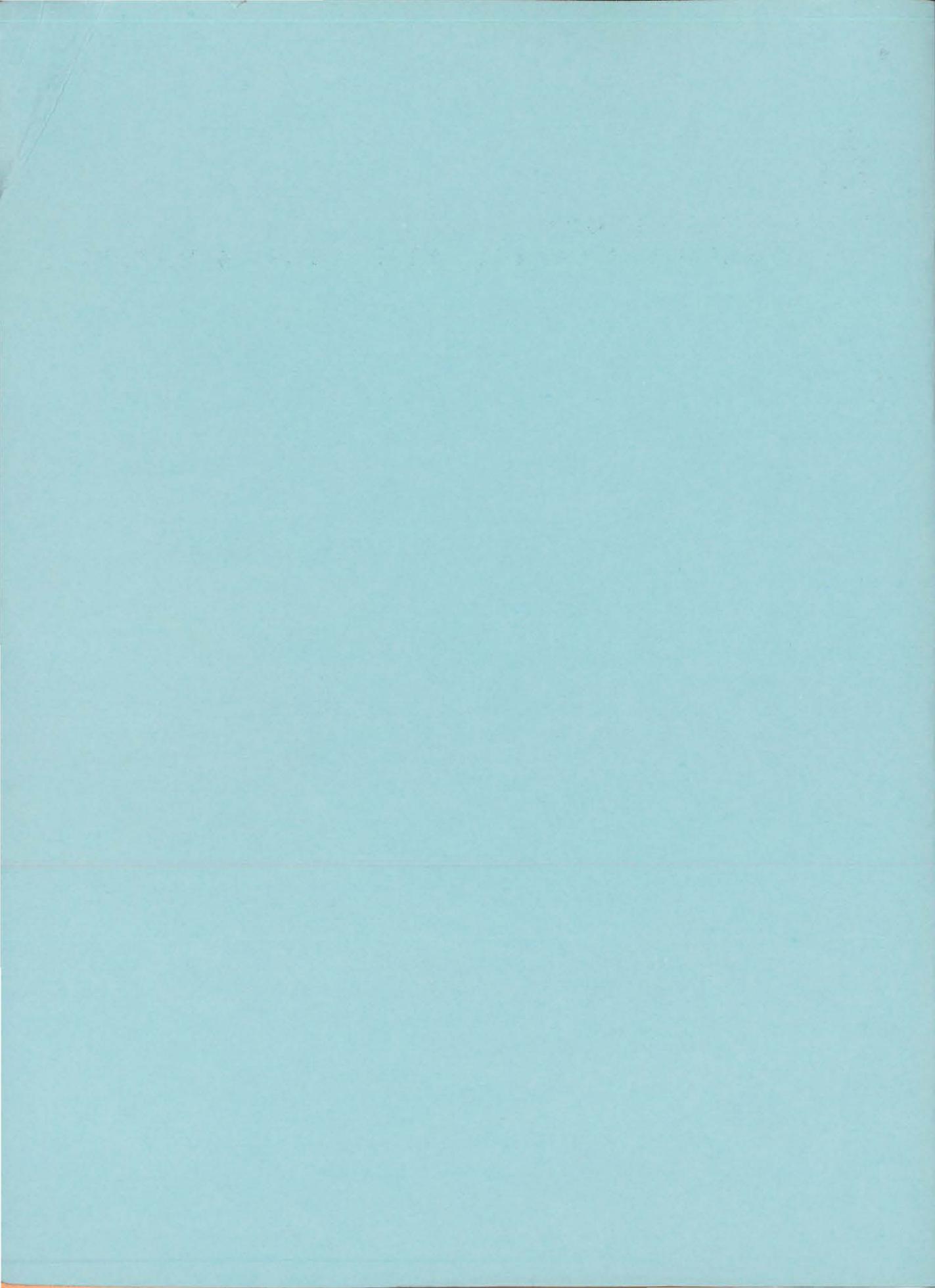




**1978 ANNUAL REPORT
OF THE NATIONAL CREDIT UNION ADMINISTRATION**

78



1978
Annual Report
of the
National Credit Union
Administration

September 1979

**Additional copies may be obtained by addressing the
National Credit Union Administration,
Washington, D.C. 20456**

Foreword

The Nation's Federal credit unions recorded another year of substantial growth in 1978. Despite a high rate of inflation and rising interest rates that triggered a reoccurrence of disintermediation at credit unions in July and October, Federal credit unions achieved major progress in most areas of operation. Total resources, for example, increased by \$5.2 billion (17.6%) and amounted to \$27.8 billion on December 31. Loans outstanding rose by \$5.1 billion (22.3%) and members' savings were up by \$4.2 billion (16.5%) and totaled \$27.7 billion and \$29.8 billion, respectively, at yearend. The increases in assets and members' savings were moderately less than the previous year's increases while the gain in loans outstanding was a new record.

Federally-insured State-chartered credit unions also experienced strong growth during 1978. Nearly 500 State credit unions throughout the country became federally-insured during the year bringing the total to 4,362 at yearend. These credit unions had a total membership of 10.8 million and members' savings of almost \$13.5 billion. As of December 31, 1978, more than 17,000 U.S. credit unions with some \$44.1 billion in members' savings were insured by the National Credit Union Share Insurance Fund.

The year was a challenging one for the National Credit Union Administration as sustained efforts were made to implement the many provisions of Public Law 95-22. As a result of these efforts, many credit unions were able to provide additional savings and lending services to their members during the year. Legislation enacted in 1978, the Financial Institutions Regulatory and Interest Rate Control Act, will further enhance the ability of credit unions to achieve their mission.

The year ahead will prove to be equally as challenging for all of us in the credit union movement. I am confident we can meet these challenges and build on the progress of the past year.


LAWRENCE CONNELL
Administrator, NCUA

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 2½ 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 increased almost four times to \$34.8 billion and State credit union assets have increased more than three times to \$27.6 billion. By the end of 1978, some 22,107 credit unions with 40.5 million members and total resources of \$62.3 billion, were in operation in the United States.

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Federal Credit Unions in 1978

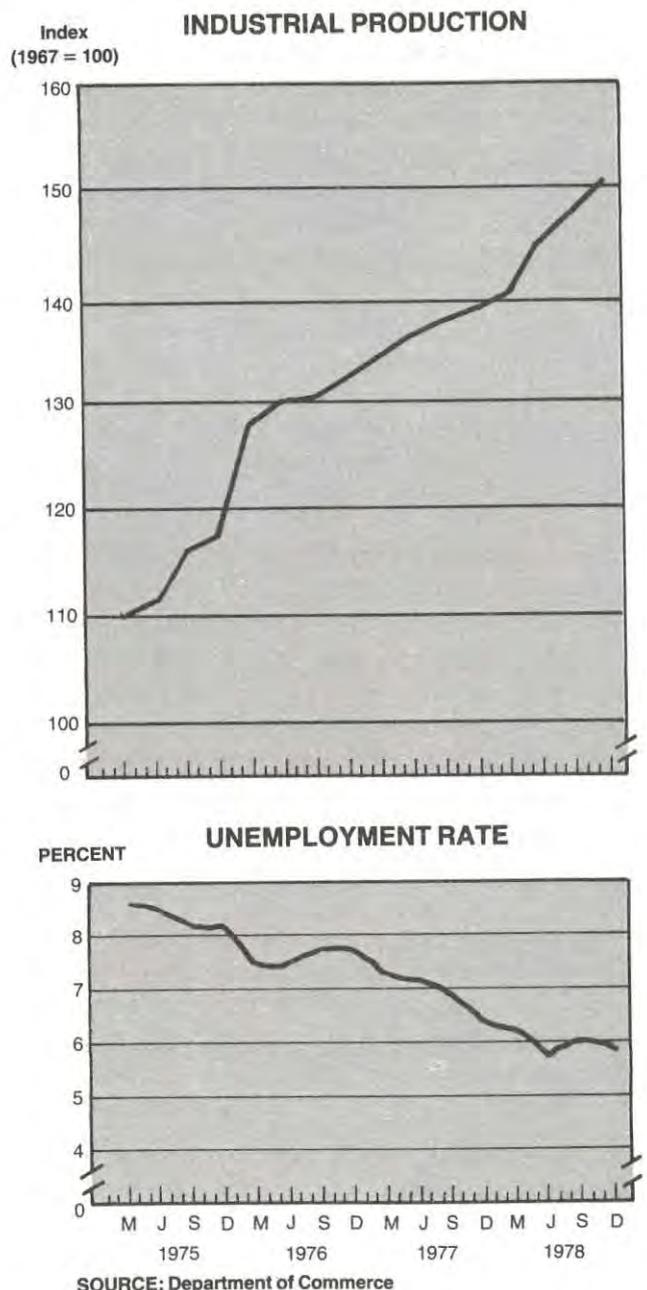
The Economy

Despite the reoccurrence of a fairly rapid inflation rate during 1978, the United States economy made reasonable progress in most areas of activity. After a very slow start during the first quarter resulting from severe weather and a prolonged coal strike, economic activity picked up sharply for the remainder of the year, with expansion during the second and fourth quarters especially strong. As a result, the Gross National Product—the value of goods and services produced—rose nearly 4½% in real terms, a gain considered good for the fourth year of a recovery period.

Reflecting this economic growth, industrial production rose steadily throughout the year and contributed to a relatively large gain in total employment (Chart 1). The number of employed persons increased 3.5 million bringing total employment to more than 100 million at yearend 1978, the largest on record. At the same time, the unemployment rate fell to 5.9% at yearend 1978, its lowest level in recent years. Personal income continued to rise and personal consumption expenditures held up well, one of the most favorable aspects of the 1978 performance. Expenditures for housing and durable goods were especially strong.

Although there were many favorable developments in 1978, the economy was beset by a number of serious and persistent problems. Inflation was a major concern throughout the year. Led by substantial increases in food and home ownership costs, inflation rose to 9% in 1978, the fastest increase since 1974. Despite a high rate of industrial capacity utilization, productivity gains continued to lag. This gave rise to higher unit labor costs which aggravated inflation and affected the value of the dollar at home and abroad. As both consumers and businesses attempted to beat higher prices, credit demands increased rapidly thereby pushing interest rates to

Chart 1. — Index of Industrial Production and Unemployment Rate, Seasonally Adjusted, 1975-78.



higher and higher levels. Consequently, by year-end 1978, short-term interest rates were above the rates reached during the previous high interest rate period.

In an effort to combat these problems, the Federal Reserve took a number of actions throughout the year that were designed to resist excessive credit and monetary expansion. The discount rate was raised several times and in October reached $8\frac{1}{2}\%$, the highest level since 1974. This effort was not restrictive enough however, as the rate of inflation and the money supply continued to increase. In November, the discount rate was raised a full 1% and done in conjunction with other Administration policy actions designed to step up the fight against inflation even at the expense of a slow down in economic growth.

These actions resulted in a reduced rate of growth in the money supply over the last two months of the year and while credit demands remained high at yearend, there were definite signs that liquidity positions of consumers, businesses and financial institutions were declining. Nevertheless, in view of the increasing costs of energy and food, inflation is likely to be of prime concern again in 1979.

Consumer Savings and Credit

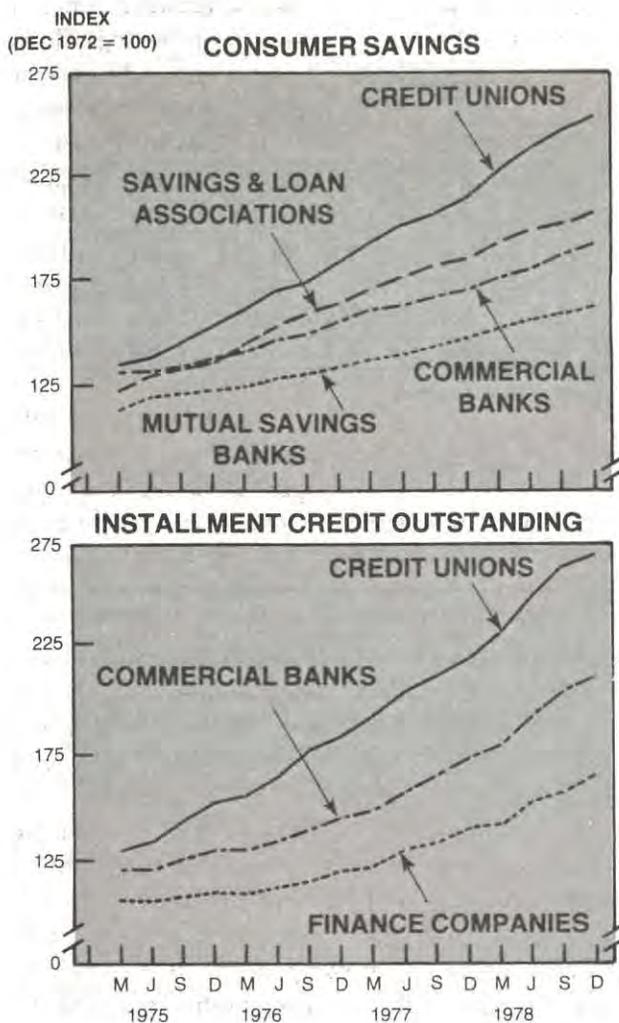
Consumers continued to save a relatively small part of their incomes in 1978. As a result of increased social security contributions, a high rate of inflation and higher effective income tax rates, the gain in real disposable income was slightly smaller than for the preceding year. This, coupled with the high level of consumer spending during the year, held down the rate of personal savings. Nevertheless, total personal savings rose 15% in 1978 and amounted to nearly \$77 billion for the year. The savings rate, however, at 5.3% of disposable income, was only slightly above the preceding year's rate and much slower than in other recent years. During the first quarter of 1978 when bad weather depressed retail sales, the savings rate rose to 5.9% but as consumer spending picked up, the savings rate fell off and by the fourth quarter reached the very low level of 4.8%.

Increases in consumer savings at financial institutions held up reasonably well in 1978 despite the relatively slow savings rate (Chart 2). Early in the year, however, there was a growing concern over the substantial slowdown in savings flows into some financial institutions. As credit demands remained strong and interest rates continued their upward spiral, this concern led to the introduction of a new 6 month maturity, \$10,000 minimum denomination money market instrument (MMC) that was designed to enable financial institutions to offset the loss of savings deposits to other high yielding money market instruments. Beginning June 1, commercial banks were allowed to pay an interest rate on MMC's equal to the six month Treasury bill rate while mutual savings banks and savings and loan associations were allowed to pay an additional one-quarter of one percent higher than commercial banks. These instruments became extremely popular and attracted a substantial amount of savings for banks and savings and loan associations.

The impact of money market certificates was felt immediately by credit unions. Because interest rates on MMCs rose above the maximum dividend rates payable by most credit unions and since many credit unions were reluctant to use their new share certificate authority early in the year, they experienced a substantial amount of disintermediation in July and October. As a result of these trends and in order to provide credit unions the ability to compete for their members' savings, the Administrator authorized Federal credit unions to offer a new money market savings instrument in November. Nevertheless, credit union savings growth fell off considerably during the second half of the year.

Despite the interruption in credit union savings flows, consumer savings at credit unions increased at a relatively rapid pace in 1978. As shown in Chart 2, consumer savings at credit unions continued to grow at a faster rate than at other financial institutions. Consequently, credit unions increased their proportionate share of total consumer savings held at financial institutions from 4.7% to 4.8%.

Chart 2. — Consumer Savings and Installment Credit Outstanding at Financial Institutions, Quarterly, 1975-78.



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

As has been the case throughout the current period of economic expansion, consumer spending was at a very high level during 1978. Consumers appeared willing to commit themselves to higher levels of debt in anticipation of further price increases. Reflecting this, retail sales rose 10.3% and expenditures for services increased 11.6%. Purchases of automobiles were at near record levels for most of the year. The record number of home sales in 1978 stimulated demand for other durable goods such as furniture and household appliances and purchases of nondurable goods such as clothing and shoes showed strong gains. As a result, consumer installment credit

outstanding rose by a record \$44.8 billion during 1978, substantially more than the previous year's gain of \$31.1 billion (Table 1).

The large increase in installment credit outstanding resulted in record demand for loans at credit unions again in 1978. Consequently, credit unions continued to increase their holdings of consumer installment credit outstanding at a faster rate than the other major holders as shown in the bottom panel of Chart 2 and Table 1. As of December 31, 1978, credit unions accounted for almost \$46 billion or 16.7% of the total amount of installment credit outstanding compared to \$37.6 billion or 16.3% of the total at the end of 1977.

FEDERAL CREDIT UNION OPERATIONS

The number of operating Federal credit unions increased by nine in 1978 to 12,759 (Table 2). Since yearend 1971 when 12,717 Federal credit unions were in operation, small annual increases or declines were recorded. As a result, the number of credit unions 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 1978, Federal credit union membership increased by more than a million for the seventh consecutive year. The increase of more than 2.8 million, or 13.9%, was a new record and almost 60% larger than the previous year's record gain. As of December 31, 1978, Federal credit union membership totaled 23,259,284, more than 80% larger than at the end of 1971.

Federal credit unions serving associational and residential fields of membership increased moderately while the number of occupational credit unions declined slightly (Table 3). Membership in all three major types of credit unions advanced sharply with residential groups continuing to show a faster rate of increase than the other major type of membership groups.

During 1978, the number of new charter issued increased slightly to 348 while the number of charter cancellations declined to 298, the smallest since 1967. The newly-chartered credit unions in 1978 had a combined potential membership of more than a million persons, one-third larger than the potential membership of credit unions chartered in 1977.

TABLE 1.— Consumer installment credit outstanding, by type of lender,
December 31, 1978 and 1977
(Amounts in millions)

Type of lender	Amount outstanding		Percent distribution				Change from 1977 to 1978	
	1978	1977	1978	1977	1978	1977	Amount	Percent
Total, all lenders.....	\$275,640	\$230,829	100.0	100.0	—	—	\$44,811	19.4
Financial institutions, total...	250,764	207,339	91.0	89.8	100.0	100.0	43,425	20.9
Commercial banks.....	136,189	112,373	49.4	48.7	54.3	54.2	23,816	21.2
Finance companies.....	54,309	44,868	19.7	19.4	21.7	21.6	9,441	21.0
Credit unions.....	45,939	37,605	16.7	16.3	18.3	18.1	8,334	22.2
Miscellaneous lenders ¹	14,327	12,493	5.2	5.4	5.7	6.0	1,834	14.7
Retail outlets.....	24,876	23,490	9.0	10.2	—	—	1,386	5.9

¹Represents savings and loan associations, mutual savings banks, auto dealers and gasoline companies.
Source: Board of Governors of the Federal Reserve System.

TABLE 2.— Status of Federal credit union charters,
December 31, 1978

Date and Activity	Number of charters
As of December 31, 1977:	
Total charters issued since June 26, 1934.....	22,930
Total charters cancelled since 1934.....	— 9,930
Total charters outstanding.....	<u>13,000</u>
Held by inactive credit unions.....	250
Held by operating credit unions.....	<u>12,750</u>
During 1978:	
Charters issued.....	348
Charters cancelled.....	<u>298</u>
Netchange.....	50
As of December 31, 1978:	
Total charters outstanding.....	<u>13,050</u>
Held by inactive credit unions ¹	291
Held by operating credit unions.....	<u>12,759</u>

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

In other areas of Federal credit union activity, 1978 was a year of record or near record growth. Again influenced by the substantial expansion in consumer installment credit and despite the effects of disintermediation on savings flows, Federal credit union resources expanded by \$5.2 billion, the second year in a row in which the gain

was larger than \$5 billion (Table 4). Members' savings rose by more than \$4.2 billion, only slightly less than the record gain achieved in 1977. In contrast, the increase in loans outstanding amounted to a record \$5.1 billion and surpassed the previous year's record by \$730 million or 16.9%.

TABLE 3.—Number of operating Federal credit unions and membership, by type of membership, 1978 and 1977

Type-of-membership	Number in operation			Membership		
	1978	1977	Percent change 1977-78	1978	1977	Percent change 1977-78
All types.....	12,759	12,750	0.1	23,259,284	20,426,661	13.9
Associational.....	1,934	1,891	2.3	1,634,050	1,542,051	6.0
Occupational.....	10,293	10,344	-.5	20,703,803	18,080,300	14.5
Residential.....	532	515	3.3	921,431	804,310	14.6

During the first six months of 1978, Federal credit unions continued to grow at very substantial rates. Loans outstanding and members' savings expanded rapidly although savings growth was below that of loans and moderately less than the 1977 rate of growth. Credit union savings flows were interrupted in July and again in October as disintermediation, mainly due to the new six month money market certificate offered by other financial institutions, caused credit union savings to decline for the first time since 1974. This, along with a relatively low savings rate, combined to substantially reduce growth in credit union savings over the last six months of the year. At the same time, loans outstanding continued to expand at a strong pace throughout the year. As a result of these trends, loans outstanding at Federal credit unions expanded considerably more (\$827 million) than members' savings during the year. Consequently, in order to meet the substantial loan demand and their liquidity needs, many credit unions were forced to draw down liquid assets, increase borrowing and/or curtail their lending programs.

Although loans outstanding have increased faster than savings in each of the last two years, members' savings have increased faster than loans over the last ten years. As shown in Chart 3, members' savings grew faster than loans in seven of the last ten years and expanded by nearly \$24 billion compared to a gain of about \$22 billion in loans outstanding.

Chart 3.—Increase in Loans Outstanding and Members' Shares in Federal Credit Unions, 1969-78.

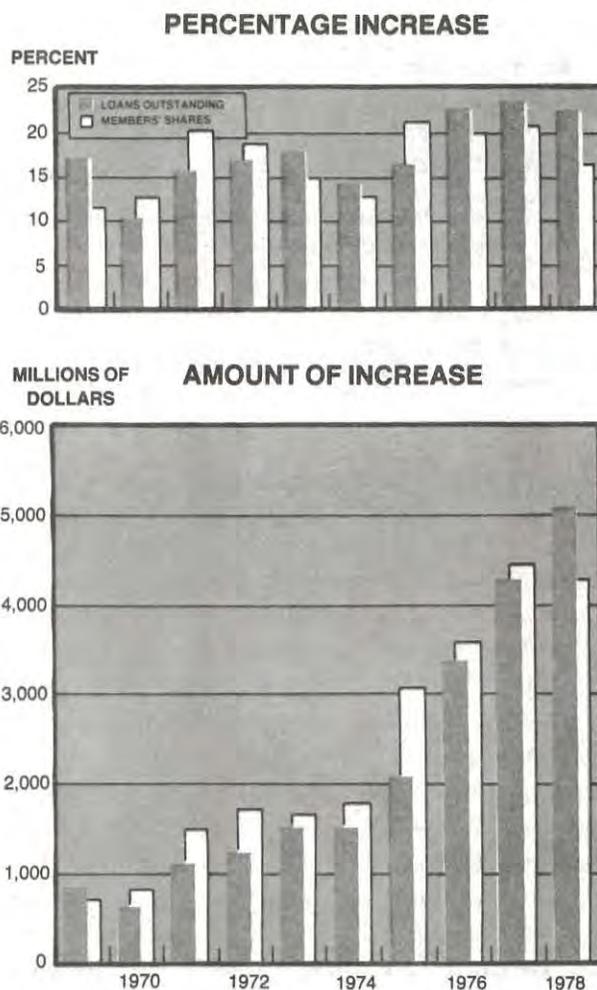


TABLE 4.—Federal credit union operations, 1978
(Dollar amounts in millions)

Item	December 31, 1978		Change during 1978	
	Number or amount	Percentage distribution	Number or amount	Percent
Number of operating FCUs.....	12,759	—	9	0.1
Number of members.....	23,259,284	—	2,832,623	13.9
Total assets/liabilities & equity.....	\$34,760	100.0	\$15,196	17.6
Loans to members ¹	27,687	79.7	5,053	22.3
Cash.....	497	1.4	57	13.0
Total investments.....	5,798	16.7	-104	-8.1
U.S. Government obligations.....	377	1.1	-87	-18.7
Federal agency securities.....	2,761	7.9	245	9.7
Savings and loan shares.....	874	2.5	-173	-16.5
Shares/deposits in other CUs.....	632	1.8	96	17.9
Common trust investments.....	552	1.6	-201	-26.7
Loans to other CUs.....	175	.5	-1	-.6
Other investments ²	428	1.2	17	4.1
Other assets.....	779	2.2	191	24.4
Notes payable.....	2,352	6.8	714	43.6
Accounts payable & other liabilities ³ ...	755	2.2	-23	-3.0
Shares.....	29,803	85.7	4,227	16.5
Regular reserve.....	1,121	3.2	123	12.3
Other reserves ⁴	245	.7	42	20.7
Undivided earnings.....	485	1.4	115	31.1

¹Net of allowance for loan losses.

²Includes time and savings accounts in other financial institutions and investments in credit union service corp., and Allowance for Losses on Investments.

³Includes yearend dividends payable.

⁴Reserve for contingencies and special reserves for losses.

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 63.2% of the membership in all Federal credit unions.

About 7% of Federal credit union members are members of credit unions whose common bond is associational (labor unions, churches, fraternal organizations) while 4% of all members are in Federal credit unions whose common bond is the members' place of residence.

BALANCE SHEET DEVELOPMENTS

The year 1978 was characterized by record expansion in loans outstanding accompanied by a

slowdown in members' savings. As previously noted, many Federal credit unions were forced to make substantial adjustments to their balance sheets. With loans increasing much faster than savings during the year, the loan-to-share ratio, at 92.9%, reached its highest level since 1969 when the loan-to-share ratio was 94.3%. At the same time, liquidity at Federal credit unions continued to decline throughout the year.

The major changes in the aggregate balance sheet for Federal credit unions in 1978, therefore, reflected adjustments to meet continuing strong loan demand by members and periodic large outflows of savings. These adjustments were met mainly by increased borrowing, reserves and undivided earnings and a moderate reduction in investments.

LENDING ACTIVITY

The volume of loans granted by Federal credit unions during 1978 established a new record as more than 12.8 million loans totaling nearly \$26.8 billion were made. This represented a 16.4% increase in the amount of loans made during the previous year. The average size loan made was \$2,086, up from \$1,898 in 1977.

Lending authority of Federal credit unions was expanded considerably with the passage of P.L. 95-22 on April 19, 1977. Among the new powers authorized by this legislation were self-replenishing line of credit programs and residential real estate lending up to 30 years. In addition, loan maturities for unsecured and secured loans were extended to 12 years and to 15 years for mobile homes and home improvement loans under certain conditions. Several other aspects of Federal credit union lending such as Government insured or guaranteed loans, officer borrowing, loans to organizations and participation loans were also expanded or liberalized by this legislation. A limited amount of information was collected on these new lending activities during 1977 and since the regulations on real estate lending were not issued until late in 1977, no Federal credit union made loans under this activity.

Self-replenishing line of credit programs were established by about 10% of the credit unions by yearend 1977. During 1978, relatively few Federal credit unions began self-replenishing line of credit programs and by yearend 1978, only 10.5% or 1,338 credit unions had active programs. The average balance per active account was \$929 on December 31.

Federal credit unions made about 65 thousand real estate loans totaling \$1.1 billion during 1978. Although credit unions with assets larger than \$2 million are authorized to make real estate loans at maturities up to 30 years in an amount equal to 25% of their assets, a relatively small proportion of total real estate loans made during 1978 were at the longer maturities. A little less than 10% of the number accounting for 13.8% of the amount of real estate loans carried maturities from 20 to 30 years. In contrast, 90.4% of the number and 82.4% of the amount of real estate loans made had maturities of 12 years or less.

The vast majority of loans made by Federal credit unions continue to be consumer-type loans. According to information reported monthly by a small sample of relatively large Federal credit unions, about 96% of the number and 89% of the amount were loans of this type¹. Of the total loans made by the reporting credit unions, slightly more than three-fifths of the number accounting for 81% of the amount of loans were secured (Table 5).

Purpose of Loan

The most important loan category at the reporting credit unions was loans to purchase durable goods which accounted for nearly 38% of the number and 45% of the amount of loans made (Table 5). Loans to purchase automobiles continued to dominate this category, accounting for 23.4% of the number and 33.6% of the amount of durable goods loans, about the same proportion of loans as in 1976 and 1977. New automobile loans accounted for a slightly higher proportion of total auto loans in 1978 reflecting the very high level of new automobile sales during the year. The average size new car loan, however, was about 10% smaller in 1978, possibly as a result of the shift to small economy cars and/or more restrictive credit policies.

Loans to purchase furniture, home furnishings and household appliances was the next most frequent class of durable goods loans made. These loans were moderately more important in 1978 than in 1977, comprising 7.3% of the number and 4.4% of the total amount of loans granted. Loans to purchase boats and mobile homes were next in importance, accounting for 2.3% of the number and 4.1% of the amount of loans.

In the personal, household and family expense category, loans to consolidate debts continued to be the most common loan made although this type of loan declined in importance during the year from 8.1% of the number and 7% of the amount of loans made in 1977 to 6.1% and 5.5% of the number and amount of loans made, respectively, in 1978. Loans to finance vacations and to purchase nondurable goods were the next most important types of loans made.

¹The credit unions that provided information on these loans had assets averaging around \$5.5 million. Their operations, therefore, may not be 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 1978

Purpose and Security	Number of loans	Amount of loans		Percentage distribution	
		Total (in thousands)	Average Size	Number of loans	Amount of loans
Total	12,844,930	26,789,996	\$2,086	—	—
No distributed	12,797,798	26,694,567	2,086	—	—
Distributed ¹	47,132	95,429	2,025	----	----
PURPOSE OF LOANS					
Durable goods, total	17,863	42,895	2,401	37.9	44.9
Automobiles	11,008	32,028	2,910	23.4	33.6
New	5,274	20,218	3,834	11.2	21.2
Used	5,734	11,810	2,060	12.2	12.4
Furniture, home furnishings, & household appliances	3,419	4,153	1,215	7.3	4.4
Boats, mobile homes	1,063	3,926	3,693	2.3	4.1
Other	2,373	2,786	1,174	5.0	2.9
Personal, household, and family expenses, total	22,149	30,648	1,384	47.0	32.1
Nondurable goods	1,645	2,211	1,344	3.5	2.3
Vacations	2,562	3,536	1,380	5.4	3.7
Education	582	764	1,313	1.2	.8
Medical, dental, and funeral expenses ..	1,299	1,781	1,371	2.8	1.9
Taxes	1,101	1,650	1,499	2.3	1.7
Insurance	875	1,117	1,277	1.9	1.2
Debt consolidation	2,866	5,295	1,848	6.1	5.5
Other	11,219	14,290	1,274	23.8	15.0
Repair and modernization (Residential)	5,165	11,020	2,134	11.0	11.5
Real estate, total	905	7,233	7,992	1.9	7.6
Farm	168	1,277	7,601	.4	1.3
Nonfarm	737	5,956	8,081	.6	6.2
Business	1,050	3,632	3,459	2.2	3.8
SECURITY OF LOANS					
Unsecured	18,643	18,109	971	39.6	19.0
Secured, total	28,489	77,320	2,714	60.4	81.0
Automobiles:					
New	4,138	16,896	4,083	8.8	17.7
Used	5,336	13,937	2,612	11.3	14.6
Furniture, home furnishings, & household appliances	139	180	1,295	.3	.2
Boats, mobile homes	580	2,636	4,545	1.2	2.8
Other durable goods	130	211	1,623	.3	.2
Agricultural equipment	25	97	3,880	.1	.1
Insurance	16	33	2,063	----	----
Real estate, total	294	2,605	8,861	.6	2.7
Farm	112	1,069	9,545	.2	1.1
Nonfarm	182	1,536	8,440	.4	1.6
Stocks, bonds	296	426	1,439	.6	.4
Comaker(s)	6,747	16,729	2,479	14.3	17.5
Pledged shares	6,034	11,256	1,865	12.8	11.8
Other	4,754	12,309	2,589	10.1	12.9

¹Represents loans made by a small of relatively large Federal credit unions.²Less than \$500.³Less than 0.05%.

Security of Loans

Secured loans comprised a larger percentage of loans made by the reporting credit unions in 1978 than in the preceding year. During 1978, 60.4% of the number and 81% of the amount of loans made by the sample credit unions were secured.

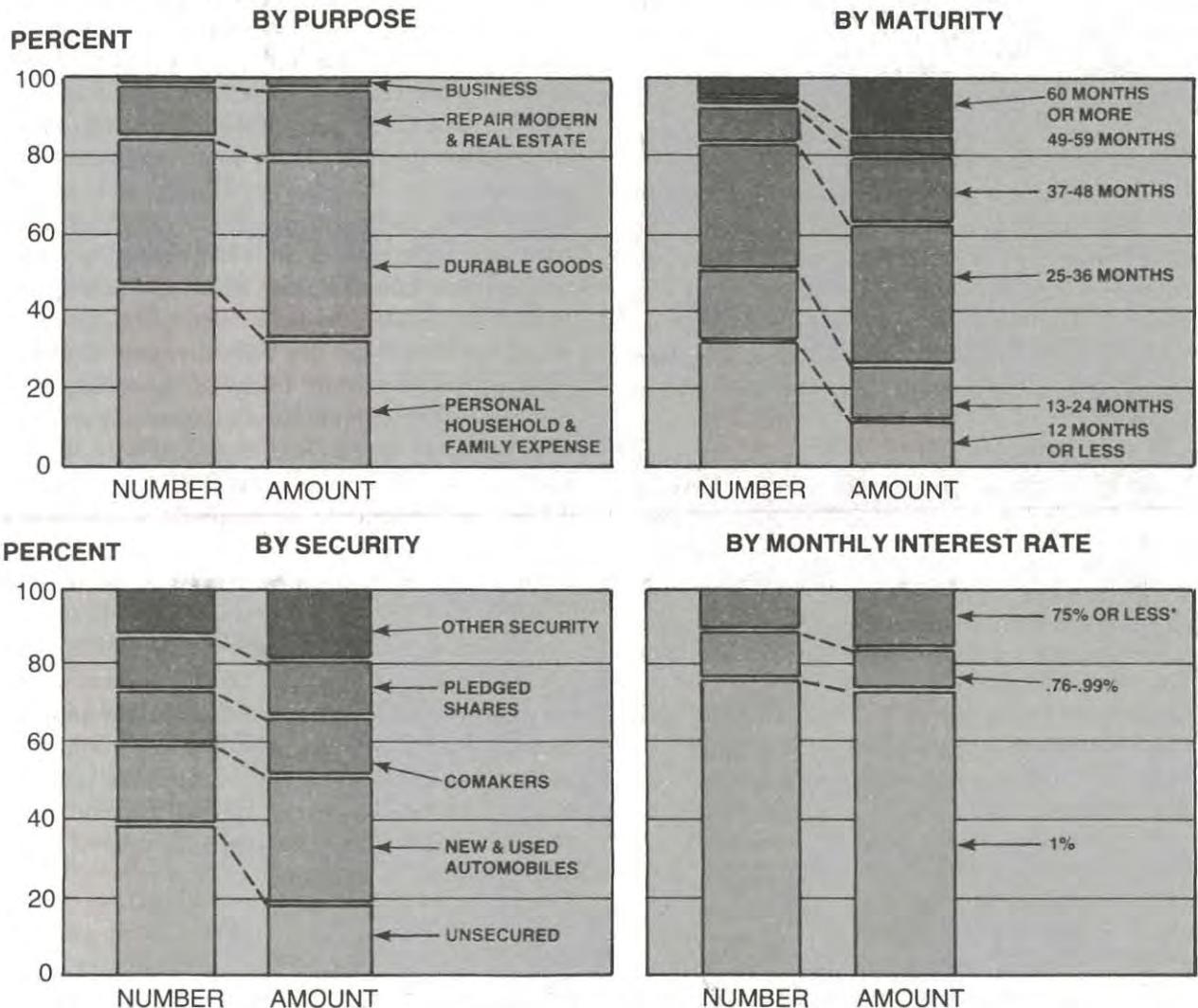
The major type of security in 1978 was automobiles which were used as collateral for more than one-fifth of the number and almost one-third of the amount of loans made (Chart 4). Comakers and pledged shares were the next major types of security. Together, the three major types of collateral were used to secure about 47% of the number and 61.6% of the volume of loans

made by the reporting credit unions during the year.

Maturity of Loans

Most loans made by the reporting credit unions are for relatively short maturities. A little more than half (51.2%) of the number of loans made by the credit unions, for example, matured in two years or less. These loans accounted for about 26% of loan volume (Chart 4). Another 31.1% of the number and 36% of the amount of loans had maturities between 25 and 36 months while the remaining 17.7% of the number and 38.2% of the amount were made with maturities of longer than three years.

Chart 4. — Distribution of Number and Amount of Loans Made by Selected Federal Credit Unions During 1978.



*Loans at monthly interest rates of less than .75% accounted for 0.5% of the total number and 1.7% of the amount of loans made.

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 of residential property, 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. For example, of the total number and amount of new automobile loans made by the sample credit unions in 1978, almost 42% of the number and more than half (52.5%) of the amount were at maturities of longer than 3 years. In contrast, just 3 years ago, only 27.1% of the number and 34.4% of the amount of new automobile loans carried the longer maturities.

Interest Rates

By law, the maximum interest rate that may be charged on loans to members of Federal credit unions is 1 percent per month (12% APR) on the unpaid balance of the loan, inclusive of all charges in granting the loan. Many credit unions also provide borrowers' protection insurance at no cost to the member. During 1978, more than three-fourths (76.8%) of all loans granted by the reporting credit unions were at the 1 percent maximum, up slightly from 75.9% a year earlier (Chart 4). Although most loans granted were at the legal maximum, a sizeable proportion of loans were made at rates lower than 1 percent per month. For example, nearly one-eighth of the loans carried an interest rate between .76 and .99 (between 9% and 12%) percent while 11.2% were made at rates of .75% (9% APR) or less.

Lower interest rates tend to be associated with large, long-term, secured loans. The $\frac{3}{4}$ of 1% rate, therefore, was more common on loans to purchase durable goods or to purchase real estate than it was on loans for personal, household and family expenditures.

Refinancing

A considerable portion of new loans made by credit unions represents refinancing of existing loan balances. The sample group of Federal credit

unions reported that almost 30% of the amount of new loans made consisted of refinanced volume, down slightly from the preceding year when about one-third of the amount of loans made represented a refinanced balance. The importance of refinancing varies widely with the type of loan involved. For example, only about 8% of the volume of new car loans represented a refinanced balance whereas as much as 50-60% of the volume of loans for some personal uses comprised a refinanced balance.

Delinquent Loan Rates.

Delinquency rates at Federal credit unions have been relatively stable in recent years. As of December 31, 1978, 3.8% of the number and 2.3% of the amount of loans outstanding of Federal credit unions were two months or more delinquent (Table 6). This represents a slight increase over the prior yearend when 3.6% of the number and 2.2% of the amount of loans were delinquent. In contrast to 1977, when some significant improvement in delinquency rates occurred at larger credit unions, delinquency rates rose at all sizes of credit unions in 1978. However, loan delinquency continues to be much more of a problem at smaller credit unions. Although many small credit unions are virtually free of delinquency, they are more likely to be managed by volunteers, employ a limited number of part-time and full-time employees, and generally do not have the expertise or programs to devote to and control delinquency. Consequently, delinquency rates are much higher at smaller credit unions.

Despite rising delinquency rates at all sizes of credit unions in 1978, there was some definite improvement in this area as the credit unions were able to reduce the amount of longer-term delinquency during the year. For example, the amount of loans delinquent 6 months or longer comprised less than 40% of total delinquency at yearend 1978, compared to almost 46% at yearend 1977 and credit unions in most asset sizes showed some improvement.

INVESTMENTS

Despite the substantially larger increase in loans outstanding than in members' savings that occurred in 1978, investments of Federal credit

TABLE 6. — Delinquency rates in Federal credit unions, by asset size, December 31, 1978

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	3.8	2.3	1.9	1.3	0.9	0.5	0.9	0.4
Less than \$50.....	12.7	9.7	4.7	4.1	3.1	2.4	4.8	3.2
\$50-\$99.9	8.8	6.3	3.4	2.6	2.4	1.7	3.1	1.9
\$100-\$249.9	7.1	4.8	2.7	2.1	1.8	1.2	2.6	1.5
\$250-\$499.9	6.3	4.1	2.5	1.9	1.6	1.0	2.2	1.2
\$500-\$999.9	5.0	3.3	2.3	1.7	1.3	.8	1.5	.8
\$1,000-\$1,999.9	4.5	3.1	2.2	1.7	1.1	.8	1.2	.7
\$2,000-\$4,999.9	4.1	2.8	2.1	1.6	1.0	.6	1.0	.6
\$5,000-\$9,999.9	3.7	2.5	2.1	1.5	.9	.5	.7	.4
\$10,000-\$19,999.9	3.3	2.2	1.8	1.4	.8	.5	.7	.4
\$20,000-\$49,999.9	3.2	2.0	1.7	1.2	.8	.4	.7	.3
\$50,000-\$99,999.9	2.5	1.2	1.3	.7	.6	.3	.5	.2
\$100,000 or more.....	2.6	1.5	1.4	.9	.7	.4	.5	.2

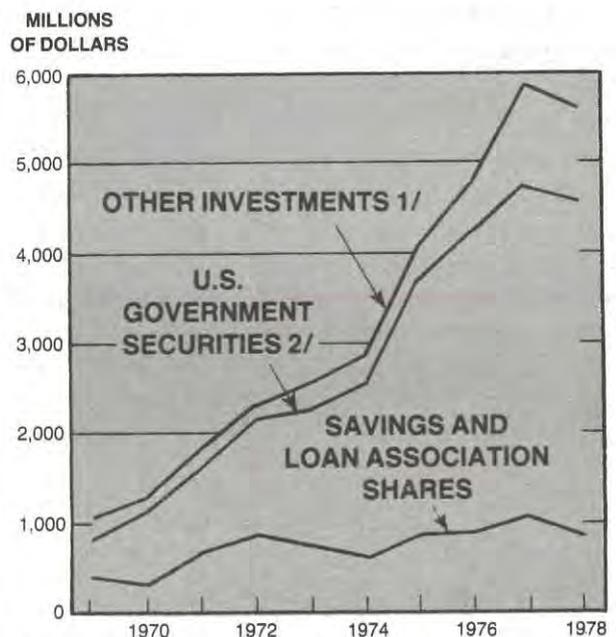
Note: Represents number and amount of delinquent loans as a percentage of total loans outstanding.

unions declined by only \$104 million or 1.8% during the year and amounted to almost \$5.8 billion on December 31 (Table 4). Although total investments declined only slightly in 1978, some substantial shifts occurred among the types of investments held. In general, the more liquid type investments such as savings and loan association shares, common trust investments, and time and savings accounts in other financial institutions experienced fairly large declines. In addition, U.S. Government obligations were down by almost 19%. These declines were particularly offset by gains recorded in the other type of investments shown in Table 4. The largest increases occurred in shares and deposits in other credit unions (mainly corporate central Federal credit unions) which expanded by almost 18%.

As a result of the decline in investments and the record increase in loans outstanding, total investments comprised a much smaller proportion of total assets at yearend 1978 than they did a year earlier—16.7% compared with 20% in 1977.² As shown in Chart 5, U.S. Government securities, including Federal agency securities and common trust investments accounted for \$3.7 billion or almost two-thirds of total investments.

²The definition of total investments was revised to include time and savings accounts at other financial institutions which were previously included in cash.

Chart 5. — Investments of Federal Credit Unions, 1969-78.



1/ Includes Shares and Deposits in Other Credit Unions and Loans to Other Credit Unions.

2/ Includes Federal Agency Securities and Common Trust Investments beginning in 1969.

Information on the maturity of U.S. Government obligations and Federal agency securities held by Federal credit unions was compiled for the first time as of yearend 1978. This information is presented in Table 7. As the table shows, most Government securities held by the credit unions are relatively long-term instruments. For example, more than four-fifths (82.7%) of U.S. Government obligations and more than 90% of Federal agency securities carried maturities one year or longer and the majority of both types of instruments had maturities of five years or more.

SAVINGS CAPITAL

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 in large accounts had grown to \$11.1 billion and by yearend 1977, large accounts accounted for almost \$14.5 billion. As a result of this growth, the composition of Federal credit union share accounts had changed dramatically in just a few years as the proportion of total shares held in large accounts doubled from 27.9% in 1970 to 56.3% at yearend 1977. This distribution was even more pronounced at large Federal credit unions. For example, more than three-fifths

(62.3%) of total savings was held by only 8% of the number of members of credit unions with assets of \$5 million or more. As a result, the disposition of the preponderance of savings was determined by a relatively small number of members. Since these large accounts tend to be more interest sensitive to higher market interest rates that are generally available to large savers, the operations of large saver dominated credit unions are more susceptible to drastic movements of funds and resulting liquidity pressures during periods of high interest rates. During the previous period of very high interest rates, many credit unions relied on certificates of indebtedness to retain and/or attract savings capital. The 1977 amendments to the Federal Credit Union Act authorized the use of variable shares and share certificates by Federal credit unions thereby providing additional flexibility in competing for their members' savings. As noted in an earlier section, during 1978 many credit unions were reluctant to offer the higher cost share certificates to their members. Consequently, as other market interest rates rose above the maximum allowable rates payable by Federal credit unions on members' savings, the credit unions experienced a substantial amount of disintermediation for the first time since 1974, mainly as a result of the introduction of a new money market instrument (the MMC) for other financial institutions.

Consequently, in order to provide credit unions the means to compete for their members' savings, the Administrator authorized a similar money market instrument for use by Federal credit

TABLE 7.—Distribution of U.S. Government obligations and Federal agency securities held by Federal credit unions as of December 31, 1978, by maturity (Amounts in millions)

Maturity	U.S. Government obligations		Federal agency securities	
	Amount	Percent distribution	Amount	Percent distribution
Total	\$377	100.0	\$2,761	100.0
90 days or less.....	36	9.5	151	5.5
91-180 days.....	19	4.9	15	.6
181 to less than 365 days.....	11	2.9	41	1.5
1 year to less than 3 years.....	48	12.7	127	4.6
3 years to less than 5 years.....	42	11.2	186	6.8
5 years or longer.....	221	58.7	2,241	81.2

unions in November. Although most credit unions did not take advantage of their new savings powers, a number of credit unions offered share certificates and/or money market certificates to their members. As of December 31, 1978, more than \$800 million or 2.7% of total savings was accounted for by share certificates and about 10% of this amount was in the new money market certificate (Table 8). Nevertheless, the developments affecting savings flows in 1978 had a considerable impact on the distribution of savings accounts at Federal credit unions. Since much of the outflow of savings was the result of a loss of large share accounts, the proportion of the total increase in savings during the year accounted for by large accounts declined from 70% in 1977 to

about 65% in 1978, despite the use of share certificates and money market instruments. Reflecting this trend, the percent of total savings held in large accounts increased only slightly to 57.8% at yearend 1978, while at Federal credit unions with assets of \$5 million or more the percent increased to about 64%.

The distribution of total savings at Federal credit unions is shown in Table 9. As the table shows, more than three-fourths (75.7%) of the total number of accounts were smaller than \$1,000, accounted for 10.6% of total savings and averaged \$179. At the other end of the scale, accounts larger than \$20,000 comprised less than 1% of the number, held 18.6% of total savings and averaged more than \$31,000.

TABLE 8.—Number and amount of share certificate accounts in Federal credit unions, by size of account, December 31, 1978
(Amounts in millions)

Size of share certificates	Number of accounts	Amount of savings	Percent distribution		Average per account
			Number of accounts	Amount of savings	
Total	121,920	\$806,967	100.0	100.0	\$ 6,619
Less than \$2,000	61,569	60,119	50.5	7.4	976
\$2,000-\$10,000	45,578	252,291	37.4	31.3	5,536
\$10,000.01-\$20,000	9,658	139,625	7.9	17.3	14,457
\$20,000.01-\$40,000	2,650	79,506	2.2	9.9	30,002
\$40,000.01-\$99,999	1,103	60,510	.9	7.5	54,859
\$100,000 or more	1,378	214,916	1.1	26.6	155,962

Note: Represents total share certificates (including money market instruments) of individual and credit union members.

