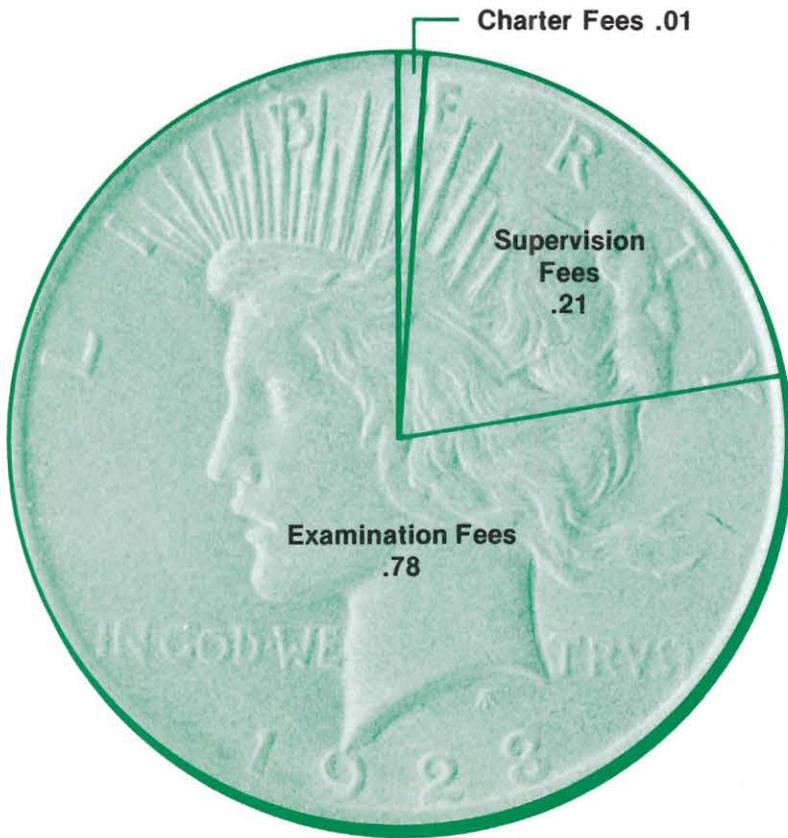
**National Credit Union Administration**  
**Statement of Revenue Expense and Changes in Fund Balances**  
**For the Period Ended June 30, 1976**