TABLE 9.—Number and amount of savings accounts in Federal credit unions, by size of account, December 31, 1978

Size of savings accounts	Savings accounts as of Dec. 31, 1978					Increase during 1978	
	Number of accounts	Amount of savings (in thousands)	Average per account	Percentage distribution		Amount of savings (in thousands)	Percent
				Number of accounts	Amount of savings		
Total	23,259,284	\$29,802,504	\$ 1,281	100.0	100.0	\$4,226,487	16.5
Less than \$1,000	17,614,859	3,147,062	179	75.7	10.6	337,010	12.0
\$1,000 to \$2,000.00	1,884,207	2,632,397	1,397	8.1	8.8	266,135	11.2
\$2,000.01 to 5,000.00	2,281,058	6,803,270	2,983	9.8	22.8	860,959	14.5
\$5,000.01 to \$10,000.00	874,426	5,973,144	6,831	3.8	20.0	825,806	16.0
\$10,000.01 to \$20,000.00	427,872	5,715,544	13,358	1.8	19.2	746,605	15.0
\$20,000.01 or more	176,862	5,531,081	31,273	.8	18.6	1,189,970	27.4

The maximum amount of share insurance coverage was increased from \$20,000 to \$40,000 per account in 1974. Since that time, the amount of savings held in accounts larger than \$40,000 has grown rapidly. At the end of 1974, some \$69.1 million was held in the large accounts. By yearend 1977, total savings held in accounts larger than \$40,000 had grown to \$785 million. In 1978, this amount passed the one billion dollar mark and totaled \$1,353 million at yearend 1978. Of this amount, \$485 million or 1.5% of total savings in all Federal credit unions was not covered by Federal share insurance.

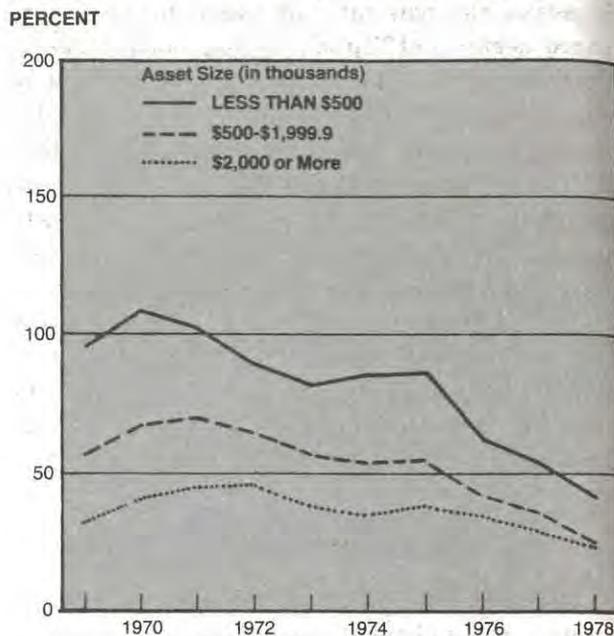
LIQUIDITY

Liquid assets are assets that can readily be converted into cash without the risk of loss on short notice. A certain irreducible amount of liquid assets—represented by till cash and the credit unions' 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, shares and deposits in other credit unions, and short-term U.S. Government securities, holdings of which are needed to meet seasonal demands, an unexpected upturn in loan demand, or the withdrawal of large share accounts.

During 1978, all of the above factors combined to place severe pressure on the liquidity positions of many credit unions. Loan demand remained strong throughout the year while, at the same time, a slower consumer savings rate combined with substantial outflows of savings caused loan-to-share ratios to increase and liquidity to decline. As previously noted, many credit unions were forced to draw down their investments and/or increase borrowing substantially or curtail their lending as the cost of borrowing became prohibitive.

The definitions of liquidity may differ in detail depending on the needs and the circumstances of individual credit unions. Because of a lack of detailed information on investment maturities and the breakdown on certain items previously included as cash, for the purpose of Chart 6 liquidity is defined as the sum of U.S. Government securities (including Federal agency securities), common trust investments, shares, deposits and certificates in other credit unions, and savings and loan association shares, as a percentage

Chart 6. — Liquid Asset Ratios of Federal Credit Unions by Asset Size, December 31, 1969-78.



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

of the sum of notes and accounts payable and other liabilities, and the amount of shares held in accounts larger than \$5,000.

Based on this definition the liquid asset ratio for credit unions in each asset size shown in Chart 6 declined to their lowest level during the past 11 years. The decline resulted from a substantial increase in noted payable and a large increase in the amount of savings held in large accounts in relation to a moderate decline in liquid asset holdings.

The availability of additional detail on items previously included as cash and information on maturities of U.S. Government securities permits the computation of a liquidity ratio incorporating the new data. The revised definition includes time and savings deposits held in other financial institutions and excludes the amount of U.S. Government securities with maturities longer than one year from the liquid asset part of the computation. Everything else as previously defined remains unchanged. The revised definition results in significantly different liquid asset ratios

for all three asset size categories shown in Chart 6. For example, for credit unions less than \$500,000 in assets, the new ratio increased to 50% compared to about 41% under the previous computation. The ratio also increased for credit unions with assets of \$500,000 to \$1,999,999, from 26% to 30% under the new computation. In contrast, the revised liquid asset ratio for the largest group of credit unions drops precipitously to 2.6% compared to 25.3% under the former definition. This reflects the exclusion of a substantial amount of U.S. Government securities with maturities longer than one year which is only partially offset by the addition of time and savings accounts held in other financial institutions by the credit unions.

SOURCES AND USES OF FUNDS

The relative importance of members' savings, reserves and undivided earnings and other sources declined as a source of funds for the third year in a row and that of borrowed money increased (Table 10). In contrast to 1977, when all of the

increase in notes payable occurred in certificates of indebtedness, other notes accounted for the total increase in this account as a source of funds. Although in percentage terms certificates of indebtedness were slightly less important as a source of funds at the end of 1978 than they were a year earlier, the dollar value outstanding increased moderately reflecting the fact that many Federal credit unions began certificate of indebtedness programs in an attempt to retain savings that would have otherwise been lost as a result of disintermediation.

Members' savings comprised 85.7% of total funds at yearend 1978, while reserves and other sources made up 5.3 and 2.3%, respectively. As a result of the substantial increase in borrowing over the last two years, much of it from corporate central Federal credit unions, notes payable became the second most important source of funds of Federal credit unions, providing almost 7% of the total.

The main use of credit union funds, of course, is in loans to members. Because of the record increase in loans outstanding during the year, the

TABLE 10.—Distribution of sources and uses of funds in Federal credit unions, 1968, 1977 and 1978

Item	1968	1977	1978	Change during period	
				1968-78	1977-78
Sources, total	100.0	100.0	100.0	-----	-----
Members' savings	86.7	86.5	85.7	-1.0	-.8
Reserves and undivided earnings	10.3	5.3	5.3	-5.0	-----
Notes payable	2.3	5.5	6.8	4.5	1.3
Certificates of indebtedness	-----	2.4	2.2	2.2	-.2
Other	2.3	3.1	4.6	2.3	1.5
Other sources	.7	2.6	2.2	1.5	-.4
Uses, total	100.0	100.0	100.0	-----	-----
Cash ¹	5.4	1.5	1.4	-4.0	-.1
Loans to—					
Members	78.2	76.6	79.7	1.5	3.1
Other credit unions	2.0	.6	.7	.3	.1
Liquid assets, total	13.2	19.5	16.0	(³)	-3.3
U.S. Government obligations ²	4.0	12.6	10.6	6.6	-2.0
Savings and loan association shares	8.9	3.5	2.5	-6.4	-1.0
Shares and deposits in other CUs	.3	1.8	1.8	1.5	-----
Other investments	(³)	2.0	1.7	(³)	-.3
Other uses	1.2	2.0	2.2	1.0	.2

¹In 1968 cash included amounts in Commercial bank and Mutual Savings bank passbook and time accounts. In 1977 and 1978 these amounts are included in Other Investments.

²Includes Federal agency securities and common trust investments in 1977 and 1978.

³Data not available.

proportion of funds used for this purpose increased substantially to 79.7%, up 3.1 percentage points from the previous year. Both cash and liquid assets were relatively less important as a percent of total funds at yearend 1978 than they were a year earlier. As noted in Table 10, definitions of cash and liquid assets were revised in 1978 to more accurately reflect these items. For example, time and savings accounts, which were previously included with cash, are now included as liquid assets. In relation to total funds, liquid assets declined 3.3 percentage points. All types of liquid asset holdings, with the exception of shares and deposits in other credit unions, were less important at yearend 1978 than they were a year earlier.

RESERVES

Federal credit unions are required by law to set aside a specific minimum percentage of gross income as a regular reserve to protect against losses on loans as determined by the ratio of regular reserves to "risk assets". In addition to the regular reserve, special reserves may be required by regulation or when determined by the Administration to be necessary to protect the interests of the members. The requirements governing the transfers of gross income were revised in 1977 (P.L. 95-22), to take into account the size and period of operation of Federal credit unions. Basically, the reserve requirement for credit unions in operation

less than four years and having assets of less than \$500,000 was not changed. For all other credit unions, the reserve requirement based on a percentage of "risk assets" was lowered from 10% to 6%. 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' savings and other guaranteed loans. The change in legislation was intended to provide relief to larger, well-established credit unions without affecting previous requirements for smaller credit unions which exhibit the highest delinquent loan and loss rates and, therefore, have the greatest need for reserves.

The impact of the reserve reduction for large credit unions coupled with a rapid increase in loans outstanding during the year was immediately observable in the reserve ratios of larger credit unions which showed a considerable decline during 1977. Since loans outstanding continued to increase at a very rapid pace during 1978, the regular reserve-to-loan and the regular reserve-to-risk asset ratios declined further to 4.6% and 5.0%, respectively, for all credit unions. The trend by asset size was also similar to the 1977 experience as the ratios at larger credit unions declined faster than at the smallest credit unions shown in Table 11.

TABLE 11.—Delinquent loan, regular reserve-to-loan and risk assets ratios in Federal credit unions, by asset size, December 31, 1977 and 1978

Asset size (thousands)	1978				1977			
	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	12,759	1.0	4.6	5.0	12,750	1.0	4.9	5.4
Less than \$50.....	1,016	5.7	7.1	7.6	1,146	4.8	7.1	7.5
\$50-\$99.9	1,071	3.7	5.9	6.3	1,152	3.3	5.9	6.2
\$100-\$499.9	4,336	2.4	5.7	6.0	4,494	2.2	6.0	6.3
\$500-\$1,999.9	3,621	1.5	5.1	5.5	3,525	1.4	6.0	6.4
\$2,000-\$9,999.9	2,037	1.1	5.1	5.5	1,859	1.1	5.3	5.8
\$10,000 or more.....	678	.7	4.2	4.7	574	.7	4.5	5.1

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.

TABLE 12.—Income and expenses of Federal credit unions, 1978

Income and expenses	Calendar year 1978		Change during 1978	
	Amount (millions)	Percentage distribution	Amount (millions)	Percent ¹
Total Income.....	\$3,201	100.0	\$621	24.1
Interest on loans.....	2,689	84.0	546	25.5
Income from investments.....	476	14.9	72	17.8
Other income.....	36	1.1	3	9.1
Total expenses.....	1,214	100.0	246	25.4
Employee compensation.....	372	30.6	63	20.4
Borrowers' protection insurance.....	87	7.2	8	10.1
Life savings insurance.....	48	4.0	2	4.3
Association dues.....	16	1.3	2	14.3
Examination and supervision fees.....	16	1.3	3	23.1
Interest on borrowed money.....	147	12.1	56	61.5
Office occupancy expense.....	37	3.0	7	23.3
Educational and promotional expense.....	24	2.0	4	20.0
Office operations expense.....	123	10.1	28	29.5
Professional and outside services.....	70	5.8	13	22.8
Conventions and conferences.....	20	1.6	3	17.6
Annual meeting expense.....	9	.7	1	12.5
Share insurance premiums.....	21	1.7	3	16.7
Other expenses.....	222	18.3	50	29.1
Net income.....	\$1,987	----	375	23.3

¹Based on unrounded data.

INCOME AND EXPENSES

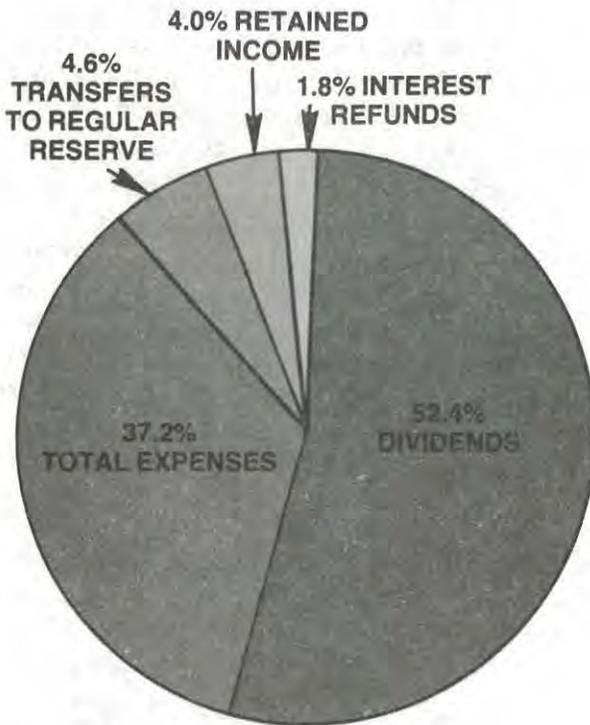
Total income of operating Federal credit unions rose by a substantial 24.1% during the year and amounted to \$3.2 billion (Table 12). Reflecting the rapid growth in loans outstanding and the moderate decline in total investments during the year, interest income on loans increased relative to the total while investment and other income declined. Interest charged on loans comprised 84% of total income in 1978, compared with 83.1% in 1977. Investment income made up 14.9% of total income, down from 15.7% of the total in 1977 while other income accounted for 1.1% in 1978 compared to 1.3% during the previous year.

Federal credit union expenses totaled \$1.2 billion in 1978, 25.4% higher than a year earlier (Table 12). Since expenses rose at a slightly faster rate than income during the year, the expense-to-income ratio increased to 37.9%, compared to 37.5% for 1977. The largest single expense of Federal credit unions in 1978 was employee com-

pensation which comprised 30.6% of the total. Reflecting the very rapid increase in notes payable of Federal credit unions in 1978, interest on borrowed money rose 61.5% during the year. As a result, interest on borrowed money became the second largest expense item and amounted to \$147 million or 12.1% of total expenses. Borrowers' protection and life savings insurance comprised 11.2% of total expenses, down from 13% in 1977. The next largest expense items were office operations expense and professional and outside services.

The amount of Federal credit union income that was returned to shareholders in the form of dividends declined to 52.4% of total income in 1978, compared with 52.6% in 1977 (Chart 7). This was the first time in 10 years that the proportion of income allocated to dividend payments has not increased, possibly reflecting the increased volatility of savings during 1978 as a result of high market interest rates. Expenses absorbed a larger share of income in 1978 than in the preceding

Chart 7. — Allocation of Total Income of Federal Credit Unions, 1978.



TOTAL: \$3,260,010,000

year—37.2% compared to 36.7%—reflecting higher costs of operations in general and specifically the high cost of borrowed funds. The increase in expenses was partially offset by a decline in the amount of transfers to regular reserves and a reduction in the amount of interest refunds paid to borrowing members. In contrast, the credit unions retained a larger proportion of income in 1978—4% compared with 3.3% in 1977.

DIVIDENDS AND INTEREST REFUNDS

Federal credit unions paid \$1,706 million in dividends to their shareholder members in 1978, 23.1% more than in the preceding year. Almost all (97%) of this amount represented dividends paid on regular shares while just 3% of the total was paid on share certificates. The average annual dividend rate paid on regular shares rose 14 basis points to 6.47% in 1978. Based on reporting Federal credit unions, the most common rate paid on share certificates during the year was 7.5 to 7.75%.

Since 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, the number of Federal credit unions declaring more frequent dividends has increased steadily. Although still relatively small, the number of Federal credit unions declaring dividends more frequently than quarterly rose substantially during the year to 373, and almost one-sixth (16.4%) of these declared dividends on a daily basis. In 1977, the number of credit unions declaring the more frequent dividends was 275 and just 27 paid daily dividends.

The trend toward more frequent dividend periods is also evident by the number of Federal credit unions paying dividends on a quarterly basis. Nearly 36% of the credit unions paid a dividend at the end of the March quarter while almost 38% paid dividends at the end of September, compared to 30.5 and 32.1% paying a March and September dividend in 1977. Semi-annual dividend payments were also more common in 1978 as more than 70% of the credit unions were in this category, up from about two-thirds in 1977 and 63% in 1976. Ninety-four percent of the credit unions paid a yearend dividend, about the same as in the preceding year.

The number of Federal credit unions is shown by the yearend 1978 dividend rate paid on regular shares in Table 13. As the table shows, there was a net decline in the number of Federal credit unions that paid a dividend rate of 6% or less while groups paying higher than 6% increased by a substantial 22.3%. As a result, almost two-fifths of all Federal credit unions paid a yearend 1978 dividend of more than 6%, compared to slightly less than one-third at yearend 1977.

Since the maximum dividend rate payable on shareholdings by Federal credit unions was raised from 6% to 7% in late 1973, the number of credit unions paying the maximum rate has increased every year since that time and by yearend 1977, nearly 2,000 credit unions or 15.2% of the total in operation paid the maximum rate. The very high level of interest rates that prevailed throughout 1978 caused many Federal credit unions to raise their dividend rate to the legal maximum. Consequently, more than 2,700 credit unions paid the

maximum rate as of December 31, 1978, 40.2% more than at the end of 1977.

As a result of rising costs of operations and the need to maintain or raise dividends during 1978, some credit unions were forced to reduce or eliminate interest refunds to their borrowing members. Although the total amount of interest refunded rose slightly to \$59 million, the number of credit unions paying an interest refund declined 6.7%, 136 fewer than the number that paid an interest refund at yearend 1977 (Table 13). Despite the reduction in the number of credit unions paying an interest refund in 1978, the most common rate of refund remained at 10 to 10.9%, while about 28% of the interest refunding credit unions paid 11% or more to the borrowers.

FEDERALLY-INSURED STATE CREDIT UNIONS

The number of State-chartered credit unions insured by the National Credit Union Share Insurance Fund increased by 480 during the year and totaled 4,362 on December 31, 1978 (Table 14). These credit unions had more than \$14.3

billion in members' savings, the bulk of which was covered by Federal share insurance. Total assets of federally-insured State credit unions amounted to almost \$16.7 billion and loans outstanding to their members totaled more than \$14 billion. As of yearend 1978, Federal share insurance had been extended to an estimated 66.6% of members and 60.4% of the savings of all State-chartered credit unions.

Balance sheet developments at federally-insured State credit unions in 1978 paralleled those at Federal credit unions. Reflecting these trends, loans outstanding comprised a moderately larger percentage and investments a smaller percentage of total assets at yearend 1978 than they did a year earlier. On the liability side of the balance sheet, members' savings were slightly less important while notes payable made up a substantially larger percentage of total liabilities and equity than at the end of the preceding year (Table 14).

According to data compiled for an identical group of State credit unions in operation and federally-insured as of December 31, 1978 and 1977 (Table 15), other aspects of growth at State

TABLE 13.—Dividends on regular shares and interest refunds by Federal credit unions, yearend 1977 and 1978

Divided rate and interest refund (percent)	Number of credit unions paying as of Dec. 31		Percent change 1977-78	Percentage distribution	
	1978	1977		1978	1977
Total	12,759	12,750	0.1	100.0	100.0
Dividends:					
None	757	762	-.7	5.9	6.0
0.1 to 3.99%	220	236	-6.8	1.7	1.9
4 to 4.99%	395	443	-.8	3.1	3.5
5 to 5.99%	2,824	3,182	-1.3	22.1	25.0
6%	3,488	3,979	-2.3	27.3	31.2
6.01% to 6.99%	2,361	2,212	6.7	18.5	17.3
7%	2,714	1,936	40.2	21.3	15.2
Interest refund:					
None	10,880	10,735	1.4	85.3	84.2
Paying a refund	1,879	2,015	-6.7	14.7	15.8
Less than 5%	93	95	-2.1	.7	.7
5 to 9.9%	521	536	-2.8	4.1	4.2
10 to 10.9%	745	811	-8.1	5.8	6.4
11 to 19.9%	307	331	-7.3	2.4	2.6
20% or more	213	242	-2.0	1.7	1.9

Note: The maximum dividend rate payable on regular shares by Federal credit unions is 7%.

TABLE 14.—Federally-insured State-chartered credit union operations,
December 31, 1977 and 1978
(Amounts in thousands)

Item	1978		1977	
	Number or amount	Percentage distribution	Number or amount	Percentage distribution
Number of federally-insured State CU's....	4,362	—	3,882	—
Number of members.....	11,479,963	—	8,995,124	—
Total assets/liabilities and equity.....	\$16,657,356	100.0	\$13,753,506	100.0
Loans to members.....	14,038,194	84.3	11,218,993	81.6
Cash.....	199,665	1.4	176,862	1.3
Total investments.....	2,008,386	12.1	2,003,329	14.6
U.S. Government obligations.....	307,978	1.8	464,659	3.4
Federal agency securities.....	493,525	3.0	333,543	2.4
Common trust investments.....	125,178	.8	151,212	1.1
Shares/deposits in other credit unions...	401,349	2.7	370,564	2.7
Savings and loan shares.....	188,373	1.1	220,567	1.6
Other investments ¹	491,983	3.0	353,772	2.6
Other assets.....	411,105	2.5	374,482	2.7
Notes payable.....	860,255	5.2	667,016	4.8
Accounts payable and other liabilities ²	309,348	1.9	408,349	3.0
Members' savings.....	14,316,370	85.9	11,756,617	85.5
Shares.....	13,163,915	79.0	10,834,939	78.8
Deposits.....	1,152,455	6.9	921,677	6.7
Statutory reserve.....	714,315	4.3	590,278	4.3
Other reserves ³	175,018	1.1	140,847	1.0
Undivided earnings.....	282,043	1.7	190,392	1.4

¹Represents loans to other credit unions, amounts in commercial bank and mutual savings bank passbook and time accounts, and investments in State and local Government obligations, stocks, bonds, etc.

²Includes yearend dividends on shares and interest on deposits payable.

³Represents insurance and investment valuation reserves, reserve for contingencies and other reserves.

Note: 1977 data has been revised.

credit unions was similar to that of their Federal counterparts. For example, both State and Federal credit unions experienced relatively strong growth during 1978. Total resources expanded 15.5% at federally-insured State credit unions compared to 17.6% at Federal groups. Loans outstanding rose 19.2% and members' savings expanded by 16.1% at State groups.

Both types of credit unions experienced much larger increases in loans outstanding than in members' savings, a trend that also occurred in 1977. As a result, State and Federal credit unions reduced their liquid asset holdings during the year while increasing their borrowing substantially.

At the end of 1978, nearly one-half (45.2%) of all federally-insured State credit unions had assets of \$1 million or more and accounted for 94.7% of total assets (Table 16). State credit unions with assets of \$20 million or more comprised 4% of the number but almost half (49.3%) of the assets and averaged \$46.4 million. Fourteen of these credit unions were larger than \$100 million and averaged \$150.8 million. At the other extreme, 9% of the credit unions were smaller than \$100 thousand and accounted for just one-tenth of 1% of the assets. As of December 31, 1978, the average size federally-insured credit union was \$3.8 million compared to about \$3.5 million in 1977.

TABLE 15.— Selected data pertaining to an identical group of federally-insured State-chartered credit unions operating as of December 31, 1977 and 1978
(Amounts in thousands)

Item	Number or amount Dec. 31, 1978	Percent change 1977 to 1978 ¹
Number of federally-insured State CU's.....	3,789	—
Number of members.....	10,753,975	21.4
Total assets/liabilities and equity.....	\$15,651,816	15.5
Loans to members.....	13,190,176	19.2
Cash.....	187,461	-5.0
Total investments.....	1,881,671	-3.4
U.S. Government obligations.....	293,656	-35.8
Federal agency securities.....	473,073	43.8
Common trust investments.....	119,019	-16.7
Savings in banks and loans to other CU's.....	352,182	7.5
Shares/deposits in other CU's.....	372,772	1.3
Savings and loan shares.....	169,964	-2.2
Other investments ²	101,004	-2.7
Other assets.....	392,503	13.3
Notes payable.....	810,324	23.2
Accounts payable and other liabilities ³	293,826	-27.1
Members' savings.....	13,457,189	16.1
Shares.....	12,378,658	16.0
Deposits.....	1,078,532	18.1
Statutory reserve.....	664,934	13.9
Other reserves ⁴	161,519	16.3
Undivided earnings.....	264,016	42.4

¹Data reflect activities during 1978 for an identical group of State-chartered credit unions (3,789) that were federally-insured by the NCUSIF as of yearend 1977 and 1978.

²Represents loans to other credit unions, amounts in commercial bank and mutual savings bank passbook and time accounts, and investments in State and local Government obligations, stocks, bonds, etc.

³Includes yearend dividends on shares and interest on deposits payable.

⁴Represents insurance and investment valuation reserves, reserves for contingencies, and other reserves.

TABLE 16.— Number and total assets of federally-insured State-chartered credit unions, by asset size, December 31, 1978
(Amounts in thousands)

Asset Size (in thousands)	Federally-insured State credit unions				
	Number	Total assets	Average assets	Percentage distribution	
				Number	Total assets
Total.....	4,362	\$16,657,356	\$ 3,819	100.0	100.0
Less than \$100.....	394	21,796	55	9.0	.1
\$100-\$249.9.....	614	104,664	170	14.1	.6
\$250-\$499.9.....	693	252,097	364	15.9	1.5
\$500-\$999.9.....	686	489,739	714	15.7	2.9
\$1,000-\$1,999.9.....	685	983,711	1,436	15.7	5.9
\$2,000-\$4,999.9.....	624	1,971,116	3,159	14.3	11.8
\$5,000-\$9,999.9.....	322	2,288,367	7,107	7.4	13.7
\$10,000-\$19,999.9.....	167	2,333,154	13,971	3.8	14.0
\$20,000-\$49,999.9.....	131	3,982,080	30,398	3.0	23.9
\$50,000-\$99,999.9.....	32	2,119,254	66,227	.7	12.7
\$100,000 or more.....	14	2,111,377	150,813	.3	12.7

TABLE 17.—Number and total assets of federally-insured State-chartered credit unions, by region and state, December 31, 1978

Region ¹	Number of federally-insured credit unions	Total assets (thousands)	Percentage of total State credit unions ²	
			Number	Total assets
Total	4,362	\$16,657,356	46.3	60.2
Region I (Boston)	186	448,126	26.8	15.2
Connecticut	79	124,976	45.9	46.5
Maine	28	64,379	100.0	100.0
Massachusetts	15	31,073	4.9	1.7
New Hampshire	17	75,873	43.6	80.5
Rhode Island	7	103,893	8.6	15.4
Vermont	40	47,933	60.6	85.1
Region II (New York)	106	534,728	21.4	53.5
New Jersey	15	25,445	25.4	30.1
New York	90	476,602	100.0	100.0
Puerto Rico	1	32,682	.3	7.5
Region III (Philadelphia)	142	282,218	37.0	38.5
Maryland ³	—	—	—	—
Pennsylvania	126	159,364	63.6	67.8
Virginia	14	111,936	10.4	41.3
West Virginia	2	10,918	9.5	57.7
Region IV (Atlanta)	666	1,650,964	49.4	47.3
Alabama	116	434,065	98.3	99.4
Florida	40	262,126	15.9	35.0
Georgia	43	158,991	26.1	31.4
Kentucky	124	169,226	100.0	100.0
Mississippi	69	68,082	100.0	100.0
North Carolina	188	253,300	89.5	37.3
South Carolina	43	148,320	100.0	100.0
Tennessee	43	156,854	11.7	21.3
Region V (Chicago)	1,695	5,611,354	52.2	68.5
Illinois	515	1,419,968	48.4	70.2
Indiana	44	274,489	43.1	71.7
Michigan	587	2,286,852	98.2	87.9
Minnesota	224	696,287	82.7	91.0
Ohio	325	933,758	52.5	70.5
Wisconsin ³	—	—	—	—
Region VI (Dallas-Ft. Worth)	338	1,555,386	42.3	56.1
Arkansas	55	43,414	100.0	100.0
Louisiana	100	117,298	100.0	100.0
New Mexico	27	87,171	52.9	66.9
Oklahoma	42	443,498	77.8	92.4
Texas	114	864,006	21.2	43.1

TABLE 17.—Number and total assets of federally-insured State-chartered credit unions, by region and state, December 31, 1978—(Continued)

Region ¹	Number of federally-insured credit unions	Total assets (thousands)	Percentage of total State credit unions ²	
			Number	Total assets
Region VII (Kansas City).....	552	1,552,341	53.6	79.6
Iowa.....	197	451,110	50.4	79.7
Kansas.....	78	310,475	40.4	67.3
Missouri.....	255	738,854	68.5	89.5
Nebraska.....	22	51,902	30.1	53.3
Region VIII (Denver).....	171	999,092	36.1	71.4
Colorado.....	60	351,515	40.5	73.8
Montana.....	25	128,034	100.0	100.0
North Dakota.....	68	153,191	95.8	93.2
Utah.....	18	366,351	7.8	58.0
Region IX (San Francisco).....	423	3,195,895	75.5	89.9
Arizona.....	65	228,738	98.5	98.7
California.....	348	2,905,329	71.9	89.1
Hawaii.....	2	11,808	100.0	100.0
Nevada.....	8	50,019	100.0	100.0
Region X (Seattle).....	83	827,252	24.8	53.4
Idaho.....	24	86,898	25.0	73.6
Oregon.....	44	380,190	100.0	100.0
Washington.....	15	360,164	7.7	34.2

¹In 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.

²Percentages are based on data for year ended December 31, 1978, except for Puerto Rico as of June 30, 1978 and Missouri as of September 30, 1978.

³All State credit unions insured under State-administered share insurance program.

The number of federally-insured State credit unions by region and State is shown in Table 17. As the table shows, 46.3% of the number and 60.2% of the assets of all State credit unions were federally-insured at the end of 1978. Michigan with 587, had the largest number of federally-insured State credit unions on December 31, followed by Illinois (515), California (348), and Ohio with 325. States comprising the Chicago region had the largest number of federally-insured

State credit unions, accounting for almost 40% of the total.

In terms of the proportion of State credit unions that are federally-insured, every credit union in 11 States had federal share insurance on December 31, 1978, while the San Francisco region had the greatest proportion of the number and assets of State credit unions that were federally-insured.

Selected historical data for Federal credit unions, 1934-78, are contained in Table 18.

TABLE 18.—Selected data for Federal credit unions, December 31, 1934-78
(Amounts in thousands)

Year	Number of charters					Operating credit unions				
	Issued	Canceled	Net change	Outstanding		Number	Members ¹	Assets ¹	Shares ¹	Loans outstanding
				Total	Inactive credit unions					
1934 ²	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	3,726	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	69,486
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	15,870,434 ³	16,714,673	14,370,744	12,729,653
1975.....	373	334	39	13,011	274	12,737	17,066,428 ³	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
1977.....	337	315	22	13,000	250	12,750	20,426,661	29,563,681 ³	25,576,017	22,633,860 ³
1978.....	348	298	50	13,050	291	12,759	23,259,284	34,760,098	29,802,504	27,686,584

¹Data for 1934-44 are partly estimated.

²First charter approved Oct. 1, 1934.

³Revised

Examination and Insurance

A regular supervisory examination is the principal method used by NCUA to supervise each Federal credit union. During 1978, NCUA examiners completed 10,225 supervisory examinations or 80% of all operating Federal credit unions that were eligible for examination. NCUA examiners also completed nearly 6,300 supervision contacts. Of these, more than 1,200 were made to follow-up on progress made by the Federal credit unions in overcoming problems identified during the regular examination and about 5,100 were made to evaluate problems detected by NCUA's Early Warning System (EWS). The EWS utilizes periodic reporting of selected operational data as a means of identifying and alerting NCUA to potential problems within Federal credit unions. This system has proven to be an effective supervisory tool.

Administrative Actions.—Under the authority of the Federal Credit Union Act, the Administrator has the power to take administrative action against a Federal credit union as a result of operational, financial or regulatory compliance problems. Before such actions are initiated, NCUA examiners provide extensive supervision and guidance to credit union officials to resolve the problems or major areas of concern cited.

During 1978, the Administrator initiated 31 Administrative Actions. Seventeen of these were taken to suspend a Federal credit union charter, 10 actions involved cease and desist orders, three involved the removal or suspension of officials from office and to prohibit further participation in the affairs of the credit union, and one action prohibited a business from dealing with a credit union. At the end of 1978, 17 of these Administrative Actions were outstanding. In addition, 176 preliminary warning letters, which could lead to suspension of charter, were issued to credit unions. Most of these were still outstanding at yearend pending completion of corrective action.

Special Assistance to Avoid Liquidation.—Under Section 208 of the Federal Credit Union Act, the Administrator may provide special assistance to federally-insured credit unions to avoid liquidation. This assistance can be in the form of a direct loan to the credit union, the establishment of an account, or the purchase of credit union assets. During 1978, the Administrator provided special assistance to 10 Federal credit unions and two federally-insured State credit unions.

Experimental Programs.—Under the provisions of Part 721.3, Operational Systems (Temporary Provisions), NCUA approved various pilot programs relating to Electronic Funds Transfer. As of yearend 1978, more than 300 credit unions were authorized to participate in such pilot programs as correspondent credit unioning, automated teller machine sharings and point-of-sale programs. NCUA is evaluating these programs to compile information necessary to develop and establish permanent programs to benefit credit unions.

Examiner Training Programs.—NCUA provides technical training consisting of both on-the-job and formalized classroom programs for all examiner staff. The Office of Examination and Insurance is responsible for conducting this training as well as for reviewing and updating the programs to make sure they are effective and meet the changing needs of Federal credit union examiners.

Six, two week New Examiner Classroom Training Programs were conducted during 1978 and attended by 67 examiners. This program is designed to familiarize the new examiner with various examination concepts and techniques. In addition, such topics as consumer regulations, evaluating supervisory committee audits and conducting joint conferences with credit union officials are discussed in detail.

The Intermediate Examiner Training Program is the second level of formalized classroom training and is provided to examiners with at least 1 year on the job experience. The emphasis of this one week program is the development of skills and knowledge required to solve situations encountered in larger, more complex credit unions. Such areas as loans analysis, credit union management and supervision of problem credit unions are covered. During 1978, 28 examiners completed this level of training.

The final level of the formalized classroom training program is the Senior Examiner Training Program. This program provides the experienced examiner with the skill to recognize, analyze and understand complex procedures and problems in large and/or problem credit unions. Areas such as investments, real estate lending and administrative actions are reviewed in detail. Three programs were conducted in 1978 and 47 senior examiners attended.

As a result of the increasing number of Federal credit unions that utilize electronic data processing services, NCUA developed an EDP training program for examiner staff. The one week program is designed to familiarize examiners with the impact of the EDP environment on internal controls in credit unions and provides training in the evaluation of management controls and organization, internal/external audit techniques, systems and programming standards, and controls and computer operations. Forty-six examiners received this training in 1978.

In 1978, the Administrator invited employees of State Supervisory Authorities to participate in NCUA's regular examiner training programs. State examiners from Michigan and Illinois participated in all of NCUA's technical examiner programs to determine the applicability and effectiveness of these programs for State examiners. It is expected that other States will participate in this program in the future.

Consumer Affairs.—NCUA's capability to deal effectively with the increasing complexity of consumer laws was enhanced during 1978 by an increase in the number of trained staff assigned to the Division of Consumer Affairs. An attorney experienced in consumer advocacy, a Consumer Affairs Analyst and two Consumer Affairs Specialists were added to assist with credit union

compliance, to increase responsiveness to consumer complaints and to broaden NCUA's consumer education program. In addition, an upward mobility Consumer Affairs Specialist position was authorized to provide promotion potential for minorities and women.

NCUA developed examination procedures to specifically address compliance problems and provided training to Regional Consumer Affairs Analysts. Although the better detection procedures resulted in an increase in violations, they also proved to be an effective way of educating credit union management in compliance methods.

The publication, *A Manual of Laws Affecting Credit Unions*, was developed and distributed to NCUA examiners and credit unions as part of the agency's consumer education effort. This information was updated regularly in the *Administrator's Letter* and in brochures and pamphlets of consumer interest which were distributed to credit unions and others.

In order to handle an increase in consumer inquiries and complaints which resulted from the Agency's consumer awareness and educational programs, a consumer inquiry "hot line" was utilized. The "hot line" along with more effective investigation procedures for field staff has resulted in the efficient and expeditious handling of most consumer inquiries.

During 1978, NCUA worked with other agencies in the development and implementation of consumer legislation. Final Regulation Z (Truth in Lending) and proposed Regulation B (Equal Credit Opportunity Act) guidelines were developed in conjunction with other financial regulatory agencies. NCUA also consulted with other agencies on examination procedures and interpretation.

CHARTERING

The number of Federal credit union charters issued during the year increased slightly as compared to 1977. During 1978, 348 new Federal charters were issued. The combined potential membership of newly chartered FCUs in 1978 was 1,081,953 persons. Most (225) new Federal charters were issued to credit unions serving occupational fields of membership, groups with associational fields accounted for 106 new charters and 17 charters were granted to residential groups.

During 1978, approximately 47% of the new charters were issued to groups in five States—Pennsylvania accounted for 46 charters, New York 45, New Jersey 30, California 22, and Texas 22.

Under the Administrator's Organizer's Recognition Program, the Administrator recognized the efforts of volunteers, trade association representatives and NCUA staff members for organizing new Federal credit unions. During the year, 117 awards were issued under the provision of this program. Twenty-three certificates of recognition were issued for fifth charters, 10 certificates were issued for tenth charters, and two special citations were issued for 25th charters. The remainder of awards were given for first charters.

In mid-1977, *A Family Service Award Program* was established to recognize those Federal credit unions that actively seek to provide financial services to all eligible family members. A total of 107 Federal credit unions received the Family Service Award in 1978.

AGE OF FEDERAL CREDIT UNIONS

Almost 23,300 Federal credit union charters have been issued since the Federal Credit Union Act was passed in 1934. As of December 31, 1978, nearly 55% of these were still in operation (Table 1).

Almost one-third (32.8%) of the Federal credit unions in operation at the end of 1978 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 1978, three-quarters were in operation at least 25 years.

Federal credit unions in operation less than 10 years accounted for about one-fourth (23.6%) of the number and half of these were operating less than 5 years. The median age of all operating Federal credit unions as of December 31, 1978, was 19.6 years and median assets were almost \$500,000.

CHARTER AND BYLAW AMENDMENTS

In 1978, the Administrator approved 3,297 amendments to FCU charters and bylaws. Of this total, 1,644 were bylaw amendments and 1,653 were charter amendments. Most of the charter

amendments involved field of membership expansion, which resulted in making Federal credit union service available to an additional 848,172 persons.

Change No. 5 to the Federal Credit Union Bylaws was issued in July 1978. This change amends Article XIV, Section 2 to remove the maximum dividend rate ceiling from the bylaws. The amendment provides that "No dividend shall be declared or paid in excess of the maximum dividend rates set forth in regulations." All Federal credit unions were urged to adopt the bylaw change.

Mergers and Conversions

During 1978, 196 mergers were completed. Of these, 79 involved only federally-insured State credit unions and 69 involved only Federal credit unions. Another 48 involved both a Federal and State credit union with 38 continuing as a State credit union and 10 continuing as a Federal credit union. Fourteen State credit unions converted to Federal charters and 3 Federal credit unions converted to State charters.

Insurance Program

Administration of the Federal Share Insurance Program consisted principally of processing insurance applications of FCUs 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 579 State-chartered credit unions in 1978, bringing the total number of federally-insured State credit unions to 4,362 at yearend. This figure represents approximately 47% of the total number of operating State credit unions. Savings held by federally-insured State groups amounted to 14.3 billion, 60.4% of the savings in all State credit unions.

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

TABLE 1.—Federal credit union charters issued, and number and percent operating, December 31, 1978

Years of operation	Year chartered	Number chartered	Number operating	Percent operating
Total	—	23,278	12,759	54.8
Less than 1 year	1978	348 ¹	279	80.2
1 to 2 years	1977	337	319	94.7
2 to 4 years	1976	354	325	91.8
3 to 4 years	1975	373	310	83.1
4 to 5 years	1974	367	280	76.3
5 to 6 years	1973	364	279	76.6
6 to 7 years	1972	311	209	67.2
7 to 8 years	1971	400	262	65.5
8 to 9 years	1970	563	354	62.9
9 to 10 years	1969	705	399	56.6
10 to 11 years	1968	662	307	46.4
11 to 12 years	1967	636	299	47.0
12 to 13 years	1966	701	396	56.5
13 to 14 years	1965	584	302	51.7
14 to 15 years	1964	580	341	58.8
15 to 16 years	1963	622	350	56.3
16 to 17 years	1962	601	328	54.6
17 to 18 years	1961	671	394	58.7
18 to 19 years	1960	685	428	62.5
19 to 20 years	1959	700	395	56.4
20 to 21 years	1958	586	324	55.3
21 to 22 years	1957	662	362	54.7
22 to 23 years	1956	741	416	56.1
23 to 24 years	1955	777	428	55.1
24 to 25 years	1954	852	483	56.7
25 to 26 years	1953	825	414	50.2
26 to 27 years	1952	692	366	52.9
27 to 28 years	1951	533	286	53.7
28 to 29 years	1950	565	293	51.9
29 to 30 years	1949	523	265	50.7
30 to 31 years	1948	341	172	50.4
31 to 32 years	1947	207	115	55.6
32 to 33 years	1946	157	72	45.9
33 to 34 years	1945	96	37	38.5
34 to 35 years	1944	69	25	36.2
35 to 36 years	1943	108	34	31.5
36 to 37 years	1942	187	66	35.3
37 to 38 years	1941	583	204	35.0
38 to 39 years	1940	666	261	39.2
39 to 40 years	1939	529	221	41.8
40 to 41 years	1938	515	218	42.3
41 to 42 years	1937	638	269	42.2
42 to 43 years	1936	956	428	44.8
43 to 44 years	1935	828	405	48.9
44 years	1934	78	39	50.0

¹Includes Federal credit unions that had not commenced operations by December 31.

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.

NCUA does not examine federally-insured State credit unions which are supervised by the respective State supervisory agencies. Instead, NCUA receives a copy of the State regulatory examination report and uses this as a means of determining that federal insurance qualifications are met. Any problems or weaknesses are resolved with the State Supervisors who work with State credit union officials to achieve compliance. A program to bring federally-insured State credit unions under NCUA's Early Warning System is being developed with the assistance of State Supervisors. It is expected that this program will become operational on an experimental basis in 1979.

LIQUIDATIONS

During 1978, 199 Federal credit unions entered liquidation, down substantially from the 251 credit unions that entered liquidation during the previous year. Of these 143 were placed into involuntary liquidation by the Administrator in accordance with Section 207 of the Act because of insolvency. Members' savings 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 56 credit unions that entered liquidation in 1978 did so voluntarily on the part of the credit union management.

In addition, 25 federally-insured State credit unions entered liquidation, of which 17 were declared insolvent by the State supervisory agencies. In these 17 cases, the Administrator was appointed liquidating agent by the respective State supervisor and payout by the NCUSIF was commenced.

NCUA also issued 94 guaranteed contracts for

the purchase of the outstanding loans of liquidating and merging federally-insured credit unions in 1978.

Cancellations.—The number of existing Federal credit union charters that were canceled in 1978 declined to 298, the smallest number of cancellations in the last 11 years (Table 2). The merging of two or more Federal credit unions or the merging of a Federal group with a State credit union accounted for 102 cancellations, about the same as in the previous year. Since 1975, 424 Federal credit union charters were canceled because of mergers. Another six Federal credit unions converted to State charters and eight charters were revoked because the credit union did not commence operations within one year of approval of their charter. Selected information for the remaining 193 Federal credit unions that completed liquidation during 1978 is shown in Tables 3 and 4.

Since the beginning of the Federal Credit Union Program, 8,515 Federal credit unions completed liquidation. Most of the credit unions (85%) returned 100% or more of shareholdings to members. In each of the last four years all liquidating Federal credit unions paid at least 100 cents on the dollar and some of these credit unions paid liquidating dividends. Over the history of the program, total losses in liquidation amounted to about \$2.6 million while liquidating dividends totaled more than \$14 million.

The major reasons given as the cause of cancellation were merger, poor financial condition, and loss of field of membership which accounted for about three-quarters of total cancellations in 1978, slightly higher than in the previous year (Table 3). Most of the canceled Federal credit unions were serving occupational fields of membership.

The large majority of Federal credit union liquidations occur in the early years of operation. Consequently, liquidating credit unions tend to be relatively small in size. Of the 183 Federal credit unions that completed liquidation in 1978, almost three-quarters had total shareholdings of less than \$100,000 and half of these were smaller than \$25,000. Only 13 were larger than \$250,000. About 17.5% of the liquidating credit unions returned more than 100% to their shareholding members.

TABLE 2.—Federal credit union charter cancellations, 1934-78

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
1977	315	193	109	7	6
1978	298	182	102	6	8
1934-1978	10,228	8,515	809	398	506

TABLE 3.—Federal credit union charters canceled in 1975, 1976, 1977, and 1978
by type of membership and by reason for cancellation

Classification	1975		1976		1977		1978	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
TYPE OF MEMBERSHIP								
All cancellations	334	100.0	387	100.0	315	100.0	298	100.0
Occupational	260	77.8	266	68.7	232	73.7	235	78.9
Associational	57	17.1	92	23.8	72	22.9	46	15.4
Residential	17	5.1	29	7.5	11	3.5	17	5.7
REASON FOR CANCELLATION								
All cancellations	334	100.0	387	100.0	315	100.0	298	100.0
Lack of sponsor cooperation	3	.9	3	.8	1	.3	4	1.3
Loss of field of membership	49	14.7	64	16.5	34	10.8	45	15.1
Potential membership substantially reduced or unstable	18	5.4	28	7.2	30	9.5	17	5.7
Poor financial condition	78	23.4	98	25.3	79	25.2	80	26.8
Lack of growth	6	1.8	13	3.4	18	5.7	14	4.7
Unable to obtain officials	24	7.2	29	7.5	18	5.7	18	6.0
Other saving and loan services available	—	—	—	—	—	—	—	—
Other credit union service available	10	3.0	7	1.8	6	1.9	3	1.0
Merger	102	30.5	111	28.7	109	34.6	102	33.2
Conversion	30	9.0	12	3.1	7	2.2	6	2.0
Revocation	11	3.3	2	.5	6	1.9	8	2.7
Other reasons	3	.9	20	5.2	7	2.2	1	.3

TABLE 4.—Federal credit union charters canceled in 1978
by share size group at commencement of liquidation
(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.....	183	32	151	\$16,521	\$2,801	\$13,720
Less than \$5.0.....	16	3	13	38	8	30
\$5-\$9.9.....	15	1	14	110	6	104
\$10-\$24.9.....	37	6	31	616	96	520
\$25-\$49.9.....	39	5	34	1,488	189	1,299
\$50-\$99.9.....	30	5	25	2,159	322	1,837
\$100-\$249.9.....	33	9	24	5,235	1,344	3,891
\$250-\$499.9.....	10	3	7	3,042	836	2,206
\$500-\$999.9.....	2	0	2	1,215	0	1,215
\$1,000-\$1,999.9.....	0	0	0	0	0	0
\$2,000 or more.....	1	0	1	2,618	0	2,618

Legal Developments

LEGISLATION AFFECTING FEDERAL CREDIT UNIONS DURING 1978

On November 10, 1978, Congress enacted the Financial Institutions Regulatory and Interest Rate Control Act of 1978, P.L. 95-630. Referred to as FIRA, the Act consists of 21 titles that, for the most part, have an effective date of March 20, 1979. Those titles that contain provisions affecting the National Credit Union Administration (NCUA) or Federal credit unions are highlighted below.