	OPERATING FUND		SHARE INSURANCE FUND		TOTAL FUNDS		TOTAL FUNDS
	CURR. MONTH	FY-TO-DATE	CURR. MONTH	FY-TO-DATE	CURR. MONTH	FY-TO-DATE	JUNE 30, 1975
<b>INCOME:</b>							
<b>FEEES</b>							
EXAMINATION	811,454.23	8,929,346.93	—	—	811,454.23	8,929,346.93	8,287,534.03
SUPERVISION	397,693.00	2,528,976.97	—	—	397,693.00	2,528,976.97	1,880,411.61
CHARTERS	820.00	9,140.00	—	—	820.00	9,140.00	9,140.00
<b>TOTAL FEES</b>	<b>1,209,967.23</b>	<b>11,467,463.90</b>	<b>—</b>	<b>—</b>	<b>1,209,967.23</b>	<b>11,467,463.90</b>	<b>10,177,085.64</b>
INSURANCE PREMIUMS	—	—	1,818,060.06	18,432,892.61	1,818,060.06	18,432,892.61	15,459,510.80
<b>INTEREST INCOME:</b>							
INVESTMENTS	—	—	393,160.09	4,036,037.22	393,160.09	4,036,037.22	3,206,961.48
LOANS ACQUIRED	—	—	15,154.81	208,513.17	15,154.81	208,513.17	117,777.87
INVESTMENTS ACQUIRED	—	—	4,345.80	53,018.76	4,345.80	53,018.76	48,817.82
LOANS TO CREDIT UNIONS	—	—	223.80	2,730.36	223.80	2,730.36	18,481.00
OTHER	—	—	—	—	—	—	—
<b>TOTAL INTEREST INCOME</b>	<b>—</b>	<b>—</b>	<b>412,884.50</b>	<b>4,300,299.51</b>	<b>412,884.50</b>	<b>4,300,299.51</b>	<b>3,392,038.17</b>
GAINS ON SALE	—	—	—	—	—	—	—
MISC/UNDIST INCOME	—	—	(247,040.80)	65,686.69	(247,040.80)	65,686.69	223,677.44
<b>TOTAL INCOME</b>	<b>1,209,967.23</b>	<b>11,467,463.90</b>	<b>1,983,903.76</b>	<b>22,798,878.81</b>	<b>3,193,870.99</b>	<b>34,266,342.71</b>	<b>29,252,312.05</b>
<b>EXPENSES:</b>							
PERSONAL SERVICES	673,143.89	7,146,382.00	305,212.12	3,127,546.31	978,356.01	10,273,928.31	9,058,517.15
EMPLOYEE BENEFITS	67,159.23	834,043.45	30,204.95	340,469.56	97,364.18	1,174,513.01	914,885.61
EMPLOYEE TRAVEL	74,545.93	1,132,954.64	23,604.17	352,728.31	98,150.10	1,485,682.95	1,346,601.86
RENT, COMM, UTILITIES	77,169.31	774,552.71	24,198.55	237,582.50	101,367.86	1,012,135.21	751,070.04
ADMINISTRATIVE COST	33,867.20	427,520.03	10,461.59	125,548.28	44,328.79	553,068.31	694,001.87
CONTRACTED SERVICES	38,064.93	223,804.27	88,568.19	627,427.05	126,633.12	851,231.32	579,674.27
FINANCIAL COSTS	—	—	129,362.89	723,962.63	129,362.89	723,962.63	554,357.97
LIQUIDATION EXPENSES	—	—	18,524.76	1,222,012.43	18,524.76	1,222,012.43	273,917.47 (1)
MISCELLANEOUS EXPENSES	—	—	—	—	—	—	—
<b>TOTAL EXPENSES</b>	<b>963,950.49</b>	<b>10,539,257.10</b>	<b>593,087.70</b>	<b>6,757,277.07</b>	<b>1,557,038.19</b>	<b>17,296,534.17</b>	<b>14,173,026.24</b>
<b>EXCESS INCOME OVER EXPENSES</b>	<b>246,016.74</b>	<b>928,206.80</b>	<b>1,390,816.06</b>	<b>16,041,601.74</b>	<b>1,636,832.80</b>	<b>16,969,808.54</b>	<b>15,079,285.81</b>
ADJUSTMENTS TO EARNINGS	—	—	—	—	—	—	16,560.49
<b>NET INCOME</b>	<b>246,016.74</b>	<b>928,206.80</b>	<b>1,390,816.06</b>	<b>16,041,601.74</b>	<b>1,636,832.80</b>	<b>16,969,808.54</b>	<b>15,062,725.32</b>
FUND BALANCE, BEGINNING	—	2,007,742.55	—	47,196,403.13	—	49,204,145.68	34,141,420.36
<b>FUND BALANCE, ENDING</b>	<b>246,016.74</b>	<b>2,935,949.35</b>	<b>1,390,816.06</b>	<b>63,238,004.87</b>	<b>1,636,832.80</b>	<b>66,173,954.22</b>	<b>49,204,145.68</b>