TITLE I—Supervisory Authority Over Depository Institutions.—Among the changes made in NCUA's administrative action authority was the expanded scope in issuing cease and desist orders to include any director, officer, committee member, employee, agent or other person participating in the conduct of the affairs of a federally-insured credit union. In the case of a violation of a cease and desist order, the Administration has been given the authority to assess a civil penalty of up to \$1,000 per day for each day the violation continues. This title also provides a director, officer, committee member or other person charged with a felony the right to request an informal hearing if the Administration decides to suspend or remove the person from the credit union position.

TITLE II—Management Official Interlocks.—This title is designed to foster competition among financial institutions. It prohibits a management official of one financial institution (defined to include commercial banks, savings and loan associations, savings banks and credit unions) from serving as a management official of another financial institution if offices or affiliates of either institution are located within a certain geographic proximity of one another. If either institution has assets in excess of \$20 million, an interlock is prohibited if offices or affiliates of either are located within the same Standard Metropolitan Statistical Area. Regardless of asset size, interlocks between

institutions located in the same, adjacent or contiguous cities, towns or villages are prohibited. Regardless of location, interlocks between a \$1 billion institution and an institution of greater than \$500 million are prohibited. Title II authorizes the Agencies charged with its enforcement (the Federal Reserve Board, Federal Home Loan Bank Board, Federal Deposit Insurance Corporation, Comptroller of the Currency and NCUA) to create exceptions for the prohibitions of Title II if they determine that a particular type of interlock is actually beneficial to competition or in the public interest. These exceptions will be published in regulation form. An exception that is contained in the body of Title II itself provides that its prohibitions will not apply in the case of a credit union being served by a management official of another credit union.

TITLE V—Credit Union Restructuring.—The provisions of this title deal with the establishment of the National Credit Union Administration Board, a three member board charged with the responsibility for the management of NCUA. The Board replaces the Administrator as governing body, and the previous 7 member advisory Board is abolished. In addition to various technical amendments, this title authorizes the newly established Board to assess a single operating fee on Federal credit unions as opposed to separate fees for supervision and examination.

TITLE X—The Federal Financial Institution Examination Council.—The Council is comprised of the Comptroller of the Currency, the Chairman of the FDIC, a Governor of the Board of Governors of the Federal Reserve System, the Chairman of the FHLBB and the Chairman of the NCUA Board. The function of the Council is to establish uniform principles and standards for examination of financial institutions by the five constituent Federal agencies. The Council is also to make recommendations for uniformity in other supervisory matters. Also, to promote uniformity

among Federal and State supervisory agencies, the Council will consult with a liaison committee comprised of five representatives of State agencies.

TITLE XI—*The Right to Financial Privacy Act.*—This Act's goal is to provide the customers of financial institutions, including credit unions, with notice when an agency of the Federal government seeks to obtain access to his or her records. The law also provides the customer with the opportunity to challenge the government's action in court. The customer will also receive notice of transfers of his records from one agency to another. The law prohibits a financial institution from releasing a customer's records to an agency of the Federal government except in accordance with this law and requires the agency, in most cases, to certify to the financial institution that it has complied with the law. An exception to these requirements was provided where access to customer records is sought from the financial institution by the supervisory agency (for example, NCUA with regard to federally-insured credit unions) as part of the agency examination or supervisory functions.

TITLE XIV—*Insurance of IRA and Keogh Accounts.*—This title amended the Federal Credit Union Act to increase the insurance coverage on IRA and Keogh accounts from \$40,000 to \$100,000 per account.

TITLE XVIII—*The National Credit Union Administration Central Liquidity Facility Act.*—This title established the National Credit Union Administration Central Liquidity Facility (CLF) as a separate corporation within NCUA for the purpose of providing Federal and State-chartered credit unions with a reliable source of funds to meet their liquidity needs. The CLF will be managed by the NCUA Board and will be capitalized by its member credit unions which can join by subscribing to CLF capital stock in an amount equal to one-half of 1 percent of their paid-in and unimpaired capital and surplus. Membership will be open to traditional credit unions (regular members) as well as to credit unions which primarily serve other credit unions (Agent members).

The CLF is authorized to make loans to its member credit unions for liquidity needs, and

also can provide liquidity by purchasing assets and guaranteeing obligations of its members. It can also make loans to State share insurance funds. Funds for CLF operations will come from the stock subscriptions of its members and from the sale of debt obligations. Subject to appropriations committee limitations, the CLF can borrow from any source up to a maximum of twelve times its capital and surplus, and also has a \$500 million line of credit with the Treasury Department to meet emergency situations. The CLF will begin its operations on October 1, 1979.

TITLE XX—*The Electronic Fund Transfer Act.*—The Act applies to all financial institutions that offer EFT services to their customers. It provides for (1) limits on consumer liability for unauthorized electronic transfers (effective February 8, 1979), (2) rules for issuance of EFT cards or other means of access (February 8, 1979), (3) error resolution procedures for disputed electronic transfers (effective May 10, 1980), (4) liability of a financial institution for failure to transfer or for a transfer of an incorrect amount (May 10, 1980), (5) notification and stop payment rights on pre-authorized transfers (May 10, 1980), and (6) disclosure of customer rights and responsibilities under the EFT Act (May 10, 1980). The Federal Reserve Board is designated to draft implementing regulations.

During 1978 Congress also enacted the following legislation which affects Federal credit unions.

The Federal Fair Debt Collection Practices Act (15 U.S.C. 1692 et seq.).—This Act, which became effective on March 20, 1978, regulates the debt collection practices which may be used. FCU's are covered by it if they regularly collect debts for third parties (as is the case with reciprocal collection agreements) or if they collect on their own loans under a different name.

Revised Bankruptcy Act (P.L. 95-598).—The Act, enacted on October 1, 1978, extensively overhauled and amended the prior bankruptcy provisions of the U.S. Code. The revisions do resolve a longstanding issue. By statute, credit unions may not declare bankruptcy. Prior to the revision, credit unions had not been expressly excluded from declaring bankruptcy.

Cooperative Bank Act (P.L. 95-351).—This legislation created a federally-chartered bank which is designed to lend funds and provide technical assistance to cooperatives. CU's, although not eligible for membership in the bank, if low income, are eligible for technical assistance.

In order to implement this legislation, a Task Force was created to establish bylaws, lending policies and other matters for review by the as yet unnamed board of directors of the Bank. The Administrator was named to that Task Force and a number of NCUA employees worked, in 1978, on the various subcommittees of the Task Force.

LEGISLATIVE DEVELOPMENTS

The Administrator testified four times before Congress during calendar year 1978. The first occasion was on March 22, 1978, before the House Subcommittee on Housing and Community Development, where the Administrator commented on the Neighborhood Reinvestment Corporation Act. The second occasion occurred on August 1, 1978, when the Administrator testified before the House Subcommittee on Financial Institutions Supervision, Regulation and Insurance concerning the creation of the National Credit Union Central Liquidity Facility. On August 14, 1978, the Administrator appeared before the Senate Committee on Banking, Housing and Urban Affairs to present the view of the National Credit Union Administration on the Federal Reserve Requirements Act of 1978. In his fourth appearance on September 14, 1978, the Administrator testified on the enforcement of the Equal Credit Opportunity and Fair Housing Acts before the House Subcommittee on Commerce, Consumer and Monetary Affairs.

REGULATIONS

The following changes to the Rules and Regulations were made in 1978.

Surety Bond Coverage for Federal Credit Unions.—Section 701.20 was amended on February 15, 1978, by removing securities, promissory notes and mortgages as items to be used in computing minimum coverage limits.

Real Estate Lending.—On April 7, 1978, a new section, Section 701.21-6, was added to Part 701. This amendment implemented the provisions of the Federal Credit Union Act, as amended by P.L. 95-22, authorizing Federal credit unions to make residential real estate loans with maturities not exceeding 30 years. The aggregate dollar amount of real estate loans outstanding, excluding those with maturities of less than 12 years, cannot exceed 25 per centum of the Federal credit union's assets without prior approval of the Administration.

Section 701.21-6 was amended on August 18, 1978, to establish limits on loan origination fees that Federal credit unions may charge to borrowers.

Loan Participation.—A final rule, Section 701.21-7, was issued implementing the provisions of P.L. 95-22, on November 6, 1978, authorizing Federal credit unions to participate with other lenders in making loans to credit union members.

Sale of Eligible Obligations.—On August 7, 1978, Section 701.21-8 was issued to allow Federal credit unions to sell their members' long-term real estate loans to the Federal National Mortgage Association, Federal Home and Loan Mortgage Corporation, Government National Mortgage Association and to Federal, state and local housing authorities. An amendment to Section 701.21-8 was promulgated on August 16, 1978, to allow Federal credit unions to sell their members' guaranteed student loans to the Student Loan Mortgage Association. Both rules are interim steps to a general regulation that will authorize the purchase, sale and pledge of eligible obligations.

Selling Checks and Money Orders.—Section 701.22 was amended on May 11, 1978, to inform the public that a Federal credit union may issue to its members negotiable checks (including travelers checks) and money orders.

Share Accounts and Share Certificate Accounts.—Amendments to Sections 701.35 and 721.4 were issued on July 7, 1978. The amendments authorized Federal credit unions to offer special share certificates and IRA and Keogh accounts at a

maximum dividend rate of 8% and share certificates with principal amounts of \$100,000 or more at dividend rates determined by money market conditions.

On November 21, 1978, Section 701.35 was again amended to authorize Federal credit unions to issue nonnegotiable certificates with minimum deposits of \$10,000 and maturities of 26 weeks. The maximum rate of return for such certificates is equal to one-quarter of one percent above the discount rate on the most recently issued 26-week U.S. Treasury Bills (auction average).

Section 701.35 was also amended on December 6, 1978, to except IRA and Keogh accounts from the minimum amount requirement for share certificates.

IRA and Keogh Accounts. In conjunction with the December 6, 1978, amendment to Section 701.35, Section 745.9-2 was also amended. This amendment conformed the regulation pertaining to share insurance coverage for IRA and Keogh accounts to the Financial Institutions Regulatory and Interest Rate Control Act of 1978, which raised share insurance coverage for those accounts from \$40,000 to \$100,000 per account.

NOTICES AND REPORTS

Mobile Home Loans

On April 25, 1978, the Administration published a notice authorizing Federal credit unions to finance the purchase of mobile homes by making loans with maturities not to exceed 15 years. The notice stated that no special regulation governing mobile home loans would be issued.

Reg B Guidelines—Enforcement Policy

NCUA, along with the Federal Reserve Board, the Comptroller of the Currency, Federal Deposit Insurance Corporation, and the Federal Home Loan Bank Board proposed uniform guidelines for administrative enforcement of Regulation B, the Equal Credit Opportunity Act, and the Fair Housing Act. The guidelines, issued July 6, 1978, set forth the steps NCUA proposes to take in order to correct violations of Regulation B or the Fair Housing Act.

NCUA's Report In Response to Executive Order 12044: Improving Government Regulations

On March 23, 1978, the President issued Executive Order 12044, directing all executive agencies to adopt procedures to improve the quality of new regulations and to review existing regulations. The goals of the Executive Order are to ensure that regulations are understandable and effectively carry out the requirements of the law while imposing only the minimum necessary burdens; to increase the opportunity for public participation in changing regulations; and to make sure that the head of the agency has reviewed all the options before deciding on a final change to a regulation. On May 31, 1978, NCUA published and invited public comment on its draft report implementing the Executive Order (43, F.R. 23688). The procedures would call for the Administrator to be provided with a preliminary review of the issues and alternatives before approving the development of a regulation; for the drafting of a "regulatory analysis" of the alternatives and their consequences before approval of certain proposed regulations; for a wider range of methods for obtaining public participation; for the Administrator to be provided with a final review of the issues and alternatives before approving a final regulation; and for periodic reviews of existing regulations.

NCUA's Semi-Annual Agenda of Regulation

The Semi-Annual Agenda was established as part of NCUA's implementation to Executive Order 12044: Improving Government Regulations. The Agenda lists those regulations under development, including a brief description, the need and legal basis, the status, and the name and telephone number of a knowledgeable NCUA official to contact for further information. The Agenda also lists existing regulations to be reviewed, and provides a brief description of the goal of the review and the name and telephone number of a knowledgeable official to contact for further information. NCUA published its first Semi-Annual Agenda on December 15, 1978 (43 F.R. 58654), and listed twelve regulations under development and twenty existing regulations that are planned for review.

PROPOSED REGULATIONS

The following changes to the Rules and Regulations were proposed in 1978.

Credit Union Service Corporations

On November 3, 1978, the Administration published a proposed rule to implement the provisions of the April 19, 1977, amendments to the Federal Credit Union Act (P.L. 95-22) that authorize Federal credit unions to invest in, to make loans to, or to extend lines of credit to, organizations associated with the routine operations of credit unions. The proposed rule, entitled

"Credit Union Service Corporations," amended existing 12 C.F.R. 701.27-2, "Participation in Accounting Service Center."

Investments and Deposits

A proposed rule to restrict Federal credit union involvement in certain investment activities was issued on October 17, 1978. Under the proposed Section 703.3, agreements to purchase or sell authorized securities must be consummated within 5 business days. Standby commitments and cash forward agreements would be prohibited. The proposal covers repurchase and reverse repurchase agreements as well as future contracts.

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Internal Audit and Investigation

The Office of Internal Audit and Investigation is responsible for conducting independent audits of all NCUA programs and functions. These audits are designed to insure compliance with statutory and regulatory requirements placed upon the Administrator under the Federal Credit Union Act and other laws; determine that NCUA operations are conducted efficiently; and determine that each office within NCUA fulfills its assigned mission.

During 1978 this office completed an audit of the Division of Personnel and audits of NCUA's computer operation, the Division of Office Services and the Office of the Comptroller were in process at yearend. Permanent Guidelines for Internal Audit and Investigation were approved by the Administrator in 1978. The office also conducted a management attitude study in December, the results of which were made available in 1979.

Research and Analysis

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

The major emphasis of NCUA's research program during 1978 was on operational research in support of legislative activities and in providing a considerable amount of technical assistance to NCUA components responsible for developing and implementing changes to the rules and regulations. In this regard, a substantial amount of staff time was devoted to researching such areas as the financing and lending activities of the Central Liquidity Facility which is scheduled to become operational in 1979. Other major forms of assistance involved providing analysis of credit union liquidity, use of certificates of indebtedness as a source of borrowed capital and developing information on rates paid on various types of savings instruments in relation to the competitive environment and the "small" saver issue.

Under the Intergovernmental Personnel Act, the Office of Research and Analysis retained the services of four university professors during the year who were assigned to research various current topics of interest to the agency. Studies conducted by the professors included "Credit Unions, Economic Efficiency and Market Structure", "Factors Influencing Credit Union Solvency: A Discriminant Analysis", "Costs in Credit Unions: Economies of Scale and the Effects of Subsidies", and "The Macroeconomic Determinants of Credit Union Loan Flows". The paper, Credit Unions, Economic Efficiency and Market Structure, will be published in *Rivista Internazionale di Scienze Economiche Commerciali* in 1979. The other three papers will be delivered at the 1979 annual meetings of the Western Economic Association in Las Vegas, Nevada.

The professors also assisted in a number of policy research areas such as a preliminary analysis of the effects of interest rate ceilings on credit union loans, the activities of the Central Liquidity Facility, including a survey of credit union participation, preparation of background material for the liquidity reserve regulation as well as preparing various staff reports concerning the impact of money market certificates and certificates of indebtedness on credit union operations.

As part of its continuing responsibilities, the Office of Research and Analysis administers a number of regular statistical processing projects and conducts various single-time projects and studies as needs develop. Chief among the regular statistical projects is the annual processing of approximately 17,000 financial and statistical call reports from federally-insured credit unions. Because of the new powers recently granted to credit unions in the consumer savings and credit areas, and the need to better understand developments affecting credit unions, the 1978 call report was revised to include comprehensive data on these new activities. These data support many research projects, provide the major data base of the agency and are subsequently published in the *Annual Report of the National Credit Union Administration*. This information is supplemented by data on all State-chartered credit unions which are compiled with the assistance and cooperation of State credit union supervisory authorities and credit union officials and published in a special annual report which includes information on all United States credit unions.

Two monthly statistical programs of long standing are administered: one to develop current estimates of 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 are voluntary and based on a sampling of credit unions. Data are published monthly in *Credit Union Statistics* and the *Purpose and Security of Loans* tables.

In conjunction with the program to develop information on Federal credit union lending, the Office of Research and Analysis has been working with the Board of Governors of the Federal Reserve System in an effort to update and improve their estimates of consumer installment credit outstanding at credit unions. This is a continuing project based on an analysis of loan information collected during the regular supervisory examination of Federal credit unions and should provide comprehensive data for future analytical studies.

As noted in an earlier section, developments during 1978 affected credit union liquidity and the ability of credit unions to effectively compete for their members' savings. In order to understand and monitor these developments and analyze their impact, two new monthly reporting programs were implemented during the year. The first program involves the collection and analysis of data for Corporate Central Federal credit unions, which are chartered to provide savings, lending, and other services to their members who are mainly other credit unions located in specified areas. The purpose of the program is to determine how effectively the Corporate Centrals are fulfilling their role, to measure the amount of liquidity within this segment of the credit union industry, and to provide an effective planning device for these credit unions. The second new program involves a small sample of relatively large Federal credit unions and was designed to provide timely information on current savings and credit developments at credit unions and to answer questions regarding operational policies. This survey has provided critical data pertaining to the competitive impact of a high interest rate environment on credit union savings and was the basis for authorizing money market certificates for Federal credit unions.

Participation in NCUA's Exchange of Information Program by the State Credit Union Supervisors increased during the year. The purpose of the program, which was inaugurated in 1977, is to provide information and/or data processing assistance to the States with regard to yearend reporting. The objectives are to reduce or eliminate duplication of effort, minimize the number of yearend reports that credit unions are required or requested to complete, increase the amount of comparable data available for all credit unions, and allow more time and resources for analytical work designed to provide answers to current issues. Four States participated in the program in 1978 and additional States are expected to participate in the future.

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, analysis and reports are prepared on subjects believed to be of interest or assistance to credit union officials for publication in the *NCUA Digest*, the *Administration's Letter*, and other publications and releases.

The *Digest* 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 information and releases, the Office of Research and Analysis 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 yearend. This compilation for Federal credit unions is shown on the following pages.

The 100 Largest Federally-Chartered Credit Unions as of Yearend 1978

Rank		Name of Credit Union	City & State	Year Chartered	Total assets 12/31/78 (in thous.)
1977	1978				
1	1	Navy	Washington, D.C.	1947	\$765,535
2	2	Pentagon	Arlington, Virginia	1935	397,622
3	3	Hughes Aircraft Employees	El Segundo, California	1940	272,671
4	4	Alaska USA	Anchorage, Alaska	1948	252,164
5	5	Eastern Airlines Employees	Miami, Florida	1937	232,574
8	6	San Diego Navy	San Diego, California	1953	209,179
6	7	Eglin	Ft. Walton, Florida	1954	205,185
7	8	Lockheed Aircraft Employees	Burbank, California	1937	181,696
12	9	Dearborn	Dearborn, Michigan	1950	163,216
11	10	California Teachers	Los Angeles, California	1974	156,804
9	11	Rockwell	Downey, California	1937	156,487
13	12	Redstone	Huntsville, Alabama	1951	156,233
10	13	Lockheed Missile Employees	Sunnyvale, California	1956	151,978
16	14	McDonnell Douglas West	Torrance, California	1935	137,706
14	15	Andrews	Washington, D.C.	1948	131,939
15	16	East Hartford Aircraft	East Hartford, Conn.	1935	127,983
17	17	IBM Poughkeepsie Employees	Poughkeepsie, New York	1963	126,791
18	18	Security Service	San Antonio, Texas	1956	117,253
24	19	Mather	AFB, California	1953	110,800
23	20	Tower	Annapolis, Maryland	1953	106,700
20	21	Jax Navy	Jacksonville, Florida	1952	103,520
21	22	State Department	Washington, D.C.	1935	100,130
19	23	Bethpage	Bethpage, New York	1941	99,819
22	24	Lockheed Georgia Employees	Marietta, Georgia	1951	99,203
28	25	FAA Western	Los Angeles, California	1949	96,842
30	26	Los Angeles County Emp. No. 11	Los Angeles, California	1937	94,060
26	27	Travis	Travis A.F.B., California	1951	88,229
25	28	Chattanooga TVA Employees	Chattanooga, Tenn.	1936	84,714
27	29	Randolph Brooks	Universal City, Texas	1952	83,957
32	30	Litton Employees	Woodland Hills, Calif.	1957	82,775
31	31	Robins	Robins AFB, Georgia	1954	81,555
29	32	National Institutes of Health	Bethesda, Maryland	1940	78,933
33	33	Pan American	Jamaica, New York	1940	78,250
34	34	Aberdeen Proving Ground	Aberdeen, Maryland	1938	75,733
(1)	35	Suncoast Schools	Tampa, Florida	1934	75,251
48	36	Kern Schools	Bakersfield, California	1940	74,479
36	37	Mare Island	Vallejo, California	1936	73,382
39	38	Westernaire	Los Angeles, California	1948	73,370
40	39	Langley	Langley AFB, Virginia	1936	73,101
35	40	Maxwell-Gunter	Maxwell A. F., Alabama	1955	71,719
37	41	ENT	Colorado Springs, Colo.	1957	71,349
41	42	Desert Schools	Phoenix, Arizona	1939	71,335
38	43	Los Angeles City Employees	Los Angeles, California	1936	70,948
45	44	Continental	El Segundo, California	1952	70,572
57	45	IBM Endicott Employees	Endicott, New York	1966	70,163
43	46	Charleston Naval Shipyard	Charleston, S.C.	1936	69,381
49	47	North Carolina Works	Winston Salem, N.C.	1952	68,880
42	48	66	Bartlesville, Oklahoma	1939	68,864
44	49	Keesler	Keesler A.F.B., Miss.	1947	67,199
46	50	LTV	Dallas, Texas	1936	66,912

The 100 Largest Federally-Chartered Credit Unions as of Yearend 1978-Continued

Rank		Name of Credit Union	City & State	Year Chartered	Total assets 12/31/78 (in thous.)
1977	1978				
50	51	Pen Air	Pennsacola, Florida	1936	66,764
54	52	Bank Fund Staff	Washington, D.C.	1947	66,362
53	53	SAFE	North Highlands, Calif.	1940	65,622
64	54	IBM Westchester Employees	White Plains, New York	1966	64,855
51	55	DM	Tucson, Arizona	1955	63,600
47	56	Fort Worth	Fort Worth, Florida	1940	62,794
59	57	Pacific IBM Employees	San Jose, California	1961	62,093
55	58	Fort Ord	Fort Ord, California	1961	59,786
60	59	North Island	San Diego, California	1940	59,667
74	60	Nellis-Sonev	Nellis A.F.B., Nevada	1950	59,517
52	61	EBTEL	Hayward, California	1936	59,123
56	62	Ornl Employees	Oak Ridge, Tenn.	1948	58,557
70	63	Teachers	Great River, New York	1952	58,041
61	64	Long Beach School Employees	Long Beach, California	1935	56,665
71	65	Stanford	Stanford, California	1959	56,015
77	66	Philadelphia Telco	Philadelphia, Penn.	1939	54,846
69	67	Vandenberg	Vandenberg, California	1958	53,885
65	68	Philadelphia Police and Fire	Philadelphia, Penn.	1938	53,799
58	69	Indiana University Employees	Bloomington, Indiana	1956	52,603
63	70	Wekearnyan	Kearny, New Jersey	1935	52,533
67	71	GE Evendale	Cincinnati, Ohio	1954	51,543
62	72	Barksdale	Barksdale, La.	1954	51,315
93	73	Combustion	Chattanooga, Tenn.	1935	51,147
78	74	SAFE	Shaw A.F.B., S.C.	1955	50,981
79	75	Tropical Telco	Coral Gables, Florida	1935	50,964
82	76	Navy Orlando	Orlando, Florida	1949	50,393
72	77	Braniff Airways	Grapevine, Texas	1940	50,154
80	78	Alameda Coast Guard	Oakland, California	1959	49,995
89	79	F&A	Los Angeles, California	1936	49,920
100	80	McGuire-Community	McGuire A.F.B., N.J.	1936	49,655
76	81	Gary Sheet and Tin Employees	Gary, Indiana	1936	49,565
83	82	Lansing Automakers	Lansing, Michigan	1936	49,538
81	83	Courts & Records	Los Angeles, California	1937	48,998
96	84	Oahu Educational Employees	Honolulu, Hawaii	1936	48,873
116	85	Public Schools	San Diego, California	1961	48,777
66	86	United States Steel C GE of E	Pittsburgh, Pennsylvania	1938	48,669
75	87	Dade County School Employees	Coral Gables, Florida	1935	48,446
73	88	Fort Knox	Ft. Knox, Kentucky	1950	47,986
68	89	Valley Stream Teachers	Valley Stream, New York	1938	47,868
85	90	SSA Baltimore	Baltimore, Maryland	1938	47,163
86	91	Safeway San Francisco Employees	Burlingame, California	1953	47,017
84	92	Naval Weapons Center	Ridgecrest, California	1947	46,832
91	93	Naval Air Norfolk	Virginia Beach, Virginia	1959	46,487
90	94	IHC Employees	Ft. Wayne, Indiana	1935	45,548
92	95	Tyndall	Tyndall A.F., Florida	1956	45,303
95	96	Corning Glass Works Employees	Corning, New York	1936	44,112
140	97	New Haven Telephone Employees	New Haven, Connecticut	1940	43,934
98	98	AEDC	Arnolds A.F.B., Tenn.	1951	43,828
118	99	GESA	Richland, Washington	1953	43,694
114	100	IBM Mid America Employees	Rochester, New York	1976	43,230

¹Suncoast Schools Credit Union converted from State to Federal in April, 1978.

Note: Ranking excludes three large Corporate Central Federal Credit Unions that had assets in excess of \$43.2 million as of December 31, 1978.

Administrative and 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 FCUs, making periodic examinations of their financial condition and operating practices and providing administrative services.

NCUA consists of a central office located in Washington, D.C. and six regional offices located in Boston, Massachusetts; Harrisburg, Pennsylvania; Atlanta, Georgia; Toledo, Ohio; Austin, Texas and San Francisco, California.

As of December 31, 1978, NCUA staff consisted of 615 full-time employees compared to 568 employees at the end of 1977 (Table 1 and Organization Chart). The Washington Office was staffed by 155 employees and 460 were assigned to the regional offices. Most of the regional office staff consists of credit union examiners who examine and supervise Federal credit unions in the 50 states, the Canal Zone, Guam, Puerto Rico, and the Virgin Islands.

Personnel Administration.—The President signed the Civil Service Reform Act into law on October 13, 1978. The Act, which is designed to improve the efficiency of Government and to attain a proper balance between management rights and employee protection, will have a profound impact on NCUA, as well as other Federal agencies, in the areas of performance appraisal retention, selection evaluation and pay of executive level personnel and mid-level supervisors and managers. A major feature of the Act is the creation of the Senior Executive Service Program that applies to employees who administer top level programs of the Federal Government.

The personnel office completed a reclassification of all examiner positions during 1978 from Financial Institution Examiner to Accountant/

Auditor. This action was necessary to more accurately reflect the duties of examiner positions to recognize the changing nature of the job resulting from new and complex examination procedures requiring the use of more theoretical accounting and auditing applications. Also during 1978, NCUA developed a Cooperative Education Program. This program establishes part-time positions that provide the opportunity for eligible college students to continue their education and to gain employment experience as NCUA examiners. Upon successful completion of the program, participants are eligible to convert to full-time examiner positions. It is hoped that this program will allow NCUA to achieve a more balanced examiner work force.

Training and Employee Development.—An International Training Program was conducted by NCUA and CUNA Global Projects staffs for African Cooperative Savings and Credit Union Association (ACOSCA) Regional Training Officers. Other participants included two Kenyan government officials. The purpose of the program was to provide an overview of NCUA operations and possible applicability to the African program.

Equal Employment Opportunity.—During 1978, a three-day conference was held to provide technical training for all NCUA EEO staff and to establish planning direction for the agency's EEO Program. In addition, EEO staff participated in various national programs, including the Federal Employed Women Conference in Denver, Colorado.

Freedom of Information Act (FOIA).—FOIA activities expanded substantially during the year reflecting increased interest in credit unions resulting from their rapid growth and expanded operating powers. Numerous requests for information were received from individuals, private organizations, colleges and universities, as well as from other government agencies. In order to provide effective service and reduce costs to NCUA

TABLE 1.—NCUA Board Members and Employees of NCUA, December 31, 1978

Unit	Total	Central Office	Regional Office	Other Locations
National Credit Union Board ¹	7	—	—	7
Office of the Administrator.....	10	10	—	—
Office of Administration.....	31	31	—	—
Office of General Counsel.....	23	23	—	—
Office of Internal Audit and Investigation.....	4	4	—	—
Office of Research and Analysis.....	8	8	—	—
Office of Examination and Insurance.....	34	34	—	—
Office of Comptroller.....	45	45	—	—
Regional Offices:				
Region I (Boston, MASS).....	70	—	20	50
Region II (Harrisburg, PA).....	78	—	20	58
Region III (Atlanta, GA).....	75	—	20	55
Region IV (Toledo, OHIO).....	75	—	20	55
Region V (Austin, TEXAS).....	74	—	19	55
Region VI (San Francisco, CALIF).....	88	—	21	67
Totals:.....	615	155	120	340

¹The 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 total.

and requestors, a directory of credit unions was developed and printed in volume. The directory, which is updated periodically, contains names, addresses, and selected statistical data pertaining to approximately 17,000 federally-insured Federal and State credit unions. In addition to the directory, information is provided in the form of computer printouts, magnetic tape, microfilm and photocopies. Information is provided under the FOIA on a cost reimbursable basis.

Electronic Data Processing.—NCUA enhanced its computer capabilities during 1978 by completing the conversion of all data systems to a leased computer dedicated to NCUA's use. The system includes a complete network of "on-line" terminals located in the Washington and six regional offices which allows direct access to various management and program information. In addition, a word processing or text editing capability was introduced during the year.

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. Fees from examinations of Federal credit unions in calendar year 1978 were about \$10 million.

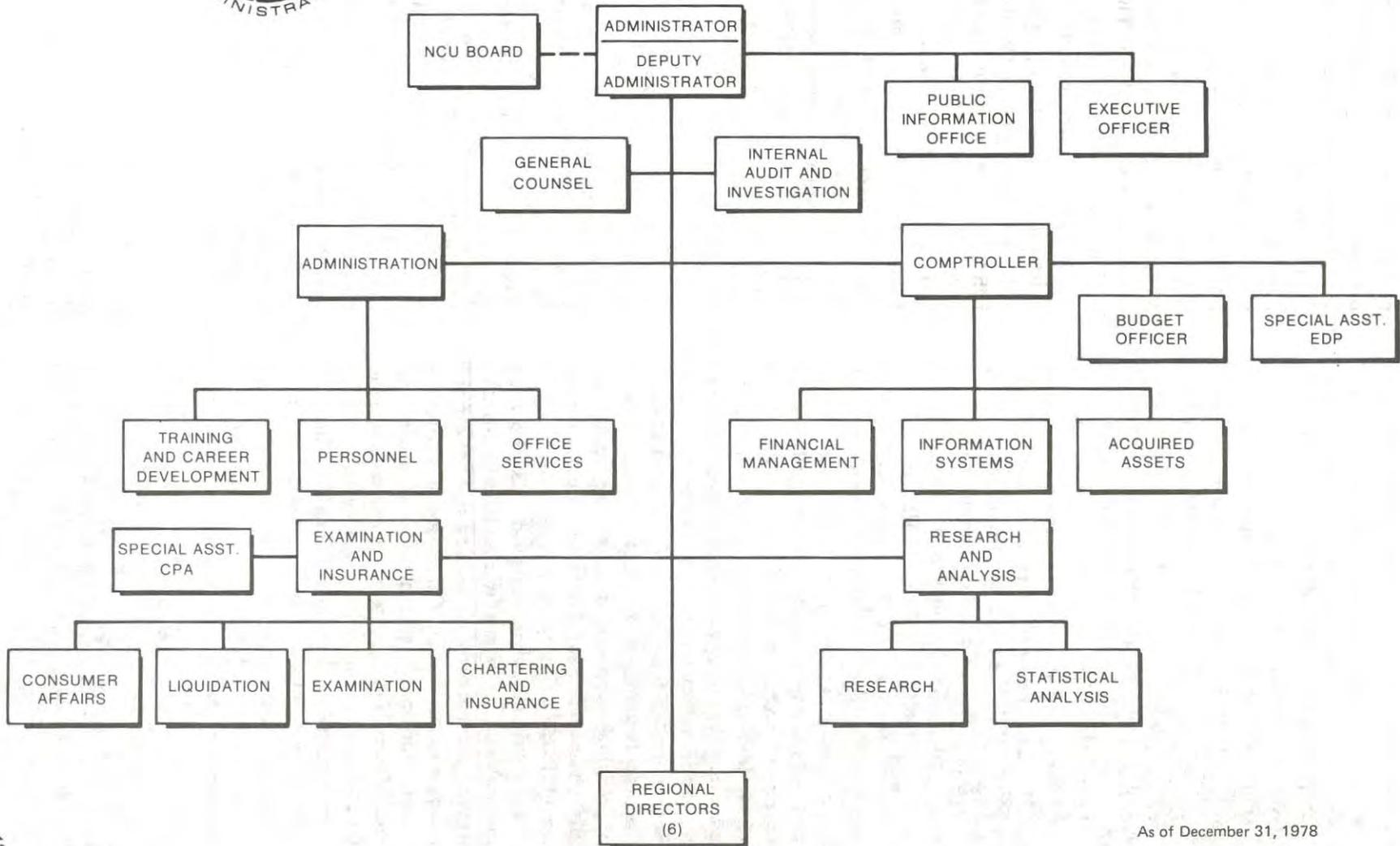
Supervision fee income amounted to \$6.1 million and less than \$100 thousand was derived from chartering fees. Total expenditures amounted to \$14.9 million, most of which was for salaries, benefits and travel costs, primarily for examiner staff.

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 up to \$40,000 per account, the NCUSIF formulates standards and requirements for insured credit unions and provides for the liquidation or other dispositions of the assets and liabilities of solvent and insolvent credit unions.

Share Payout System.—Members' shareholdings in insolvent insured credit unions are paid by the NCUSIF up to the maximum insurance coverage as soon as possible after commencement of liquidation. During 1978, 143 insolvent insured credit unions entered liquidation. As a result, the



NATIONAL CREDIT UNION ADMINISTRATION



NCUSIF processed and paid some 33,000 claims totaling over \$14 million. All regions utilized the new "on site" and regional programs for payment of shares during 1978. Any share payout not processed by regional office staff is forwarded to the Washington Office for handling.

Under special provision of Title II 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 1978 such special assistance was given to 12 credit unions in the amount of nearly \$11 million.

Loan Management System.—In connection with the liquidation of any insolvent insured credit union, the Administrator has the authority to sell the assets of the credit union for a reasonable price. All loans which cannot be sold are purchased by the NCUSIF and collected under the loan management system (LMS). In addition, loans reverting to NCUSIF after NCUA loan guaranty contracts have expired are also collected by LMS. All collections, less expenses are returned to the share insurance fund. During 1978, more than 9,000 loans totaling \$6 million were placed on the loan management system. Over the last four years, approximately 46,000 loans amounting to \$25 million were added to the system and more than \$9 million has been collected to date.

Assets, liabilities and equity.—Total assets of the NCUSIF increased 31% during fiscal year 1978 and amounted to \$129 million as of September 30, 1978 (Table 2). Almost 90% of the assets (\$111.1 million) are invested in U.S. Treasury bills, notes and bonds which have maturities ranging from daily to 14 years and reflect the liquidity needs of the NCUSIF for operating expenses, share payouts to members of liquidating credit unions and emergency assistance. Average yield on these investments was about 7.2% in 1978 compared to about 6.5% in 1977. Almost 3 million was comprised of loans acquired from credit unions in involuntary liquidation, loans guaranteed by NCUSIF, and credit union loans purchased by the insurance fund to prevent liquidation of the credit union. In addition, another \$4.5 million represented outstanding loans to credit unions made to prevent liquidation. Recoveries realized from the sale or disposition of assets of credit unions in liquidation was estimated at more than \$8.6 million.

Total liabilities of the fund amounted to \$10.1 million, most of which represented deferred premium income. The NCUSIF balance totaled \$118.9 million and represents the funds available for the protection of credit union member shareholdings. In addition, the fund is authorized to borrow up to \$100 million from the U.S. Treasury for insurance purposes.

Income and expenses.—Total income of the NCUSIF rose 23% during fiscal year 1978 and amounted to \$37.4 million. The major source of income to the fund is the premium paid by insured credit unions. Each insured credit union is required to pay an annual premium of one-twelfth of one percent of its total members shareholdings. Premiums received from insured credit unions during fiscal year 1978, net of rebates paid to liquidating credit unions, amounted to \$29.6 million, up 20.3% from the amount received during fiscal year 1977 (Table 3). Reflecting the larger amount of investments and the higher average return on investments, investment income rose substantially (29.3%) to \$7.1 million for fiscal year 1978. As a result, total investment income was large enough to offset nearly all of the fund expenses.

Total expenses of the NCUSIF declined slightly during the year to \$8.3 million and comprised about 22.3% of income. Personal services, including employee benefits and travel, were the major expense of the fund and accounted for about 43% of total expenses. Liquidating expenses, which declined considerably during fiscal year 1978, was the next largest expense item and comprised 30.6% of the total. Income, expenses and net additions to the insurance fund for fiscal years 1971 to 1978 are shown in Table 4.

Insured Credit Unions.—The number of federally-insured credit unions increased 2.9% during the year and totaled 17,121 at yearend 78. Since 1971 almost all of the increase in the number of insured credit unions has resulted from substantial gains in the number of State credit unions applying and being accepted for Federal insurance. As may be seen from Table 5, 4,362 State credit unions were federally-insured compared to 793 at the end of 1971. As of December 31, 1978 more than three-fourths of all U.S. credit unions were federally-insured.

TABLE 2.—Total Assets, Liabilities and Equity of
National Credit Union Share Insurance Fund, Fiscal Year 1978 and 1977
(Amounts in thousands)

Item	1978 ¹	1977 ¹
Assets:		
Cash.....	\$ 1,174	\$ 453
Due From/To/Operating-Insurance Fund.....	(2,459)	(2,369)
Due From Trust Fund.....	60	47
Accounts Receivable.....	—	(²)
Interest Receivable.....	1,736	1,736
Investments at Cost.....	111,068	91,000
Investments Acquired From Credit Unions.....	1,305	750
Loans Acquired From Credit Unions (Net).....	2,957	2,549
Estimated Recoveries From Liquidations.....	8,638	4,286
Other Assets (Loans to Credit Unions).....	4,548	77
Total Assets.....	129,027	98,529
Liabilities:		
Accounts Payable:		
Trade Accounts Payable.....	21	27
Shareholder Payables.....	1,558	1,559
Unclaimed Monies.....	286	325
Total.....	1,865	1,911
Deferred Income—(Premiums).....	7,883	6,360
Guaranty Agreements (OEO).....	346	378
Clearing Accounts.....	12	10
Total Liabilities³.....	10,106	8,659
Equity:		
Fund Balances:		
Balance, Beginning.....	89,870	67,956
Excess Income Over Expenses.....	29,051	21,914
Adjustments to YTD Earnings.....	—	—
Net Income.....	29,051	21,914
Balance, Ending.....	118,921	89,870
Total Liabilities and Equity.....	129,027	98,529

¹Fiscal years ended September 30.

²Less than \$500.

³Excludes contingent liabilities.

Insured Savings.—Total savings in federally-insured credit unions amounted to \$44.1 billion on December 31, 1978, up 18.2% during the year (Table 6). Since yearend 1971, insured savings at

credit unions expanded by over 300%. As of December 31, 1978, the NCUSIF amounted \$129.1 million and comprised .293% of total insured savings at credit unions.

TABLE 3.—Income, Expenses, and Net Income of the
National Credit Union Share Insurance Fund, Fiscal Year 1978 and 1977
(Amounts in thousands)

Item	1978 ¹	1977 ¹
Income:		
Insurance Premiums.....	29,631	24,625
Interest Income From:		
Investments.....	7,051	5,448
Loans Acquired.....	293	222
Investments Acquired.....	53	53
Loans to Credit Unions.....	271	5
Total Interest Income.....	7,668	5,728
Miscellaneous Income.....	97	41
Total Income.....	37,396	30,394
Expenses:		
Personal Services.....	3,550	3,276
Employee Benefits.....	370	345
Employee Travel.....	442	343
Rent, Comm. Utilities.....	334	286
Administrative Cost.....	184	168
Contracted Services.....	295	304
Financial Cost.....	613	730
Liquidation Expenses.....	2,557	3,024
Total Expenses.....	8,345	8,480
Net Income.....	29,051	21,914

¹Fiscal years ended September 30, 1977 and 1978.

TABLE 4.—Income and Expenses of the National Credit Union
Share Insurance Fund, Fiscal Year 1971 to 1978
(Amounts in thousands)

Year ¹	Income			Expenses and Losses			
	Total	Share insurance assessments ²	Investments and other sources	Total	Share insurance losses and expenses	Administrative & operating expenses	Net income added to share insurance fund
Total 1971-78	\$148,644	\$123,165	\$25,349	\$34,441	\$9,547	\$24,893	\$114,203
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
1977.....	30,394	24,625	5,730	8,480	3,024	5,455	21,914
1978.....	37,396	29,631	7,674	8,345	2,557	5,788	29,051

¹Fiscal year ended June 30 for 1971 to 1976 and as of September 30 for 1977 and 1978.

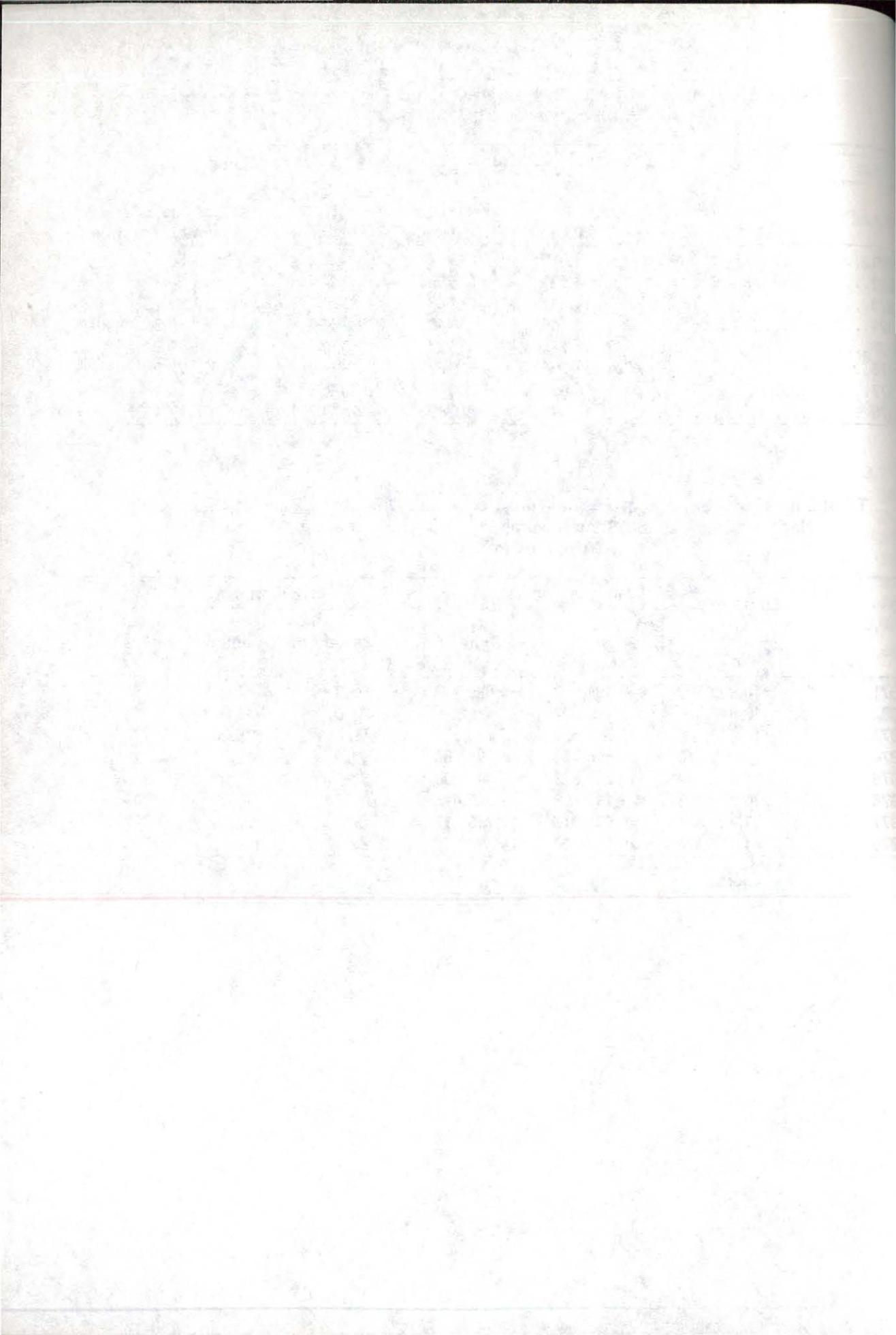
²Assessments are charged at a rate of one-twelfth of one percent of total shares as of December 31, and are net of rebates paid to liquidating credit unions.

TABLE 5.—Number of Federally-Insured Credit Unions, by Type of Charter, December 31, 1971 to 1978

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
1977.....	16,632	12,750	3,882	74.1
1978.....	17,121	12,759	4,362	77.4

TABLE 6.—Total Savings of Federally-Insured Credit Unions, by Type of Charter and National Credit Union Share Insurance Fund, December 31, 1971 to 1978 (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
1982.....	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
1977.....	37,332,634	25,576,017	11,756,617	80.2	97,700	.262
1978.....	44,118,874	29,802,504	14,316,370	82.4	129,117	.293



Regional Developments

Federal credit union operations in all NCUA regions expanded at a relatively fast pace again in 1978, although rates of increase in major balance sheet items were generally slower than they were in 1977. In contrast, the number of operating Federal credit unions increased slightly in 1978 compared to a small decline during the previous year. The growth in credit union membership, on the other hand, was more than 40% faster than the previous years' increase and every region experienced a similar trend. In general, Federal credit unions grew fastest in Region I and VI and slowest in Region IV (Table 1).

Reflecting National trends, loans outstanding in each NCUA region expanded faster than members' savings did. Loans grew faster than the national average of 21.8% in four of the six regions while only Region III recorded an increase in savings that was above the national average of 17%. However, growth rates in savings were fairly uniform on a region by region basis.

The number of federally-insured State credit unions increased 12.4% during 1978 and totaled 4,362 on December 31, 1978. As shown in Table 2, these credit unions accounted for nearly half of the number, two-thirds of the membership and more than three-fifths of the resources, loans outstanding and members' savings of all State-chartered-credit unions. These percentages vary considerably on a regional basis. For example, federally-insured State credit unions in Region I accounted for one-fourth of the number and members' savings of all State credit unions in the region. In contrast, nearly 60% of the number and 81% of the savings of State credit unions located in Region VI were federally-insured.

REGION I (BOSTON)

Federal Credit Union Operations.—During 1978, 59 charters were issued in the region, compared to 74 in 1977. New York accounted for most (45)

of the new charters again in 1978. Forty-eight charters were canceled, 10 resulting from mergers. The Region recorded the fastest rate of growth in the number of operating credit unions, membership and loans outstanding.

State Credit Unions Applications for Federal Share Insurance.—The number of federally-insured State credit unions in the region increased by 15 during the year and totaled 277 on December 31. Every State credit union in New York and Maine is federally-insured while the credit unions in three other States—Connecticut, Massachusetts and Rhode Island—are insured either by a Federal or State insurance program. Vermont has legislation which requires all uninsured credit unions to apply for Federal insurance by June 30, 1979.

Economic Conditions.—Economic conditions in the States comprising Region I continued to improve in 1978 as reflected by a rise in total employment and a decline in the unemployment rate.

REGION II (HARRISBURG)

Federal Credit Union Operations.—More Federal credit union charters were issued in the region in 1978 than in any other area of the country. During the year, 86 charters were issued, up substantially from the 59 charters granted in 1977. Significant increases in the number of charters were recorded in Pennsylvania and New Jersey, which accounted for 45 and 31 new charters, respectively. Sixty-one charters were canceled in 1978, 15 of which resulted from mergers. The region recorded above average increases in the number of operating credit unions and loans outstanding.

State Credit Union Applications for Federal Share Insurance.—During 1978, 20 State credit unions in the region were approved for Federal share insurance bringing the total number of federally-

TABLE 1.—Selected Data on Federal Credit Union Operations,
by NCUA Regions, December 31, 1978
(Amount in thousands)

NCUA Region	Operating Federal Credit Unions		Members		Total Assets		Loans Outstanding		Members' Shares	
	Number	Percent Change 1977-78	Number	Percent Change 1977-78	Amount	Percent Change 1977-78	Amount	Percent Change 1977-78	Amount	Percent Change 1977-78
Total	12,759	0.1	23,259,284	13.9	\$34,760,098	17.0	\$27,686,584	21.8	\$29,802,504	17.0
Region I (Boston)	2,011	1.2	2,862,417	17.2	3,860,661	16.9	3,074,308	23.8	3,350,125	16.0
Region II (Harrisburg)	2,307	.6	3,217,091	9.6	4,759,576	16.4	3,549,040	22.1	4,132,501	14.9
Region III (Atlanta)	2,134	.9	4,707,165	16.9	6,868,211	18.6	5,336,882	23.8	5,824,857	18.5
Region IV (Toledo)	2,130	-.8	3,401,552	12.8	4,317,944	14.7	3,511,555	18.3	3,656,277	15.9
Region V (Austin)	2,080	.5	3,462,791	11.9	5,140,689	16.0	4,187,890	19.0	4,408,704	15.3
Region VI (San Francisco) .	2,034	-2.0	5,608,268	14.1	9,813,017	17.9	8,026,909	22.7	8,430,040	16.9

insured State credit unions to 141. Although Region II has the fewest number of insured State credit unions, insured groups made up almost half or 49% of all State credit unions in the region.

Economic Conditions.—Developments in Region II were similar to those occurring in other regions. Loans grew faster than savings reflecting high loan demand, a reduced rate of consumer savings and the effects of disintermediation. Nevertheless, credit union resources expanded sharply. Employment in the region is increasing and credit union liquidations have declined. If these trends continue, 1979 will be another good year for credit union growth unless, however, inflation and declining energy supplies worsen.

REGION III (ATLANTA)

Federal Credit Union Operations.—The number of operating Federal credit unions in the region increased again in 1978, for the seventh year in a row. The number of charters issued, at 77, was about equal to the number issued during 1977 while the number of charter cancellations declined from the previous year. A significant number of liquidations continued to be caused by plant closings. Mergers was also a major cause of liquidations in 1978.

State Credit Union Applications for Federal Share Insurance.—During 1978, 56 State credit unions were insured and 19 insurance certificates were canceled for a net gain of 37. The largest

number of insurance applications were received from Alabama bringing the total number of federally-insured State credit unions in the State to almost 100%. Two other States in the region—Kentucky and Mississippi—have Federal insurance for 100% of the State credit unions. At yearend 1978, 682 or 45% of all State credit unions in the region were federally-insured.

Economic Conditions.—During 1978 some Federal credit unions in the region were adversely affected by high market interest rates. As a result some larger credit unions experienced disintermediation and declining liquidity and were forced to adopt restrictive lending policies. Despite high inflation and interest rates, credit unions in Region III grew faster than in any other region. However, the energy shortage coupled with high inflation and interest rates is expected to dampen growth in 1979.

REGION IV (TOLEDO)

Federal Credit Union Operations.—Continuing the trend of the past few years, the number of new charters issued in the region declined in 1978. Thirty-seven charters were granted compared to 41 in 1977 and 53 in 1976. In addition, the number of charter cancellations increased during the year to 54. As a result, the number of operating Federal credit unions declined again in 1978, the eighth year in a row. Despite these trends, credit union growth in the region was moderate in the major balance sheet items.

TABLE 2. — Selected Data on Federally-Insured State Chartered Credit Union Operations, by NCUA Regions, December 31, 1978 (Amounts in thousands)

NCUA Region	Operating Federally-Insured State Credit Unions		Members		Total Assets		Loans Outstanding		Members' Shares	
	Number	Percent of all State CUs	Number	Percent of all State CUs	Amount	Percent of all State CUs	Amount	Percent of all State CUs	Amount	Percent of all State CUs
Total	4,362	46.7	11,479,963	65.7	\$16,657,356	60.4	\$14,038,194	62.2	\$14,316,370	60.4
Region I (Boston)	277	24.7	2,206,831	27.6	957,409	25.2	776,488	26.4	815,035	24.7
Region II (Harrisburg)	141	49.0	176,819	43.8	184,809	35.1	149,474	35.2	154,833	35.6
Region III (Atlanta)	682	45.4	1,209,916	48.4	1,773,819	46.9	1,430,650	46.4	1,518,843	46.7
Region IV (Toledo)	1,960	52.8	5,136,491	83.3	6,215,655	69.7	5,209,284	72.8	5,281,322	69.1
Region V (Austin)	771	42.7	2,190,741	64.1	3,374,483	63.3	2,834,910	63.7	2,976,323	64.0
Region VI (San Francisco)	531	57.8	2,156,803	78.0	4,151,181	79.3	3,637,387	80.5	3,570,014	80.5

State Credit Union Application for Federal Share Insurance.—The number of State credit union applications for Federal insurance increased substantially in 1978. During the year, 221 State credit unions were federally-insured, up 55% from the number insured during 1977. The large increase was mainly the result of mandatory insurance legislation in Minnesota and Iowa which requires all State credit unions in these States to apply for Federal insurance. It is also expected that State insurance applications will remain high in 1979 since it is anticipated that Illinois will enact mandatory insurance legislation. As of December 31, Region IV had the largest number (1,960) of federally-insured State credit unions, almost 53% of all State credit unions in the region.

Economic Conditions.—The regional economy was relatively stable in 1978. Employment increased in most industries and few work stoppages were experienced. However, increasing energy shortages, upcoming renegotiations of labor contracts in the rubber and automobile industries, and realignment of defense installations could result in increased unemployment which could adversely affect credit unions in 1979.

REGION V (AUSTIN)

Federal Credit Union Operations.—As a result of a larger number of charters issued than canceled, the number of operating Federal credit unions increased slightly during the year. The region has

shown steady growth in this activity as the number of operating credit unions increased in four of the last five years. Other major activities shown in Table 1 also showed strong growth although rates of increase were below the national averages.

State Credit Union Applications for Federal Share Insurance.—The region continued to receive a heavy volume of share insurance applications from State credit unions during the year. As a result, 101 State credit unions were federally-insured while insurance coverage for 19 State credit unions was terminated. At yearend 1978, 771 State credit unions or about 42% of all State credit unions in the region were federally-insured. Most of the insured credit unions were located in Louisiana, Missouri, and Texas.

Economic Conditions.—Since the States comprising Region V cover a vast geographical area, economic conditions in the region vary considerably. In general, Federal credit unions in the region made sound progress despite the economic uncertainties that faced most credit unions. Maintaining liquidity was the major problem as high interest rates, disintermediation and the high cost of borrowing forced many credit unions to adopt restrictive lending policies. The regions energy related credit unions could be seriously affected if energy shortages continue while agriculturally related credit unions could be adversely affected again in 1979 by severe weather conditions.

REGION VI (SAN FRANCISCO)

Federal Credit Union Operations.—Since the number of charter cancellations exceeded charters issued, the number of operating Federal credit unions in the region declined again in 1978 for the sixth year in a row. Despite this adverse trend, regional credit unions made substantial progress in major activities in 1978 as membership, total resources, loans outstanding and members' savings expanded faster than the national averages for these activities.

State Credit Union Applications for Federal Share Insurance.—The number of share insurance applications from State credit unions approved during the year increased substantially from 77 in 1977 to 139 in 1978. This brought the number of federally-insured State credit unions to 531 or almost 58% of all State credit unions in the region. The majority of approvals (115) were for California State credit unions which are required to become federally-insured or insured under a State program by January 1, 1980.

Economic Conditions.—Despite an increase in total employment in the region, unemployment rates remained at relatively high levels at yearend 1978. This had an impact on growth of credit unions serving related industries. The major problem in the region, however, was declining liquidity which resulted from high interest rates, disintermediation, and the high cost of borrowed funds. Since the region has the heaviest concentration of very large Federal credit unions that tend to have a preponderance of savings held in large amounts by a relatively few members, they were more susceptible to high market interest rates and resulting disintermediation. Although the credit unions in the region exhibited rapid growth in 1978, it was substantially below the previous years' rate of growth. For example, members' savings grew 17% in 1978 compared to nearly 25% in 1977, almost one-third slower. A continuation of high inflation and interest rates coupled with energy shortages could seriously retard credit union growth in 1979.

Statistical Tables

Detailed information on operations of all Federal credit unions and federally insured State credit unions in 1978 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.

Please note that the definitions of two asset accounts have been revised as follows:

Other Investments include amounts reported in Commercial Bank and Mutual Savings Bank Passbook and Time Accounts and Loans to Other Credit Unions. Previously, Loans to Other Credit Unions was a separate item and amounts in Commercial banks and Mutual Savings Banks were included in Cash.

Loans to Members is net of Allowance for Loan Losses and includes amounts reported in Loans Purchased from Liquidated Credit Unions and all Other Loan Accounts. In prior years, Loans to Members was published before the allowance was deducted and amounts in Loans Purchased from Liquidated Credit Unions and Other Loan Accounts were included in Other Assets.

FEDERAL CREDIT UNIONS

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**TABLE 1. — ASSETS OF OPERATING FEDERAL CREDIT UNIONS,
BY REGION AND STATE, DECEMBER 31, 1978**
(Amounts in thousands)

Standard Federal Administrative Region and State	Number of Federal Credit Unions	Total	Loans to Members	Cash	Total Investments ^{1/}	Other Assets
Total	12,759	\$34,760,098	\$27,686,584	\$496,565	\$5,798,100	\$778,831
Region I (Boston)	823	1,518,455	1,228,468	22,460	240,692	26,314
Connecticut	277	664,983	521,021	8,104	124,886	10,271
Maine	152	262,738	225,196	4,580	26,628	6,334
Massachusetts	333	451,211	361,916	7,465	75,462	6,369
New Hampshire	31	101,052	87,994	1,080	9,076	2,903
Rhode Island	24	15,248	10,525	494	3,955	274
Vermont	6	23,222	21,836	538	686	162
Region II (New York)	1,775	3,231,959	2,436,938	56,771	689,043	49,205
New Jersey	587	889,753	591,118	17,953	263,850	16,832
New York	1,150	2,278,149	1,794,977	36,997	414,398	31,776
Puerto Rico	35	62,768	49,715	1,709	10,754	590
Virgin Islands	3	1,289	1,129	111	41	8
Region III (Philadelphia)	2,253	6,057,174	4,702,251	85,017	1,128,504	141,398
Delaware	74	148,564	119,157	2,833	23,827	2,746
District of Columbia	157	859,350	639,920	10,350	193,863	15,217
Maryland	214	1,044,322	803,431	16,071	201,150	23,670
Pennsylvania	1,338	1,817,587	1,395,413	31,961	365,934	24,277
Virginia	268	1,964,425	1,555,330	19,885	317,851	71,359
West Virginia	202	222,925	189,000	3,917	25,879	4,130
Region IV (Atlanta)	1,664	4,680,860	3,592,553	76,799	893,234	118,272
Alabama	199	522,995	410,482	8,888	89,846	13,778
Canal Zone	7	23,160	18,357	948	3,627	228
Florida	345	1,753,778	1,305,351	24,665	377,174	46,607
Georgia	312	631,393	492,126	11,726	114,939	12,601
Kentucky	148	225,787	190,961	3,329	25,567	5,930
Mississippi	166	216,501	189,414	5,296	18,711	3,081
North Carolina	140	301,903	231,506	4,568	60,743	5,086
South Carolina	157	424,315	354,739	6,755	45,427	17,395
Tennessee	190	581,027	399,617	10,644	157,200	13,566
Region V (Chicago)	1,991	4,152,957	3,371,044	65,578	624,394	91,938
Illinois	414	495,946	376,798	9,202	102,396	7,550
Indiana	472	1,145,898	826,996	15,463	280,586	22,852
Michigan	350	1,371,054	1,216,740	19,764	96,004	38,546
Minnesota	58	124,969	113,718	2,759	6,512	1,980
Ohio	693	989,470	814,783	18,228	137,426	19,032
Wisconsin	4	25,620	22,009	163	1,471	1,977
Region VI (Dallas-Ft. Worth)	1,576	3,898,065	3,185,607	58,623	575,773	78,060
Arkansas	103	109,448	91,010	2,731	13,856	1,851
Louisiana	391	528,986	457,395	9,535	54,037	8,018
New Mexico	63	235,749	195,745	3,333	30,665	6,005
Oklahoma	129	399,935	309,499	3,561	78,655	8,220
Texas	890	2,623,947	2,131,957	39,463	398,559	53,966
Region VII (Kansas City)	193	450,146	371,391	5,864	62,598	10,293
Iowa	12	15,548	11,077	249	4,250	73
Kansas	58	159,276	133,839	1,893	20,332	3,212
Missouri	35	62,715	50,751	650	9,783	1,531
Nebraska	88	212,508	175,725	3,072	28,233	5,477
Region VIII (Denver)	558	1,129,240	911,505	15,688	178,673	23,374
Colorado	180	571,925	439,968	9,155	111,838	10,963
Montana	108	171,775	140,102	1,733	25,195	4,745
North Dakota	29	44,294	39,837	572	2,919	966
South Dakota	98	105,044	89,597	1,715	12,401	1,330
Utah	77	146,410	125,337	1,225	15,735	4,114
Wyoming	66	89,792	76,664	1,288	10,585	1,254
Region IX (San Francisco)	1,446	7,883,637	6,333,593	81,807	1,295,218	173,017
Arizona	90	563,270	485,606	7,354	52,110	18,200
California	1,143	6,374,125	5,110,916	67,876	1,064,553	130,779
Guam	3	16,769	16,149	9	545	66
Hawaii	155	692,435	510,150	4,373	162,374	15,539
Nevada	55	237,038	210,771	2,197	15,636	8,433
Region X (Seattle)	480	1,757,605	1,553,214	27,459	109,971	66,960
Alaska	31	475,183	429,675	6,738	17,294	21,475
Idaho	62	160,733	138,144	1,213	14,901	6,475
Oregon	201	474,913	420,714	5,546	35,292	13,362
Washington	186	646,776	564,681	13,963	42,484	25,648

^{1/}For breakdown by type of investment, see Table 5.

**TABLE 2. — LIABILITIES AND EQUITY OF OPERATING FEDERAL CREDIT UNIONS,
BY REGION AND STATE, DECEMBER 31, 1978**
(Amounts in thousands)

Standard Federal Administrative Region and State	Total	Notes Payable	Accounts Payable and Other Liabilities ^{1/}	Shares	Regular Reserve	Other Reserves ^{2/}	Undivided Earnings
TOTAL	\$34,760,098	\$2,352,346	\$754,735	\$29,802,504	\$1,120,789	\$244,625	\$485,067
REGION I (Boston)	1,518,455	101,837	35,492	1,295,020	54,179	10,186	21,740
Connecticut	664,983	56,280	16,299	555,618	24,673	4,121	7,992
Maine	262,738	20,607	4,069	220,835	10,672	2,876	3,678
Massachusetts	451,211	15,612	9,540	401,304	14,740	2,022	7,993
New Hampshire	101,052	6,843	4,691	84,050	2,934	1,122	1,413
Rhode Island	15,248	172	451	13,659	517	14	435
Vermont	23,222	2,324	441	19,554	642	31	230
REGION II (New York)	3,231,959	141,232	66,231	2,848,050	103,208	24,938	48,297
New Jersey	889,753	29,457	20,247	792,945	26,957	6,572	13,573
New York	2,278,149	111,239	44,487	1,997,380	73,255	18,238	33,549
Puerto Rico	62,768	535	1,466	56,548	2,941	126	1,152
Virgin Islands	1,289		31	1,177	56	2	23
REGION III (Philadelphia)	6,057,174	412,500	166,351	5,176,245	185,925	42,764	73,385
Delaware	148,564	6,193	2,883	131,171	5,653	1,543	1,121
District of Columbia	859,350	63,279	14,536	747,747	22,871	4,154	6,764
Maryland	1,044,322	79,012	18,001	904,039	30,222	6,729	6,319
Pennsylvania	1,817,587	100,052	42,929	1,556,600	64,102	8,135	45,766
Virginia	1,964,425	155,055	83,334	1,642,569	53,610	19,986	9,871
West Virginia	222,925	8,909	4,668	194,120	9,466	2,217	3,545
REGION IV (Atlanta)	4,680,860	339,899	96,491	3,988,168	152,734	46,709	56,856
Alabama	522,995	42,513	10,166	439,455	18,499	5,736	6,624
Canal Zone	23,160	100	857	20,290	1,183	101	629
Florida	1,753,778	158,840	34,233	1,471,919	54,451	19,431	14,904
Georgia	631,393	28,630	14,447	550,589	21,464	4,418	11,844
Kentucky	225,787	18,248	4,633	189,478	7,461	3,060	2,908
Kentucky	216,501	15,468	7,962	180,312	8,262	1,358	3,138
Mississippi	301,903	6,908	6,802	270,442	9,176	4,696	3,879
North Carolina	424,315	23,045	6,582	374,779	12,854	3,813	3,243
South Carolina	581,027	46,146	10,808	490,905	19,383	4,097	9,688
Tennessee							
REGION V (Chicago)	4,152,957	312,678	73,319	3,509,197	150,595	32,550	74,615
Illinois	495,946	32,776	8,492	427,692	16,289	3,632	7,065
Indiana	1,145,898	78,542	15,070	986,116	38,563	6,194	21,412
Michigan	1,371,054	147,803	30,940	1,107,327	49,045	14,554	21,384
Minnesota	124,969	4,619	1,997	112,745	4,089	205	1,313
Ohio	989,470	48,210	16,715	852,536	41,542	7,305	23,160
Wisconsin	25,620	728	105	22,781	1,067	659	280
REGION VI (Dallas-Ft. Worth)	3,898,065	264,629	97,787	3,316,815	135,121	18,517	65,184
Arkansas	109,448	2,571	2,132	96,590	4,244	1,823	2,088
Louisiana	528,986	23,911	17,144	453,473	20,201	1,797	12,459
New Mexico	235,749	16,234	6,126	201,100	7,755	681	3,852
Oklahoma	399,935	22,700	6,877	349,895	13,664	2,537	4,261
Texas	2,623,947	199,213	65,508	2,215,756	89,256	11,678	42,524
REGION VII (Kansas City)	450,146	32,423	9,053	387,292	13,585	2,305	5,489
Iowa	15,648	42	214	13,799	933	370	291
Kansas	159,276	17,473	2,476	131,287	5,074	673	2,292
Missouri	62,715	1,250	1,727	56,631	2,219	81	806
Nebraska	212,508	13,658	4,636	185,575	5,358	1,180	2,100
REGION VIII (Denver)	1,129,240	51,591	22,253	992,567	38,771	6,212	17,845
Colorado	571,925	18,507	10,819	511,377	18,745	1,965	10,512
Montana	171,775	18,306	3,582	140,889	5,700	1,314	1,984
North Dakota	44,294	3,469	816	37,894	1,304	427	385
South Dakota	105,044	1,791	2,124	95,388	3,617	525	1,598
Utah	146,410	8,394	2,922	125,940	6,012	1,104	2,038
Wyoming	89,792	1,125	1,990	81,079	3,393	876	1,329
REGION IX (San Francisco)	7,883,637	587,418	159,369	6,753,112	230,890	53,816	99,029
Arizona	563,270	20,749	9,136	505,532	18,345	3,986	5,522
California	6,374,125	535,149	126,726	5,408,209	183,013	41,373	79,652
Guam	16,769	1,079	342	14,462	601	75	210
Hawaii	692,435	19,177	17,111	617,013	22,110	6,533	10,489
Nevada	237,038	11,264	6,053	207,896	6,821	1,848	3,156
REGION X (Seattle)	1,757,605	108,139	28,390	1,536,039	55,782	6,629	22,625
Alaska	475,183	30,125	5,788	421,752	12,618	2,489	2,411
Idaho	160,733	10,263	3,448	138,745	5,755	947	1,573
Oregon	474,913	29,348	6,418	412,460	16,213	1,881	8,592
Washington	646,776	38,403	12,736	563,082	21,195	1,311	10,049

1/ Includes yearend dividend payable.

2/ Reserves for contingencies, supplemental reserves, and special reserves for losses.

**TABLE 3. — ASSETS OF OPERATING FEDERAL CREDIT UNIONS, BY TYPE OF MEMBERSHIP,
DECEMBER 31, 1978
(Amounts in thousands)**

Type of Membership	Number of Federal Credit Unions	Total	Loans to Members	Cash	Total Investments ^{1/}	Other Assets
Total	12,759	\$34,760,098	\$27,686,584	\$496,565	\$5,798,100	\$778,831
Associational groups — Total	1,934	2,329,492	1,869,149	37,802	383,944	38,595
Cooperatives	89	153,546	134,215	2,078	13,340	3,913
Fraternal and professional	400	521,382	416,112	6,410	87,458	11,402
Religious	730	373,645	308,180	8,608	48,444	8,412
Labor Unions	563	495,481	418,496	9,367	62,388	5,230
Other associational groups	152	785,438	592,145	11,341	172,315	9,637
Occupational groups — Total	10,293	31,443,402	24,998,206	444,206	5,298,911	702,063
Agriculture	34	83,068	53,695	706	27,705	961
Mining	70	72,907	60,329	1,182	10,437	959
Contract construction	41	115,985	98,349	1,850	12,745	3,040
Manufacturing	4,533	10,412,393	8,089,171	153,908	1,991,488	177,820
Food and kindred products	394	420,810	331,944	8,177	74,530	6,158
Textile mill prod. and apparel	200	179,059	147,710	4,434	25,403	1,512
Lumber and wood products	146	112,508	96,982	2,827	10,530	2,169
Paper and allied products	304	537,427	447,377	11,846	69,223	8,980
Printing and publishing	247	233,654	197,944	5,403	28,556	1,751
Chemicals and allied products	428	974,920	731,056	15,624	211,017	17,222
Petroleum refining	241	703,615	549,986	7,709	136,330	9,589
Rubber and plastics products	146	248,402	193,571	4,019	46,516	4,296
Leather and leather products	28	10,872	9,167	363	1,107	235
Stone, clay, and glass products	249	318,548	243,771	6,410	59,761	8,606
Primary metal industries	396	1,057,814	755,205	13,447	269,573	19,589
Fabricated metal products	324	233,067	183,058	5,921	41,621	2,467
Machinery, incl. electrical	876	2,309,767	1,873,330	29,803	371,934	34,699
Transportation equipment	348	2,773,640	2,086,275	32,586	597,488	57,291
Motor vehicles and equip	227	1,090,788	956,735	19,885	84,591	29,577
Aircraft and parts	86	1,605,001	1,061,486	10,914	506,815	25,786
Instruments ^{2/}	94	202,075	162,825	2,805	33,744	2,700
Other manufacturing	112	96,215	78,970	2,534	14,155	556
Transp., comm., and utilities	981	3,440,354	2,867,028	48,578	459,562	65,183
Railroad transportation	223	537,617	450,686	9,457	65,769	11,704
Bus transportation	123	172,190	153,728	3,205	13,776	1,482
Motor freight transportation ^{3/}	127	224,674	182,540	3,729	34,394	4,006
Air transportation	36	683,363	492,373	9,302	172,847	8,840
Other transportation	25	25,594	18,540	849	5,755	451
Communications	211	1,260,016	1,107,304	15,259	103,199	34,254
Telephone	180	1,195,464	1,052,243	14,551	95,062	33,608
Utilities	236	536,899	461,858	6,777	63,818	4,445
Wholesale and retail trade	518	864,471	759,420	11,641	81,711	11,699
Finance, insurance, real estate	158	275,018	235,493	4,895	31,208	3,422
Services	2,007	3,775,652	3,110,660	56,947	518,737	89,305
Hotels and other lodging places	35	21,332	18,561	451	2,164	157
Personal services	24	2,868	1,925	242	688	14
Misc. business services	74	277,126	215,508	4,561	51,524	5,533
Medical, other health services	658	360,315	317,606	9,854	30,592	2,262
Hospitals	624	352,386	310,538	9,581	30,071	2,195
Educational services	1,084	2,979,556	2,452,891	38,711	408,564	79,388
Elem. and secondary schools	872	2,335,913	1,936,344	29,927	309,655	59,985
Colleges and universities	186	548,519	433,652	8,592	92,353	13,922
Other services	132	134,455	104,170	3,128	25,204	1,952
Government	1,915	12,358,951	9,692,945	163,529	2,153,792	348,681
Federal Government	882	9,765,350	7,477,021	130,974	1,863,637	293,716
Civilian	628	2,905,819	2,287,494	40,362	525,579	52,383
Military	254	6,859,531	5,189,527	90,613	1,338,058	241,333
State and other government	1,033	2,593,601	2,215,924	32,555	290,155	54,966
Other occupational groups	36	44,602	31,114	970	11,526	992
Residential groups — Total	532	987,204	819,229	14,556	115,245	38,173
Urban community	268	627,172	521,090	8,609	71,566	25,906
Rural community	264	360,033	298,139	5,947	43,679	12,267

^{1/} For breakdown by type of investment, see Table 6.

^{2/} Professional, scientific, and controlling instruments; photographic and optical goods; watches and clocks.

^{3/} Including warehousing.

**TABLE 4. — LIABILITIES AND EQUITY OF OPERATING FEDERAL CREDIT UNIONS,
BY TYPE OF MEMBERSHIP, DECEMBER 31, 1978**
(Amounts in thousands)

Type of Membership	Total	Notes Payable	Accounts Payable and Other Liabilities ^{1/}	Shares	Regular Reserve	Other Reserves ^{2/}	Undivided Earnings
Total	\$34,760,098	\$2,352,346	\$754,735	\$29,802,504	\$1,120,789	\$244,625	\$485,067
Associational groups — Total	2,329,492	267,170	41,523	1,917,171	55,648	10,115	37,861
Cooperatives	153,546	16,343	2,910	125,347	5,881	571	2,494
Fraternal and professional	521,382	51,348	9,322	436,319	16,104	1,659	6,630
Religious	373,645	18,841	8,771	322,321	14,221	1,902	7,589
Labor Unions	495,481	29,674	15,285	424,786	14,955	2,954	7,825
Other associational groups	785,438	150,964	5,235	608,398	4,487	3,030	13,323
Occupational groups — Total	31,443,402	2,027,930	689,451	27,031,764	1,033,130	227,875	433,223
Agriculture	83,068	1,747	1,780	74,163	3,011	999	1,368
Mining	72,907	3,028	1,719	63,663	2,914	376	1,207
Contract construction	115,985	8,165	2,226	100,472	3,416	604	1,102
Manufacturing	10,412,393	525,715	198,874	9,061,622	368,663	84,255	173,248
Food and kindred products	420,810	14,821	8,680	369,528	15,284	2,845	9,651
Textile mill prod. and apparel	179,059	4,065	3,653	157,387	7,235	1,918	4,790
Lumber and wood products	112,508	6,881	2,175	95,830	4,354	629	2,638
Paper and allied products	537,427	21,746	9,675	466,317	23,194	4,939	11,555
Printing and publishing	233,654	7,671	6,522	203,376	9,158	1,140	5,787
Chemicals and allied products	974,920	47,208	18,847	851,168	35,666	7,416	14,614
Petroleum refining	703,615	26,621	15,552	623,695	25,729	2,511	9,507
Rubber and plastics products	248,402	6,513	6,616	216,452	10,887	2,453	5,482
Leather and leather products	10,872	442	152	9,500	444	18	316
Stone, clay, and glass products	318,548	13,552	6,820	275,851	11,956	2,499	7,870
Primary metal industries	1,057,814	28,608	21,600	937,771	39,221	7,683	22,930
Fabricated metal products	233,067	6,016	5,768	204,924	9,012	2,136	5,210
Machinery, incl. electrical	2,309,767	132,169	41,652	2,015,062	72,531	14,950	33,401
Transportation equipment	2,773,640	197,433	45,921	2,371,056	93,151	31,659	34,419
Motor vehicles and equip.	1,090,788	112,521	16,717	888,228	41,114	14,742	17,466
Aircraft and parts	1,605,001	72,303	28,481	1,422,261	49,240	16,695	16,019
Instruments ^{3/}	202,075	8,887	3,404	179,217	6,941	631	2,993
Other manufacturing	96,215	3,080	1,838	84,487	3,900	827	2,084
Transp., comm., and utilities	3,440,354	203,548	74,365	2,937,384	130,645	33,638	60,772
Railroad transportation	537,617	19,483	11,659	468,029	22,459	5,534	10,453
Bus transportation	172,190	13,562	4,257	137,806	9,221	3,795	3,549
Motor freight transportation ^{4/}	224,674	6,115	7,136	196,586	7,872	1,981	4,984
Air transportation	683,363	31,283	16,576	599,627	20,722	7,753	7,402
Other transportation	25,594	905	660	22,595	850	74	511
Communications	1,260,016	116,549	23,168	1,036,148	48,768	10,737	24,645
Telephone	1,195,464	113,801	22,114	978,751	47,134	10,250	23,413
Utilities	536,899	15,651	10,910	476,593	20,753	3,764	9,228
Wholesale and retail trade	864,471	45,512	21,181	741,959	31,133	6,875	17,810
Finance, insurance, real estate	275,018	6,252	4,688	251,240	8,397	610	3,831
Services	3,775,652	221,548	76,016	3,278,333	124,445	17,750	57,556
Hotels and other lodging places	21,332	1,483	594	18,313	519	115	308
Personal services	2,868	99	70	2,514	107	1	77
Misc. business services	277,126	22,769	3,092	239,441	8,631	893	2,298
Medical, other health services	360,315	16,788	8,463	318,857	8,702	891	6,613
Hospitals	352,386	15,965	8,319	312,133	8,543	883	6,542
Educational services	2,979,556	175,193	61,662	2,577,876	102,410	15,794	46,619
Elem. and secondary schools	2,335,913	139,926	47,176	2,013,091	83,513	13,129	39,077
Colleges and universities	548,519	33,465	10,136	482,237	15,513	1,550	5,619
Other services	134,455	5,216	2,135	121,331	4,075	57	1,640
Government	12,358,951	1,007,361	307,689	10,485,634	359,572	82,715	115,977
Federal Government	9,765,350	852,343	259,232	8,252,472	262,115	70,014	69,172
Civilian	2,905,819	153,584	51,548	2,565,759	89,736	15,076	30,114
Military	6,859,531	698,759	207,683	5,686,714	172,379	54,937	39,058
State and other government	2,593,601	155,018	48,457	2,233,162	97,457	12,701	46,805
Other occupational groups	44,602	5,056	912	37,295	933	53	352
Residential groups — Total	987,204	57,246	23,761	853,568	32,011	6,635	13,982
Urban community	627,172	35,281	14,860	544,384	20,136	4,363	8,146
Rural community	360,033	21,965	8,901	309,184	11,875	2,272	5,836

^{1/} Includes yearend dividend payable.

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

^{3/} Professional, scientific and controlling instruments, photographic and optical goods, watches and clocks.

^{4/} Including warehousing.

**TABLE 5. — INVESTMENTS OF FEDERAL CREDIT UNIONS, BY REGION AND STATE,
DECEMBER 31, 1978
(Amounts in thousands)**

Standard Federal Administrative Region and State	Total	U.S. Government Obligations	Federal Agency Securities	Savings and Loan Association Shares	All Other Investments ^{2/}	Shares/Deposits in Other Credit Unions	Common Trust Investments
Total	\$5,798,100	\$377,006	\$2,761,013	\$873,718	\$602,598	\$631,775	\$251,989
Region I (Boston)	240,692	15,998	88,705	39,351	45,090	19,643	31,905
Connecticut	124,886	10,438	62,600	19,712	16,800	7,121	8,215
Maine	26,628	1,040	5,635	4,025	4,190	9,052	2,686
Massachusetts	75,462	4,228	17,348	14,405	21,364	1,682	16,435
New Hampshire	9,076	262	3,121	469	1,427	73	3,724
Rhode Island	3,955	30	1	609	1,097	1,671	546
Vermont	686	---	---	131	211	44	299
Region II (New York)	689,043	49,991	310,413	94,134	118,428	47,973	68,104
New Jersey	263,850	7,694	127,936	58,351	30,766	27,185	11,918
New York	414,398	39,281	182,431	34,058	81,942	20,647	56,039
Puerto Rico	10,754	3,017	47	1,724	5,680	140	147
Virgin Islands	41	---	---	3/	41	---	---
Region III (Philadelphia)	1,128,504	89,334	555,608	109,557	107,101	108,855	158,049
Delaware	23,827	1,005	13,857	1,338	2,287	366	4,975
District of Columbia	193,863	13,830	108,343	24,889	7,507	24,231	15,062
Maryland	201,150	11,228	116,830	12,415	15,503	16,791	28,383
Pennsylvania	365,934	22,415	144,240	55,890	49,606	41,362	52,420
Virginia	317,851	39,900	163,525	11,544	30,144	20,931	51,806
West Virginia	25,879	956	8,812	3,482	2,053	5,174	5,402
Region IV (Atlanta)	893,234	38,199	577,564	78,163	63,140	57,670	78,499
Alabama	89,846	2,023	60,396	7,251	8,967	9,167	2,042
Canal Zone	3,627	---	---	1,170	265	650	1,542
Florida	377,174	21,863	262,568	28,652	15,922	10,651	37,518
Georgia	114,939	343	70,256	11,294	12,705	14,577	5,765
Kentucky	25,567	5,076	3,499	3,493	4,184	1,044	8,270
Mississippi	18,711	91	5,362	4,788	2,867	3,638	1,966
North Carolina	60,743	1,492	40,210	5,890	3,311	2,253	7,586
South Carolina	45,427	831	19,190	6,309	4,489	8,921	5,686
Tennessee	157,200	6,479	116,083	9,316	10,430	6,769	8,123
Region V (Chicago)	624,394	37,337	252,987	94,733	61,542	124,577	53,217
Illinois	102,396	15,957	15,496	23,973	5,911	33,466	7,594
Indiana	280,586	13,035	165,266	30,428	25,779	19,545	26,533
Michigan	96,004	862	16,851	7,996	13,312	55,933	1,050
Minnesota	6,512	52	730	757	1,147	3,577	249
Ohio	137,426	7,382	53,794	31,259	15,160	12,040	17,791
Wisconsin	1,471	50	852	320	233	16	---
Region VI (Dallas-Ft. Worth)	575,773	48,023	211,660	98,690	80,211	91,773	45,416
Arkansas	13,856	777	738	2,401	5,299	1,002	3,638
Louisiana	54,037	3,789	8,374	17,378	10,019	5,458	9,020
New Mexico	30,665	7,464	9,366	5,784	4,708	2,300	1,043
Oklahoma	78,655	340	38,383	4,690	25,295	7,463	2,484
Texas	398,559	35,653	154,800	68,437	34,889	75,550	29,230
Region VII (Kansas City)	62,598	3,975	23,291	14,166	5,744	13,599	1,822
Iowa	4,250	588	1,221	154	201	1,989	96
Kansas	20,332	6	3,839	7,784	3,436	5,211	55
Missouri	9,783	406	5,911	1,366	631	1,272	198
Nebraska	28,233	2,974	12,319	4,862	1,476	5,127	1,474
Region VIII (Denver)	178,673	8,256	58,646	35,617	21,502	41,192	13,461
Colorado	111,838	6,764	38,361	30,688	7,798	24,824	3,403
Montana	25,195	1,095	9,829	1,469	5,048	6,737	1,017
North Dakota	2,919	---	3/	282	503	1,722	412
South Dakota	12,401	244	3,012	1,101	2,098	82	5,864
Utah	15,735	---	6,590	675	5,258	3,104	107
Wyoming	10,585	153	853	1,402	796	4,723	2,657
Region IX (San Francisco)	1,295,218	82,503	653,898	297,968	81,463	97,312	82,074
Arizona	52,110	15,676	6,909	5,186	4,789	13,714	5,836
California	1,064,553	59,504	600,896	205,795	58,947	76,339	63,073
Guam	545	---	---	---	---	---	545
Hawaii	162,374	7,323	40,661	84,286	16,334	3,009	10,761
Nevada	15,636	---	5,431	2,702	1,394	4,250	1,859
Region X (Seattle)	109,971	3,391	28,241	11,339	18,377	29,181	19,443
Alaska	17,294	409	---	1,716	3,478	1,782	9,910
Idaho	14,901	123	7,028	345	3,454	2,479	1,473
Oregon	35,292	666	9,065	3,943	5,016	11,923	4,678
Washington	42,484	2,193	12,148	5,335	6,430	12,997	3,382

1/ Less than \$500.

2/ Represents loans to other credit unions, amounts in commercial bank & mutual savings bank passbook and time accounts, & investments in state and local government obligations, stocks, bonds, etc.

**TABLE 6. — INVESTMENTS OF FEDERAL CREDIT UNIONS, BY TYPE OF MEMBERSHIP,
DECEMBER 31, 1978**
(Amounts in thousands)

Type of Membership	Total	U.S. Government Obligations	Federal Agency Securities	Savings and Loan Association Shares	All Other Investments ^{3/}	Shares/Deposits in Other Credit Unions	Common Trust Investments
Total	\$5,798,100	\$377,006	\$2,761,013	\$873,718	\$602,598	\$631,775	\$551,989
Associational groups — Total	383,944	20,355	86,095	41,044	43,822	158,525	34,103
Cooperatives	13,340	708	1,023	2,967	3,190	3,501	1,951
Fraternal and professional	87,458	9,597	40,106	8,050	10,637	8,505	10,562
Religious	48,444	4,559	5,844	13,984	8,240	8,366	7,452
Labor Unions	62,388	2,553	8,115	13,243	14,305	12,886	11,286
Other associational groups	172,315	2,937	31,007	2,800	7,449	125,268	2,853
Occupational groups — Total	5,298,911	350,748	2,645,744	813,719	538,453	444,642	505,607
Agriculture	27,705	2,017	2,339	16,297	3,691	1,036	2,325
Mining	10,437		640	3,791	2,313	1,976	1,717
Contract construction	12,745	40	1,603	3,918	3,089	2,006	2,089
Manufacturing	1,991,488	109,264	1,011,086	310,169	222,571	166,031	172,367
Food and kindred products	74,530	1,441	28,358	21,947	8,115	6,434	8,235
Textile mill prod. and apparel	25,403	1,426	5,155	4,881	3,872	6,886	3,184
Lumber and wood products	10,530	441	1,783	2,335	1,003	2,710	2,258
Paper and allied products	69,223	4,263	19,170	15,593	9,928	8,556	11,714
Printing and publishing	28,556	1,933	4,366	7,705	4,536	5,705	4,311
Chemicals and allied products	211,017	21,992	101,415	35,938	18,026	11,717	21,929
Petroleum refining	136,330	4,832	54,784	33,977	18,238	13,506	10,993
Rubber and plastics products	46,516	3,568	18,006	9,649	6,026	5,266	4,001
Leather and leather products	1,107	477	5	154	161	87	223
Stone, clay, and glass products	59,761	1,405	19,603	19,674	8,192	5,013	5,874
Primary metal industries	269,573	16,852	140,289	36,460	26,991	21,451	27,529
Fabricated metal products	41,621	4,464	7,362	10,707	4,864	7,851	6,372
Machinery, incl. electrical	371,934	19,101	156,722	56,298	67,841	37,471	34,502
Transportation equipment	597,488	21,894	435,157	50,233	35,174	29,566	25,463
Motor vehicles and equip.	84,591	2,411	21,569	11,581	14,349	25,109	9,573
Aircraft and parts	506,815	19,250	411,375	37,278	20,225	4,245	14,442
Instruments ^{1/}	33,744	4,601	14,345	2,072	6,870	2,007	3,848
Other manufacturing	14,155	575	4,567	2,546	2,733	1,803	1,931
Transp., comm., and utilities	459,562	28,683	218,330	77,275	51,865	39,242	44,168
Railroad transportation	65,769	3,886	19,634	13,973	8,018	10,134	10,126
Bus transportation	13,776	191	1,939	4,906	3,174	1,323	2,243
Motor freight transportation ^{2/}	34,398	318	6,727	9,191	8,499	3,923	5,740
Air transportation	172,847	9,766	131,054	17,817	6,758	1,816	5,636
Other transportation	5,755	551	1,171	2,073	898	794	269
Communications	103,199	12,497	33,176	16,642	18,843	13,462	8,579
Telephone	95,062	11,461	29,701	14,478	18,411	13,267	7,744
Utilities	63,818	1,474	24,628	12,673	5,676	7,791	11,576
Wholesale and retail trade	81,711	3,063	17,674	22,718	10,854	15,592	11,809
Finance, insurance, real estate	31,208	3,417	4,224	8,163	7,305	4,354	3,744
Services	518,737	34,334	181,815	107,621	63,026	60,163	71,778
Hotels and other lodging places	2,164	16	1	1,302	299	329	217
Personal services	688		68	166	30	318	106
Misc. business services	51,524	3,693	30,800	10,120	1,842	1,774	3,295
Medical, other health services	30,592	1,179	1,366	6,079	6,462	6,871	8,635
Hospitals	30,071	1,120	1,366	6,064	6,347	6,658	8,515
Educational services	408,564	27,149	142,923	83,178	49,959	47,604	57,751
Elem. and secondary schools	309,655	24,431	103,835	49,828	39,490	40,628	51,443
Colleges and universities	92,353	2,718	35,224	33,316	9,332	6,697	5,066
Other services	25,204	2,298	6,657	6,776	4,434	3,267	1,773
Government	2,153,792	168,783	1,199,714	263,688	173,136	153,834	194,638
Federal Government	1,863,637	133,622	1,122,730	207,887	130,420	112,800	156,178
Civilian	525,579	31,650	336,437	52,156	32,433	40,264	32,638
Military	1,338,058	101,971	786,293	155,731	97,987	72,536	123,540
State and other government	290,155	35,161	76,984	55,801	42,716	41,034	38,460
Other occupational groups	11,526	1,147	8,319	79	602	407	972
Residential groups — Total	115,245	5,903	29,174	18,955	20,324	28,609	12,280
Urban community	71,566	4,748	21,460	9,187	10,175	19,192	6,804
Rural community	43,679	1,156	7,714	9,768	10,148	9,417	5,476

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

^{2/} Including warehousing.

^{3/} Represents loans to other credit unions, amounts in commercial bank & mutual savings bank passbook and time accounts, & investments in state and local government obligations, stocks, bonds, etc.

TABLE 7. — GROSS AND NET INCOME, AND UNDIVIDED EARNINGS OF OPERATING FEDERAL CREDIT UNIONS,
BY REGION AND STATE, 1978
(Amounts in thousands)

Standard Federal Administrative Region and State	Number of Federal Credit Unions	Gross Income				Net Income	Undivided Earnings ^{2/}
		Total	Interest on Loans ^{1/}	Income From Investments	Other		
Total	12,759	\$3,200,992	\$2,689,244	\$475,635	\$36,105	\$1,987,024	\$485,067
Region I (Boston)	823	158,539	136,399	20,276	1,863	101,277	21,740
Connecticut	277	57,624	46,393	10,628	603	34,279	7,992
Maine	152	25,632	23,319	1,880	433	13,890	3,678
Massachusetts	333	40,632	33,526	6,569	536	24,574	7,993
New Hampshire	31	30,915	29,974	756	185	26,437	1,413
Rhode Island	24	1,449	1,065	317	67	769	435
Vermont	6	2,289	2,123	126	40	1,328	230
Region II (New York)	1,775	284,068	224,840	56,056	3,172	184,920	48,297
New Jersey	587	76,662	54,932	21,203	526	49,574	13,573
New York	1,150	201,620	165,040	34,047	2,532	131,414	33,549
Puerto Rico	35	5,660	4,749	798	112	3,883	1,152
Virgin Islands	3	127	119	7	1	49	23
Region III (Philadelphia)	2,253	546,096	447,866	93,251	4,978	341,566	73,385
Delaware	74	13,466	11,501	1,854	111	9,147	1,121
District of Columbia	157	75,675	58,369	15,482	1,824	48,058	6,764
Maryland	214	93,575	75,156	17,729	690	58,499	6,319
Pennsylvania	1,338	163,809	134,673	27,577	1,558	102,158	45,766
Virginia	268	179,002	149,768	28,648	585	110,134	9,871
West Virginia	202	20,570	18,399	1,961	209	13,570	3,545
Region IV (Atlanta)	1,664	429,162	351,243	72,880	5,038	265,725	56,856
Alabama	199	46,603	38,608	7,317	678	29,574	6,624
Canal Zone	7	2,356	2,034	285	37	1,110	629
Florida	345	158,596	126,504	30,883	1,209	97,889	14,904
Georgia	312	58,757	48,590	9,239	928	38,237	11,844
Kentucky	148	22,041	19,756	2,074	211	11,994	2,908
Mississippi	166	20,728	18,938	1,593	196	11,998	3,138
North Carolina	140	27,432	21,927	5,061	444	18,325	3,879
South Carolina	157	41,728	37,398	3,593	737	23,371	3,243
Tennessee	190	50,920	37,488	12,835	597	33,228	9,688
Region V (Chicago)	1,991	394,487	339,533	50,573	4,379	223,920	74,615
Illinois	414	45,015	35,531	8,969	514	28,987	7,065
Indiana	472	105,351	82,127	22,096	1,127	66,019	21,412
Michigan	350	133,867	124,956	7,315	1,596	65,226	21,384
Minnesota	58	12,238	11,354	697	186	6,745	1,313
Ohio	693	95,704	83,498	11,301	905	55,558	23,160
Wisconsin	4	2,312	2,067	194	51	1,384	280
Region VI (Dallas-Ft. Worth)	1,576	360,070	310,223	45,751	4,095	224,956	65,184
Arkansas	103	10,365	9,320	956	89	6,596	2,088
Louisiana	391	49,481	45,358	3,542	580	30,235	12,459
New Mexico	63	21,596	18,825	2,588	183	13,339	3,852
Oklahoma	129	36,161	29,534	6,307	320	23,875	4,261
Texas	890	242,467	207,187	32,358	2,923	150,912	42,524
Region VII (Kansas City)	193	42,386	36,254	5,379	752	22,981	5,489
Iowa	12	1,544	1,190	335	19	1,015	291
Kansas	58	15,559	13,537	1,737	285	8,219	2,292
Missouri	35	5,832	4,866	938	29	3,813	806
Nebraska	88	19,451	16,662	2,370	419	9,933	2,100
Region VIII (Denver)	558	103,801	89,085	13,759	957	64,522	17,845
Colorado	180	50,613	41,329	8,870	414	33,018	10,512
Montana	108	16,647	14,588	1,872	187	9,216	1,984
North Dakota	29	4,602	4,364	202	36	2,459	385
South Dakota	98	10,040	8,979	919	142	5,983	1,598
Utah	77	13,595	12,368	1,101	125	8,628	2,038
Wyoming	66	8,303	7,457	794	52	5,219	1,329
Region IX (San Francisco)	1,446	713,438	596,969	109,252	7,215	459,111	99,029
Arizona	90	55,219	49,193	5,532	494	32,638	5,522
California	1,143	574,898	479,585	89,245	6,068	370,219	79,652
Guam	3	1,872	1,799	57	16	888	210
Hawaii	155	59,346	45,922	12,963	460	41,619	10,489
Nevada	55	22,103	20,470	1,456	177	13,746	3,156
Region X (Seattle)	480	168,945	156,830	8,459	3,656	98,046	22,625
Alaska	31	46,028	43,316	1,405	1,307	26,721	2,411
Idaho	62	16,212	14,913	1,072	226	8,442	1,573
Oregon	201	46,135	42,616	2,616	903	27,066	8,592
Washington	186	60,571	55,985	3,366	1,220	35,817	10,049

^{1/} Net of interest refund to borrowers.

^{2/} Excludes yearend dividend.