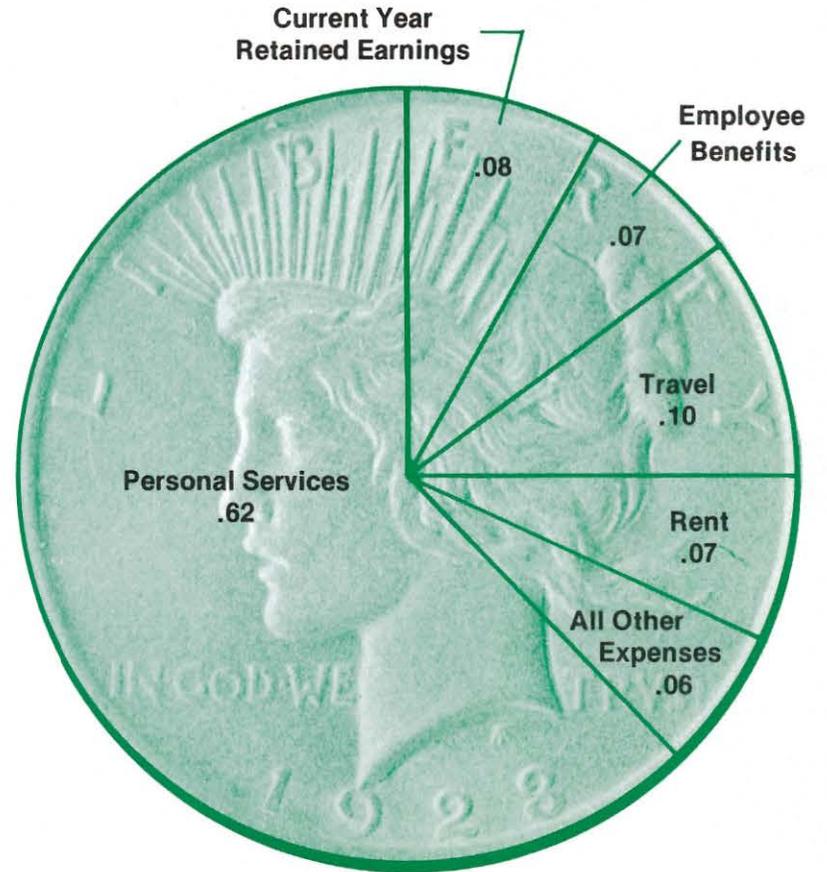
(1) This amount reflects the liquidation expense based on new accounting procedures from January 1, 1975 to June 30, 1975. The new procedures capture, for the first time, the liquidation activity under accrual accounting. The Liquidation Expense would have totaled \$1,158,448.95 had this new accounting procedure been retroactive to capture the entire FY 75.

# Operating Fund FY 76

## Source of Revenue

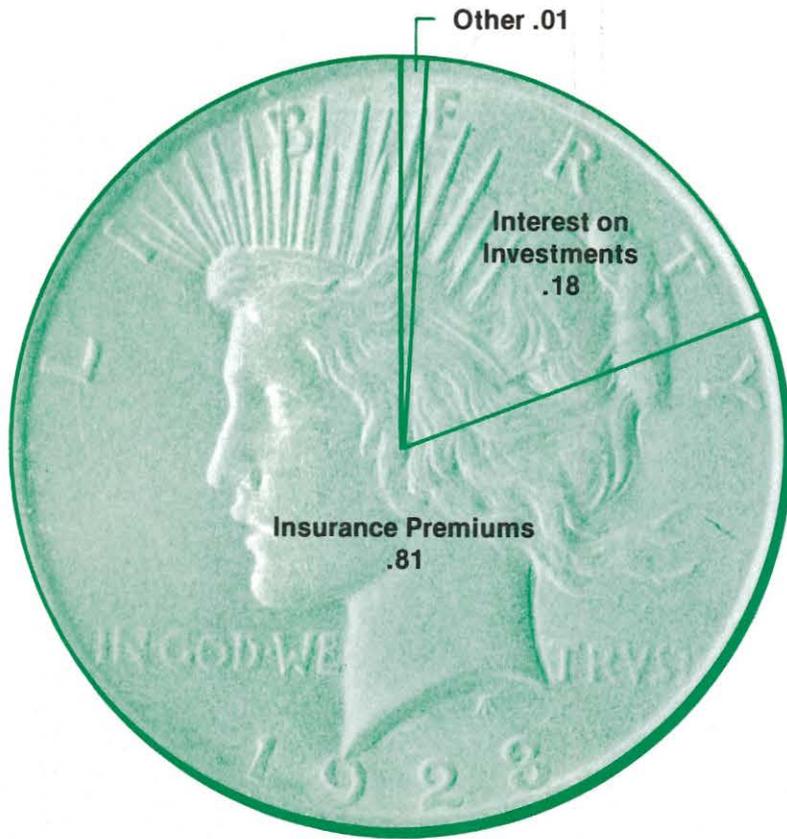


## Application of Revenue

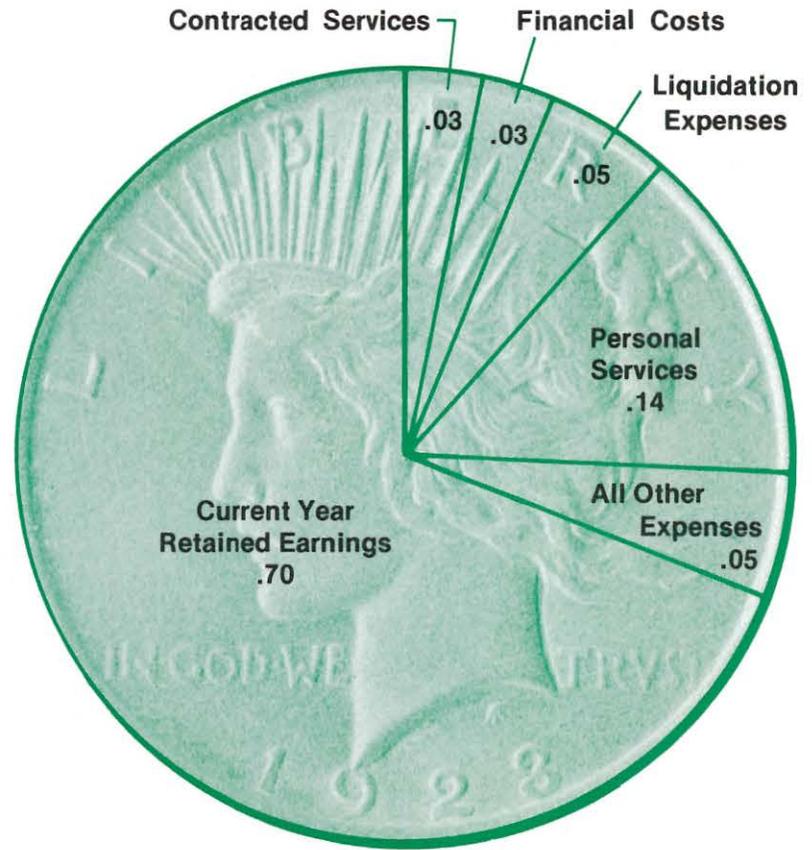


# NCUSIF FY 76

## Source of Revenue

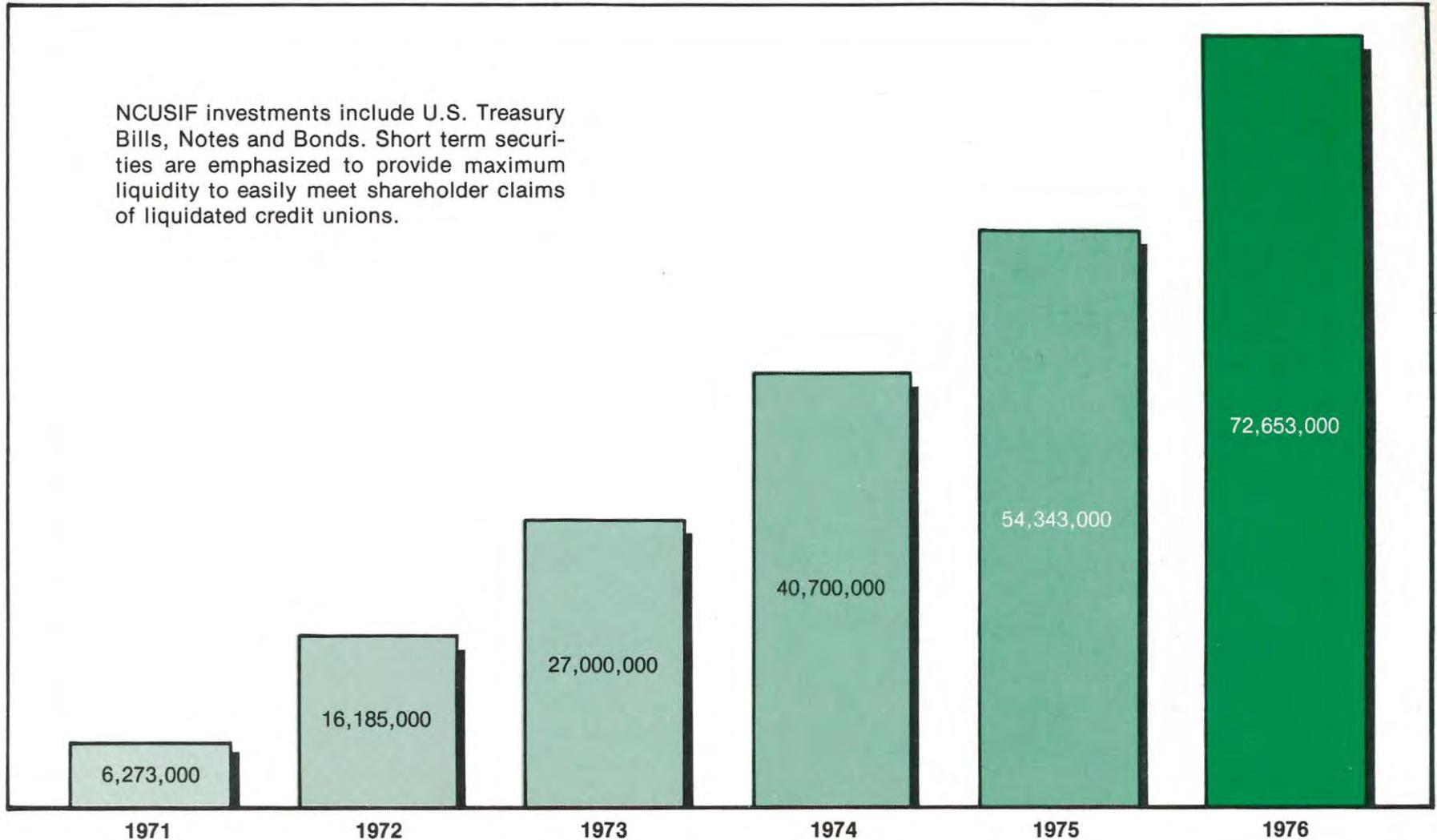


## Application of Revenue



## Investment Growth (Figures at Par)

NCUSIF investments include U.S. Treasury Bills, Notes and Bonds. Short term securities are emphasized to provide maximum liquidity to easily meet shareholder claims of liquidated credit unions.



## NCUSIF—Gross Assets

FISCAL YEAR	1971	1972	1973	1974	1975	1976
Investments	6,273,000	16,185,000	27,000,000	40,700,000	54,343,000	72,653,000
Receivables	118,000	195,000	420,000	264,400	2,411,100	3,107,191
Cash	79,000	403,000	250,000	206,900	155,500	539,435
Loans Acquired From Liquidated Credit Unions			<sup>1</sup> 25,100	<sup>2</sup> 1,493,530	<sup>2</sup> 7,076,500	<sup>2</sup> 7,162,965
Loans to Credit Unions			279,000	417,000	175,300	122,301
Investments Acquired From Credit Unions					750,000	750,000
<b>TOTAL</b>	6,470,000	16,783,000	27,974,100	43,088,300	64,911,400	84,334,891

<sup>1</sup>Represents only guaranty program.