TABLE 8. — GROSS AND NET INCOME, AND UNDIVIDED EARNINGS OF OPERATING FEDERAL CREDIT UNIONS, BY TYPE OF MEMBERSHIP, 1978
(Amounts in thousands)

Type of Membership	Number of Federal Credit Unions	Gross Income				Net Income	Undivided Earnings ^{2/}
		Total	Interest on Loans ^{1/}	Income From Investments	Other		
Total	12,759	\$3,200,992	\$2,689,244	\$475,635	\$36,105	\$1,987,024	\$485,067
Associational groups — Total	1,934	204,093	168,485	31,682	3,925	125,560	37,861
Cooperatives	89	15,361	13,966	856	540	7,556	2,494
Fraternal and professional	400	45,913	38,027	7,460	426	27,374	6,630
Religious	730	34,828	30,813	3,494	521	20,364	7,589
Labor Unions	563	49,155	43,720	4,442	994	26,180	7,825
Other associational groups	152	58,836	41,961	15,431	1,444	44,087	13,323
Occupational groups — Total	10,293	2,901,805	2,436,886	435,051	29,861	1,811,184	433,223
Agriculture	34	6,681	4,674	1,948	59	4,998	1,368
Mining	70	6,931	6,116	661	154	4,025	1,207
Contract construction	41	10,415	9,298	1,013	104	6,237	1,102
Manufacturing	4,533	945,136	771,423	163,277	10,434	606,082	173,248
Food and kindred products	394	39,668	33,358	5,759	551	24,065	9,651
Textile mill prod. and apparel	200	17,384	14,955	2,007	421	10,702	4,790
Lumber and wood products	146	11,160	10,252	778	130	6,236	2,638
Paper and allied products	304	50,360	44,610	5,030	720	31,490	11,555
Printing and publishing	247	21,967	19,609	2,153	206	13,594	5,787
Chemicals and allied products	428	86,013	67,761	17,043	1,209	57,096	14,614
Petroleum refining	241	60,700	49,288	10,957	455	42,468	9,507
Rubber and plastics products	146	23,304	19,694	3,349	261	14,555	5,482
Leather and leather products	28	1,130	1,030	78	23	577	316
Stone, clay, and glass products	249	29,195	23,960	4,937	298	18,394	7,870
Primary metal industries	396	96,757	74,734	20,963	1,060	64,098	22,930
Fabricated metal products	324	22,141	18,833	2,974	334	12,929	5,210
Machinery, incl. electrical	876	209,113	175,762	31,219	2,131	131,791	33,401
Transportation equipment	348	248,993	194,516	52,162	2,315	161,614	34,419
Motor vehicles and equip.	227	106,443	98,969	6,240	1,234	56,409	17,466
Aircraft and parts	86	135,423	89,334	45,118	971	101,470	16,019
Instruments ^{3/}	94	18,239	15,311	2,684	245	11,035	2,993
Other manufacturing	112	9,011	7,750	1,187	74	5,437	2,084
Transp., comm., and utilities	981	317,071	277,075	36,630	3,365	204,061	60,772
Railroad transportation	223	52,443	46,828	4,856	759	31,189	10,453
Bus transportation	123	17,931	16,659	1,046	226	10,507	3,549
Motor freight transportation ^{4/}	127	21,558	18,689	2,576	293	13,290	4,984
Air transportation	36	58,872	44,237	13,806	829	44,918	7,402
Other transportation	25	2,236	1,783	435	18	1,434	511
Communications	211	117,725	108,081	8,765	879	70,686	24,645
Telephone	180	111,860	102,953	8,062	846	66,814	23,413
Utilities	236	46,305	40,798	5,146	361	32,037	9,228
Wholesale and retail trade	518	83,432	76,443	6,011	978	50,388	17,810
Finance, insurance, real estate	158	23,107	20,356	2,631	119	17,071	3,831
Services	2,007	347,682	299,308	44,293	4,079	215,363	57,556
Hotels and other lodging places	35	2,092	1,903	144	44	1,057	308
Personal services	24	252	209	40	2	124	77
Misc. business services	74	24,017	18,865	4,831	321	16,675	2,298
Medical, other health services	658	35,352	32,405	2,305	641	19,247	6,613
Hospitals	624	34,602	31,703	2,267	632	18,870	6,542
Educational services	1,084	273,671	235,943	34,776	2,951	170,542	46,619
Elem. and secondary schools	872	216,304	188,013	25,904	2,386	134,876	39,077
Colleges and universities	186	48,973	40,443	7,998	532	29,837	5,619
Other services	132	12,298	9,982	2,196	120	7,719	1,640
Government	1,915	1,157,488	969,301	177,670	10,515	700,468	115,977
Federal Government	882	912,945	749,455	154,898	8,591	549,789	69,172
Civilian	628	284,317	237,131	44,546	2,639	190,130	30,114
Military	254	628,629	512,325	110,352	5,952	359,659	39,058
State and other government	1,033	244,543	219,846	22,772	1,924	150,679	46,805
Other occupational groups	36	3,862	2,891	917	54	2,491	352
Residential groups — Total	532	95,094	83,872	8,901	2,320	50,280	13,982
Urban community	268	60,712	53,312	5,689	1,711	32,003	8,146
Rural community	264	34,381	30,560	3,213	608	18,277	5,836

^{1/} Net of interest refunds to borrowers.

^{2/} Excludes yearend dividends.

^{3/} Professional, scientific, and controlling instruments; photographic and optical goods; watches and clocks.

^{4/} Including warehousing.

TABLE 9. — EXPENSES OF OPERATING FEDERAL CREDIT UNIONS, BY REGION AND STATE 1978
(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	\$1,213,968	\$371,842	\$86,456	\$48,436	\$15,768	\$15,973	\$147,322	\$37,046
REGION I (Boston)	57,262	18,088	4,994	2,979	1,009	884	6,329	1,560
Connecticut	23,345	7,314	1,918	1,162	469	344	3,257	508
Maine	11,742	3,381	1,269	687	248	187	1,593	480
Massachusetts	16,058	5,250	1,442	934	219	293	978	380
New Hampshire	4,478	1,606	260	126	44	39	423	169
Rhode Island	680	245	45	35	20	13	13	18
Vermont	961	292	61	35	10	9	65	4
REGION II (New York)	99,148	27,157	9,555	5,554	1,428	1,654	8,373	2,629
New Jersey	27,088	7,660	2,471	1,604	501	501	1,674	631
New York	70,205	18,764	6,955	3,838	925	1,117	6,662	1,964
Puerto Rico	1,777	689	129	113	2	35	34	25
Virgin Islands	78	44			1/	1	2	10
REGION III (Philadelphia)	204,530	62,253	16,179	8,262	2,701	2,603	22,903	5,440
Delaware	4,319	1,324	450	217	79	84	370	133
District of Columbia	27,617	9,364	1,330	442	305	309	3,330	373
Maryland	35,076	10,428	2,313	1,122	309	368	3,938	1,127
Pennsylvania	61,652	16,780	6,951	4,311	1,338	1,085	5,992	1,632
Virginia	68,867	22,532	4,097	1,633	458	628	8,630	1,977
West Virginia	7,000	1,825	1,038	538	211	129	644	198
REGION IV (Atlanta)	163,437	49,221	11,952	6,466	1,981	2,066	22,413	5,279
Alabama	17,029	5,251	1,401	798	289	235	1,584	1,025
Canal Zone	1,246	579	138	73	2	13	1	18
Florida	60,707	17,172	3,731	2,155	462	682	10,921	2,095
Georgia	20,521	6,599	1,865	729	233	304	1,835	496
Kentucky	10,048	2,891	629	433	211	124	1,465	194
Mississippi	8,731	2,808	659	402	171	121	1,034	246
North Carolina	9,108	3,055	879	402	138	152	515	249
South Carolina	18,357	5,776	1,230	724	176	197	1,878	517
Tennessee	17,692	5,089	1,420	750	200	236	3,180	438
REGION V (Chicago)	170,567	51,030	11,513	7,043	2,720	2,191	21,932	6,055
Illinois	16,029	4,849	1,252	763	361	286	1,657	284
Indiana	39,331	12,035	2,892	1,692	565	596	5,010	1,176
Michigan	68,641	19,797	3,638	2,381	1,117	590	11,021	3,099
Minnesota	5,493	1,766	335	207	69	68	376	137
Ohio	40,146	12,220	3,358	1,989	595	640	3,833	1,293
Wisconsin	928	364	37	11	13	11	35	65
REGION VI (Dallas-Ft. Worth)	135,114	43,894	10,032	5,591	1,484	1,895	17,649	3,663
Arkansas	3,769	1,349	434	262	57	70	269	87
Louisiana	19,246	6,144	1,911	1,043	235	339	1,678	387
New Mexico	8,257	3,011	511	258	63	107	825	289
Oklahoma	12,286	3,858	1,000	465	231	190	1,733	324
Texas	91,555	29,532	6,177	3,563	898	1,189	13,143	2,576
REGION VII (Kansas City)	19,405	4,949	1,143	675	297	245	2,799	490
Iowa	529	168	36	42	32	11	16	21
Kansas	7,340	1,890	451	316	120	86	1,457	187
Missouri	2,019	733	147	60	48	36	122	60
Nebraska	9,517	2,159	508	257	97	112	1,204	221
REGION VIII (Denver)	39,279	12,088	3,216	2,115	926	598	3,406	1,101
Colorado	17,596	5,497	1,458	945	277	249	1,203	434
Montana	7,431	2,176	470	352	212	102	992	270
North Dakota	2,143	654	126	113	62	27	353	67
South Dakota	4,057	1,203	447	255	187	67	165	105
Utah	4,967	1,528	384	227	108	88	600	131
Wyoming	3,085	1,030	331	223	79	66	92	94
REGION IX (San Francisco)	254,327	79,026	14,567	7,558	2,394	3,042	34,043	8,145
Arizona	22,581	7,486	1,460	892	254	194	1,316	1,031
California	204,680	62,961	10,679	5,404	1,747	2,445	31,020	6,145
Guam	983	410	48	7	4	9	92	30
Hawaii	17,726	5,610	1,764	927	292	299	1,054	642
Nevada	8,356	2,559	616	329	98	95	560	297
REGION X (Seattle)	70,899	24,137	3,409	2,194	829	796	7,477	2,685
Alaska	19,307	7,140	292	302	74	165	1,852	965
Idaho	7,769	2,459	474	270	150	84	911	299
Oregon	19,069	6,433	1,150	659	315	256	2,170	694
Washington	24,754	8,105	1,492	963	290	290	2,544	727

1/ Less than \$500.

TABLE 9. — EXPENSES OF OPERATING FEDERAL CREDIT UNIONS, BY REGION AND STATE, 1978 (Concluded)
(Amounts in thousands)

Educational and Promotional Expense	Office Operations Expense	Professional and Outside Services	Conventions and Conferences	Annual Meeting Expense	Share Insurance Premiums	Other Expenses
\$24,249	\$123,391	\$70,045	\$20,138	\$9,177	\$21,030	\$222,475
1,095	5,466	2,887	902	419	959	9,670
506	2,014	1,093	328	149	418	3,859
201	1,084	556	196	81	156	1,616
304	1,415	979	252	154	297	3,155
62	657	125	96	25	61	786
4	75	64	11	5	10	121
19	221	70	20	6	16	133
1,767	9,653	5,642	2,166	1,151	2,000	20,381
421	2,162	1,987	748	317	571	5,830
1,335	7,296	3,577	1,393	735	1,388	14,229
11	187	76	23	98	40	314
	8	2	1	1	1	8
3,837	21,009	10,479	3,330	1,971	3,736	39,724
79	367	323	74	36	97	690
444	2,581	2,320	339	114	529	5,808
869	3,395	2,632	487	201	664	7,202
1,246	5,528	2,493	1,496	1,095	1,111	10,544
1,102	8,300	2,598	661	408	1,197	14,626
98	838	113	274	116	138	853
2,731	17,422	9,624	2,683	842	2,761	28,014
342	2,279	547	235	84	324	2,629
3	118	30	13	6	16	235
1,009	5,950	4,091	959	265	957	10,307
275	1,895	1,402	307	115	396	4,059
192	999	556	177	72	127	1,975
126	1,140	249	161	46	131	1,432
144	948	485	169	38	189	1,743
233	2,448	1,305	288	93	272	3,113
407	1,645	958	374	122	349	2,523
4,030	18,216	8,662	3,263	1,503	2,510	29,720
397	1,543	708	296	143	298	3,186
1,081	3,634	2,439	715	337	720	6,416
1,705	8,378	2,803	1,338	484	788	11,370
137	836	245	121	51	76	1,067
684	3,718	2,436	776	486	626	7,475
25	108	31	17	2	2	206
2,294	12,727	7,835	1,955	952	2,362	22,724
45	333	146	67	28	69	552
251	1,941	936	270	146	325	3,633
131	1,047	497	99	35	149	1,230
189	1,223	549	154	90	253	2,026
1,678	8,182	5,707	1,365	653	1,565	15,283
334	1,918	1,038	234	126	289	4,857
8	43	32	11	8	11	89
169	767	421	118	44	95	1,215
29	197	115	19	17	42	393
127	912	470	86	58	142	3,161
925	4,057	2,202	643	342	688	6,948
380	1,871	1,160	294	128	348	3,342
270	719	298	124	61	101	1,281
45	245	106	31	18	29	266
94	404	247	65	44	69	703
83	507	214	73	60	87	873
52	311	176	56	30	54	482
5,771	25,276	17,422	3,796	1,506	4,623	47,104
551	2,716	1,360	278	139	364	4,529
4,695	20,233	14,045	2,884	896	3,669	37,823
13	63	87	4	5	12	200
275	1,370	1,224	470	367	439	2,986
238	892	705	161	99	139	1,566
1,466	7,647	4,255	1,165	366	1,102	13,333
272	2,032	1,074	242	27	314	4,550
172	953	492	75	57	102	1,266
424	1,907	1,235	344	131	284	3,058
598	2,755	1,453	505	151	403	4,459

TABLE 10. — EXPENSES OF OPERATING FEDERAL CREDIT UNIONS, BY TYPE OF MEMBERSHIP, 1978
(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
Total	\$1,213,968	\$371,842	\$86,560	\$48,436	\$15,768	\$15,973	\$147,322
Associational groups — Total	78,533	19,170	4,987	3,582	1,311	1,273	17,073
Cooperatives.....	7,805	2,168	299	365	126	81	1,387
Fraternal and professional.....	18,539	4,267	1,342	698	253	265	3,313
Religious.....	14,465	4,219	1,219	920	381	333	1,402
Labor Unions.....	22,975	6,829	1,774	1,385	431	388	2,607
Other associational groups.....	14,749	1,688	353	215	120	206	8,364
Occupational groups — Total	1,090,621	338,998	78,612	43,041	13,728	14,128	125,598
Agriculture.....	1,682	598	146	180	36	46	8
Mining.....	2,906	931	313	197	62	56	189
Contract construction.....	4,179	1,428	321	88	38	59	359
Manufacturing	339,055	105,622	29,570	15,399	5,398	5,080	33,170
Food and kindred products.....	15,603	5,383	1,429	745	360	298	994
Textile mill prod. and apparel.....	6,682	2,147	749	427	156	135	340
Lumber and wood products.....	4,924	1,684	367	264	113	85	508
Paper and allied products.....	18,870	5,931	2,239	1,011	341	309	1,493
Printing and publishing.....	8,373	2,882	876	450	190	176	578
Chemicals and allied products	28,917	9,073	3,259	1,290	470	487	2,978
Petroleum refining.....	18,232	6,197	1,893	661	294	343	1,662
Rubber and plastics products.....	8,749	2,701	908	481	169	144	633
Leather and leather products.....	553	199	39	48	13	13	35
Stone, clay, and glass products.....	10,800	3,323	1,218	481	215	198	693
Primary metal industries.....	32,659	9,617	3,678	2,358	559	513	1,970
Fabricated metal products.....	9,212	3,033	984	561	257	194	458
Machinery, incl. electrical.....	77,322	23,568	5,951	3,084	1,125	1,075	7,996
Transportation equipment.....	87,380	26,365	5,053	3,050	929	935	11,974
Motor vehicles and equip.....	50,033	14,416	2,571	1,953	663	462	7,872
Aircraft and parts.....	33,953	11,047	2,254	1,000	231	434	3,293
Instruments..... ^{1/}	7,204	2,302	533	290	107	101	660
Other manufacturing.....	3,575	1,219	392	197	100	74	198
Transp., comm., and utilities	113,010	34,738	9,358	5,066	1,520	1,546	12,670
Railroad transportation.....	21,255	6,499	2,410	1,692	359	305	1,515
Bus transportation.....	7,424	2,048	839	601	151	115	984
Motor freight transportation ^{2/}	8,268	2,811	724	423	134	143	534
Air transportation.....	13,953	4,297	866	452	73	197	2,099
Other transportation.....	802	224	95	49	17	16	65
Communications.....	47,040	14,225	2,878	1,231	482	488	6,454
Telephone.....	45,046	13,555	2,709	1,184	456	454	6,350
Utilities.....	14,268	4,634	1,547	618	304	283	1,020
Wholesale and retail trade	33,044	11,108	1,979	1,093	451	497	2,991
Finance, insurance, real estate.....	6,036	1,720	554	159	128	149	483
Services	132,318	41,166	8,841	5,259	2,066	2,017	14,417
Hotels and other lodging places.....	1,035	274	80	58	18	20	129
Personal services.....	128	27	6	8	4	6	5
Misc. business services.....	7,342	2,016	427	159	80	115	1,277
Medical, other health services.....	16,106	5,438	1,157	822	390	349	1,168
Hospitals.....	15,731	5,334	1,140	808	382	340	1,106
Educational services	103,129	31,870	6,853	4,002	1,480	1,439	11,511
Elem. and secondary schools.....	81,428	24,868	5,626	3,315	1,206	1,145	9,661
Colleges and universities.....	19,135	6,122	1,033	581	252	276	1,677
Other services.....	4,579	1,541	318	210	93	86	327
Government	457,020	141,233	27,450	15,561	4,004	4,650	61,104
Federal Government.....	363,156	112,020	18,773	10,598	2,555	3,249	51,601
Civilian.....	94,186	31,262	6,764	3,982	1,212	1,247	8,685
Military.....	268,970	80,757	12,009	6,616	1,344	2,002	42,916
State and other government.....	93,864	29,213	8,677	4,963	1,448	1,401	9,503
Other occupational groups.....	1,372	454	81	39	25	28	207
Residential groups — Total	44,814	13,674	2,961	1,813	729	573	4,651
Urban community.....	28,709	8,992	1,672	1,004	429	324	2,680
Rural community.....	16,104	4,683	1,290	809	300	248	1,971

TABLE 10. — EXPENSES OF OPERATING FEDERAL CREDIT UNIONS, BY TYPE OF MEMBERSHIP, 1978 (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
\$37,046	\$24,249	\$123,391	\$70,045	\$20,138	\$9,177	\$21,030	\$222,475
2,796	1,410	7,325	3,192	1,091	573	1,145	13,575
340	231	787	323	75	47	91	1,478
739	452	1,986	680	310	110	315	3,799
676	375	1,410	565	263	174	229	2,293
817	223	2,343	1,140	312	199	307	4,218
223	128	799	483	130	42	202	1,787
32,125	21,655	111,208	64,624	18,330	8,299	19,284	200,615
50	8	135	89	61	38	55	233
93	33	214	171	40	34	44	527
113	86	399	294	85	34	67	808
9,458	6,948	33,410	18,198	7,341	3,252	6,428	59,681
265	216	1,312	804	359	196	259	2,980
113	92	571	424	131	49	113	1,235
156	104	393	196	112	44	68	826
600	311	1,821	878	428	206	344	2,956
158	100	529	461	169	121	149	1,534
615	520	2,555	1,579	711	295	615	4,445
434	334	1,484	1,043	337	160	445	2,929
336	188	793	495	208	98	155	1,437
15	4	35	25	13	7	7	100
255	183	846	619	197	144	205	2,221
1,123	799	3,249	1,617	1,005	425	673	5,066
189	125	791	413	168	138	149	1,741
1,812	1,752	9,010	4,198	1,675	719	1,428	13,953
3,212	2,016	9,041	4,688	1,646	546	1,632	16,245
2,250	1,164	5,428	2,424	1,144	367	635	8,649
874	780	3,234	2,126	462	162	952	7,095
136	156	721	505	116	65	131	1,379
38	48	259	252	66	39	55	635
3,697	2,567	11,105	6,800	2,531	1,121	2,105	18,125
709	433	2,020	1,112	475	211	333	3,172
164	85	651	220	204	106	105	1,147
244	164	871	514	120	86	140	1,359
359	252	1,222	1,186	216	86	429	2,213
32	10	59	69	19	18	16	113
1,874	1,352	4,960	2,869	1,217	426	751	7,786
1,864	1,340	4,700	2,783	1,179	413	710	7,305
315	272	1,321	830	280	187	331	2,336
808	519	3,159	2,607	501	347	515	6,463
95	147	562	379	54	46	174	1,381
4,695	2,896	13,103	9,280	1,948	872	2,250	23,466
19	5	61	80	17	11	12	252
2	1	6	8	1	2	2	49
111	169	762	623	142	39	172	1,247
159	173	1,190	1,182	145	113	217	3,600
156	162	1,171	1,153	144	111	213	3,510
4,335	2,495	10,764	7,063	1,597	677	1,764	17,239
3,658	1,946	8,489	5,375	1,275	567	1,424	12,844
546	479	1,953	1,520	266	106	338	3,976
69	55	321	323	45	30	83	1,078
13,061	8,407	49,012	26,702	5,753	2,548	7,622	89,751
10,238	6,750	40,807	20,771	4,059	1,548	6,013	73,960
1,628	1,747	10,015	6,131	1,345	781	1,835	17,488
8,610	5,003	30,792	14,640	2,714	767	4,177	56,473
2,823	1,657	8,205	5,932	1,694	1,000	1,609	15,791
55	43	108	102	16	8	24	180
2,125	1,185	4,858	2,229	717	305	602	8,285
1,382	764	3,198	1,523	502	205	387	5,553
743	421	1,661	706	215	99	215	2,733

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 1978, AND CURRENT AND DELINQUENT LOANS OUTSTANDING AS OF DECEMBER 31, 1978, BY REGION AND TYPE OF MEMBERSHIP (Amounts in thousands)

STANDARD FEDERAL ADMINISTRATIVE REGION AND TYPE OF MEMBERSHIP	LOAN MADE DURING 1978		LOANS OUTSTANDING DEC. 31, 1978				TOTAL	
	NUMBER	AMOUNT	CURRENT ^{1/}		DELINQUENT		NUMBER	AMOUNT
			NUMBER	AMOUNT	NUMBER	AMOUNT		
Total	12,844,930	\$26,789,995	11,707,942	\$27,087,821	462,141	\$636,897	12,170,422	\$27,686,582
Region I (Boston)	614,598	1,143,134	578,745	1,190,906	32,738	42,627	611,497	1,228,488
Region II (New York)	1,070,005	2,314,559	1,076,443	2,377,793	51,366	68,699	1,127,875	2,436,938
Region III (Philadelphia)	2,431,008	4,884,623	2,009,313	4,620,464	73,131	95,658	2,082,482	4,702,251
Region IV (Atlanta)	2,013,900	3,481,691	1,778,758	3,511,991	65,017	68,258	1,843,849	3,992,553
Region V (Chicago)	1,645,319	3,045,482	1,446,492	3,288,172	59,981	79,319	1,506,512	3,371,044
Region VI (Dallas-Ft. Worth)	1,576,602	3,219,094	1,438,993	3,138,192	51,396	62,554	1,490,442	3,185,607
Region VII (Kansas City)	164,867	343,440	152,140	361,435	9,415	11,988	161,560	371,391
Region VIII (Denver)	407,845	927,915	348,897	894,750	13,928	19,998	382,829	911,505
Region IX (San Francisco)	2,367,118	5,910,891	2,330,590	6,221,640	74,417	105,119	2,405,041	6,333,593
Region X (Seattle)	553,666	1,519,368	527,571	1,482,479	30,752	72,674	558,335	1,553,214
Associational	566,047	2,314,548	610,529	1,821,466	47,730	69,018	658,333	1,869,149
Occupational	11,926,536	23,742,142	10,749,091	24,486,000	387,570	528,786	11,136,892	24,998,204
Manufacturing	3,771,507	7,514,206	3,387,992	7,928,454	124,795	182,068	3,512,884	8,089,171
Transportation, communications, and utilities	1,161,924	2,684,074	1,090,304	2,818,562	30,082	52,307	1,110,396	2,867,028
Wholesale and retail trade	390,993	719,678	375,891	745,995	16,474	16,753	392,383	759,420
Services	1,534,854	2,902,882	1,470,639	3,043,701	57,508	72,824	1,528,208	3,110,660
Government	4,837,226	9,418,897	4,232,003	9,477,156	150,891	196,299	4,382,928	9,692,945
Federal	3,742,536	7,281,437	3,286,370	7,301,045	117,583	150,824	3,403,964	7,477,021
Civilian	927,789	2,271,565	893,482	2,229,240	27,146	42,322	920,639	2,287,494
Military	2,814,747	5,009,872	2,392,888	5,071,805	90,437	108,502	2,483,325	5,189,527
State and other	1,094,690	2,137,460	945,633	2,176,111	33,308	45,475	978,964	2,215,924
Other occupational	230,032	502,405	262,262	472,132	7,820	8,535	210,093	478,980
Residential	352,297	733,305	348,322	780,355	26,841	39,093	375,197	819,229

^{1/} 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, 1978, 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, 1978					LOSS RATIO ^{1/}
	TOTAL LOANS MADE		LOANS CHARGED OFF			
	NUMBER	AMOUNT	GROSS AMOUNT	RECOVERIES	NET AMOUNT	
Total	190,897,966	\$208,563,255	\$852,939	\$161,392	\$691,547	.33
Region I (Boston)	11,955,593	10,314,937	42,724	7,900	34,824	.34
Region II (New York)	16,817,162	18,366,191	72,200	14,379	57,821	.31
Region III (Philadelphia)	34,577,789	35,570,756	129,616	22,177	107,439	.30
Region IV (Atlanta)	27,138,377	27,132,474	81,473	12,456	69,017	.25
Region V (Chicago)	27,559,097	29,706,293	209,280	55,902	153,378	.52
Region VI (Dallas-Ft. Worth)	25,902,966	25,209,021	75,236	10,319	64,917	.26
Region VII (Kansas City)	2,644,362	2,990,915	14,521	2,147	12,374	.41
Region VIII (Denver)	5,408,589	6,711,260	25,416	4,813	20,603	.31
Region IX (San Francisco)	32,648,157	41,520,441	166,560	26,076	140,484	.34
Region X (Seattle)	6,245,874	11,040,967	35,912	5,222	30,690	.28
Associational	7,719,312	13,722,773	122,999	37,079	85,920	.63
Occupational	177,978,645	188,468,063	699,646	118,520	581,126	.31
Manufacturing	68,638,722	68,878,230	251,896	50,342	201,554	.29
Transportation, communications, and utilities	22,783,156	23,372,923	64,675	13,436	51,239	.22
Wholesale and retail trade	6,672,601	6,315,400	33,008	5,571	27,437	.43
Services	16,420,643	20,064,580	64,612	11,428	53,184	.27
Government	60,311,105	66,497,502	274,514	35,747	238,767	.36
Federal	42,153,702	49,093,216	228,279	27,473	200,806	.41
Civilian	14,024,336	15,530,106	48,080	8,074	40,006	.26
Military	28,129,366	33,563,110	180,199	19,399	160,800	.48
State and other	18,157,403	17,404,286	46,235	8,274	37,961	.22
Other occupational	3,152,418	3,339,428	10,941	1,996	8,945	.27
Residential	5,200,009	6,372,419	30,294	5,793	24,501	.38

^{1/} 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, 1978 (Amounts in thousands)

STANDARD FEDERAL ADMINISTRATIVE REGION AND TYPE OF MEMBERSHIP	AMOUNT PAID OR PAYABLE								TOTAL AMOUNT
	MARCH 31, 1978		JUNE 30, 1978		SEPT. 30, 1978		DEC. 31, 1978		
	NUMBER PAYING	AMOUNT	NUMBER PAYING	AMOUNT	NUMBER PAYING	AMOUNT	NUMBER PAYING	AMOUNT	
DIVIDENDS ON SHARES									
Total	4,552	\$323,543	1,942	\$472,080	4,799	\$363,181	12,005	\$546,991	\$1,705,794
Region I (Boston)	357	13,054	623	19,255	359	14,190	788	23,381	69,881
Region II (New York)	507	28,493	1,146	44,231	537	31,592	1,630	54,292	158,608
Region III (Philadelphia)	580	57,947	1,371	81,377	613	63,962	2,088	96,497	299,784
Region IV (Atlanta)	481	41,504	1,070	65,000	513	46,746	1,527	75,714	228,964
Region V (Chicago)	794	36,062	1,524	52,505	838	39,686	1,903	60,326	188,579
Region VI (Dallas-Ft. Worth)	456	35,199	974	54,201	494	39,742	1,481	65,992	195,134
Region VII (Kansas City)	80	4,258	147	6,360	87	4,984	184	6,863	22,465
Region VIII (Denver)	232	10,187	443	15,300	240	11,680	542	18,606	55,773
Region IX (San Francisco)	777	78,879	1,202	111,243	818	90,747	1,392	120,355	401,223
Region X (Seattle)	288	17,959	442	22,607	300	19,851	470	24,965	85,382
Associational	354	17,058	893	28,041	390	20,718	1,703	43,825	109,643
Occupational	4,015	298,793	7,720	431,535	4,219	333,452	9,823	487,757	1,551,738
Manufacturing	1,565	96,737	3,250	142,644	1,639	107,932	4,299	166,603	513,415
Transportation, communications, and utilities	427	32,206	767	46,752	450	35,714	961	55,900	170,172
Wholesale and retail trade	195	7,307	381	11,708	204	8,484	494	13,816	41,315
Services	714	34,863	1,460	51,805	763	38,625	1,882	58,276	183,568
Government	958	122,513	1,610	170,373	1,004	136,601	1,870	183,635	613,122
Federal	516	99,645	793	131,679	541	109,567	871	141,371	482,262
Civilian	328	30,138	545	40,610	350	34,821	619	44,396	149,965
Military	188	69,507	248	91,069	191	74,746	252	96,975	332,297
State and other	442	22,868	817	38,694	463	27,034	999	42,264	130,860
Other occupational	156	5,657	252	8,253	159	6,296	317	9,927	30,143
Residential	183	7,692	329	12,504	190	8,811	479	19,409	44,416
INTEREST REFUNDS									
Total	340	4,856	656	9,463	352	5,987	1,879	38,714	59,018
Region I (Boston)	38	389	55	487	39	444	200	3,775	5,094
Region II (New York)	38	326	77	626	41	479	191	3,285	4,717
Region III (Philadelphia)	62	914	154	2,230	63	1,201	495	7,753	12,098
Region IV (Atlanta)	23	389	52	900	29	559	121	3,079	4,928
Region V (Chicago)	49	653	96	1,791	48	799	320	9,522	12,765
Region VI (Dallas-Ft. Worth)	40	1,051	91	1,952	47	1,162	242	5,585	9,751
Region VII (Kansas City)	4	27	8	43	5	36	38	1,349	1,455
Region VIII (Denver)	30	251	47	301	28	234	124	1,440	2,226
Region IX (San Francisco)	45	739	60	993	40	930	106	2,063	4,725
Region X (Seattle)	11	116	16	140	12	143	42	863	1,261
Associational	15	68	35	130	15	113	141	1,202	1,512
Occupational	317	4,740	610	9,220	329	5,753	1,704	36,755	56,466
Manufacturing	123	1,931	254	4,478	129	2,174	796	18,325	26,908
Transportation, communications, and utilities	49	628	85	1,245	52	887	250	7,520	10,280
Wholesale and retail trade	11	96	22	302	10	117	60	649	1,165
Services	45	454	92	826	48	517	233	3,412	5,209
Government	80	1,599	145	2,329	81	2,018	326	6,396	12,340
Federal	46	1,054	81	1,438	45	1,149	144	2,875	6,514
Civilian	36	304	67	562	35	391	123	1,689	2,943
Military	10	750	14	876	10	758	21	1,186	3,569
State and other	34	545	64	891	36	869	182	3,521	5,826
Other occupational	9	32	12	40	9	40	39	453	564
Residential	8	48	11	113	8	121	34	757	1,040

TABLE 14. — FEDERAL CREDIT UNIONS PAYING DIVIDENDS ON DECEMBER 31, 1978 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, 1978				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	12,759	756	12,003	218	219	28	115	33	954	387	1,119	364	3,488	670	1,389	302	2,717	
Region I (Boston)	823	35	788	5	13	1	12	2	68	44	131	47	269	47	76	10	63	
Region II (New York)	1,775	145	1,630	37	42	5	29	7	165	59	161	52	495	92	163	32	291	
Region III (Philadelphia)	2,253	166	2,087	43	48	8	22	7	201	84	233	75	630	121	250	45	320	
Region IV (Atlanta)	1,664	137	1,527	35	26	3	10	1	113	23	102	26	412	82	196	41	457	
Region V (Chicago)	1,991	88	1,903	37	40	6	21	3	178	93	241	67	577	83	200	42	315	
Region VI (Dallas-Ft. Worth)	1,576	95	1,481	30	23	2	9	3	95	19	80	25	401	77	153	50	514	
Region VII (Kansas City)	193	9	184	5	6	---	2	1	11	5	13	9	37	14	18	4	39	
Region VIII (Denver)	558	16	542	11	5	---	3	4	25	19	33	12	148	42	95	18	127	
Region IX (San Francisco)	1,446	55	1,391	11	13	2	4	4	79	31	85	35	344	67	181	45	490	
Region X (Seattle)	480	10	470	4	3	1	3	1	19	10	40	16	155	45	57	15	101	
Associational	1,934	231	1,703	65	66	11	44	6	280	97	242	51	520	51	115	10	145	
Occupational	10,293	471	9,822	140	142	17	60	24	603	255	792	295	2,458	598	1,245	289	2,528	
Manufacturing	4,533	234	4,299	68	72	10	30	9	292	121	402	131	1,282	216	528	115	1,023	
Transportation, communications, and utilities	981	20	961	7	5	---	7	2	33	18	48	24	278	55	124	45	315	
Wholesale and retail trade	518	24	494	8	6	---	2	5	36	16	46	15	139	31	57	14	403	
Services	2,007	126	1,881	37	35	5	15	1	147	51	158	70	543	121	235	40	403	
Government	1,915	45	1,870	18	16	---	5	7	78	46	118	47	502	153	264	63	553	
Federal	882	11	871	3	4	---	1	4	34	15	37	16	238	93	126	36	264	
Civilian	628	9	619	3	2	---	1	4	32	9	26	11	170	58	94	26	183	
Military	254	2	252	---	2	---	---	---	2	6	11	5	68	35	32	10	81	
State and other	1,033	34	999	15	12	---	4	3	44	31	81	31	284	60	138	27	289	
Other occupational	339	22	317	2	8	2	1	---	17	3	20	8	70	22	37	12	115	
Residential	532	54	478	13	11	---	11	3	71	35	85	18	134	21	29	3	44	

TABLE 15. — DIVIDEND RATE BY ASSET SIZE, BY REGION AND TYPE OF MEMBERSHIP, 1978

Standard Federal Administrative Region and Type of Membership	Total	Asset size (thousands)											
		Less than \$50	\$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 - \$49,999.9	\$50,000 - \$99,999.9	\$100,000 or more	
Total	6.47	5.01	5.48	5.80	5.95	6.11	6.19	6.30	6.41	6.45	6.54	6.64	6.73
Region I (Boston)	6.05	5.35	5.57	5.61	5.75	5.81	5.99	5.96	5.70	6.24	6.34	6.38	6.38
Region II (New York)	6.34	4.90	5.41	5.69	5.88	6.11	6.11	6.16	6.38	6.47	6.57	6.35	6.50
Region III (Philadelphia)	6.46	4.87	5.39	5.80	5.92	6.03	5.90	6.27	6.36	6.42	6.57	6.73	6.72
Region IV (Atlanta)	6.56	5.24	5.52	5.96	6.09	6.28	6.39	6.48	6.57	6.51	6.52	6.74	6.60
Region V (Chicago)	6.17	5.08	5.44	5.69	5.79	6.01	6.03	6.10	6.19	6.12	6.45	6.50	6.76
Region VI (Dallas-Ft. Worth)	6.56	4.85	5.52	5.99	6.20	6.31	6.52	6.55	6.62	6.64	6.48	6.63	6.81
Region VII (Kansas City)	6.33	4.34	4.66	5.88	5.86	6.21	6.03	6.36	6.54	6.24	6.34	6.38	6.87
Region VIII (Denver)	6.43	4.79	5.79	5.75	6.20	6.30	6.27	6.23	6.43	6.53	6.70	6.38	6.87
Region IX (San Francisco)	6.69	5.29	5.62	5.89	5.90	6.08	6.44	6.49	6.55	6.59	6.81	6.75	6.87
Region X (Seattle)	6.42	5.66	5.67	5.80	5.92	6.04	6.26	6.26	6.36	6.31	6.43	6.40	6.80
Associational	6.24	4.75	5.30	5.54	5.65	5.75	5.93	6.04	6.20	6.15	6.50	6.00	6.69
Occupational	6.50	5.18	5.54	5.88	6.02	6.18	6.23	6.35	6.44	6.47	6.60	6.68	6.74
Manufacturing	6.45	5.16	5.54	5.88	5.99	6.10	6.26	6.33	6.43	6.40	6.56	6.69	6.78
Transportation, communications, and utilities	6.59	4.65	5.70	5.92	6.18	6.28	6.32	6.45	6.58	6.60	6.63	6.87	6.80
Wholesale and retail trade	6.51	5.58	5.73	5.91	5.91	6.17	6.17	6.41	6.59	6.58	6.85	6.85	6.85
Services	6.38	5.24	5.32	5.84	6.02	6.18	6.12	6.26	6.40	6.38	6.62	6.57	6.70
Government	6.54	4.95	5.91	5.87	6.03	6.22	6.21	6.33	6.38	6.50	6.59	6.66	6.70
Federal	6.54	5.65	6.08	5.73	5.87	6.20	6.16	6.33	6.37	6.42	6.53	6.63	6.70
Civilian	6.56	5.40	6.08	5.74	5.87	6.19	6.17	6.41	6.46	6.54	6.64	6.82	6.79
Military	6.54	6.44	6.08	5.25	5.82	6.28	6.14	6.12	6.25	6.34	6.49	6.58	6.68
State and other	6.55	4.80	5.87	5.91	6.12	6.23	6.25	6.33	6.40	6.73	6.83	6.84	6.84
Other occupational	6.64	5.36	5.44	6.00	6.13	6.46	6.46	6.70	6.55	6.89	7.00	7.00	7.00
Residential	5.98	4.89	5.43	5.50	5.60	5.64	5.83	5.77	5.97	6.19	6.24	6.24	6.24

TABLE 16. — NUMBER AND AMOUNT OF SHARE ACCOUNTS AND PERCENTAGE DISTRIBUTION IN FEDERAL CREDIT UNIONS, DECEMBER 31, 1978 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
	NUMBER OF SHARE ACCOUNTS						
Total	23,259,284	17,614,859	1,884,207	2,281,058	874,426	427,872	176,862
Less than \$50,000	160,216	155,795	3,110	1,170	112	26	3
\$50,000-\$99,999	236,167	218,812	10,436	6,012	765	119	23
\$100,000-\$249,999	719,665	628,474	49,058	35,081	5,764	1,121	167
\$250,000-\$499,999	1,072,504	894,990	82,719	75,328	14,932	3,829	706
\$500,000-\$999,999	1,593,888	1,262,887	139,725	145,338	34,362	9,734	1,842
\$1,000,000-\$1,999,999	2,092,213	1,591,483	195,515	219,855	61,055	19,953	4,352
\$2,000,000-\$4,999,999	3,345,789	2,485,826	303,061	369,826	123,375	50,050	13,651
\$5,000,000-\$9,999,999	2,926,908	2,165,874	251,567	312,261	122,541	55,478	19,187
\$10,000,000-\$19,999,999	3,231,981	2,402,410	262,989	330,186	139,031	69,941	27,424
\$20,000,000-\$49,999,999	3,897,590	2,912,724	297,964	364,298	177,028	99,986	45,590
\$50,000,000-\$99,999,999	1,768,705	1,259,261	137,810	184,804	98,512	57,982	30,336
\$100,000,000 or more	2,213,658	1,636,323	150,253	236,899	96,949	59,653	33,581
	AMOUNT OF SHARE ACCOUNTS (IN THOUSANDS)						
Total	\$29,802,504	\$3,147,062	\$2,632,397	\$6,803,270	\$5,973,144	\$5,715,544	\$5,531,081
Less than \$50,000	23,706	15,277	4,002	3,173	798	367	90
\$50,000-\$99,999	70,224	32,797	14,026	16,045	4,871	1,718	767
\$100,000-\$249,999	332,064	113,583	65,478	97,215	36,606	14,134	5,048
\$250,000-\$499,999	660,425	170,747	114,074	212,106	96,772	47,895	18,830
\$500,000-\$999,999	1,263,081	255,378	192,738	413,371	225,926	124,360	51,308
\$1,000,000-\$1,999,999	1,992,708	320,030	266,991	630,305	401,229	255,270	118,883
\$2,000,000-\$4,999,999	3,865,140	489,518	423,741	1,087,695	828,912	654,381	380,893
\$5,000,000-\$9,999,999	3,785,025	405,859	350,676	928,099	823,319	731,827	545,243
\$10,000,000-\$19,999,999	4,535,082	423,302	370,087	1,006,765	961,056	941,953	831,919
\$20,000,000-\$49,999,999	6,052,695	479,276	416,330	1,124,382	1,236,624	1,355,067	1,441,015
\$50,000,000-\$99,999,999	3,227,988	194,040	188,540	554,386	652,945	748,839	889,237
\$100,000,000 or more	3,994,366	247,254	225,715	729,728	704,087	839,732	1,247,848
	PERCENTAGE DISTRIBUTION OF NUMBER OF SHARE ACCOUNTS						
Total	100.0	75.7	8.1	9.8	3.8	1.8	.8
Less than \$50,000	100.0	97.2	1.9	.7	.1	(1)	(1)
\$50,000-\$99,999	100.0	92.7	4.4	2.5	.3	.1	(1)
\$100,000-\$249,999	100.0	87.3	6.8	4.9	.8	.2	(1)
\$250,000-\$499,999	100.0	83.4	7.7	7.0	1.4	.4	.1
\$500,000-\$999,999	100.0	79.2	8.8	9.1	2.2	.6	.1
\$1,000,000-\$1,999,999	100.0	76.1	9.3	10.5	2.9	1.0	.2
\$2,000,000-\$4,999,999	100.0	74.3	9.1	11.1	3.7	1.5	.4
\$5,000,000-\$9,999,999	100.0	74.0	8.6	10.7	4.2	1.9	.7
\$10,000,000-\$19,999,999	100.0	74.3	8.1	10.2	4.3	2.2	.8
\$20,000,000-\$49,999,999	100.0	74.7	7.6	9.3	4.5	2.6	1.2
\$50,000,000-\$99,999,999	100.0	71.2	7.8	10.4	5.6	3.3	1.7
\$100,000,000 or more	100.0	73.9	6.8	10.7	4.4	2.7	1.5
	PERCENTAGE DISTRIBUTION OF AMOUNT OF SHARE ACCOUNTS						
Total	100.0	10.6	8.8	22.8	20.0	19.2	18.6
Less than \$50,000	100.0	64.4	16.9	13.4	3.4	1.5	.4
\$50,000-\$99,999	100.0	46.7	20.0	22.8	6.9	2.4	1.1
\$100,000-\$249,999	100.0	34.2	19.7	29.3	11.0	4.3	1.5
\$250,000-\$499,999	100.0	25.9	17.3	32.1	14.7	7.3	2.9
\$500,000-\$999,999	100.0	20.2	15.3	32.7	17.9	9.8	4.1
\$1,000,000-\$1,999,999	100.0	16.1	13.4	31.6	20.1	12.8	6.0
\$2,000,000-\$4,999,999	100.0	12.7	11.0	28.1	21.4	16.9	9.9
\$5,000,000-\$9,999,999	100.0	10.7	9.3	24.5	21.8	19.3	14.4
\$10,000,000-\$19,999,999	100.0	9.3	8.2	22.2	21.2	20.8	18.3
\$20,000,000-\$49,999,999	100.0	7.9	6.9	18.6	20.4	22.4	23.8
\$50,000,000-\$99,999,999	100.0	6.0	5.8	17.2	20.2	23.2	27.5
\$100,000,000 or more	100.0	6.2	5.7	18.3	17.6	21.0	31.2

^b Less than 0.05 percent.