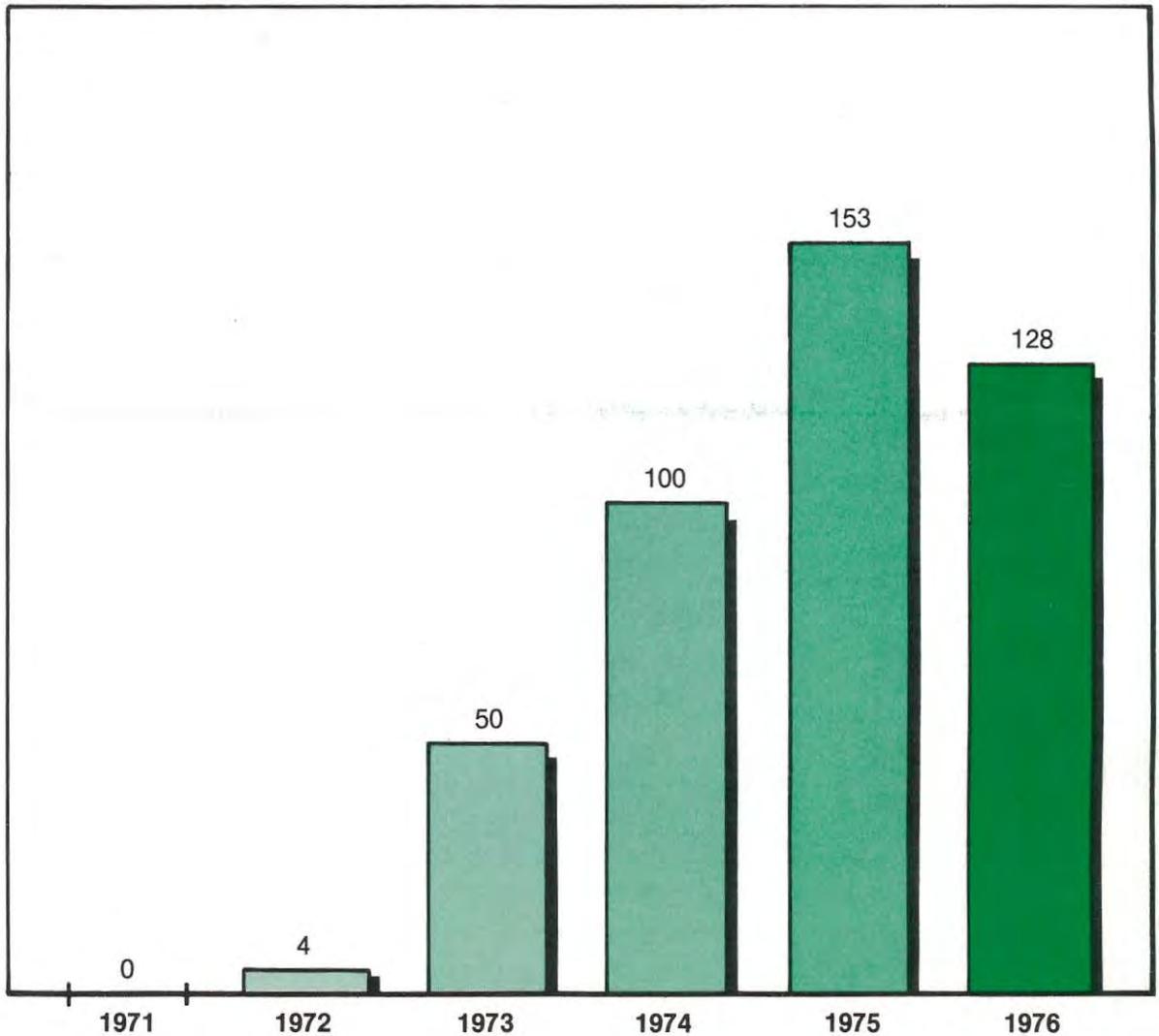
<sup>2</sup>Represents total NCUSIF loan portfolio (all loan categories).

NOTE: Above figures represent gross amounts. Balance Sheet previously illustrated reflects "Net" Balances.