TABLE 17. — NUMBER OF SHARE ACCOUNTS BY SIZE, BY REGION AND STATE, DECEMBER 31, 1978

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
Total	41,264,176	22,759,226	17,614,859	1,994,207	2,261,058	874,426	427,872	176,862
Region I (Boston)	2,419,373	1,264,003	986,522	109,272	125,642	40,724	16,637	5,206
Connecticut	156,141	49,065	36,406	4,085	4,992	18,408	8,324	2,850
Maine	60,815	25,424	20,505	18,566	27,752	6,716	2,410	675
Massachusetts	337,537	382,129	291,894	32,966	39,264	12,119	4,740	1,202
New Hampshire	240,454	121,176	174,470	8,442	6,397	2,439	1,029	349
Rhode Island	30,682	15,337	15,055	1,934	1,762	456	102	21
Vermont	53,341	15,727	12,192	1,337	1,471	586	32	109
Region II (New York)	4,250,579	2,211,456	1,615,899	204,265	266,176	82,739	35,638	13,739
New Jersey	1,116,720	640,042	480,435	59,016	61,422	23,908	10,623	4,638
New York	3,061,177	1,534,544	1,105,388	139,365	199,648	57,154	24,274	8,715
Puerto Rico	51,182	39,298	25,703	5,736	5,066	1,668	739	386
Virgin Islands	21,500	4,572	4,373	148	40	9	2	
Region III (Philadelphia)	7,122,018	4,097,771	3,113,126	334,864	396,118	150,340	71,536	29,797
Delaware	154,444	79,185	74,781	8,614	8,783	3,489	1,640	568
District of Columbia	1,093,303	480,263	354,554	37,274	45,499	21,790	11,263	5,883
Maryland	1,181,982	660,136	411,441	50,310	60,760	27,239	14,090	6,287
Pennsylvania	2,414,666	1,386,795	1,006,979	133,755	147,839	44,326	18,116	5,780
Virginia	1,921,177	1,318,571	1,076,479	90,582	119,336	47,841	23,924	10,411
West Virginia	34,941	17,190	112,912	14,320	15,901	5,655	2,503	868
Region IV (Atlanta)	5,455,169	3,180,433	2,443,874	241,455	287,369	121,237	64,031	28,467
Alabama	571,026	337,262	253,409	25,397	35,193	13,436	7,068	2,759
Arizona	38,594	75,163	19,618	2,036	1,993	497	167	52
Florida	1,708,704	1,054,532	776,285	76,285	96,629	43,272	24,351	11,416
Georgia	832,050	453,995	354,992	32,284	36,501	16,254	8,178	3,786
Kentucky	327,333	205,282	166,952	14,420	16,124	5,196	2,027	563
Mississippi	464,057	204,910	157,265	16,268	18,719	7,626	3,653	1,379
North Carolina	465,156	235,536	185,570	16,932	18,496	8,314	4,318	1,906
South Carolina	560,422	376,123	306,233	23,981	27,579	11,140	5,243	1,947
Tennessee	457,947	213,430	221,550	28,758	34,135	15,502	9,026	4,659
Region V (Chicago)	6,211,442	3,249,659	2,527,573	265,882	294,457	101,685	44,753	15,309
Illinois	711,555	361,786	280,953	31,034	31,916	10,543	4,520	2,820
Indiana	1,261,437	795,627	607,747	63,186	76,872	28,563	14,581	4,678
Michigan	2,161,341	1,009,828	850,580	90,459	96,337	32,939	13,793	4,160
Minnesota	309,701	119,457	93,742	9,794	10,980	3,218	1,328	395
Ohio	1,724,751	861,213	676,722	67,917	77,214	25,899	10,292	3,169
Wisconsin	14,327	11,736	8,829	922	1,138	523	239	87
Region VI (Dallas-Ft. Worth)	4,429,103	2,567,096	1,941,150	207,829	251,712	99,215	48,607	18,583
Arkansas	128,750	89,354	68,372	6,705	8,664	2,825	1,366	422
Louisiana	85,058	431,761	327,461	36,667	41,384	16,939	7,089	2,221
New Mexico	294,743	156,799	118,727	12,470	16,365	6,365	2,970	1,143
Oklahoma	399,787	230,865	170,951	18,781	22,729	9,892	5,747	2,795
Texas	2,719,855	1,699,207	1,255,639	133,206	163,811	63,194	31,435	12,002
Region VII (Kansas City)	665,260	352,472	271,897	26,877	34,827	11,557	5,315	1,999
Iowa	41,425	17,422	8,902	1,167	1,541	547	221	44
Kansas	201,089	130,922	100,800	9,812	14,072	3,922	1,721	595
Missouri	104,216	51,291	40,774	3,553	4,142	1,619	829	374
Nebraska	298,538	157,837	121,421	12,345	15,072	5,469	2,544	986
Region VIII (Denver)	1,486,182	835,089	631,464	67,875	89,370	29,064	12,793	4,523
Colorado	605,001	364,593	267,410	30,027	43,271	14,679	6,729	2,477
Montana	294,441	139,073	108,405	11,357	13,457	4,499	1,731	524
North Dakota	61,474	46,342	37,522	3,094	3,984	1,221	416	105
South Dakota	199,107	93,125	72,227	7,717	8,902	2,680	1,189	414
Utah	186,242	117,687	91,675	8,920	11,301	3,404	1,697	691
Wyoming	109,713	73,365	54,226	6,760	8,455	2,581	1,031	312
Region IX (San Francisco)	6,827,703	4,314,532	3,208,570	336,796	420,083	193,834	106,511	48,738
Arizona	661,419	397,227	303,934	26,566	36,478	14,480	7,719	3,050
California	5,416,096	3,421,378	2,560,003	262,768	318,779	153,713	85,684	40,431
Guam	29,511	22,765	19,863	1,381	958	459	47	60
Hawaii	512,487	335,975	219,076	34,702	49,346	19,271	9,856	3,720
Nevada	208,190	142,184	105,692	11,379	14,520	5,911	3,205	1,477
Region X (Seattle)	2,197,321	1,153,763	874,784	89,092	113,304	44,031	22,051	10,501
Alaska	358,947	216,066	165,202	13,860	16,484	9,282	6,491	4,767
Idaho	207,262	134,014	103,381	10,176	13,758	4,173	1,920	606
Oregon	812,870	374,187	282,016	32,866	37,674	13,806	5,790	2,035
Washington	823,242	429,476	324,185	32,190	45,388	16,770	7,850	3,093

TABLE 18. — AMOUNT OF SHARE ACCOUNTS BY SIZE, BY REGION AND STATE, DECEMBER 31, 1978
(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
TOTAL	\$29,802,504	\$3,147,062	\$2,632,397	\$6,803,270	\$5,973,144	\$5,715,544	\$5,531,081
REGION I (Boston)	1,295,020	174,109	145,574	356,765	262,424	207,856	148,293
Connecticut	555,618	66,361	63,023	139,123	114,484	100,207	72,420
Maine	220,835	28,408	23,026	72,520	41,090	29,321	26,470
Massachusetts	401,304	60,049	45,753	115,810	82,661	63,107	33,923
New Hampshire	84,050	14,020	9,379	20,002	16,907	13,779	9,963
Rhode Island	13,659	2,685	2,271	4,360	2,677	1,000	666
Vermont	19,554	2,586	2,120	4,950	4,605	442	4,851
REGION II (New York)	2,848,050	341,919	286,813	770,419	563,285	473,440	412,173
New Jersey	792,945	96,130	80,996	179,531	157,847	142,202	136,238
New York	1,997,380	238,426	198,455	578,572	396,113	321,927	263,886
Puerto Rico	56,548	6,578	7,166	12,202	9,266	9,288	12,049
Virgin Islands	1,177	785	195	114	60	23	
REGION III (Philadelphia)	5,176,245	562,243	472,002	1,188,527	1,033,859	964,700	954,912
Delaware	131,171	15,730	13,307	29,437	26,914	25,341	20,442
District of Columbia	747,747	59,483	50,223	135,191	147,277	148,019	207,555
Maryland	904,039	87,920	70,442	182,408	188,493	189,139	185,637
Pennsylvania	1,556,600	221,652	185,780	431,688	297,064	239,308	181,107
Virginia	1,642,569	153,640	131,146	362,361	334,551	328,319	332,549
West Virginia	194,120	23,817	21,105	47,442	39,560	34,574	27,622
REGION IV (Atlanta)	3,988,168	404,263	322,997	835,138	802,358	821,627	801,784
Alabama	439,455	42,050	33,697	102,117	90,794	93,050	77,746
Canal Zone	20,290	3,340	4,009	5,912	3,403	2,138	1,488
Florida	1,471,919	128,642	108,309	285,494	292,128	320,149	337,196
Georgia	550,589	55,960	45,327	115,121	111,623	110,109	112,449
Kentucky	189,478	32,255	21,368	50,988	38,395	29,285	17,187
Mississippi	180,312	21,515	17,896	44,871	38,227	32,995	26,807
North Carolina	270,442	29,780	23,168	54,625	55,249	55,479	52,141
South Carolina	374,779	48,774	33,665	83,819	77,662	71,543	59,315
Tennessee	490,905	41,947	35,557	92,192	94,875	106,879	119,454
REGION V (Chicago)	3,509,197	486,341	374,530	888,405	699,802	599,764	460,353
Illinois	427,692	58,722	44,137	96,588	72,572	62,745	92,927
Indiana	986,116	116,500	88,688	235,908	198,948	198,507	147,564
Michigan	1,107,327	165,880	132,401	288,189	225,525	180,502	114,829
Minnesota	112,745	16,615	13,566	32,108	21,646	17,450	11,360
Ohio	852,536	126,540	93,882	230,653	175,860	135,843	89,759
Wisconsin	22,781	2,084	1,856	4,958	5,252	4,717	3,914
REGION VI (Dallas-Ft. Worth)	3,316,815	335,480	297,869	774,387	692,562	666,614	549,903
Arkansas	96,590	13,001	9,468	25,752	19,278	17,765	11,326
Louisiana	453,473	57,147	47,816	114,386	100,798	82,312	51,014
New Mexico	201,100	18,569	17,555	45,883	44,432	41,006	33,655
Oklahoma	349,895	30,789	26,529	68,692	66,561	75,681	81,641
Texas	2,215,756	215,974	196,500	519,674	461,492	449,849	372,266
REGION VII (Kansas City)	387,292	41,100	37,637	100,345	77,692	69,366	61,152
Iowa	13,799	1,666	1,505	4,167	3,125	2,446	890
Kansas	131,287	14,972	14,012	39,418	25,648	21,513	15,725
Missouri	56,631	6,198	4,869	12,083	11,122	11,059	11,300
Nebraska	185,575	18,264	17,251	44,677	37,798	34,349	33,237
REGION VIII (Denver)	992,567	110,948	95,395	259,167	197,942	170,596	158,518
Colorado	511,377	48,838	42,920	128,432	102,509	91,826	96,851
Montana	140,889	18,950	16,647	38,259	29,303	22,445	15,285
North Dakota	37,894	5,994	4,203	11,534	8,092	5,345	2,725
South Dakota	95,388	12,504	10,670	25,428	18,711	15,746	12,328
Utah	125,940	15,295	12,211	32,253	23,016	22,631	20,535
Wyoming	81,079	9,366	8,744	23,261	16,311	12,603	10,794
REGION IX (San Francisco)	6,753,112	552,654	476,764	1,292,549	1,341,646	1,445,750	1,643,749
Arizona	505,532	47,472	38,801	114,239	103,910	108,380	92,730
California	5,408,209	439,277	370,947	980,825	1,061,217	1,159,896	1,396,047
Guam	14,462	3,451	1,817	3,053	3,709	675	1,756
Hawaii	617,013	43,866	49,416	150,214	192,013	133,012	108,493
Nevada	207,896	18,588	15,783	44,219	40,798	43,787	44,722
REGION X (Seattle)	1,536,039	138,005	122,818	337,569	301,573	295,830	340,243
Alaska	421,752	22,956	19,713	52,234	65,682	89,943	171,223
Idaho	138,745	17,128	14,125	39,567	27,791	24,538	15,596
Oregon	412,460	45,758	42,443	106,977	87,957	72,762	56,563
Washington	563,082	52,163	46,537	138,791	120,143	108,588	96,860

TABLE 19. — NUMBER OF SHARE ACCOUNTS BY SIZE, BY TYPE OF MEMBERSHIP, DECEMBER 31, 1978

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
Total	41,264,175	23,259,284	17,614,859	1,894,207	2,281,056	874,426	427,872	176,862
Associational groups — Total	4,692,407	1,634,050	1,308,325	121,653	143,576	36,306	15,648	8,542
Cooperatives	415,046	147,497	116,945	10,884	14,085	3,256	1,229	395
Fraternal and professional	1,142,057	347,271	265,154	27,526	33,363	11,873	6,506	2,779
Religious	1,347,212	447,140	363,331	29,021	34,521	8,770	3,299	1,148
Labor Unions	1,517,088	47,126	430,512	46,075	49,502	9,590	3,176	979
Other associational groups	549,684	11,775	123,430	8,147	11,305	2,817	1,438	3,241
Occupational groups — Total	32,008,693	20,713,473	15,569,407	1,699,606	2,057,386	812,521	400,619	164,264
Agriculture	53,220	34,349	21,661	4,162	6,327	2,603	1,271	345
Mining	138,832	65,053	50,489	5,856	5,837	1,832	722	215
Contract construction	144,622	80,058	61,636	6,623	6,782	2,916	1,420	675
Manufacturing	10,098,749	6,469,826	4,717,209	592,020	709,498	266,101	131,423	52,785
Food and kindred products	514,402	311,442	235,730	28,527	30,070	4,690	1,543	579
Textile mill prod. and apparel	344,318	177,711	143,645	12,737	14,024	4,792	1,934	579
Lumber and wood products	327,499	100,317	78,440	8,234	9,545	2,783	1,031	284
Paper and allied products	537,471	210,438	227,767	27,798	35,979	15,530	6,689	2,655
Printing and publishing	268,501	170,613	125,794	15,791	19,049	6,696	2,617	666
Chemicals and allied products	828,462	542,125	386,494	51,240	58,591	25,980	14,510	5,310
Petroleum refining	467,275	351,316	240,812	34,721	41,819	19,165	10,426	4,376
Rubber and plastics products	255,313	151,466	137,187	14,132	18,706	6,810	3,079	1,012
Leather and leather products	53,824	37,351	29,672	3,097	3,368	897	292	65
Stone, clay, and glass products	325,276	215,589	158,539	21,401	21,976	8,167	4,144	1,362
Primary metal industries	899,265	587,021	413,602	63,551	73,954	27,393	13,271	5,250
Fabricated metal products	331,959	203,198	157,734	17,384	19,440	5,871	2,235	534
Machinery, incl. electrical	2,379,096	1,578,761	1,161,181	130,473	193,737	57,468	25,997	9,885
Transportation equipment	2,185,798	1,450,858	1,042,664	139,972	147,482	65,379	37,115	18,246
Motor vehicles and equip.	1,122,652	794,565	603,241	77,865	76,926	25,365	10,179	2,987
Aircraft and parts	954,802	583,454	381,565	56,641	65,750	38,293	26,208	15,017
Instruments ^{1/}	239,048	150,965	111,637	15,092	14,310	5,758	2,491	777
Other manufacturing	139,829	24,442	66,291	7,090	7,448	2,470	902	241
Transp., comm., and utilities	2,848,001	1,881,587	1,340,334	182,798	212,062	84,497	42,594	19,302
Railroad transportation	512,474	370,117	258,314	39,832	50,471	14,608	5,432	1,460
Bus transportation	147,061	106,021	73,200	12,310	14,988	3,700	1,375	448
Motor freight transportation ^{2/}	214,708	144,456	104,677	14,902	15,657	5,830	2,592	796
Air transportation	301,607	204,982	127,058	21,334	25,118	14,467	10,128	6,877
Other transportation	33,136	18,365	13,422	1,855	2,075	654	304	75
Communications	1,173,335	724,926	538,994	63,038	69,627	30,480	15,648	7,039
Telephone	1,047,492	676,793	501,918	58,972	65,540	28,823	14,828	6,712
Utilities	464,748	312,822	224,669	29,567	34,126	14,758	7,115	2,607
Wholesale and retail trade	1,301,668	779,141	622,106	63,510	58,000	22,708	9,654	3,163
Finance, insurance, real estate	277,655	185,689	141,980	14,439	16,063	7,482	3,955	1,770
Services	4,912,714	2,943,045	2,277,946	236,643	267,687	100,075	44,495	16,199
Hotels and other lodging places	47,413	27,297	22,694	2,411	1,653	378	123	39
Personal services	11,390	5,253	4,661	310	223	47	8	4
Misc. business services	248,401	143,821	104,334	12,524	14,011	7,156	3,944	1,852
Medical, other health services	922,854	532,042	454,479	37,161	29,269	7,897	2,518	718
Hospitals	893,173	520,014	443,885	36,392	28,811	7,740	2,476	710
Educational services	3,502,105	2,122,393	1,604,287	175,050	212,644	81,081	36,336	12,995
Elem. and secondary schools	2,426,794	1,615,273	1,212,342	135,690	168,106	62,394	27,785	9,956
Colleges and universities	792,705	455,780	354,470	35,836	39,698	16,184	7,170	2,422
Other services	180,551	112,238	87,491	9,187	9,887	3,516	1,566	591
Government	12,241,858	8,227,971	6,307,515	590,088	772,692	323,342	164,662	69,672
Federal Government	9,443,458	6,513,230	5,023,662	444,435	602,254	253,755	132,155	56,969
Civilian	2,897,140	1,654,910	1,189,024	143,740	191,705	76,172	38,268	16,001
Military	6,546,318	4,858,320	3,834,638	300,695	410,549	177,583	93,887	40,968
State and other government	2,798,400	1,714,741	1,283,853	145,653	170,438	69,587	32,507	12,703
Other occupational groups	71,554	35,054	28,431	2,665	2,432	965	423	138
Residential groups — Total	4,102,675	921,431	737,127	62,948	80,056	25,599	11,605	4,056
Urban community	2,781,143	573,229	458,230	38,932	48,773	16,439	7,994	2,861
Rural community	1,421,532	348,202	278,897	24,016	31,283	9,160	3,611	1,195

^{1/} Professional, scientific, and controlling instruments, photographic and optical goods, watches and clocks.

^{2/} Including warehousing.

TABLE 20. — AMOUNT OF SHARE ACCOUNTS BY SIZE, BY TYPE OF MEMBERSHIP, DECEMBER 31, 1978
(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
Total	\$29,802,504	\$3,147,062	\$2,632,397	\$6,803,270	\$5,973,144	\$5,715,544	\$5,531,081
Associational groups — Total	1,917,171	216,436	179,490	433,166	270,710	238,278	579,090
Cooperatives	125,347	15,840	15,213	42,183	21,696	16,473	13,942
Fraternal and professional	436,319	41,599	38,918	100,178	81,437	86,848	87,338
Religious	322,321	50,038	40,376	97,839	58,559	42,794	32,715
Labor Unions	424,786	84,575	64,662	137,594	63,597	41,433	32,925
Other associational groups	608,398	24,385	20,321	55,372	45,420	50,729	412,171
Occupational groups — Total	27,029,302	2,824,960	2,369,115	6,142,311	5,531,658	5,326,092	4,835,161
Agriculture	74,163	5,059	5,953	18,931	17,328	17,211	9,682
Mining	63,663	10,163	8,341	17,296	12,382	9,618	5,861
Contract construction	100,472	12,728	9,078	19,859	19,756	19,290	19,761
Manufacturing	9,061,622	997,906	826,368	2,108,305	1,817,892	1,759,127	1,552,022
Food and kindred products	369,528	52,406	40,790	91,591	75,780	64,030	44,931
Textile mill prod. and apparel	157,387	25,855	17,768	39,934	32,260	25,728	15,841
Lumber and wood products	95,830	15,155	11,451	28,312	19,413	13,568	7,931
Paper and allied products	466,317	47,852	39,074	109,739	103,165	90,734	75,753
Printing and publishing	203,376	26,728	22,162	56,754	45,210	34,496	18,024
Chemicals and allied products	851,168	81,528	72,316	179,214	178,254	192,700	147,156
Petroleum refining	623,695	44,104	48,188	127,339	131,100	141,192	131,462
Rubber and plastics products	216,452	27,283	20,547	55,488	45,553	39,697	27,884
Leather and leather products	9,500	2,215	1,372	2,941	1,536	924	511
Stone, clay, and glass products	275,851	33,861	29,164	65,029	55,174	54,510	38,113
Primary metal industries	937,771	99,747	88,795	223,030	189,231	181,274	155,694
Fabricated metal products	204,924	35,388	25,107	58,469	40,263	30,649	15,048
Machinery, incl. electrical	2,015,062	243,544	183,164	552,675	392,801	347,900	294,977
Transportation equipment	2,371,056	226,731	196,081	451,339	450,598	496,405	549,902
Motor vehicles and equip.	888,228	141,088	113,688	236,234	178,342	136,791	82,086
Aircraft and parts	1,422,261	75,864	74,672	200,517	260,470	349,840	460,891
Instruments ^{1/}	179,217	21,113	20,225	43,690	39,361	32,851	21,978
Other manufacturing	84,487	14,395	10,164	22,761	17,881	12,469	6,817
Transp., comm., and utilities	2,937,384	284,649	259,147	651,189	586,287	578,325	577,786
Railroad transportation	468,029	52,859	56,507	149,025	98,336	71,340	39,962
Bus transportation	137,806	16,936	17,707	45,171	25,313	18,378	14,300
Motor freight transportation ^{2/}	196,586	27,460	21,488	47,917	41,039	35,799	22,882
Air transportation	599,627	27,910	30,132	78,957	101,690	140,141	220,797
Other transportation	22,595	3,012	2,665	6,192	4,422	4,214	2,089
Communications	1,036,148	109,524	88,485	217,325	211,271	210,033	199,510
Telephone	978,751	102,030	82,810	204,938	200,022	199,044	189,907
Utilities	476,593	46,948	42,162	106,603	104,215	98,421	78,245
Wholesale and retail trade	741,959	120,590	83,965	170,210	148,844	126,236	92,115
Finance, insurance, real estate	251,240	24,659	20,197	49,486	51,284	52,547	59,067
Services	3,278,333	412,414	326,841	801,352	677,990	590,335	469,401
Hotels and other lodging places	18,313	4,832	3,358	4,833	2,543	1,611	1,136
Personal services	2,514	880	447	664	307	106	110
Misc. business services	239,441	19,948	17,547	42,987	49,804	53,452	59,704
Medical, other health services	318,857	84,936	48,994	82,104	50,627	31,885	20,312
Hospitals	312,133	82,637	47,868	80,669	49,529	31,333	20,098
Educational services	2,577,876	286,001	243,435	641,298	550,330	482,237	374,569
Elem. and secondary schools	2,013,091	222,055	190,545	508,734	426,755	373,633	291,368
Colleges and universities	482,237	58,242	47,808	117,177	105,634	89,375	64,001
Other services	121,331	15,817	13,061	29,466	24,374	21,045	17,569
Government	10,485,634	952,192	825,710	2,298,693	2,192,681	2,166,634	2,049,720
Federal Government	8,252,472	710,280	620,821	1,791,045	1,720,927	1,738,782	1,670,612
Civilian	2,565,759	217,757	207,087	587,100	534,524	526,121	493,168
Military	5,686,714	492,523	413,734	1,203,946	1,186,403	1,212,661	1,177,445
State and other government	2,233,162	241,912	204,890	507,648	471,753	427,852	379,108
Other occupational groups	34,833	4,601	3,512	6,990	7,214	6,770	5,746
Residential groups — Total	853,432	105,131	83,364	226,765	170,479	150,889	116,803
Urban community	544,384	62,111	50,529	136,739	108,729	103,156	83,121
Rural community	309,047	43,020	32,835	90,026	61,750	47,733	33,682

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

^{2/} Including warehousing.

TABLE 21. — FEDERAL CREDIT UNION OPERATIONS, BY ASSET SIZE, DECEMBER 31, 1978
(Amounts in thousands)

Item	Total	Asset Size Category					
		Less than \$50,000	\$50,000 - \$99,999	\$100,000 - \$249,999	\$250,000 - \$499,999	\$500,000 - \$999,999	\$1,000,000 - \$1,999,999
Number Operating Dec. 31, 1978	12,759	1,016	1,071	2,249	2,087	2,018	1,603
Members: Actual	23,259,284	160,216	236,147	719,665	1,072,504	1,593,888	2,092,213
Potential	41,264,175	1,154,847	1,006,598	2,205,835	2,065,557	3,543,043	4,014,881
Total Assets	34,740,098	21,085	78,645	373,579	756,815	1,445,919	2,281,994
Loans to members	27,606,594	14,396	59,105	306,475	633,006	1,223,747	1,941,068
Cash	496,565	2,377	6,316	21,376	30,893	42,459	45,138
U.S. Government obligations	377,006	45	279	1,336	4,995	7,359	11,404
Savings and loan shares	873,718	1,212	2,996	13,303	22,846	31,990	80,014
All other investments	402,598	1,520	2,537	8,894	15,815	24,482	41,181
Shares, deposits in other credit unions	431,775	1,865	3,454	12,246	20,482	36,440	58,447
Federal agency securities	2,761,013	101	167	1,197	4,493	10,445	25,707
Common trust investments	511,949	1,127	3,366	11,081	21,064	37,732	55,375
Other assets	778,631	431	625	2,667	5,219	11,677	23,478
Total Liabilities and Equity	34,740,098	21,085	78,645	373,579	756,815	1,445,919	2,281,994
Notes payable	2,352,346	230	1,615	10,047	24,764	51,167	86,726
Accounts payable and other liabilities, 1/	754,735	696	2,456	12,426	23,631	40,053	59,159
Shares	29,602,504	23,706	77,224	332,084	660,425	1,263,081	1,992,708
Regular reserve	1,120,799	678	2,400	13,669	29,055	54,725	86,900
Other reserves 2/	244,625	77	102	739	1,836	5,036	11,849
Undivided earnings	485,067	695	2,044	9,630	17,092	31,856	48,653
Gross Income, Total	3,200,982	2,066	7,021	36,328	73,929	140,657	221,636
Interest on loans	2,689,244	1,567	6,007	32,340	66,581	126,878	198,715
Income from investments	475,635	333	807	3,228	6,054	11,736	19,882
Other income	36,105	145	207	758	1,293	2,041	3,037
Total Expense	1,213,968	1,137	3,551	17,029	33,929	61,053	92,476
Employee compensation	371,842	197	821	4,675	10,493	19,779	30,493
Borrowers' protection insurance	86,560	69	253	1,372	3,058	6,086	9,230
Life savings insurance	48,436	89	271	1,309	2,521	4,639	6,234
Association dues	15,768	45	143	662	1,209	1,890	2,212
Examination and supervision fees	15,973	80	175	598	945	1,489	2,183
Interest on borrowed money	147,322	25	144	963	2,073	4,122	6,896
Office occupancy expense	37,046	45	166	560	964	1,371	2,105
Educational and promotional expense	24,249	14	32	163	342	673	1,225
Office operations expense	123,391	144	315	1,364	2,659	4,963	8,108
Professional and outside services	70,045	58	175	891	1,595	2,950	4,739
Conventions and conferences	20,138	11	37	224	522	906	1,648
Annual meeting expense	9,177	16	54	276	537	844	1,118
Share insurance premiums	21,030	14	47	238	476	910	1,433
Other expenses	222,475	330	920	3,765	6,506	10,389	15,314
Dividends Paid or Payable:							
March 31, 1978 - Number	4,534	36	93	330	471	698	832
Amount	323,543	19	79	627	1,979	5,569	13,405
June 30, 1978 - Number	8,920	145	354	1,226	1,459	1,631	1,468
Amount	472,079	79	449	3,753	9,571	20,880	34,403
Sept. 30, 1978 - Number	4,747	38	99	359	498	735	890
Amount	363,181	13	94	741	2,234	6,452	15,869
Dec. 31, 1978 - Number	12,003	624	936	2,131	2,025	1,989	1,993
Amount	546,991	532	2,056	9,972	16,605	33,058	44,029
Total Dividends on 1978 Shares	1,705,800	643	2,678	15,093	32,390	65,759	107,707
Interest Refunds:							
Number paying December 31, 1978	1,879	17	43	180	261	339	350
Amount paid during 1978	59,018	8	47	402	1,285	2,517	4,992
Loans Made During 1978							
Number	2,844,930	48,888	107,294	335,294	495,354	746,902	1,047,990
Amount	26,789,996	22,948	80,369	368,186	689,290	1,261,324	1,963,394
Loans Outstanding December 31, 1978							
Current - 3/							
Number	11,707,942	36,906	80,795	276,310	448,290	705,922	974,698
Amount	27,087,821	15,305	56,514	295,511	613,535	1,191,822	1,891,004
Delinquent -							
Number	462,141	5,360	7,446	21,113	30,278	37,544	46,104
Amount	636,694	1,591	3,714	14,834	20,064	40,304	60,947
Loans From Organization Through Dec. 31, 1978							
Loans made -							
Number	190,697,946	597,414	1,254,633	5,536,553	8,244,983	14,854,641	20,019,907
Amount	204,563,256	219,618	703,427	3,554,164	8,863,632	12,761,423	18,675,009
Loans charged off -							
Gross amount	852,938	1,391	4,166	17,995	31,842	51,440	74,246
Recoveries	161,392	261	828	3,394	6,493	11,001	15,980
Net amount	691,546	1,130	3,338	14,599	25,349	40,439	58,266

TABLE 21. — FEDERAL CREDIT UNION OPERATIONS, BY ASSET SIZE, DECEMBER 31, 1978 (Concluded)
(Amounts in thousands)

Item	Asset Size Category					
	\$2,000,000 — 14,999,999	\$5,000,000 — 59,999,999	\$10,000,000 — 119,999,999	\$20,000,000 — 149,999,999	\$50,000,000 — 199,999,999	\$100,000,000 or more
Number Operating Dec. 31, 1978	1,414	622	373	224	56	25
Members Actual	3,345,769	2,926,908	3,231,981	3,897,590	1,768,705	2,213,658
Potential	5,717,062	4,669,135	5,036,795	5,722,519	2,581,352	2,904,558
Total Assets	4,432,545	4,350,235	5,233,467	7,099,852	3,783,303	4,892,460
Loans to members	3,714,071	3,637,689	4,283,579	5,606,846	2,729,225	3,533,377
Cash	66,360	53,193	61,912	76,504	43,377	45,162
U.S. Government obligations	33,912	32,375	40,477	122,766	80,069	43,780
Savings and loan shares	149,530	127,421	106,394	166,196	106,395	53,333
All other investments	96,972	86,595	112,010	94,127	58,691	58,296
Shares deposits in other credit unions	97,118	77,003	99,158	118,644	46,829	60,091
Federal agency securities	125,498	170,466	330,850	632,636	589,196	870,262
Common trust investments	79,184	73,789	66,265	95,100	32,271	75,636
Other assets	69,399	91,703	132,622	187,033	97,252	156,522
Total Liabilities and Equity	4,432,545	4,350,235	5,233,467	7,099,852	3,783,303	4,892,460
Notes payable	188,099	219,465	308,248	577,260	311,131	373,995
Accounts payable and other liabilities ^{1/}	97,612	84,000	99,090	138,492	72,385	128,738
Shares	3,865,140	3,785,025	4,535,082	6,052,695	3,227,988	3,994,366
Regular reserve	167,372	156,010	178,934	205,372	104,247	121,424
Other reserves ^{2/}	30,538	33,320	40,972	46,021	28,327	48,809
Undivided earnings	83,781	72,413	71,141	80,011	39,225	28,525
Gross Income, Total	419,463	404,946	483,358	660,736	330,617	420,035
Interest on loans	368,587	355,295	417,464	551,488	249,514	314,788
Income from investments	45,324	45,167	61,316	101,081	78,582	102,124
Other income	5,551	4,484	4,578	8,167	2,720	3,124
Total Expense	165,989	155,802	185,753	239,272	112,867	144,910
Employee compensation	54,196	48,920	57,134	70,870	31,906	42,158
Borrowers' protection insurance	15,207	12,725	13,137	13,493	6,360	5,570
Life savings insurance	9,075	6,642	6,062	6,055	2,792	2,746
Association dues	3,080	2,114	1,890	1,590	961	635
Examination and supervision fees	2,845	2,062	1,834	1,997	941	1,127
Interest on borrowed money	13,633	15,174	20,350	34,371	17,684	31,589
Office occupancy expense	4,297	4,785	6,122	7,670	3,946	5,022
Educational and promotional expense	2,676	3,176	4,741	5,917	2,816	2,474
Office operations expense	15,429	15,378	19,457	26,144	12,873	16,956
Professional and outside services	9,146	10,310	12,614	15,605	6,785	5,198
Conventions and conferences	3,193	3,233	3,760	3,773	1,684	1,146
Annual meeting expense	1,622	1,272	1,219	1,185	584	487
Share insurance premiums	2,769	2,662	3,238	4,248	2,283	2,711
Other expenses	28,770	27,336	34,119	45,676	21,657	27,699
Dividends Paid or Payable:						
March 31, 1978 — Number	957	510	329	202	52	24
Amount	34,426	40,730	53,245	75,900	42,523	55,641
June 30, 1978 — Number	1,358	616	371	221	56	25
Amount	64,320	60,443	70,812	93,171	51,568	62,810
Sept. 30, 1978 — Number	984	526	335	206	53	24
Amount	38,956	46,598	59,228	85,158	47,012	60,826
Dec. 31, 1978 — Number	1,408	622	372	222	56	25
Amount	76,196	66,077	76,180	100,662	52,325	67,298
Total Dividends on 1978 Shares	213,899	213,869	259,466	354,892	193,429	245,975
Interest Refunds:						
Number paying December 31, 1978	374	144	89	48	10	1
Amount paid during 1978	2,426	10,328	9,705	10,958	4,887	2,486
Loans Made During 1978						
Number	1,800,902	1,547,759	1,790,929	2,262,397	1,075,136	1,586,093
Amount	3,623,948	3,403,235	4,033,686	5,193,980	2,358,508	3,791,112
Loans Outstanding December 31, 1978						
Current — ^{3/} Number	1,659,940	1,502,138	1,718,358	2,090,583	1,009,511	1,204,494
Amount	3,4639,552	3,554,821	4,190,883	5,472,233	2,472,183	3,459,477
Delinquent — Number	70,546	57,567	58,713	69,301	25,432	32,337
Amount	103,129	89,926	96,179	113,678	33,773	52,756
Loans From Organization Through Dec. 31, 1978						
Loans made — Number	31,135,438	25,523,386	26,022,328	29,431,336	11,799,522	15,477,825
Amount	32,771,616	28,217,607	32,116,626	34,779,309	15,623,009	20,277,615
Loans charged off — Gross amount	191,818	102,109	117,402	132,926	53,239	74,362
Recoveries	51,198	16,409	21,327	17,920	1,048	7,531
Net amount	140,620	85,700	96,075	115,006	46,191	66,831

^{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, 1978

ITEM	TOTAL	ASSET SIZE CATEGORY					
		Less than \$50,000	\$50,000 — \$99,999	\$100,000 — \$249,999	\$250,000 — \$499,999	\$500,000 — \$999,999	\$1,000,000 — \$1,999,999
Ratio (percent) of:							
Total expenses to gross income	37.9	55.1	50.6	46.9	45.9	43.4	41.8
Total salaries to gross income	11.6	9.6	11.7	12.9	14.2	14.1	13.8
Delinq. loans to total (amount)	2.3	9.7	6.3	4.8	4.1	3.3	3.1
Delinq. loans to total reserves	46.6	210.7	148.4	103.0	86.4	67.4	61.7
Loans outstanding to shares	92.9	69.2	84.2	92.3	95.8	96.9	97.4
Loans outstanding to assets	79.7	82.9	75.0	81.0	83.6	84.6	85.1
Total reserves to shares	4.6	3.2	3.6	4.3	4.7	4.7	5.0
Total reserves to loans outst.	4.9	4.6	4.2	4.7	4.9	4.9	5.1
Total reserves to delinquent loans	214.4	47.5	67.4	97.1	110.5	148.3	162.0
Risk assets to total assets	72.9	60.8	71.9	77.0	79.5	79.7	79.5
Regular reserve to risk assets	4.4	4.2	4.2	4.6	4.8	4.7	4.7
Total reserves to risk assets	5.3	4.7	4.4	4.9	5.1	5.1	5.4
Actual to potential membership	56.4	13.9	22.6	32.6	40.2	45.0	52.1
Average:							
Assets per credit union	2,724,359	25,674	73,618	168,332	362,633	716,511	1,423,577
Memberships per credit union	1,823	158	221	320	514	790	1,305
Shares per member	1,281	148	297	461	616	792	952
Size of loans made during 1978	2,086	469	749	1,098	1,392	1,689	1,873
Loans outstanding Dec. 31, 1978	2,275	387	666	1,030	1,323	1,646	1,901
Relative to national average:							
Avg. assets per credit union	100	1	3	6	13	26	52
Avg. memb. per credit union	100	9	12	18	28	43	72
Avg. shares per member	100	12	23	36	48	62	74
Avg. size of loan during 1978	100	22	36	53	67	81	90
Avg. loans outst. Dec. 31, 1978	100	17	29	45	58	72	84
Expenses as percent of total:							
Total expenses	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Total salaries	30.6	17.4	23.1	27.5	30.9	32.4	33.1
Borrowers' protection insurance	7.1	6.1	7.1	8.1	9.0	10.0	10.0
Life savings insurance	4.0	1.3	4.0	7.7	7.4	7.6	6.7
Association dues	1.3	7.0	4.0	3.9	2.8	3.1	2.4
Exam. and superv. fees	1.3	4.9	4.0	3.5	2.8	2.4	2.0
Interest on borrowed money	12.1	2.2	4.1	5.7	6.1	5.8	7.2
Office occupancy expense	3.1	3.9	4.5	3.3	2.8	2.2	2.3
Educational and promotional expense	2.0	1.2	1.9	1.0	1.0	1.1	1.3
Office operations expense	5.8	12.7	8.9	8.0	7.8	8.1	8.7
Professional and outside services	1.7	1.0	1.0	5.0	4.7	4.8	5.1
Conventions and conferences	.8	1.6	1.5	1.3	1.5	1.5	1.8
Annual meeting expense	1.7	1.3	1.3	1.4	1.4	1.5	1.5
Share insurance premiums	18.3	29.0	25.9	22.1	19.2	17.0	16.5
Other expenses							
Loss ratio ^{3/}	.33	.51	.47	.41	.29	.32	.31
Dividend rate	6.47	5.01	5.48	5.80	5.95	6.11	6.19

TABLE 22.—SELECTED RATIOS AND AVERAGES PERTAINING TO FEDERAL CREDIT UNION OPERATIONS, BY ASSET SIZE, DECEMBER 31, 1978 (CONCLUDED)

ITEM	ASSET SIZE CATEGORY					
	\$2,000,000— \$4,999,999	\$5,000,000— \$9,999,999	\$10,000,000— \$19,999,999	\$20,000,000— \$49,999,999	\$50,000,000— \$99,999,999	\$100,000,000 or more
Ratio (percent) of:						
Total expenses to gross income	39.6	38.5	38.4	36.2	34.1	34.5
Total salaries to gross income	12.9	12.1	11.8	10.7	9.6	10.0
Delinq. loans to total (amount)	2.8	2.9	2.2	2.0	1.2	1.5
Delinq. loans to total reserves	52.1	47.5	43.7	45.2	25.5	31.5
Loans outstanding to shares	96.1	96.1	94.5	92.6	84.5	88.5
Loans outstanding to assets	83.8	83.6	81.8	79.0	72.1	72.3
Total reserves to shares	5.1	5.0	4.8	4.2	4.1	4.2
Total reserves to loans outst.	5.3	5.2	5.1	4.5	4.9	4.7
Total reserves to delinquent loans	191.9	210.5	228.6	221.1	392.5	317.0
Risk assets to total assets	78.1	76.6	75.0	70.6	63.8	66.4
Regular reserve to risk assets	4.8	4.6	4.5	4.0	4.3	3.7
Total reserves to risk assets	5.7	5.6	5.5	5.0	5.4	5.1
Actual to potential membership	58.5	62.7	64.1	68.1	68.5	76.2
Averages:						
Assets per credit unions	3,132,540	6,993,946	14,030,744	31,695,768	67,558,986	195,698,381
Membership per credit union	2,365	4,706	8,665	17,400	31,586	88,546
Shares per member	1,155	1,293	1,403	1,553	1,825	1,804
Size of loans made during 1978	2,012	2,199	2,252	2,296	2,194	2,390
Loans outstanding Dec. 31, 1978	2,146	2,332	2,410	2,596	2,637	2,858
Relative to national average:						
Avg. assets per credit union	115	257	515	1,163	2,480	7,183
Avg. memb. per credit union	130	258	475	954	1,733	4,857
Avg. shares per member	90	101	110	121	142	141
Avg. size of loan during 1978	96	105	108	110	105	115
Avg. loans outst. Dec. 31, 1978	94	103	106	114	116	126
Expenses as percent of total:						
Total expenses	100.0	100.0	100.0	100.0	100.0	100.0
Total salaries	32.7	31.4	30.8	29.6	28.3	29.1
Borrowers' protection insurance	9.2	8.2	7.1	5.6	5.6	3.8
Life savings insurance	5.5	4.3	3.3	2.5	2.5	1.9
Association dues	1.9	1.4	1.0	.7	.4	.3
Exam. and superv. fees	1.7	1.3	1.0	.8	.8	.8
Interest on borrowed money	8.2	9.7	11.0	14.6	15.7	21.8
Office occupancy expense	2.6	3.1	3.3	3.2	3.5	3.5
Educational and promotional expense	1.6	2.0	2.6	2.5	2.5	1.7
Office operations expense	9.3	9.9	10.5	10.9	11.4	11.4
Professional and outside services	5.5	6.6	6.8	6.5	6.0	3.6
Conventions and conferences	1.9	2.1	2.0	1.6	1.5	.8
Annual meeting expense	1.0	.8	.7	.8	.5	.3
Share insurance premiums	1.7	1.7	1.7	1.8	2.0	1.9
Other expenses	17.3	17.5	18.4	19.1	19.2	19.1
Loss ratio ^{1/}	.43	.30	.30	.33	.30	.33
Dividend rate	6.30	6.41	6.45	6.59	6.68	6.73

^{1/} Net amount of loans charged off as percent of total loans made since organization.

TABLE 23. — FEDERAL CREDIT OPERATIONS, BY AGE, DECEMBER 31, 1978
(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, 1978	12,759	1,211	1,401	1,689	1,815	6,643
Members: Actual	23,259,284	759,645	1,127,225	1,496,197	2,154,311	17,726,886
Potential	41,264,175	2,869,932	2,902,674	3,565,460	4,067,911	27,858,198
Total Assets	34,711,098	1,029,430	1,006,126	1,772,248	2,643,122	28,306,964
Loans to members	27,656,584	791,073	380,021	1,519,384	2,197,045	22,290,061
Cash	496,565	18,651	20,270	37,586	45,539	374,344
U.S. Government obligations	377,006	8,133	2,639	5,160	30,101	370,974
Savings and loan shares	373,719	5,020	16,425	34,416	47,122	770,725
All other investments	602,593	13,652	11,122	31,772	56,717	489,335
Shares/deposits in other credit unions	631,775	132,342	17,796	31,193	57,251	392,233
Federal agency securities	2,761,013	32,691	19,066	54,397	117,509	2,538,319
Common trust investments	551,989	11,070	16,171	27,725	47,915	449,109
Other assets	778,831	16,795	15,574	30,684	43,925	671,853
Total Liabilities and Equity	34,760,099	1,129,638	1,006,126	1,772,248	2,643,122	28,306,964
Notes payable	2,352,346	117,412	93,298	137,164	169,117	1,835,556
Accounts payable and other liabilities ^{1/}	754,735	19,320	21,947	33,440	58,141	621,886
Shares	29,802,504	862,065	856,880	1,514,878	2,282,881	24,285,999
Regular reserve ^{2/}	1,120,789	16,633	20,992	44,630	82,741	955,794
Other reserves	244,625	4,425	2,879	10,431	14,274	212,556
Undivided earnings	495,067	9,723	12,517	31,898	37,251	395,161
Gross Income, Total	3,200,992	43,833	94,109	160,236	251,404	2,609,410
Interest on loans	2,689,244	64,703	67,790	142,426	219,590	2,174,734
Income from investments	475,635	16,945	7,061	15,317	28,626	407,686
Other income	36,105	2,184	1,258	2,491	3,186	26,986
Total Expense	1,213,918	76,483	42,657	61,066	100,397	983,345
Employee compensation	371,842	6,946	11,598	16,939	31,188	305,172
Borrowers' protection insurance	86,560	1,317	2,600	4,384	7,086	71,174
Life savings insurance	48,436	707	1,472	3,019	4,832	38,406
Association dues	15,768	289	820	1,233	1,735	11,691
Examination and supervision fees	15,973	415	775	1,116	1,635	12,032
Interest on borrowed money	147,322	6,425	6,435	8,600	11,951	113,911
Office occupancy expense	37,046	561	987	1,620	2,749	31,129
Educational and promotional expense	24,249	327	724	1,131	1,769	20,287
Office operations expense	123,391	2,571	4,303	5,984	10,046	100,488
Professional and outside services	70,045	1,637	2,742	3,637	6,008	56,022
Conventions and conferences	20,138	375	574	1,059	1,608	16,521
Annual meeting expense	9,177	99	303	542	848	7,386
Share insurance premiums	21,030	289	569	950	1,638	17,584
Other expenses	222,475	4,499	3,745	10,777	17,265	181,189
Dividends Paid or Payable:						
March 31, 1978 — Number	4,552	237	405	500	617	2,793
Amount	323,543	9,334	7,775	13,874	20,631	271,929
June 30, 1978 — Number	8,942	493	905	1,101	1,324	5,119
Amount	472,079	12,219	11,754	21,514	37,751	388,841
Sept. 30, 1978 — Number	4,709	288	432	525	653	2,901
Amount	363,181	11,200	9,032	17,265	23,581	302,103
Dec. 31, 1978 — Number	12,005	853	1,281	1,572	1,753	6,546
Amount	546,991	17,217	15,203	27,410	44,367	442,794
Total Dividends on 1978 Shares	1,705,800	49,971	43,765	80,063	126,330	1,405,670
Interest Refunds:						
Number paying December 31, 1978	1,879	20	58	108	201	1,492
Amount paid during 1978	59,018	375	740	980	3,032	53,891
Loans Made During 1978						
Number	12,844,930	401,329	538,373	790,003	1,138,459	9,976,766
Amount	26,789,996	1,099,381	848,319	1,793,771	2,081,597	20,966,929
Loans Outstanding December 31, 1978						
Current — ^{3/} Number	11,707,942	332,171	492,646	717,622	1,061,608	9,103,895
Amount	27,087,821	777,342	870,077	1,490,356	2,143,026	21,807,019
Delinquent — Number	462,141	13,009	25,696	33,138	47,898	342,400
Amount	636,894	9,909	23,880	33,306	60,072	509,726
Loans From Organization Through Dec. 31, 1978						
Loans made — Number	190,897,966	1,709,075	3,377,558	7,290,022	12,750,521	165,770,790
Amount	208,563,256	2,825,978	3,608,227	8,163,195	16,084,268	177,881,587
Loans charged off — Gross amount	852,938	5,637	14,646	27,721	56,419	748,514
Recoveries	161,392	730	1,870	4,823	9,526	144,443
Net amount	691,546	4,907	12,776	22,898	46,893	604,071

^{1/}Includes yearend dividend.

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

^{3/}Includes loans less than 2 months delinquent.

TABLE 1 - FEDERAL INSURED STATE-CHARTERED CREDIT UNIONS
 BY STATE AND TERRITORY, 1994

State/Territory	Number of Credit Unions	Total Assets	Total Deposits	Total Loans	Total Members
Alabama	1	1,000,000	1,000,000	1,000,000	100,000
Alaska	1	1,000,000	1,000,000	1,000,000	100,000
Arizona	1	1,000,000	1,000,000	1,000,000	100,000
Arkansas	1	1,000,000	1,000,000	1,000,000	100,000
California	1	1,000,000	1,000,000	1,000,000	100,000
Colorado	1	1,000,000	1,000,000	1,000,000	100,000
Connecticut	1	1,000,000	1,000,000	1,000,000	100,000
Delaware	1	1,000,000	1,000,000	1,000,000	100,000
District of Columbia	1	1,000,000	1,000,000	1,000,000	100,000
Florida	1	1,000,000	1,000,000	1,000,000	100,000
Georgia	1	1,000,000	1,000,000	1,000,000	100,000
Hawaii	1	1,000,000	1,000,000	1,000,000	100,000
Idaho	1	1,000,000	1,000,000	1,000,000	100,000
Illinois	1	1,000,000	1,000,000	1,000,000	100,000
Indiana	1	1,000,000	1,000,000	1,000,000	100,000
Iowa	1	1,000,000	1,000,000	1,000,000	100,000
Kansas	1	1,000,000	1,000,000	1,000,000	100,000
Kentucky	1	1,000,000	1,000,000	1,000,000	100,000
Louisiana	1	1,000,000	1,000,000	1,000,000	100,000
Maine	1	1,000,000	1,000,000	1,000,000	100,000
Maryland	1	1,000,000	1,000,000	1,000,000	100,000
Massachusetts	1	1,000,000	1,000,000	1,000,000	100,000
Michigan	1	1,000,000	1,000,000	1,000,000	100,000
Minnesota	1	1,000,000	1,000,000	1,000,000	100,000
Mississippi	1	1,000,000	1,000,000	1,000,000	100,000
Missouri	1	1,000,000	1,000,000	1,000,000	100,000
Montana	1	1,000,000	1,000,000	1,000,000	100,000
Nebraska	1	1,000,000	1,000,000	1,000,000	100,000
Nevada	1	1,000,000	1,000,000	1,000,000	100,000
New Hampshire	1	1,000,000	1,000,000	1,000,000	100,000
New Jersey	1	1,000,000	1,000,000	1,000,000	100,000
New Mexico	1	1,000,000	1,000,000	1,000,000	100,000
New York	1	1,000,000	1,000,000	1,000,000	100,000
North Carolina	1	1,000,000	1,000,000	1,000,000	100,000
North Dakota	1	1,000,000	1,000,000	1,000,000	100,000
Ohio	1	1,000,000	1,000,000	1,000,000	100,000
Oklahoma	1	1,000,000	1,000,000	1,000,000	100,000
Oregon	1	1,000,000	1,000,000	1,000,000	100,000
Pennsylvania	1	1,000,000	1,000,000	1,000,000	100,000
Rhode Island	1	1,000,000	1,000,000	1,000,000	100,000
South Carolina	1	1,000,000	1,000,000	1,000,000	100,000
South Dakota	1	1,000,000	1,000,000	1,000,000	100,000
Tennessee	1	1,000,000	1,000,000	1,000,000	100,000
Texas	1	1,000,000	1,000,000	1,000,000	100,000
Utah	1	1,000,000	1,000,000	1,000,000	100,000
Vermont	1	1,000,000	1,000,000	1,000,000	100,000
Virginia	1	1,000,000	1,000,000	1,000,000	100,000
Washington	1	1,000,000	1,000,000	1,000,000	100,000
West Virginia	1	1,000,000	1,000,000	1,000,000	100,000
Wisconsin	1	1,000,000	1,000,000	1,000,000	100,000
Wyoming	1	1,000,000	1,000,000	1,000,000	100,000

**Federally-Insured
 State-Chartered
 Credit Unions**

**TABLE S-1. — ASSETS OF FEDERALLY INSURED STATE CREDIT UNIONS,
BY REGION AND STATE, DECEMBER 31, 1978**
(Amounts in thousands)

Standard Federal Administrative Region and State	Number of Federally Insured State Credit Unions	Total	Loans to Members	Cash	Total Investments ^{1/}	Other Assets
Total	4,362	\$16,657,356	\$14,038,194	\$199,665	\$2,008,385	\$411,105
Region I (Boston)	186	448,126	356,403	8,351	72,277	11,094
Connecticut	79	124,976	102,059	2,819	16,988	3,110
Maine	26	64,379	58,394	1,035	3,586	1,364
Massachusetts	15	31,073	23,659	254	6,853	307
New Hampshire	17	75,873	59,815	2,286	10,976	2,795
Rhode Island	7	103,893	67,809	1,275	31,922	2,888
Vermont	40	47,933	44,667	682	1,952	631
Region II (New York)	106	534,728	437,233	5,490	85,781	6,224
New Jersey	15	25,445	17,148	316	7,708	273
New York	90	476,602	390,552	4,965	75,940	5,144
Puerto Rico	1	32,682	29,533	209	2,134	806
Virgin Islands ^{2/}	---	---	---	---	---	---
Region III (Philadelphia)	142	282,218	235,687	4,674	36,191	5,665
Delaware ^{2/}	---	---	---	---	---	---
District of Columbia ^{2/}	---	---	---	---	---	---
Maryland ^{2/}	---	---	---	---	---	---
Pennsylvania	126	159,364	132,326	2,975	21,568	2,495
Virginia	14	111,936	94,470	1,549	12,931	2,985
West Virginia	2	10,918	8,891	150	1,692	185
Region IV (Atlanta)	666	1,650,964	1,327,289	26,612	266,867	30,195
Alabama	116	434,065	350,007	7,328	64,340	12,389
Canal Zone ^{2/}	---	---	---	---	---	---
Florida	40	262,126	203,965	3,445	51,915	2,800
Georgia	43	158,991	108,887	1,818	44,904	3,383
Kentucky	124	169,226	141,788	3,668	22,255	1,515
Kentucky	69	68,082	48,564	1,238	16,796	1,484
Mississippi	188	253,300	214,232	4,202	31,984	2,882
North Carolina	43	148,320	121,657	2,444	21,199	3,020
South Carolina	43	156,854	138,188	2,469	13,473	2,723
Tennessee	---	---	---	---	---	---
Region V (Chicago)	1,695	5,611,354	4,699,941	78,438	691,458	141,514
Illinois	515	1,419,968	1,127,921	18,507	247,512	26,027
Indiana	44	274,489	226,214	2,070	40,516	5,689
Michigan	587	2,286,852	1,985,867	33,756	193,511	73,716
Minnesota	224	696,287	570,144	8,946	108,559	8,638
Ohio	325	933,758	789,796	15,158	101,360	27,444
Wisconsin ^{3/}	---	---	---	---	---	---
Region VI (Dallas-Ft. Worth)	338	1,555,386	1,294,691	25,802	195,847	39,045
Arkansas	55	43,414	36,561	1,149	4,286	1,419
Louisiana	100	117,298	103,467	2,738	9,500	1,592
New Mexico	27	87,171	74,236	901	8,278	3,756
Oklahoma	42	443,498	332,409	5,938	98,480	6,670
Texas	114	864,006	748,018	15,076	75,302	25,609
Region VII (Kansas City)	552	1,552,341	1,292,680	16,443	207,917	35,300
Iowa	197	451,110	379,336	4,723	58,378	8,673
Kansas	78	310,475	260,332	3,149	36,930	10,065
Missouri	255	738,854	609,065	8,247	106,126	15,416
Nebraska	22	51,902	43,948	324	6,483	1,147
Region VIII (Denver)	171	999,092	853,496	8,733	96,084	40,779
Colorado	60	351,515	298,176	3,310	39,251	10,779
Montana	25	128,034	96,614	774	25,762	4,883
North Dakota	68	153,191	130,007	2,844	13,216	7,124
South Dakota ^{2/}	---	---	---	---	---	---
Utah	18	366,351	328,699	1,805	17,854	17,993
Wyoming ^{2/}	---	---	---	---	---	---
Region IX (San Francisco)	423	3,195,895	2,818,475	17,027	286,456	73,936
Arizona	65	228,738	178,763	2,029	42,125	5,821
California	348	2,905,329	2,586,863	13,603	238,475	66,387
Guam ^{2/}	---	---	---	---	---	---
Hawaii	2	11,808	9,106	455	2,173	75
Nevada	8	50,019	43,744	939	3,683	1,654
Region X (Seattle)	83	827,252	722,298	8,094	69,507	27,352
Alaska ^{2/}	---	---	---	---	---	---
Idaho	24	86,898	76,326	1,693	2,810	6,069
Oregon	44	380,190	342,488	2,680	22,185	12,837
Washington	15	360,164	303,484	3,721	44,513	8,446

^{1/} For breakdown by type of investment, see Table S-5.

^{2/} No State or local credit union law.

^{3/} 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, 1978
(Amounts in thousands)

Standard Federal Administrative Region and State	Total	Notes Payable	Accounts Payable and Other Liabilities ^{1/}	Members' Savings	Statutory Reserve	Reserve for Contingencies ^{2/}	Other Reserves ^{3/}	Undivided Earnings
Total	\$16,657,356	\$860,255	\$309,348	\$14,316,370	\$714,314	\$108,658	\$66,360	\$282,043
Region I (Boston)	448,126	18,743	8,055	381,152	24,153	3,389	4,964	7,671
Connecticut	124,976	10,733	2,497	104,416	4,418	691	476	1,745
Maine	64,379	5,084	1,102	52,440	3,241	1,094	220	1,198
Massachusetts	31,073	30	271	26,699	1,863	304	923	984
New Hampshire	75,873	1,061	1,881	66,330	4,124	632	96	1,749
Rhode Island	103,893	794	1,566	89,597	7,836	613	2,818	669
Vermont	47,933	1,041	740	41,672	2,669	55	431	1,325
Region II (New York)	534,728	20,159	8,020	455,465	24,928	7,771	2,962	15,423
New Jersey	25,445	1,593	474	21,582	1,042	298	247	208
New York	476,602	16,616	7,201	404,362	23,885	7,444	2,613	14,480
Puerto Rico	32,682	1,950	344	29,521	29	29	102	735
Virgin Islands ^{4/}	-----	-----	-----	-----	-----	-----	-----	-----
Region III (Philadelphia)	282,218	14,146	2,498	240,407	14,647	1,356	905	8,259
Delaware ^{5/}	-----	-----	-----	-----	-----	-----	-----	-----
District of Columbia ^{4/}	-----	-----	-----	-----	-----	-----	-----	-----
Maryland ^{5/}	-----	-----	-----	-----	-----	-----	-----	-----
Pennsylvania	159,364	12,533	1,002	133,251	7,554	409	618	3,997
Virginia	111,936	1,591	1,420	97,021	6,911	747	110	4,136
West Virginia	10,918	23	76	10,135	182	200	177	126
Region IV (Atlanta)	1,650,964	73,229	28,275	1,411,687	79,791	13,834	12,135	32,012
Alabama	434,065	23,144	5,391	365,785	18,228	6,343	4,602	10,572
Canal Zone ^{5/}	-----	-----	-----	-----	-----	-----	-----	-----
Florida	262,126	5,809	3,737	234,851	11,414	772	2,407	3,136
Georgia	158,991	20,215	3,266	126,786	5,583	410	720	2,011
Kentucky	169,226	1,167	3,721	145,481	13,448	774	1,428	3,206
Mississippi	68,082	6,981	2,046	53,835	2,969	765	175	1,310
North Carolina	253,300	10,306	5,886	215,760	12,940	505	2,080	5,822
South Carolina	148,320	3,019	3,082	128,888	7,887	1,504	449	3,491
Tennessee	156,854	2,587	1,146	140,300	7,322	2,760	273	2,465
Region V (Chicago)	5,611,354	325,323	103,153	4,773,238	241,441	41,091	22,740	106,364
Illinois	1,419,968	93,262	12,593	1,212,992	59,227	22,279	4,009	15,606
Indiana	274,489	6,886	3,929	245,288	12,564	378	1,319	4,126
Michigan	2,286,852	159,463	63,385	1,906,568	97,352	10,854	7,747	41,482
Minnesota	696,287	27,348	11,548	600,750	33,238	2,753	2,866	17,784
Ohio	933,758	38,365	11,699	807,640	39,059	4,828	6,800	25,367
Wisconsin ^{5/}	-----	-----	-----	-----	-----	-----	-----	-----
Region VI (Dallas-Ft. Worth)	1,555,386	50,022	30,769	1,384,026	60,443	5,001	3,163	21,962
Arkansas	43,414	1,929	892	37,383	2,258	237	70	644
Louisiana	117,298	2,859	4,253	97,112	8,429	590	148	3,907
New Mexico	87,171	3,853	1,285	76,076	3,777	756	38	1,386
Oklahoma	443,498	18,172	2,599	398,773	15,564	1,276	1,388	5,725
Texas	864,006	23,209	21,741	774,682	30,415	2,141	1,518	10,300
Region VII (Kansas City)	1,552,341	78,519	22,553	1,341,129	71,528	14,557	3,944	20,110
Iowa	451,110	28,837	7,496	375,932	22,726	6,327	2,221	7,370
Kansas	310,475	20,631	3,919	268,604	11,497	1,873	564	3,386
Missouri	738,854	28,407	10,325	650,140	34,505	5,864	1,026	8,587
Nebraska	51,902	644	612	46,453	2,800	493	133	766
Region VIII (Denver)	999,092	52,337	17,266	857,571	42,932	10,198	3,267	15,520
Colorado	351,515	9,415	6,884	304,057	19,804	2,709	919	7,725
Montana	128,034	23,563	819	98,320	3,500	1,184	23	624
North Dakota	153,191	10,203	3,278	132,152	4,892	1,066	535	1,065
South Dakota ^{4/}	366,351	9,154	6,284	323,042	14,735	5,239	1,791	6,105
Utah	-----	-----	-----	-----	-----	-----	-----	-----
Wyoming ^{4/}	-----	-----	-----	-----	-----	-----	-----	-----
Region IX (San Francisco)	3,195,895	195,533	68,848	2,747,846	119,652	6,946	11,696	45,374
Arizona	228,738	6,862	2,979	209,168	6,744	1,835	243	907
California	2,905,329	176,928	65,104	2,491,321	111,578	4,802	11,452	44,144
Guam ^{5/}	-----	-----	-----	-----	-----	-----	-----	-----
Hawaii	11,808	1,465	277	9,444	360	139	-----	123
Nevada	50,019	10,278	488	37,913	969	171	-----	200
Region X (Seattle)	827,252	32,244	19,911	723,848	34,801	4,516	584	11,348
Alaska ^{4/}	-----	-----	-----	-----	-----	-----	-----	-----
Idaho	86,898	3,925	5,179	74,337	2,139	495	264	559
Oregon	380,190	17,939	5,339	331,842	18,356	362	282	6,070
Washington	360,164	10,380	9,393	317,669	14,306	3,658	39	4,719

^{1/} Includes accrued dividend and interest on deposits.

^{2/} Includes special reserve for losses.

^{3/} Insurance and investment valuation and other reserves.

^{4/} No State or local credit union law.

^{5/} All State credit unions insured under State-administered share insurance program.

**TABLE S-3. — ASSETS OF FEDERALLY INSURED STATE CREDIT UNIONS,
BY TYPE OF MEMBERSHIP, DECEMBER 31, 1978**
(Amounts in thousands)

Type of Membership	Number of Federally Insured State Credit Unions	Total	Loans to Members	Cash	Total ^{1/} Investments	Other Assets
Total	4,362	\$16,657,356	\$14,038,194	\$199,665	\$2,008,385	\$411,105
Associational groups — Total	763	2,085,741	1,632,760	23,173	376,404	53,403
Cooperatives	90	452,099	381,432	5,543	52,443	12,681
Fraternal and professional	124	116,085	101,730	1,177	11,732	1,445
Religious	271	415,967	361,071	5,921	37,149	11,825
Labor Unions	164	372,160	314,033	3,771	45,113	9,243
Other associational groups	114	729,431	474,494	6,760	229,968	18,209
Occupational groups — Total	3,418	14,077,961	12,000,209	169,696	1,565,445	342,605
Agriculture	8	3,680	3,235	158	270	17
Mining	22	64,924	58,004	1,178	4,849	893
Contract construction	14	21,239	18,980	322	1,426	511
Manufacturing	1,405	4,305,032	3,624,982	59,859	531,325	88,864
Food and kindred products	179	340,091	266,892	5,841	60,437	6,921
Textile mill prod. and apparel	60	88,365	74,681	1,046	11,791	846
Lumber and wood products	32	89,678	80,528	1,115	5,273	2,762
Paper and allied products	74	184,384	154,280	2,179	23,721	4,204
Printing and publishing	99	122,980	104,094	2,733	14,765	1,388
Chemicals and allied products	114	416,421	343,411	7,057	58,946	7,007
Petroleum refining	72	208,767	186,071	2,454	15,140	5,102
Rubber and plastics products	28	69,112	56,773	1,297	10,360	682
Leather and leather products	14	31,209	25,902	405	4,317	585
Stone, clay, and glass products	34	31,689	27,533	671	3,114	371
Primary metal industries	117	499,692	415,839	7,172	61,551	15,130
Fabricated metal products	174	184,900	152,328	3,862	25,734	2,975
Machinery, incl. electrical	256	1,159,212	989,788	14,971	132,791	21,662
Transportation equipment	89	745,633	632,535	7,625	87,465	18,008
Motor vehicles and equip.	53	306,102	260,465	3,781	31,573	10,282
Aircraft and parts	12	287,325	244,049	321	40,237	2,718
Instruments ^{2/}	30	45,310	38,787	589	5,447	487
Other manufacturing	33	87,589	75,539	841	10,474	735
Transp., comm., and utilities	411	2,224,908	1,855,529	22,175	309,299	37,904
Railroad transportation	121	310,483	261,887	3,921	37,175	7,500
Bus transportation	24	43,460	37,553	460	4,904	543
Motor freight transportation ^{3/}	43	97,324	82,158	1,056	12,031	2,079
Air transportation	11	531,939	386,570	3,741	138,014	3,614
Other transportation	7	10,944	8,036	174	2,664	70
Communications	90	783,236	721,110	9,038	36,786	16,302
Telephone	83	781,156	719,317	8,977	36,574	16,288
Utilities	115	447,521	358,216	3,785	77,725	7,795
Wholesale and retail trade	159	315,454	261,971	5,648	43,910	3,924
Finance, insurance, real estate	79	91,678	76,420	1,868	12,478	911
Services	580	2,478,646	2,133,018	25,981	243,311	76,335
Hotels and other lodging places	6	4,291	3,991	49	127	124
Personal services	6	1,533	1,403	*	111	19
Misc. business services	14	118,082	111,144	645	5,618	675
Medical, other health services	145	143,078	127,305	3,222	10,251	2,300
Hospitals	129	129,323	114,651	2,885	9,687	2,100
Educational services	381	2,166,497	1,850,174	21,255	222,632	72,435
Elem. and secondary schools	298	1,299,387	1,124,940	14,034	122,904	37,509
Colleges and universities	58	242,450	200,248	2,874	32,238	7,091
Other services	28	45,166	39,002	810	4,572	781
Government	727	4,537,792	3,941,167	52,174	411,745	132,705
Federal Government	269	1,832,297	1,551,520	24,067	207,493	49,217
Civilian	232	1,132,882	1,000,341	13,322	95,734	23,485
Military	37	699,415	551,180	10,745	111,759	25,731
State and other government	458	2,705,494	2,389,647	28,107	204,252	83,488
Other occupational groups	13	34,609	26,903	334	6,832	541
Residential groups — Total	181	493,653	405,225	6,796	66,536	15,096
Urban community	90	382,323	311,222	5,074	53,798	12,228
Rural community	91	111,330	94,002	1,722	12,738	2,868

^{1/} For breakdown by type of investment, see Table S-5.

^{2/} Professional, scientific, and controlling instruments; photographic and optical goods; watches and clocks.

^{3/} Including warehousing.

**TABLE S-4. — LIABILITIES AND EQUITY OF FEDERALLY INSURED STATE CREDIT UNIONS,
BY TYPE OF MEMBERSHIP, DECEMBER 31, 1978**
(Amounts in thousands)

Type of Membership	Total	Notes Payable	Accounts Payable and Other Liabilities ^{1/}	Members' Savings	Statutory Reserve	Reserve for Contingencies ^{2/}	Other Reserves ^{3/}	Undivided Earnings
Total	\$16,657,356	\$860,255	\$309,348	\$14,316,370	\$714,315	\$108,658	\$66,360	\$282,043
Associational groups — Total	2,085,741	186,725	29,200	1,741,155	73,594	14,602	4,692	35,773
Cooperatives	452,099	50,207	5,893	370,478	16,072	1,928	759	6,763
Fraternal and professional	116,085	10,601	2,249	96,166	4,394	797	211	1,667
Religious	415,967	28,925	6,570	353,592	17,504	2,358	639	6,379
Labor Unions	372,160	21,269	6,905	314,255	15,549	3,760	1,697	8,725
Other associational groups	729,431	75,724	7,583	606,665	20,075	5,758	1,387	12,238
Occupational groups — Total	14,077,961	651,904	271,196	12,161,812	616,337	85,534	56,265	234,906
Agriculture	3,680	97	108	3,094	179	28	61	113
Mining	64,924	484	1,329	57,420	3,072	291	151	2,176
Contract construction	21,239	1,085	480	17,733	982	710	62	188
Manufacturing	4,305,032	191,453	80,660	3,696,343	194,491	37,683	13,354	91,045
Food and kindred products	340,091	11,881	6,083	291,761	17,218	4,565	2,198	6,384
Textile mill prod. and apparel	88,365	649	2,324	75,493	5,307	1,179	255	3,159
Lumber and wood products	89,678	3,336	2,767	78,432	3,487	317	59	1,280
Paper and allied products	184,384	4,724	3,070	161,966	8,352	1,158	519	4,594
Printing and publishing	122,980	4,244	1,966	107,189	5,793	940	388	2,459
Chemicals and allied products	416,421	4,709	6,359	365,997	22,819	2,234	1,271	13,033
Petroleum refining	208,767	7,574	4,138	183,349	9,540	925	295	2,946
Rubber and plastics products	69,112	1,414	1,515	58,138	3,964	781	185	3,115
Leather and leather products	31,209	876	373	28,077	1,324	132	13	414
Stone, clay, and glass products	31,689	598	665	27,785	1,720	254	124	542
Primary metal industries	499,692	19,449	7,294	430,475	23,819	4,008	1,765	12,881
Fabricated metal products	184,900	7,736	3,766	155,307	9,102	3,459	624	4,906
Machinery, incl. electrical	1,159,212	82,120	16,027	983,654	48,448	10,108	2,045	16,811
Transportation equipment	745,633	38,540	22,447	630,884	27,717	7,095	3,214	15,735
Motor vehicles and equip	306,102	23,975	10,021	250,381	10,875	1,529	2,632	6,689
Aircraft and parts	287,325	6,460	9,866	250,920	10,118	4,160	404	5,397
Instruments ^{4/}	45,310	2,192	426	39,622	2,119	93	24	833
Other manufacturing	87,589	1,410	1,442	78,213	3,760	437	374	1,955
Transp., comm., and utilities	2,224,908	96,367	42,572	1,909,280	109,236	11,710	13,162	42,580
Railroad transportation	310,483	14,124	5,955	262,548	16,266	3,965	1,370	6,255
Bus transportation	43,460	1,874	778	36,415	2,641	311	22	1,420
Motor freight transportation ^{5/}	97,324	7,470	1,991	80,836	4,592	499	79	1,857
Air transportation	531,939	1,060	10,902	482,924	25,457	2,347	2,970	6,278
Other transportation	10,944	1,216	120	8,874	524	7		203
Communications	783,236	43,461	12,123	660,373	37,947	2,796	5,297	21,239
Telephone	781,156	43,406	12,023	658,638	37,831	2,793	5,297	21,169
Utilities	447,521	27,162	10,703	377,311	21,811	1,783	3,424	5,327
Wholesale and retail trade	315,454	10,988	4,862	274,438	13,973	2,019	1,701	7,473
Finance, insurance, real estate	91,678	2,525	2,344	80,234	3,635	818	279	1,843
Services	2,478,646	131,587	51,171	2,137,059	101,317	12,140	12,683	32,688
Hotels and other lodging places	4,291	167	53	3,873	104	19	5	68
Personal services	1,533	111	144	1,154	53	2	*	69
Misc. business services	118,082	7,584	286	104,624	4,176	322	22	1,068
Medical, other health services	143,078	8,802	2,689	123,208	4,816	799	431	2,333
Hospitals	129,323	7,929	2,264	111,562	4,356	783	420	2,009
Educational services	2,166,497	114,193	47,141	1,863,610	90,239	10,725	12,139	28,449
Elem. and secondary schools	1,299,387	78,200	19,026	1,112,642	56,681	8,088	4,252	20,496
Colleges and universities	242,450	9,599	2,720	215,714	8,716	1,312	747	3,643
Other services	45,166	731	858	40,589	1,929	273	86	700
Government	4,537,792	215,133	87,027	3,957,266	187,575	19,796	14,782	56,212
Federal Government	1,832,297	91,763	27,169	1,591,370	78,358	13,551	9,053	21,033
Civilian	1,132,882	36,929	19,808	994,666	53,495	9,639	4,098	14,247
Military	699,415	54,835	7,362	596,703	24,863	3,912	4,955	6,786
State and other government	2,705,494	123,369	59,858	2,365,897	109,217	6,245	5,729	35,179
Other occupational groups	34,609	2,186	643	28,945	1,877	339	31	588
Residential groups — Total	493,653	21,626	8,952	413,403	24,385	8,522	5,402	11,364
Urban community	382,323	18,268	6,329	315,811	19,409	7,788	4,764	9,955
Rural community	111,330	3,357	2,623	97,592	4,976	734	638	1,409

^{1/} Includes yearend dividend and interest on deposits.

^{2/} Includes special reserve for losses.

^{3/} Insurance and investment valuation and other reserves.

^{4/} Professional, scientific, and controlling instruments; photographic and optical goods; watches and clocks.

^{5/} Including warehousing.

TABLE S-5.—INVESTMENTS OF FEDERALLY INSURED STATE CREDIT UNIONS, BY REGION AND TYPE OF MEMBERSHIP, DECEMBER 31, 1978
(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	SAVINGS IN BANKS AND S&Ls AND LOANS TO OTHER CREDIT UNIONS	SHARES/DEPOSITS IN OTHER CREDIT UNIONS	COMMON TRUST INVESTMENTS	STATE AND LOCAL GOVERNMENT OBLIGATIONS	OTHER INVESTMENTS
Total	4,362	\$2,008,386	\$307,980	\$493,525	\$188,373	\$379,806	\$401,350	\$125,177	\$812	\$111,363
Region I (Boston)	186	72,278	28,759	5,864	3,526	11,977	4,280	4,139	9	13,724
Region II (New York)	106	85,781	11,893	36,383	2,902	19,888	4,904	3,876	10	3,925
Region III (Philadelphia)	142	36,191	7,677	6,233	7,257	7,271	1,665	5,897	4	187
Region IV (Atlanta)	666	266,867	49,721	59,232	37,061	73,194	25,812	12,070	565	9,232
Region V (Chicago)	1,695	691,457	107,825	172,511	68,348	80,474	158,440	51,907	205	51,747
Region VI (Dallas-Ft. Worth)	338	195,848	10,995	46,483	18,147	48,451	50,715	18,797	5	2,255
Region VII (Kansas City)	552	207,916	34,136	49,057	21,588	41,863	49,116	11,785	17	354
Region VIII (Denver)	171	96,083	15,188	25,791	8,453	14,237	23,355	4,269	-----	4,790
Region IX (San Francisco)	423	286,458	38,960	60,183	11,767	72,726	68,286	11,389	16	23,131
Region X (Seattle)	83	69,508	2,824	31,789	9,324	9,726	14,776	1,050	-----	19
Associational	763	376,404	18,837	63,031	28,664	137,876	100,615	20,397	75	6,909
Occupational	3,418	1,565,445	265,920	425,098	155,332	231,813	289,621	102,774	735	94,152
Manufacturing	1,405	531,326	109,385	120,994	68,195	68,446	91,073	45,698	150	27,385
Transportation, communications, and utilities	411	309,299	53,676	113,464	24,787	43,832	32,759	7,894	19	32,888
Wholesale and retail trade	159	43,911	7,347	11,049	3,763	4,608	6,920	5,442	2	4,780
Services	580	243,310	43,754	49,147	13,122	52,884	60,482	12,373	7	11,541
Government	727	411,745	48,320	126,124	43,051	54,877	92,004	29,340	557	17,472
Federal	269	207,493	29,487	66,503	28,755	23,764	34,907	17,984	14	8,079
Civilian	232	95,734	12,315	21,158	16,338	14,964	19,271	9,149	14	2,525
Military	37	111,759	17,172	45,345	12,417	8,800	15,636	8,835	-----	3,554
State and other	458	204,252	16,833	59,621	14,296	31,113	57,097	11,356	943	11,393
Other occupational	136	25,854	3,438	4,320	2,414	7,166	6,383	2,027	-----	106
Residential	181	66,537	23,223	5,396	4,377	10,117	11,114	2,006	2	10,302

TABLE S-6.—GROSS AND NET INCOME, AND UNDIVIDED EARNINGS OF FEDERALLY INSURED STATE CREDIT UNIONS BY REGION AND TYPE OF MEMBERSHIP, 1978
(Amounts in thousands)

STANDARD FEDERAL ADMINISTRATIVE REGION AND TYPE OF MEMBERSHIP	NUMBER OF FEDERALLY INSURED STATE CREDIT UNIONS	GROSS INCOME				NET INCOME	UNDIVIDED EARNINGS ^{2/}
		TOTAL	INTEREST ON LOANS ^{1/}	INCOME FROM INVESTMENTS	OTHER		
Total	4,362	\$1,550,244	\$1,377,015	\$151,977	\$21,248	\$1,026,635	\$282,049
Region I (Boston)	186	40,692	34,100	6,005	587	26,636	7,671
Region II (New York)	106	49,348	43,082	5,751	515	35,816	15,423
Region III (Philadelphia)	142	25,082	22,154	2,515	412	16,823	8,259
Region IV (Atlanta)	666	152,577	130,822	19,161	2,594	105,046	32,012
Region V (Chicago)	1,695	535,060	474,273	55,921	4,866	339,192	104,364
Region VI (Dallas-Ft. Worth)	338	139,502	123,874	12,489	3,138	92,204	21,962
Region VII (Kansas City)	552	144,439	128,385	13,873	2,181	91,454	20,110
Region VIII (Denver)	171	95,088	84,702	8,453	1,934	62,665	15,520
Region IX (San Francisco)	423	292,694	267,820	21,256	3,618	205,399	45,374
Region X (Seattle)	83	75,761	67,805	6,552	1,404	51,401	11,348
Associational	763	192,767	168,147	21,299	3,321	118,386	35,773
Occupational	3,418	1,313,201	1,170,580	125,757	16,860	878,219	234,906
Manufacturing	1,405	405,907	359,090	40,420	6,396	267,349	91,045
Transportation, communications, and utilities	411	200,830	175,212	23,834	1,783	144,244	42,580
Wholesale and retail trade	159	29,203	25,463	3,450	290	20,060	7,473
Services	580	230,148	205,439	22,227	2,481	152,208	32,688
Government	727	426,854	387,443	34,027	5,383	280,420	56,212
Federal	269	172,221	151,944	18,560	1,716	113,051	21,033
Civilian	232	108,058	98,682	8,272	1,103	70,567	14,427
Military	37	64,163	53,262	10,288	613	42,484	6,786
State and other	458	254,633	235,499	15,467	3,667	167,369	35,179
Other occupational	136	20,259	17,933	1,799	527	13,938	4,907
Residential	181	44,276	38,288	4,921	1,067	30,030	11,364

^{1/} Net of interest refund to borrowers.

^{2/} Excludes yearend dividends.

**TABLE S-7. — EXPENSES OF FEDERALLY INSURED STATE CREDIT UNIONS,
BY REGION AND TYPE OF MEMBERSHIP 1978**
(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	\$523,607	\$178,217	\$44,064	\$21,154	\$8,577	\$5,708	\$46,889	\$22,081
Region I (Boston)	14,056	4,854	1,285	697	219	161	986	672
Region II (New York)	13,532	4,591	1,819	120	118	96	1,408	504
Region III (Philadelphia)	8,258	2,723	829	321	140	132	834	276
Region IV (Atlanta)	47,531	17,430	4,512	2,679	880	783	3,600	1,478
Region V (Chicago)	195,867	67,425	16,392	7,830	3,521	2,035	16,364	8,779
Region VI (Dallas-Ft. Worth)	47,298	16,907	3,636	1,877	474	366	2,610	1,930
Region VII (Kansas City)	52,985	16,526	4,989	2,663	1,535	675	5,346	1,810
Region VIII (Denver)	32,423	10,140	2,617	1,499	491	238	4,041	1,516
Region IX (San Francisco)	87,295	29,752	6,590	2,802	960	1,043	9,110	3,716
Region X (Seattle)	24,361	7,865	1,398	666	241	181	2,590	1,397
Associational	74,382	22,602	5,292	3,099	1,265	821	10,515	3,506
Occupational	434,979	150,945	37,772	17,355	7,040	4,713	34,773	17,802
Manufacturing	138,558	49,409	11,868	6,276	2,576	1,638	8,413	5,639
Transportation, communications, and utilities	56,585	19,257	5,443	1,999	902	642	5,763	2,113
Wholesale and retail trade	9,143	3,241	820	286	218	156	820	220
Services	77,939	26,653	5,626	2,257	1,241	864	7,571	3,412
Government	146,433	50,109	13,256	6,175	1,932	1,312	11,759	6,189
Federal	59,169	20,407	5,419	2,614	848	524	4,264	1,687
Civilian	37,490	12,901	3,768	1,861	586	397	2,332	1,151
Military	21,679	7,506	1,651	753	262	132	1,932	536
State and other	87,264	29,702	7,837	3,561	1,084	788	7,495	4,502
Other occupational	6,321	2,274	759	362	171	101	467	229
Residential	14,246	4,670	1,000	700	272	174	1,601	773

**TABLE S-7. — EXPENSES OF FEDERALLY INSURED STATE CREDIT UNIONS,
BY REGION AND TYPE OF MEMBERSHIP, 1978 (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	\$14,068	\$60,077	\$23,060	\$7,670	\$3,633	\$9,906	\$78,126
Region I (Boston)	246	1,422	811	151	92	291	2,155
Region II (New York)	130	1,501	480	281	92	332	2,060
Region III (Philadelphia)	181	863	344	86	71	164	1,290
Region IV (Atlanta)	853	4,578	1,795	713	227	986	7,005
Region V (Chicago)	5,787	22,945	8,518	3,237	1,782	3,455	27,644
Region VI (Dallas-Ft. Worth)	968	6,182	2,036	560	300	930	8,423
Region VII (Kansas City)	1,763	5,816	2,768	788	427	888	6,955
Region VIII (Denver)	1,075	3,121	1,375	502	222	582	4,982
Region IX (San Francisco)	2,476	10,596	3,676	933	329	1,790	13,503
Region X (Seattle)	587	3,052	1,254	420	93	488	4,113
Associational	2,008	9,122	3,175	1,037	491	1,090	10,291
Occupational	11,639	49,524	19,258	6,485	3,052	8,563	65,763
Manufacturing	3,459	14,152	5,915	2,466	1,150	2,634	22,880
Transportation, communications, and utilities	1,394	5,560	2,156	950	500	1,300	8,587
Wholesale and retail trade	193	887	633	118	120	196	1,233
Services	2,420	9,944	3,941	1,008	430	1,520	10,954
Government	4,042	18,509	6,279	1,862	794	2,781	21,343
Federal	1,679	7,451	2,031	783	338	1,175	9,901
Civilian	1,070	4,171	1,628	583	274	724	6,028
Military	609	3,280	403	200	64	451	3,873
State and other	2,363	11,058	4,248	1,079	456	1,606	11,442
Other occupational	131	472	334	81	58	132	766
Residential	421	1,431	627	148	90	253	2,072

TABLE S-8 — LOANS MADE IN FEDERALLY INSURED STATE CREDIT UNIONS DURING 1978, AND CURRENT AND DELINQUENT LOANS OUTSTANDING AS OF DECEMBER 31, 1978, BY REGION AND STATE
(Amounts in thousands)

Standard Federal Administrative Region and State	Loans Made During 1978		Loans Outstanding December 31, 1978					
	Number	Amount	Current ^{1/}		Delinquent		Total	
			Number	Amount	Number	Amount	Number	Amount
Total	6,238,745	\$11,439,389	5,530,382	\$13,679,917	225,511	\$352,053	5,755,934	\$14,038,194
Region I (Boston)	138,708	246,664	147,838	342,067	8,983	14,587	156,821	356,403
Connecticut	57,174	85,415	44,530	99,422	3,114	3,372	47,644	102,059
Maine	23,407	44,699	29,773	55,585	2,390	2,809	32,163	58,394
Massachusetts	10,513	19,717	10,488	22,721	585	980	11,073	23,659
New Hampshire	15,857	35,639	19,650	57,921	651	1,396	20,301	59,815
Rhode Island	8,033	22,299	12,410	62,653	1,490	5,130	13,900	67,809
Vermont	23,724	38,895	30,987	43,765	753	899	31,740	44,667
Region II (New York)	145,323	339,931	106,168	425,075	7,659	12,743	113,833	437,233
New Jersey	7,504	14,274	8,357	16,333	552	815	8,909	17,148
New York	130,317	305,121	81,035	380,104	6,106	10,219	87,147	390,552
Puerto Rico	7,502	20,536	16,776	28,638	1,001	1,709	17,777	29,533
Virgin Islands ^{2/}	-----	-----	-----	-----	-----	-----	-----	-----
Region III (Philadelphia)	136,971	202,784	107,744	227,022	5,587	7,968	113,331	235,687
Delaware ^{2/}	-----	-----	-----	-----	-----	-----	-----	-----
District of Columbia ^{2/}	-----	-----	-----	-----	-----	-----	-----	-----
Maryland ^{2/}	-----	-----	-----	-----	-----	-----	-----	-----
Pennsylvania	89,613	116,550	72,722	127,685	3,449	3,729	76,171	132,326
Virginia	45,346	82,425	32,608	91,007	1,937	3,678	34,545	94,470
West Virginia	2,012	3,809	2,414	8,330	201	561	2,615	8,891
Region IV (Atlanta)	893,067	1,202,924	711,834	1,293,167	28,712	31,232	740,556	1,327,289
Alabama	243,422	339,969	186,265	336,838	10,768	13,129	197,035	350,007
Canal Zone ^{2/}	-----	-----	-----	-----	-----	-----	-----	-----
Florida	112,054	154,697	98,652	199,308	3,818	3,771	102,470	203,965
Georgia	62,119	84,823	50,705	106,175	2,497	2,712	53,202	108,887
Kentucky	88,003	137,291	89,158	138,410	2,562	3,385	91,723	141,788
Mississippi	120,959	50,599	36,949	47,600	1,107	965	38,058	48,564
North Carolina	130,831	228,940	114,629	208,447	3,939	3,831	118,571	214,232
South Carolina	66,181	109,692	64,990	120,533	1,368	1,107	66,358	121,657
Tennessee	69,498	96,912	70,486	135,857	2,653	2,332	73,139	138,188
Region V (Chicago)	2,253,335	3,774,002	1,891,661	4,568,718	77,485	127,268	1,969,154	4,699,941
Illinois	510,475	825,485	451,576	1,098,269	18,965	29,709	470,541	1,127,921
Indiana	192,567	232,665	107,362	221,050	2,793	4,945	110,156	226,214
Michigan	961,572	1,589,515	797,522	1,930,657	31,631	53,709	829,155	1,985,867
Minnesota	216,117	447,652	214,306	555,276	9,097	14,777	223,403	570,144
Ohio	372,604	678,685	320,895	763,467	14,999	24,128	335,899	789,796
Wisconsin ^{2/}	-----	-----	-----	-----	-----	-----	-----	-----
Region VI (Dallas-Ft. Worth)	641,454	1,024,378	489,158	1,267,177	16,469	22,268	505,633	1,294,691
Arkansas	27,936	35,108	24,353	35,912	785	648	25,138	36,561
Louisiana	56,762	92,846	58,458	101,646	1,517	1,737	59,977	103,467
New Mexico	21,448	53,351	20,885	73,298	435	942	21,320	74,236
Oklahoma	195,864	218,014	116,764	324,770	3,430	5,469	120,194	332,409
Texas	339,444	625,058	268,698	731,551	10,302	13,471	279,004	748,018
Region VII (Kansas City)	662,142	1,182,919	553,777	1,258,127	25,682	35,060	579,463	1,292,680
Iowa	179,688	286,634	140,018	370,519	5,071	8,694	145,090	379,336
Kansas	127,102	258,066	108,545	253,384	5,323	7,909	113,869	260,332
Missouri	333,328	596,250	286,675	591,322	14,637	17,434	301,314	609,065
Nebraska	22,024	41,969	18,539	42,902	651	1,022	19,190	43,948
Region VIII (Denver)	292,030	650,363	272,677	819,631	10,706	20,924	282,483	853,496
Colorado	109,870	256,243	107,161	292,198	3,053	5,710	110,214	298,176
Montana	20,751	52,869	16,759	94,067	941	2,605	17,700	96,614
North Dakota	40,094	91,632	42,748	120,595	2,015	3,841	44,763	130,007
South Dakota ^{2/}	-----	-----	-----	-----	-----	-----	-----	-----
Utah	121,315	249,619	106,009	312,770	4,697	8,769	110,706	328,699
Wyoming ^{2/}	-----	-----	-----	-----	-----	-----	-----	-----
Region IX (San Francisco)	812,126	2,176,758	994,614	2,775,475	34,687	60,611	1,029,305	2,818,475
Arizona	111,593	201,654	79,745	175,132	2,783	3,351	82,528	178,763
California	686,396	1,922,616	902,426	2,548,600	31,304	56,096	933,734	2,586,863
Guam ^{2/}	-----	-----	-----	-----	-----	-----	-----	-----
Hawaii	2,999	6,505	3,095	8,724	172	392	3,267	9,106
Nevada	11,138	45,983	9,348	43,020	428	772	9,776	43,744
Region X (Seattle)	263,589	638,665	254,911	703,458	9,541	19,391	264,455	722,298
Alaska ^{2/}	-----	-----	-----	-----	-----	-----	-----	-----
Idaho	28,826	70,307	33,658	72,682	1,680	3,613	35,340	76,326
Oregon	152,804	333,574	128,964	337,353	3,707	5,396	132,672	362,488
Washington	81,959	234,784	92,289	293,423	4,154	10,382	96,443	303,464

^{1/} Includes loans less than 2 months delinquent.

^{2/} No State or local credit union law.

^{3/} 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, 1978
(Amounts in thousands)

STANDARD FEDERAL ADMINISTRATIVE REGION AND TYPE OF MEMBERSHIP	AMOUNT PAID OR PAYABLE									
	MARCH 31, 1978		JUNE 30, 1978		SEPT. 30, 1978		DEC. 31, 1978		TOTAL AMOUNT	
	NUMBER PAYING	AMOUNT	NUMBER PAYING	AMOUNT	NUMBER PAYING	AMOUNT	NUMBER PAYING	AMOUNT		
DIVIDENDS										
Total	1,930	\$148,337	2,812	\$206,913	2,056	\$163,944	3,895	\$307,210	\$826,406	
Region I (Boston)	72	4,372	108	5,239	74	4,303	171	6,843	20,757	
Region II (New York)	32	5,763	44	6,119	22	5,448	87	10,736	28,066	
Region III (Philadelphia)	28	1,507	81	3,539	29	1,770	126	6,756	13,572	
Region IV (Atlanta)	212	13,297	368	20,936	198	14,576	602	33,882	82,691	
Region V (Chicago)	771	47,506	1,162	66,045	800	52,360	1,597	101,583	267,495	
Region VI (Dallas-Ft. Worth)	112	13,947	201	21,276	114	14,876	314	26,833	76,932	
Region VII (Kansas City)	360	19,351	336	13,718	460	23,551	372	16,401	73,021	
Region VIII (Denver)	86	9,158	123	13,151	90	10,499	162	17,149	49,956	
Region IX (San Francisco)	205	25,332	316	45,297	213	26,999	387	74,227	171,836	
Region X (Seattle)	52	8,102	73	11,595	56	9,564	77	12,801	42,062	
Associational	291	14,452	410	25,026	330	16,976	656	39,906	96,360	
Occupational	1,580	130,277	2,319	176,392	1,668	143,303	3,082	257,903	707,878	
Manufacturing	582	39,895	893	54,255	618	43,214	1,248	73,644	211,008	
Transportation, communications, and utilities	211	21,923	276	25,816	225	23,614	376	42,834	114,187	
Wholesale and retail trade	77	3,207	107	4,081	81	3,564	139	4,971	15,824	
Services	293	20,822	423	28,107	309	22,870	540	55,346	127,145	
Government	356	42,645	523	61,304	372	48,042	665	77,053	229,045	
Federal	130	18,117	183	23,585	138	19,942	242	28,661	90,305	
Civilian	104	10,155	153	14,986	110	11,185	208	19,430	55,756	
Military	26	7,962	30	8,599	28	8,757	34	9,231	34,549	
State and other	226	24,528	340	37,719	234	28,100	423	48,392	138,740	
Other occupational	61	1,785	97	2,829	63	1,999	114	4,055	10,669	
Residential	59	3,608	83	5,495	58	3,665	157	9,401	22,168	
INTEREST REFUNDS										
Total	77	773	79	935	86	973	683	23,816	26,498	
Region I (Boston)	3	2	3	55	1	35	35	559	616	
Region II (New York)	5	8	6	16	5	12	17	1,481	1,517	
Region III (Philadelphia)	2	2	5	71	2	1	28	351	426	
Region IV (Atlanta)	26	119	28	30	26	38	95	2,676	2,863	
Region V (Chicago)	17	209	21	465	11	86	373	14,237	14,998	
Region VI (Dallas-Ft. Worth)	3	54	2	27	4	284	36	449	815	
Region VII (Kansas City)	12	169	6	57	29	301	49	869	1,396	
Region VIII (Denver)	4	18	2	14	2	14	20	769	815	
Region IX (San Francisco)	3	148	4	168	4	182	20	1,979	2,478	
Region X (Seattle)	2	43	2	29	2	54	10	446	572	
Associational	10	39	11	30	11	25	74	1,296	1,389	
Occupational	62	726	62	897	70	940	594	21,172	23,737	
Manufacturing	21	320	29	414	32	398	268	7,134	8,267	
Transportation, communications, and utilities	9	182	6	169	8	91	85	3,575	4,017	
Wholesale and retail trade	5	22	1	1	1	22	22	726	749	
Services	8	36	6	19	6	58	75	4,354	4,468	
Government	16	161	14	214	18	351	119	4,828	5,554	
Federal	7	75	6	7	8	276	51	1,855	2,213	
Civilian	7	75	6	7	8	276	49	1,855	2,213	
Military							2			
State and other	9	86	8	207	10	75	68	2,973	3,341	
Other occupational	3	5	6	80	5	42	25	555	682	
Residential	5	8	6	8	5	8	15	1,348	1,372	

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, 1978

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	11,479,963	8,653,768	943,502	1,148,259	437,509	213,536	83,389
Less than \$50,000	25,365	24,545	569	222	24	5	-----
\$50,000-\$99,999	42,362	38,622	2,142	1,388	182	18	10
\$100,000-\$249,999	181,849	156,596	13,059	10,331	1,527	300	36
\$250,000-\$499,999	335,255	274,800	27,277	26,963	4,881	1,161	173
\$500,000-\$999,999	523,717	412,603	45,607	49,795	11,634	3,434	644
\$1,000,000-\$1,999,999	944,526	737,412	82,339	91,623	23,640	7,714	1,798
\$2,000,000-\$4,999,999	1,600,360	1,215,596	139,077	168,523	52,014	20,031	5,119
\$5,000,000-\$9,999,999	1,612,162	1,199,075	140,233	173,388	62,960	27,613	8,893
\$10,000,000-\$19,999,999	1,564,767	1,181,514	128,419	156,658	60,343	28,245	9,588
\$20,000,000-\$49,999,999	2,790,490	2,065,671	223,519	287,706	122,347	63,166	28,081
\$50,000,000-\$99,999,999	922,374	666,564	69,543	89,674	49,716	32,391	14,486
\$100,000,000 or more	936,736	680,770	71,718	91,988	48,241	29,458	14,561
AMOUNT OF SAVINGS (IN THOUSANDS)							
Total	\$14,316,370	\$1,553,829	\$1,315,634	\$3,398,218	\$2,907,459	\$2,757,479	\$2,383,741
Less than \$50,000	4,306	2,660	784	608	181	71	2
\$50,000-\$99,999	14,362	6,035	2,910	3,765	1,137	286	229
\$100,000-\$249,999	89,429	27,277	18,434	28,804	9,907	3,902	1,105
\$250,000-\$499,999	214,939	49,914	37,285	75,630	32,060	14,797	5,254
\$500,000-\$999,999	417,292	78,190	63,276	140,372	74,978	43,341	17,135
\$1,000,000-\$1,999,999	837,521	142,590	116,801	268,565	158,874	100,551	50,141
\$2,000,000-\$4,999,999	1,686,028	233,206	195,013	495,117	392,291	264,305	146,107
\$5,000,000-\$9,999,999	1,937,677	223,296	193,382	501,726	417,961	353,111	248,200
\$10,000,000-\$19,999,999	1,997,699	215,882	190,784	500,175	426,229	383,358	281,269
\$20,000,000-\$49,999,999	3,405,047	321,763	272,662	759,230	696,110	676,690	678,587
\$50,000,000-\$99,999,999	1,849,578	121,272	106,905	301,104	365,080	470,619	484,596
\$100,000,000 or more	1,862,492	131,743	117,398	323,122	372,662	446,448	471,116
PERCENTAGE DISTRIBUTION OF NUMBER OF SAVINGS ACCOUNTS							
Total	100.0	75.4	8.2	10.0	3.8	1.9	.7
Less than \$50,000	100.0	96.8	2.2	.9	.1	-----	-----
\$50,000-\$99,999	100.0	91.2	5.1	3.3	.4	-----	-----
\$100,000-\$249,999	100.0	86.1	7.2	5.7	.8	-----	-----
\$250,000-\$499,999	100.0	82.0	8.1	8.0	1.5	.3	.1
\$500,000-\$999,999	100.0	78.8	8.7	9.5	2.2	.7	.1
\$1,000,000-\$1,999,999	100.0	78.1	8.7	9.7	2.5	.8	.2
\$2,000,000-\$4,999,999	100.0	76.0	8.7	10.5	3.3	1.3	.3
\$5,000,000-\$9,999,999	100.0	74.4	8.7	10.8	3.9	1.7	.6
\$10,000,000-\$19,999,999	100.0	75.5	8.2	10.0	3.9	1.8	.6
\$20,000,000-\$49,999,999	100.0	74.0	8.0	10.3	4.4	2.3	1.0
\$50,000,000-\$99,999,999	100.0	72.3	7.5	9.7	5.4	3.5	1.6
\$100,000,000 or more	100.0	72.7	7.7	9.8	5.1	3.1	1.6
PERCENTAGE DISTRIBUTION OF AMOUNT OF SAVINGS							
Total	100.0	10.9	9.2	23.7	20.3	19.3	16.7
Less than \$50,000	100.0	61.8	18.2	14.1	4.2	1.6	(1/)
\$50,000-\$99,999	100.0	42.0	20.3	26.2	7.9	2.0	1.6
\$100,000-\$249,999	100.0	30.5	20.6	32.2	11.1	4.4	1.2
\$250,000-\$499,999	100.0	23.2	17.3	35.2	14.9	6.9	2.4
\$500,000-\$999,999	100.0	18.7	15.2	33.6	18.0	10.4	4.1
\$1,000,000-\$1,999,999	100.0	17.0	13.9	32.1	19.0	12.0	6.0
\$2,000,000-\$4,999,999	100.0	13.8	11.6	29.4	20.9	15.7	8.7
\$5,000,000-\$9,999,999	100.0	11.5	10.0	25.9	21.6	18.2	12.8
\$10,000,000-\$19,999,999	100.0	10.8	9.6	25.0	21.3	19.2	14.1
\$20,000,000-\$49,999,999	100.0	9.4	8.0	22.3	20.4	19.9	19.9
\$50,000,000-\$99,999,999	100.0	6.6	5.8	16.3	19.7	25.4	26.2
\$100,000,000 or more	100.0	7.1	6.3	17.3	20.0	24.0	25.3