JUNE 30

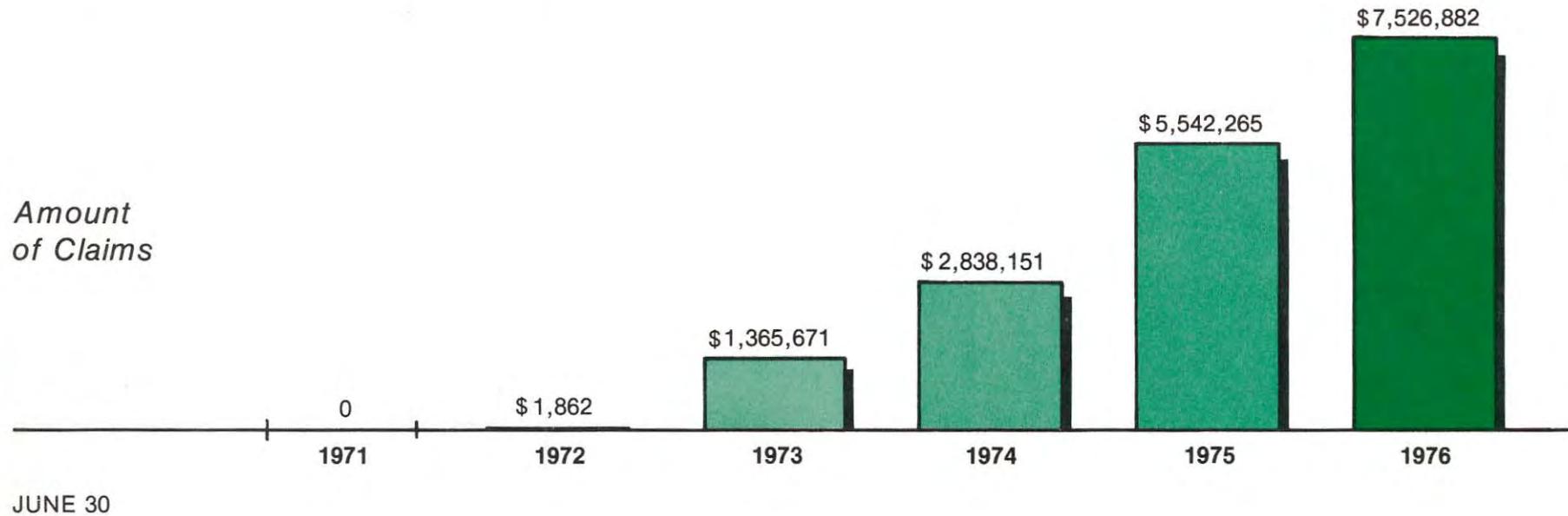
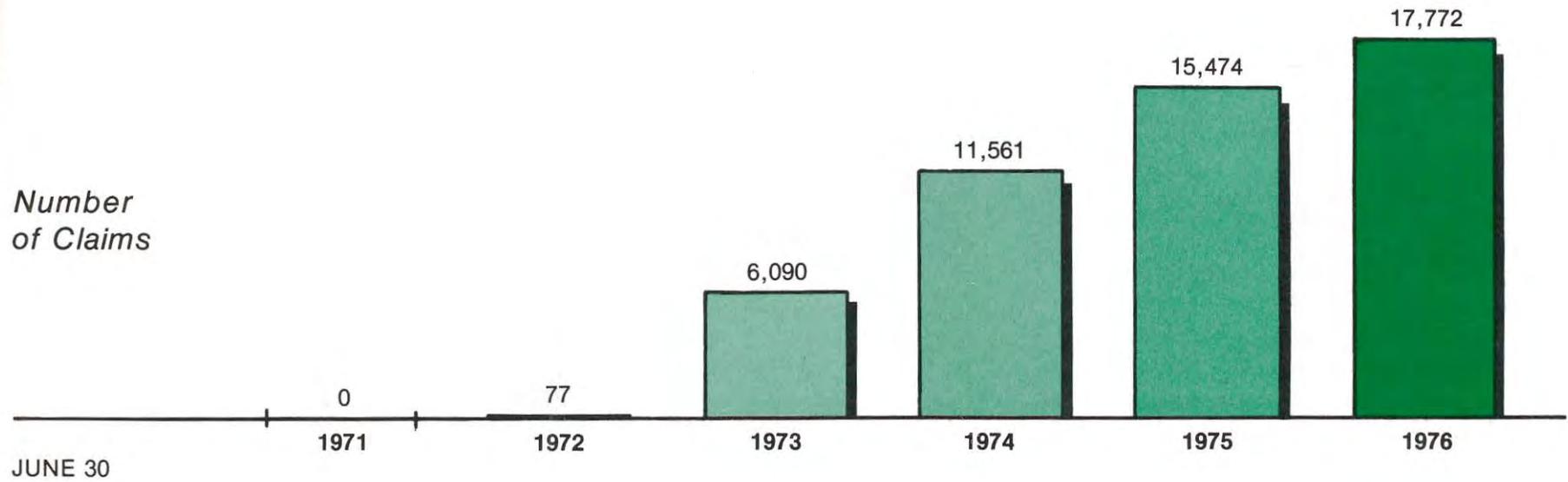
## ***Involuntary Liquidations Number of Cases***

The liquidation program of the NCUSIF has a tremendous influence on balance sheet and income statement items. A direct relationship in the areas of share payouts and loan acquisitions can be seen on the charts and graphs that follow for Fiscal Year 1976 liquidation activities.



JUNE 30

## Share Payouts

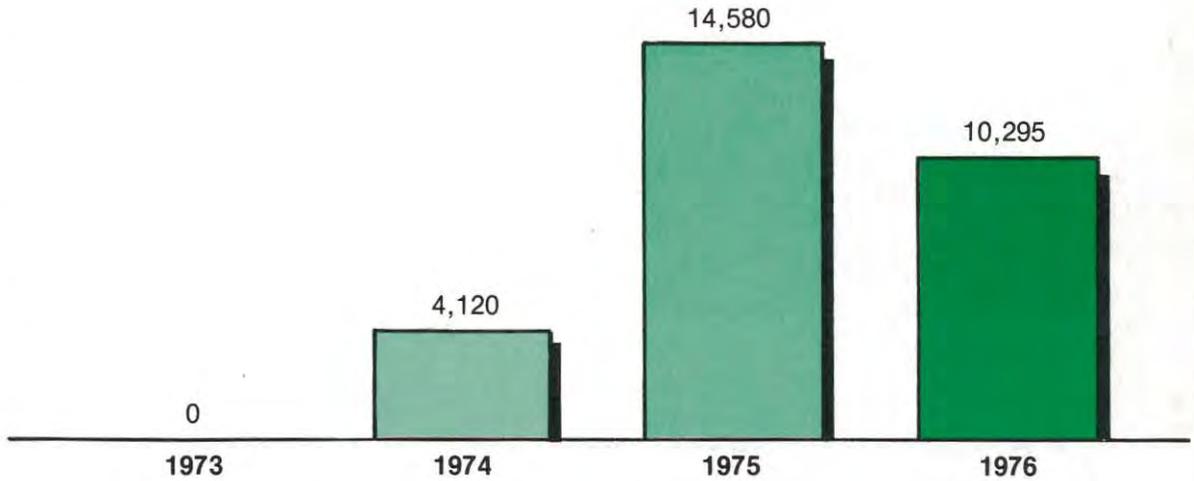


The loans represented in both of these charts reflect the NCUSIF total loan portfolio. The loans acquired from credit unions represent the results of: involuntary liquidations, the guaranty loan program, and from special assistance provided under the Federal Credit Union Act. The vast majority of the loans represent those acquired from credit unions placed into involuntary liquidation.

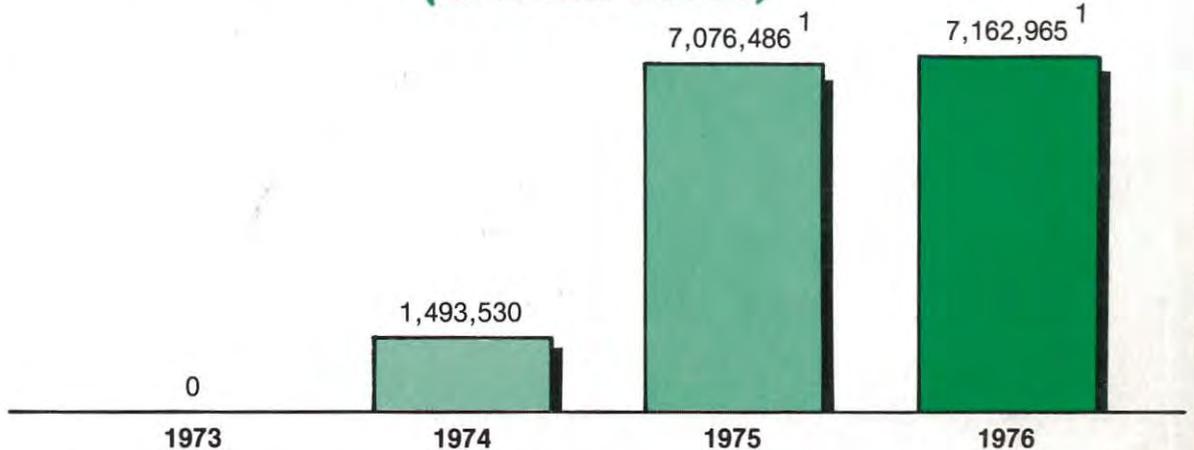
As reflected in the graph entitled "Involuntary Liquidations—Number of Cases," there is a direct correlation between the increasing number of liquidation cases and loans acquired.

The book value represents the value of the portfolio acquired on the NCUSIF balance sheet for the past four fiscal years. As indicated in both charts there has been dynamic growth in this activity during fiscal years 74 and 75 while fiscal year 76 shows liquidations decreasing from 153 to 128. This decrease, to a degree, is attributable to policy changes resulting in more loan portfolios being purchased by parties other than the NCUSIF, thus decreasing the incoming case volume.

## Loans Acquired From Credit Unions (Number of Loans)



## Loans Acquired From Credit Unions (at Book Value)



(1) Book Value less Allowance for Losses or Net Value shown on Balance Sheet.