TABLE S-11.—NUMBER OF SAVINGS ACCOUNTS IN FEDERALLY INSURED STATE CREDIT UNIONS, BY SIZE, BY REGION AND TYPE OF MEMBERSHIP, DECEMBER 31, 1978

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	23,114,582	11,479,963	8,653,768	943,502	1,148,259	437,509	213,536	83,389
Region I (Boston)	748,614	317,032	241,484	26,136	31,570	11,109	5,045	1,688
Region II (New York)	642,540	311,135	236,483	25,317	25,166	12,940	7,517	3,712
Region III (Philadelphia)	409,969	220,292	172,222	18,061	17,561	7,426	3,644	1,378
Region IV (Atlanta)	2,126,043	1,147,469	889,798	83,226	106,705	43,074	17,491	7,175
Region V (Chicago)	8,840,515	4,647,361	3,519,892	389,251	461,026	168,697	79,283	29,212
Region VI (Dallas-Ft. Worth)	1,726,645	897,987	671,671	72,387	94,204	35,441	17,581	6,703
Region VII (Kansas City)	2,976,837	1,204,231	912,539	107,473	124,031	38,064	16,654	5,470
Region VIII (Denver)	1,293,183	628,979	463,766	52,295	70,910	24,553	12,151	5,304
Region IX (San Francisco)	3,541,469	1,657,625	1,210,547	134,176	172,789	77,638	44,404	18,071
Region X (Seattle)	771,745	447,452	335,366	35,180	44,297	18,567	9,766	4,676
Associational	5,196,524	1,651,839	1,341,607	128,772	145,458	40,961	17,661	7,380
Occupational	16,671,752	9,475,144	7,071,550	786,336	970,694	386,013	190,754	73,797
Manufacturing	4,517,299	2,758,708	2,050,167	236,015	290,577	112,877	51,200	17,872
Transportation, communications, and utilities	2,290,425	1,656,054	1,184,232	146,479	181,325	80,675	43,617	19,730
Wholesale and retail trade	465,440	242,870	187,966	20,907	20,358	8,326	3,979	1,334
Services	3,556,253	1,688,925	1,288,656	135,198	157,959	63,163	31,002	12,947
Government	5,516,720	2,955,733	2,226,712	232,675	301,817	114,670	58,196	21,163
Federal	2,295,266	1,255,495	941,659	102,681	133,798	48,930	23,980	8,437
Civilian	1,438,723	768,111	559,899	68,989	89,562	30,764	14,349	4,548
Military	856,543	491,374	381,760	33,692	44,236	18,166	9,631	3,889
State and other	3,221,454	1,695,748	1,285,053	129,994	168,019	65,740	34,216	12,726
Other occupational	323,563	177,350	133,817	15,062	18,658	6,302	2,760	751
Residential	1,246,306	318,980	240,611	28,394	32,107	10,535	5,121	2,212

TABLE S-12.—AMOUNT OF SAVINGS ACCOUNTS IN FEDERALLY INSURED STATE CREDIT UNIONS, BY SIZE, BY REGION AND TYPE OF MEMBERSHIP, DECEMBER 31, 1978 (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	\$20,000.00 OR MORE
Total	\$14,316,370	\$1,553,830	\$1,315,635	\$3,398,217	\$2,907,458	\$2,757,479	\$2,383,742
Region I (Boston)	381,152	43,022	38,012	96,042	79,652	71,892	52,533
Region II (New York)	455,465	47,224	34,789	77,057	87,880	102,430	106,085
Region III (Philadelphia)	240,407	30,877	24,664	51,214	49,068	47,075	37,509
Region IV (Atlanta)	1,411,687	158,947	123,793	343,774	310,985	243,016	231,172
Region V (Chicago)	4,773,238	597,136	488,068	1,222,496	970,268	855,477	639,790
Region VI (Dallas-Ft. Worth)	1,384,026	141,047	119,681	323,950	280,529	273,696	245,122
Region VII (Kansas City)	1,341,129	165,013	157,324	374,018	262,236	220,534	162,004
Region VIII (Denver)	857,571	79,826	76,776	213,439	170,111	159,339	158,079
Region IX (San Francisco)	2,747,846	224,534	197,827	548,914	557,272	639,533	579,761
Region X (Seattle)	723,848	66,202	54,701	147,314	139,456	144,486	171,688
Associational	1,741,155	251,249	199,599	467,426	294,682	243,951	284,247
Occupational	12,161,812	1,262,693	1,073,749	2,827,776	2,534,172	2,437,794	2,025,621
Manufacturing	3,696,343	414,562	339,826	897,221	796,091	711,701	536,940
Transportation, communications, and utilities	1,909,280	171,177	150,333	389,808	386,300	405,298	406,362
Wholesale and retail trade	274,438	38,484	28,308	61,188	57,374	52,275	36,807
Services	2,137,059	224,112	193,664	490,112	435,520	415,845	377,805
Government	3,957,266	390,319	341,482	937,977	819,092	819,036	649,359
Federal	1,591,369	158,147	141,349	395,328	335,740	319,009	241,797
Civilian	994,666	104,363	95,154	263,760	211,744	189,556	130,089
Military	596,703	53,784	46,195	131,568	123,996	129,453	111,708
State and other	2,365,897	232,172	200,133	542,649	483,352	500,027	407,562
Other occupational	187,426	24,039	20,136	51,470	39,795	33,639	18,348
Residential	413,403	39,888	42,287	103,015	78,604	75,734	73,874

**TABLE S-13. — FEDERALLY INSURED STATE CREDIT UNION OPERATIONS BY ASSET SIZE,
DECEMBER 31, 1978
(Amounts in thousands)**

Item	Total	Asset Size Category					
		Less than \$50,000	\$50,000 — \$99,999	\$100,000 — \$249,999	\$250,000 — \$499,999	\$500,000 — \$999,999	\$1,000,000 — \$1,999,999
Number operating Dec. 31, 1978	4,362	171	223	614	693	686	685
Members: Actual	11,479,563	25,365	42,362	181,849	335,255	523,717	944,526
Potential	23,114,562	1,228,867	143,219	563,884	1,006,470	1,594,949	2,531,971
Total assets	16,657,356	4,946	16,831	104,664	252,097	489,739	983,711
Loans to members	14,038,194	3,336	11,995	85,136	212,799	422,263	833,141
Cash	159,665	436	1,115	4,581	7,802	11,775	17,727
U. S. Government obligations	367,078	36	160	1,215	2,149	3,027	9,833
Savings and loan shares	189,373	300	772	3,315	6,441	12,038	22,892
Savings in banks and loans to other credit unions	379,806	317	1,024	3,356	7,582	10,608	21,129
Shares and deposits in other credit unions	401,349	343	1,200	4,581	10,117	16,492	29,101
Federal agency securities	453,525	13	16	345	289	1,926	3,720
Common trust investments	125,178	102	349	1,442	2,860	5,717	10,507
State and local government obligations	812	0	0	0	7	12	139
Other investments	111,364	6	4	8	186	1,270	2,121
Other assets	411,155	53	195	685	1,863	4,611	13,380
Total liabilities and equity	16,657,356	4,946	16,831	104,664	252,097	489,739	983,711
Notes payable	460,255	167	334	3,170	8,316	18,311	46,772
Accounts payable and other liabilities ^{1/}	379,346	96	350	2,146	5,834	11,425	18,501
Shares	14,316,377	4,306	14,362	89,429	214,939	417,292	837,521
Statutory reserve	714,315	206	931	5,370	12,900	24,624	48,009
Supplemental reserve ^{2/}	166,058	35	94	506	1,461	3,074	7,365
Other reserves ^{3/}	66,361	31	117	478	878	1,898	3,852
Undivided earnings	262,643	155	642	3,564	7,769	13,114	21,690
Gross income, total	1,540,244	393	1,491	10,121	24,385	48,379	97,179
Interest on loans	1,377,017	32	1,270	9,031	22,228	44,279	89,072
Income from investments	151,076	53	189	821	1,782	3,456	6,572
Other income	21,244	20	32	268	374	643	1,535
Total expenses	523,407	199	670	4,472	10,023	19,281	39,968
Employee compensation	173,214	37	197	1,425	3,271	6,574	14,034
Borrowers' protection insurance	44,767	16	68	471	1,190	2,313	4,160
Life savings insurance	21,154	18	60	383	60	1,505	2,588
Association dues	4,479	9	30	204	418	1,159	1,159
Examination and supervision fees	6,709	20	40	172	322	486	737
Interest on borrowed money	46,889	1	36	289	726	1,515	3,670
Office occupancy expense	22,178	10	22	153	246	563	1,050
Educational and promotional expenses	16,767	2	5	44	114	248	489
Office operation expense	43,076	26	50	318	761	1,562	3,484
Professional and outside services	23,059	7	26	156	356	616	1,810
Conventions and conferences	7,471	3	8	49	127	259	528
Annual meeting expense	3,634	2	12	83	175	284	419
Share insurance premiums	9,006	2	10	61	144	281	568
Other expenses	78,128	30	104	647	1,342	2,376	5,040
Dividends paid or payable:	1,769	11	27	112	176	235	320
March 31, 1978 — Number	146,337	10	36	284	938	2,315	5,783
— Amount	2,667	23	67	247	342	409	478
June 30, 1978 — Number	206,014	15	90	762	2,223	5,124	11,138
— Amount	1,456	0	27	134	196	248	341
Sept. 30, 1978 — Number	163,864	4	37	468	1,273	2,876	7,214
— Amount	4,793	93	179	493	581	600	614
Dec. 31, 1978 — Number	367,210	97	423	2,649	6,380	11,912	20,268
— Amount	742,000	124	571	4,010	10,320	21,171	41,433
Interest refund:	693	5	18	50	111	106	130
Number paying Dec. 31, 1978	26,496	3	14	104	449	805	1,820
Loans made during 1978:	6,238,745	9,279	19,969	84,624	155,733	266,394	475,266
Number	11,439,389	4,583	14,205	85,440	199,114	394,065	762,599
Loans outstanding Dec. 31, 1978:	5,530,382	6,672	14,236	72,907	142,745	241,765	442,337
Current — Number	13,679,917	3,097	11,285	81,789	205,362	408,360	826,586
— Amount	225,511	644	1,218	4,404	7,663	11,081	20,288
Delinquent — Number	352,053	240	699	3,336	7,481	13,815	25,996
— Amount							

TABLE S-13. — FEDERALLY INSURED STATE CREDIT UNION OPERATIONS BY ASSET SIZE, DECEMBER 31, 1978 (CONCLUDED)
(Amounts in thousands)

Item	Asset Size Category					
	\$2,000,000 — \$4,999,999	\$5,000,000 \$9,999,999	\$10,000,000 — \$19,999,999	\$20,000,000 — \$49,999,999	\$50,000,000 — \$99,999,999	\$100,000,000 or more
Number operating Dec. 31, 1978	624	322	167	131	32	14
Members: Actual	1,600,360	1,612,162	1,564,767	2,790,490	922,374	936,736
Potential	3,598,401	3,305,123	3,041,593	4,330,295	1,419,792	1,400,018
Total assets	1,971,116	2,288,367	2,333,154	3,982,080	2,119,254	2,111,377
Loans to members	1,690,454	1,974,115	2,000,873	3,303,930	1,702,569	1,777,565
Cash	27,756	28,448	25,904	39,193	75,372	20,388
U.S. Government obligations	29,246	30,975	30,856	91,982	14,249	33,127
Savings and loan shares	40,671	26,997	20,118	34,140	15,986	4,703
Savings in banks and loans to other credit unions	42,996	44,368	45,692	100,601	48,262	53,873
Shares and deposits in other credit unions	56,441	59,937	55,747	86,520	71,294	9,569
Federal agency securities	16,808	36,105	48,197	184,091	86,541	135,475
Common trust investments	16,689	17,983	19,298	19,317	14,613	16,299
State and local government obligations	35	602	4	13	0	0
Other investments	11,116	59,179	19,552	39,786	22,688	5,454
Other assets	38,703	59,658	66,824	102,500	67,679	54,924
Total liabilities and equity	1,971,116	2,288,367	2,333,154	3,982,080	2,119,254	2,111,377
Notes payable	91,648	136,696	136,781	234,584	102,289	81,245
Accounts payable and other liabilities	39,422	38,685	38,804	71,137	37,388	45,561
Shares	1,686,028	1,937,677	1,997,699	3,405,047	1,849,578	1,862,492
Statutory reserve	92,884	105,082	101,704	162,043	84,981	75,582
Supplemental reserve ^{1/}	16,506	19,437	16,088	24,002	9,048	11,090
Other reserves ^{2/}	6,227	8,293	11,046	15,909	5,683	11,948
Undivided earnings	38,400	42,495	31,030	69,358	30,287	23,509
Gross income, total	191,082	217,755	219,668	369,097	184,529	186,166
Interest on loans	173,355	198,026	197,898	326,646	156,339	158,319
Income from investments	15,155	17,093	18,478	38,599	24,567	25,210
Other income	2,572	2,636	3,292	3,852	3,623	2,403
Total expenses	72,777	79,551	77,769	117,183	50,447	51,272
Employee compensation	24,511	26,702	25,703	39,884	17,236	18,642
Borrowers' protection insurance	7,305	6,706	6,262	8,201	3,466	3,909
Life savings insurance	3,697	3,521	2,916	3,652	1,014	779
Association dues	1,760	1,466	1,139	1,154	326	218
Examination and supervision fees	99	84	60	87	384	198
Interest on borrowed money	6,409	7,846	8,041	11,230	5,605	1,515
Office occupancy expenses	2,682	3,129	3,365	5,831	2,596	2,429
Educational and promotional expenses	1,683	7,231	2,368	3,896	1,657	1,129
Office operation expense	7,649	8,740	8,887	14,976	6,158	7,464
Professional and outside services	3,158	3,575	4,298	5,817	1,602	1,638
Conventions and conferences	1,203	1,403	1,340	1,677	597	477
Annual meeting expense	683	610	433	570	201	162
Share insurance premiums	1,166	1,374	1,384	2,359	1,224	1,333
Other expenses	9,846	11,334	10,922	16,845	8,299	11,334
Dividends paid or payable:						
March 31, 1978 — Number	405	235	132	99	26	11
— Amount	15,554	20,361	21,844	36,444	21,893	22,874
June 30, 1978 — Number	530	279	157	115	28	12
— Amount	24,084	27,596	30,547	49,329	29,159	26,847
Sept. 30, 1978 — Number	427	241	137	101	24	11
— Amount	17,565	22,384	24,167	41,198	21,025	25,714
Dec. 31, 1978 — Number	595	305	163	127	30	13
— Amount	35,430	37,324	37,558	70,546	41,444	43,140
Total dividends on 1978 shares	49,593	98,156	100,573	168,265	104,027	107,547
Interest refund:						
Number paying Dec. 31, 1978	112	84	36	26	5	0
Amount paid during 1978	3,049	5,374	4,411	6,859	3,588	0
Loans made during 1978:						
Number	833,351	587,613	327,000	1,214,957	673,906	605,113
Amount	1,478,524	1,696,569	1,643,763	2,582,094	1,308,567	1,275,858
Loans outstanding Dec. 31, 1978:						
Current ^{3/} — Number	764,881	701,948	795,304	1,218,892	595,721	482,954
— Amount	1,640,810	1,918,648	1,936,756	3,234,381	1,665,941	1,747,013
Delinquent — Number	33,243	33,275	37,693	44,030	16,996	14,686
— Amount	4,766	54,023	62,022	74,055	36,920	24,549

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, 1978
(Amounts in thousands)

Item	Total	Age Group				
		Less Than 5	5-9.9	10-14.9	15-19.9	20 and Over
Number operating Dec. 31, 1978	4,362	221	274	312	433	3,122
Members: Actual	11,479,963	137,353	265,865	377,273	581,308	10,118,164
Potential	23,114,582	821,640	1,017,251	952,519	1,506,904	18,816,368
Total assets	16,657,356	130,442	236,575	416,410	635,947	15,237,983
Loans to members	14,038,194	107,757	206,595	369,371	542,174	12,812,297
Cash	199,665	3,384	3,376	7,265	9,500	176,139
U.S. Government obligations	307,978	730	2,026	3,861	4,328	297,033
Savings and loan shares	188,373	721	2,944	3,956	7,654	173,098
Savings in banks and loans to other credit unions	379,806	8,006	3,959	3,743	30,274	333,825
Shares and deposits in other credit unions	401,349	4,925	9,389	11,532	15,483	360,020
Federal agency securities	493,525	801	1,012	5,729	7,166	478,816
Common trust investments	812			2	555	255
State and local government obligations	111,364	49	647	267	1,420	108,981
Other investments	125,178	1,633	1,550	3,018	3,333	115,644
Other assets	411,105	2,436	5,075	7,665	14,059	381,870
Total liabilities and equity	16,657,356	130,442	236,575	416,410	635,947	15,237,983
Notes payable	860,255	18,601	12,071	29,507	40,921	759,155
Accounts payable and other liabilities ^{2/}	309,348	2,254	3,042	7,969	15,628	280,455
Shares	14,316,370	105,190	209,228	352,656	533,851	13,115,446
Statutory reserve	714,315	2,670	7,068	15,211	26,350	663,017
Supplemental reserve	108,658	252	1,615	2,304	4,332	100,154
Other reserves ^{3/}	66,360	83	544	1,089	1,460	63,183
Undivided earnings	282,043	1,392	3,005	7,674	13,404	256,568
Gross income, total	1,550,245	10,826	23,432	40,314	62,780	1,412,893
Interest on loans	1,377,017	9,663	21,591	37,779	57,878	1,250,016
Income from investments	151,976	952	1,513	2,007	3,521	143,983
Other income	21,249	211	328	528	1,381	18,801
Total expenses	523,607	4,130	9,132	15,907	25,022	469,416
Employee compensation	178,216	1,088	2,940	5,084	8,411	160,693
Borrowers' protection insurance	44,067	227	801	1,206	2,073	39,759
Life savings insurance	21,154	115	375	814	1,424	18,427
Association dues	8,579	60	207	366	520	7,425
Examination and supervision fees	5,709	70	168	254	347	4,870
Interest on borrowed money	46,889	988	1,032	1,965	2,732	40,173
Office occupancy expense	22,078	118	343	660	1,023	19,934
Educational and promotional expenses	14,067	59	200	363	476	12,968
Office operation expense	60,076	448	874	1,492	2,629	54,633
Professional and outside services	23,059	355	632	936	1,101	20,034
Conventions and conferences	7,671	34	76	200	410	6,951
Annual meeting expense	3,634	18	61	128	217	3,210
Share insurance premiums	9,906	47	133	241	365	9,120
Other expenses	78,128	500	1,280	2,193	3,282	70,873
Dividends paid or payable:						
March 31, 1978 — Number	1,930	49	115	114	174	1,478
— Amount	148,337	763	1,828	2,934	3,723	139,089
June 30, 1978 — Number	2,812	91	186	209	267	2,059
— Amount	206,914	1,314	2,901	5,025	6,799	190,875
Sept. 30, 1978 — Number	2,056	57	118	124	184	1,573
— Amount	163,946	951	2,128	3,561	4,374	152,932
Dec. 31, 1978 — Number	3,895	137	247	286	393	2,832
— Amount	307,210	2,302	3,895	6,923	13,523	280,568
Total dividends on 1978 shares	742,099	4,097	9,535	17,071	26,410	684,986
Interest refund:						
Number paying Dec. 31, 1978	683	3	15	31	64	572
Amount paid during 1978	26,496	21	62	695	969	24,749
Loans made during 1978:						
Number	6,238,745	81,856	137,868	187,297	304,449	5,527,275
Amount	11,439,389	146,428	184,714	312,873	533,982	10,261,392
Loans outstanding Dec. 31, 1978:						
Current ^{4/} — Number	5,530,382	61,171	113,288	171,841	272,635	4,911,447
— Amount	13,679,917	105,908	201,305	359,270	526,371	12,487,063
Delinquent — Number	225,511	2,653	4,960	7,519	12,628	197,751
— Amount	352,053	1,905	5,515	9,857	15,551	319,225

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.

NATIONAL CREDIT UNION ADMINISTRATION
Washington Office Personnel*

Lawrence Connell, 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 Comptroller</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>	
Kenneth H. Reigner, Public Information Officer	<i>Public Information Office</i>	

NCUA Regional Office Staff*

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

*As of December 31, 1978

NATIONAL CREDIT UNION BOARD*

Region	Name/Address
Chairwoman, NCU Board	Mrs. Eloise Woods Georgia Telco Credit Union 424 Hurt Building Atlanta, Ga. 30303
Region I (Boston)	O. Louis Olsson 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 15175 Foothill Road Golden, Colorado 80401
Region V (Austin)	H. Wade Choate Citizens 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 December 31, 1978



NATIONAL CREDIT UNION
ADMINISTRATION
WASHINGTON, D.C. 20456
OFFICIAL BUSINESS

Postage and Fees Paid
National Credit Union Administration



Each member account insured to \$40,000

NCUA

by Administrator, National Credit Union Administration



ADMINISTRATOR'S ANNUAL FINANCIAL REPORT

FISCAL YEAR 1978



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. **Operating Fund** — the fund used to finance major NCUA programs such as: Examination, Supervision and Chartering. Unlike the NCUSIF, its revenues cannot be invested.
2. **NCUSIF** — National Credit Union Share Insurance Fund.
3. **Fiscal Year** — 12 month accounting period for the Federal Government. It begins October 1 and runs through September 30.
4. **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.
5. **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.
6. **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.
7. **Other Assets** — reflects net value of loans made to credit unions under Section 208, Title II of the FCU Act.
8. **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.
9. **Clearing Accounts** — represents those transactions waiting to be processed such as unapplied receipts on loan payments and data processing exceptions.
10. **Reserve for Claims** — funds earmarked for potential tort claims.
11. **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 Nation's economy expanded at a strong pace during fiscal year 1978. Although growth was affected somewhat by the coal strike and the severe winter weather in the early part of the year, real GNP increased strongly during the spring and summer. Industrial production rose throughout most of the period resulting in significant gains in employment and a reduction in the unemployment rate. Personal income was up moderately, contributing to increased expenditures for consumer goods. In the housing area, sales and construction of single-family dwellings continued at a very brisk pace during the year resulting in increased employment and product demands. Expenditures for consumer durable goods gave rise to an increased demand for credit. As a result, loan demand at credit unions continued strong throughout the year. Consequently both Federal and federally-insured State credit unions grew at a rapid pace during fiscal year 1978. This growth is reflected in the revenues collected by the National Credit Union Administration.

The National Credit Union Administration (NCUA) examines and supervises Federal credit unions and administers the National Credit Union Share Insurance Fund (NCUSIF) which insures the accounts of all Federal credit unions and federally-insured State credit unions up to \$40,000 per account. In addition to the insurance function, 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.

The major financial activities of the NCUA and NCUSIF are summarized in the following tables and charts.

National Credit Union Administration
Balance Sheet
September 30, 1978

	GENERAL FUNDS		TOTAL FUNDS	TOTAL FUNDS SEPT. 30, 1977
	OPERATING	INSURANCE		
ASSETS				
CASH	278,360.25	1,174,011.20	1,452,371.45	970,395.40
DUE FRM/TO OP /INS	2,458,951.90	2,458,951.90-	0.00	0.00
DUE FROM TRUST FUND	0.00	60,369.09	60,369.09	47,051.82
ACCOUNTS RECEIVABLE	3,709,159.02	359.19	3,709,518.21	2,631,118.93
INTEREST RECEIVABLE	0.00	1,735,898.83	1,735,898.83	1,735,671.37
PREPAID CHARGES	7,194.30	0.00	7,194.30	8,389.31
INVESTMENTS AT COST	0.00	111,068,144.37	111,068,144.37	90,999,608.93
INVESTMENTS ACQUIRED FROM CREDIT UNIONS	0.00	1,305,072.40	1,305,072.40	750,000.00
LOANS ACQUIRED	0.00	2,957,115.21	2,957,115.21	2,548,965.88
ESTIMATED RECOVERIES FROM LIQUIDATIONS	0.00	8,637,546.02	8,637,546.02	4,285,857.93
OTHER ASSETS	0.00	4,547,433.00	4,547,433.00	76,803.00
FIXED ASSETS	560,583.85	0.00	560,583.85	514,970.05
TOTAL ASSETS	7,014,249.32	129,026,997.41	136,041,246.73	104,568,832.62
LIABILITIES				
ACCOUNTS PAYABLE				
TRADE ACCTS PAYABLE	445,110.20-	21,021.87-	466,132.07-	407,071.59-
SHAREHOLDER PAYABLE	0.00	1,558,128.93-	1,558,128.93-	1,559,090.51-
UNCLAIMED MONIES	0.00	286,219.07-	286,219.07-	324,597.79-
TOTAL PAYABLE	445,110.20-	1,865,369.87-	2,310,480.07-	2,290,759.89-
DEPOSITS & ADVANCES	500.00-	0.00	500.00-	500.00-
ACCRUED LIABILITIES	1,910,818.19-	0.00	1,910,818.19-	1,747,455.46-
DEF INC INS PREMIUM	0.00	7,882,609.69-	7,882,609.69-	6,359,772.50-
GUARANTEE AGREE (OEO)	0.00	346,073.21-	346,073.21-	378,016.65-
CLEARING ACCOUNTS	0.00	11,803.92-	11,803.92-	10,432.43-
TOTAL LIABILITIES	2,356,428.39-	10,105,856.69-	12,462,285.08-¹	10,786,936.93-¹
EQUITY				
RESERVE FOR CLAIMS	300,000.00-	0.00	300,000.00-	300,000.00-
FUND BALANCES				
BALANCE, BEGINNING	3,611,916.96-	89,869,978.73-	93,481,895.69-	70,993,460.30-
EXCESS INCOME/EXPNS	745,903.97-	29,051,161.99-	29,797,065.96-	22,488,435.39-
ADJ TO YTD EARNINGS	0.00	0.00	0.00	0.00
NET INCOME/EXPENSE	745,903.97-	29,051,161.99-	29,797,065.96-	22,488,435.39-
BALANCE, ENDING	4,357,820.93-	118,921,140.72-	123,278,961.65-	93,481,895.69-
TOTAL LIABILITIES & EQUITY	7,014,249.32-	129,026,997.41-	136,041,246.73-	104,568,832.62-

(1) Does not include contingent liabilities.

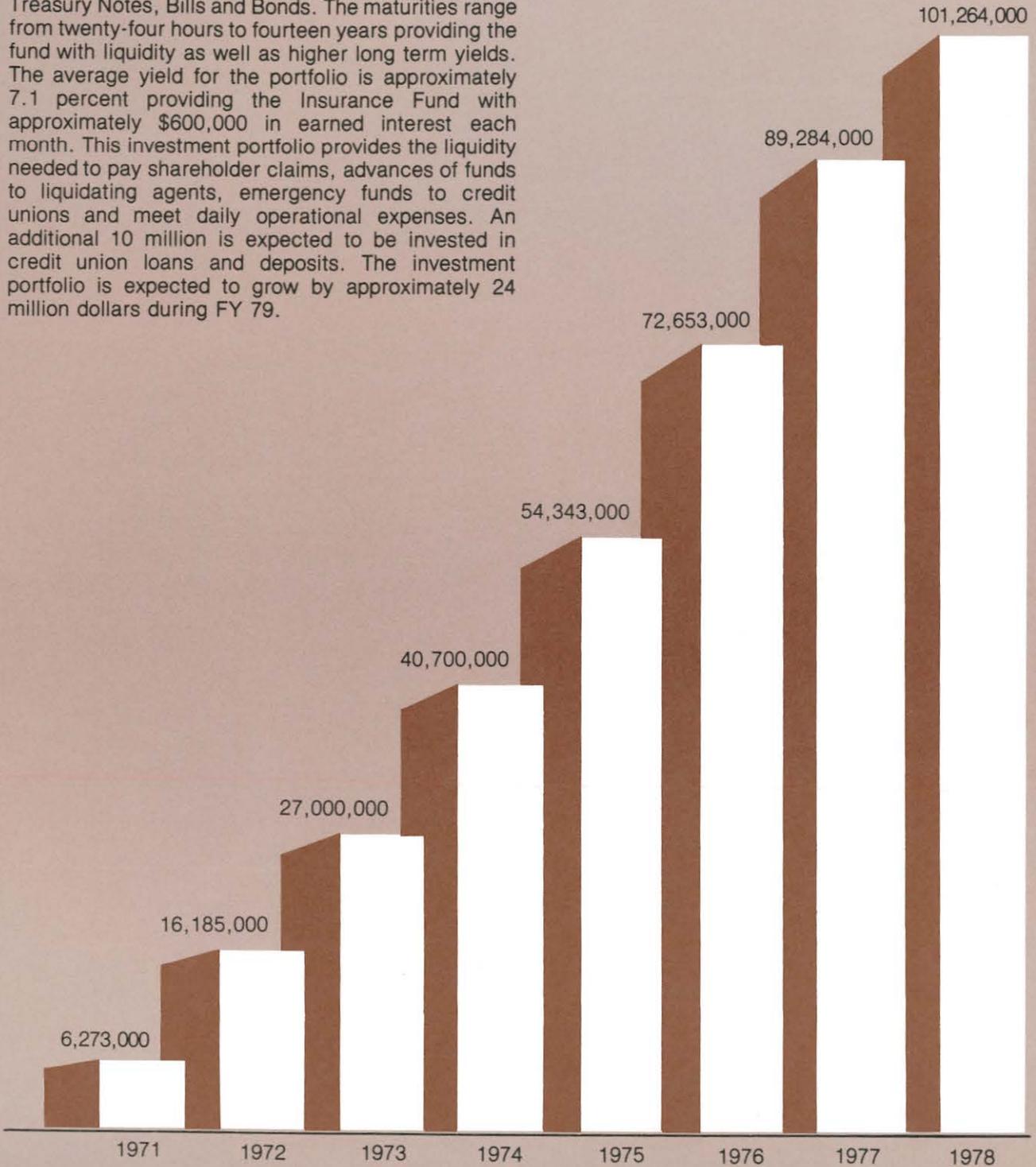
National Credit Union Administration
Statement of Revenue and
Changes in Fund Balances
For the Period Ended September 30, 1978

	TOTAL FUNDS FY-TO-DATE	TOTAL FUNDS SEPT. 30, 1977
INCOME		
FEEES		
EXAMINATION	9,262,761.33-	10,292,842.00-
SUPERVISION	5,751,922.78-	2,654,326.29-
CHARTER	10,296.10-	8,245.00-
TOTAL FEES	<u>15,024,980.21-</u>	<u>12,955,413.29-</u>
INSURANCE PREMIUMS		
INS PREMIUMS/FED	20,088,528.55-	17,133,828.10-
INS REBATES/FED	75,388.05	81,229.36
INS PREM FED TOT	<u>20,013,140.50-</u>	<u>17,052,598.74-</u>
INS PREMIUMS/ST	9,632,088.96-	7,580,578.57-
INS REBATES/ST	14,676.44	8,362.89
INS PREM ST TOT	<u>9,617,412.52-</u>	<u>7,572,215.68-</u>
TOTAL INS PREMIUM	<u>29,630,553.02-</u>	<u>24,624,814.42-</u>
INTEREST INCOME		
INT INCM INVESTMENTS	7,050,899.65-	5,447,390.56-
INT: LOANS FROM CU	293,171.68-	222,473.28-
INT: INVST FROM CU	52,873.90-	52,873.90-
INT: LOANS TO CU	270,889.01-	5,067.72-
OTHER INTEREST INC	6,465.73-	2,295.58-
TOTAL INTEREST INCM	<u>7,674,299.97-</u>	<u>5,730,101.04-</u>
TOTAL GAIN SALES	0.00	0.00
TOTAL MISC INCOME	<u>90,878.69-</u>	<u>39,395.41-</u>
TOTAL INCOME	<u>52,420,711.89-</u>	<u>43,349,724.16-</u>
EXPENSE:		
PERSONAL SERVICES	12,642,489.10	11,294,840.40
EMPLOYEES BENEFITS	1,373,821.80	1,236,697.33
EMPLOYEE TRAVEL	1,929,300.87	1,628,539.09
RENT. COMM. UTILITIES	1,599,376.03	1,313,535.32
ADMINISTRATIVE COST	944,879.03	785,383.58
CONTRACTED SERVICES	964,206.34	847,318.30
FINANCIAL COSTS	612,835.59	730,013.64
LIQUIDATION EXPENSE	2,556,737.17	3,024,961.11
MISC EXPENSE	0.00	0.00
TOTAL EXPENSES	<u>22,623,645.93</u>	<u>20,861,288.77</u>
EXCESS INCOME EXPENSE	<u>29,797,065.96-</u>	<u>22,488,435.39-</u>
ADJUSTMENT INC/EXP	0.00	0.00
NET INCOME/EXPENSE	<u>29,797,065.96-</u>	<u>22,488,435.39-</u>
FUND BALANCE BEGINNING	<u>93,481,895.69-</u>	<u>70,993,460.30-</u>
FUND BALANCE ENDING	<u>123,278,961.65-</u>	<u>93,481,895.69-</u>

Investment Growth

(Figures at Par)

The investments of the NCUSIF are limited to U.S. Treasury Notes, Bills and Bonds. The maturities range from twenty-four hours to fourteen years providing the fund with liquidity as well as higher long term yields. The average yield for the portfolio is approximately 7.1 percent providing the Insurance Fund with approximately \$600,000 in earned interest each month. This investment portfolio provides the liquidity needed to pay shareholder claims, advances of funds to liquidating agents, emergency funds to credit unions and meet daily operational expenses. An additional 10 million is expected to be invested in credit union loans and deposits. The investment portfolio is expected to grow by approximately 24 million dollars during FY 79.



NCUSIF – Gross Assets

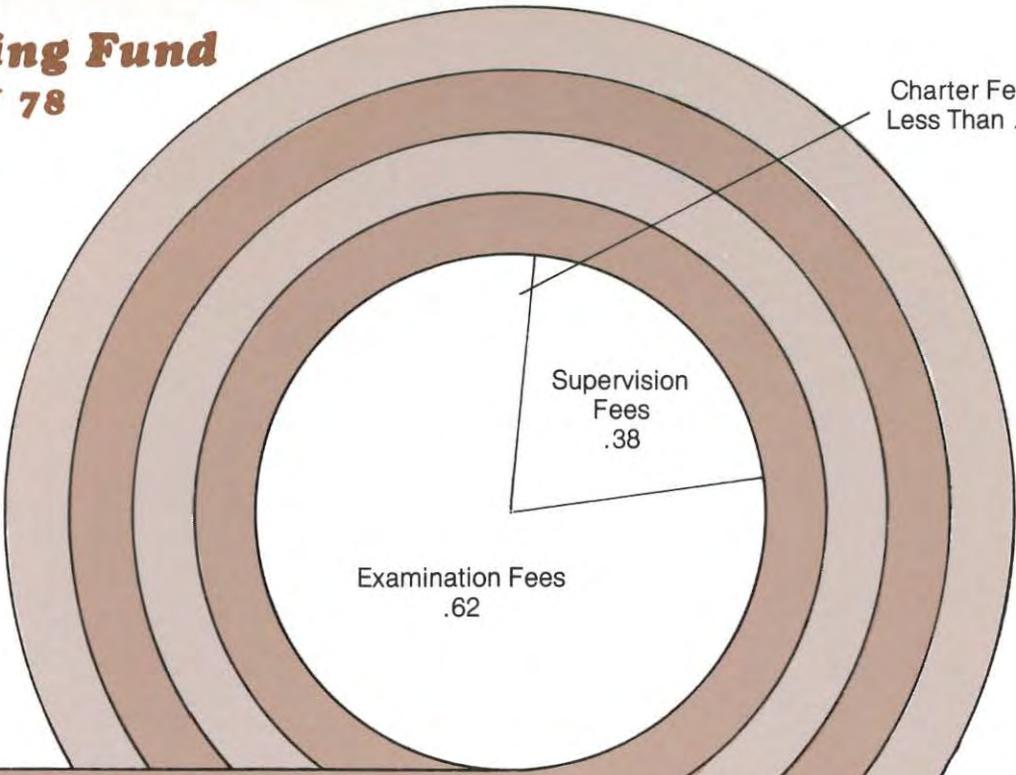
FISCAL YEAR	1971	1972	1973	1974	1975	1976	1977	1978
Investments	6,273,000	16,185,000	27,000,000	40,700,000	54,343,000	72,653,000	89,284,000	101,264,000
Receivables	118,000	195,000	420,000	264,400	2,411,100	3,107,191	6,068,580	10,434,173
Cash	79,000	403,000	250,000	206,900	155,500	539,435	453,488	1,174,011
Loans Acquired From Liquidated Credit Unions			¹ 25,100	² 1,493,530	² 7,076,500	² 7,162,965	² 7,127,737	² 7,544,946
Loans to Credit Unions			279,000	417,000	175,300	122,301	76,803	4,547,433
Investments Acquired From Credit Unions					750,000	750,000	750,000	1,305,072
TOTAL	6,470,000	16,783,000	27,974,100	43,081,830	64,911,400	84,334,892	103,760,608	126,269,635

¹ Represents only guaranty program.

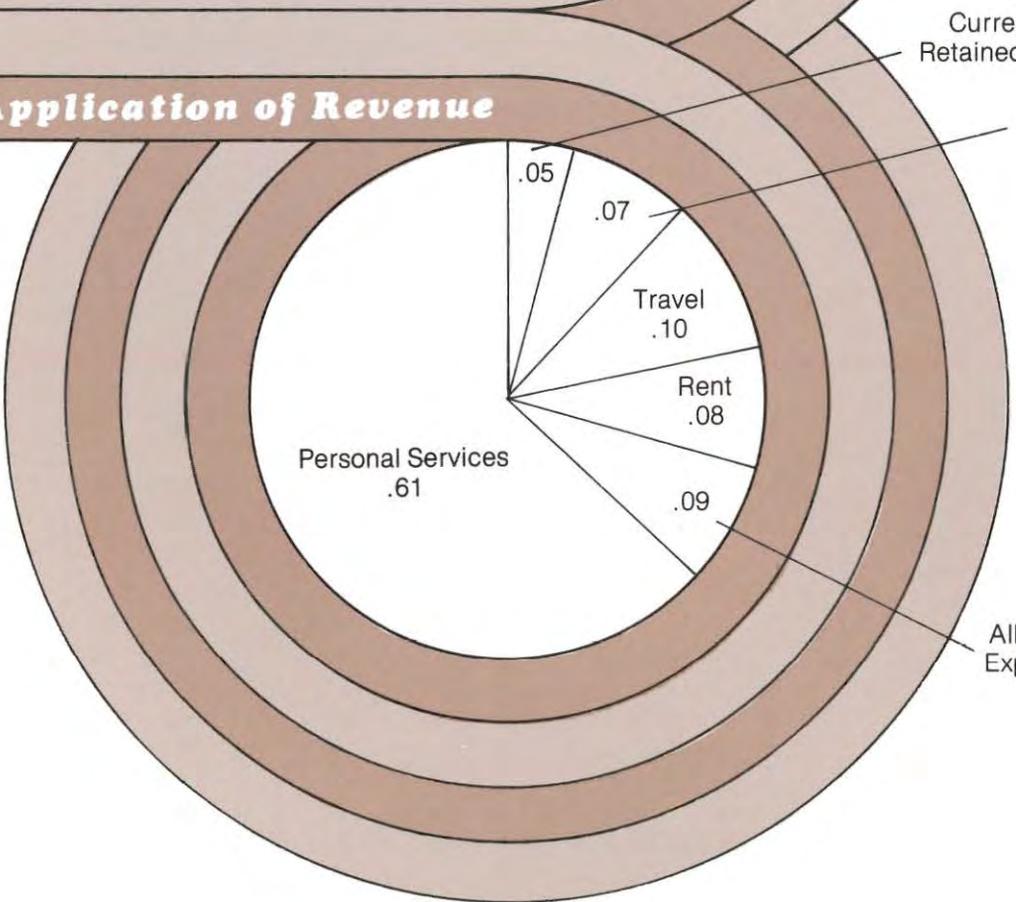
² Represents total NCUSIF loan portfolio (all loan categories)

NOTE: Above figures represent gross amounts. Balance Sheet previously illustrated reflects "Net" Balances.

Operating Fund FY 78



Source of Revenue



Application of Revenue

Other
Less Than .01

Employee
Travel .01

Financial Costs

Interest on
Investments
.21

Insurance Premiums
.79

Source of Revenue

Application of Revenue

Current Year
Retained Earnings
.78

.02

.07

Personal
Services
.09

.03

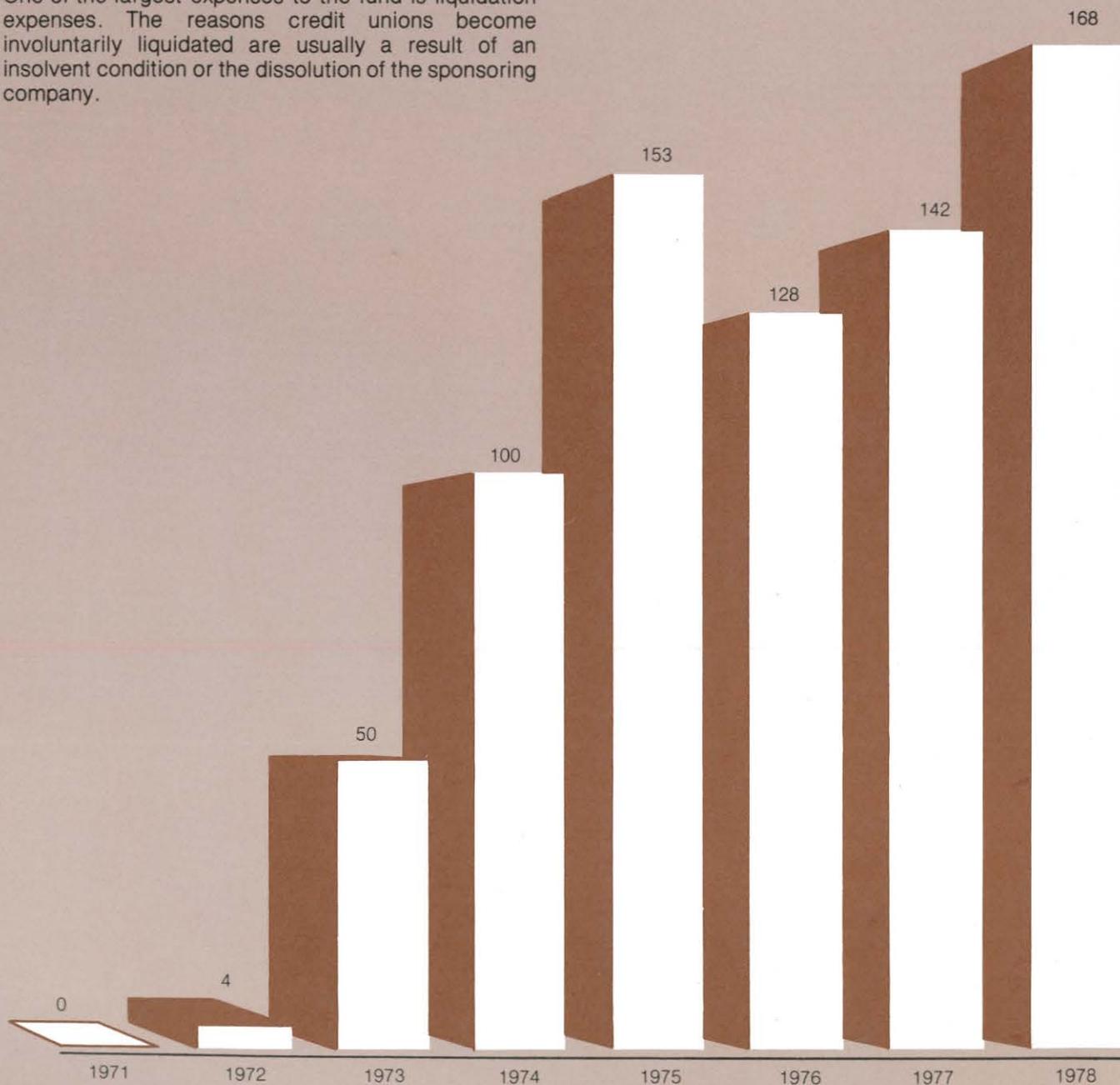
Liquidation
Expenses

All Other
Expenses

NCUSIF
FY 78

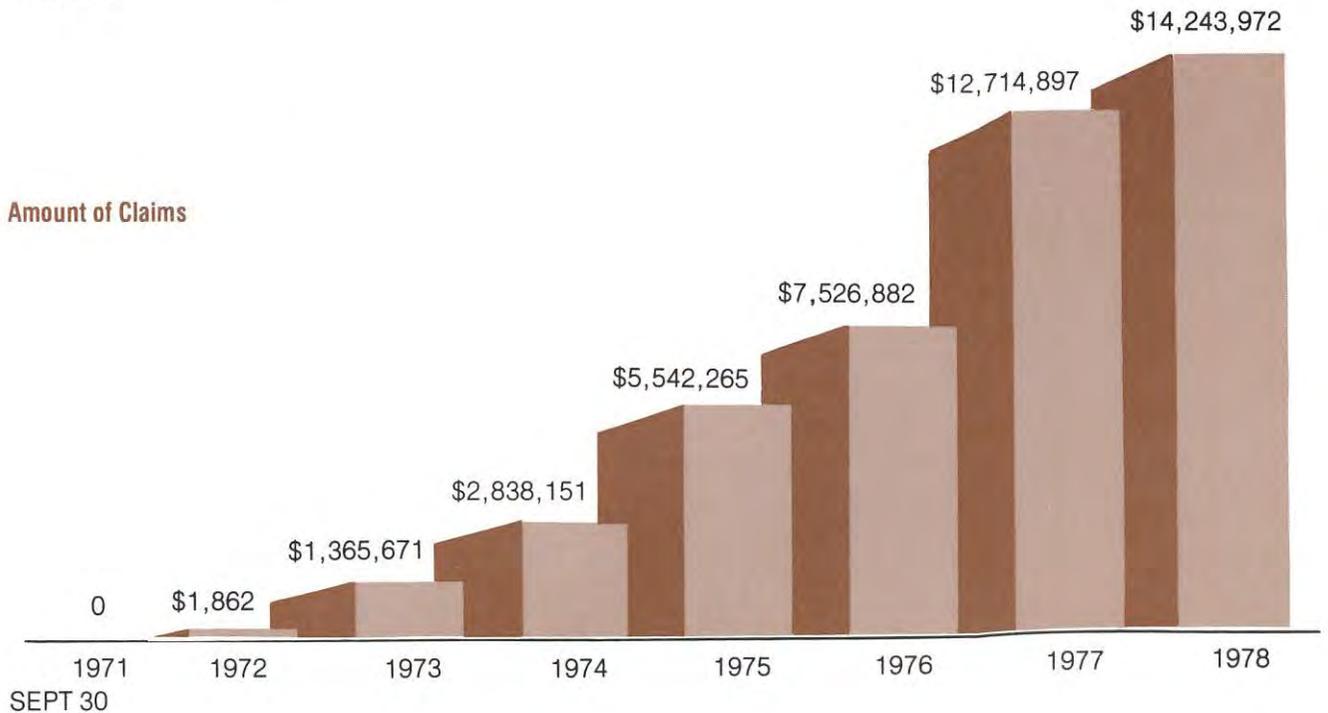
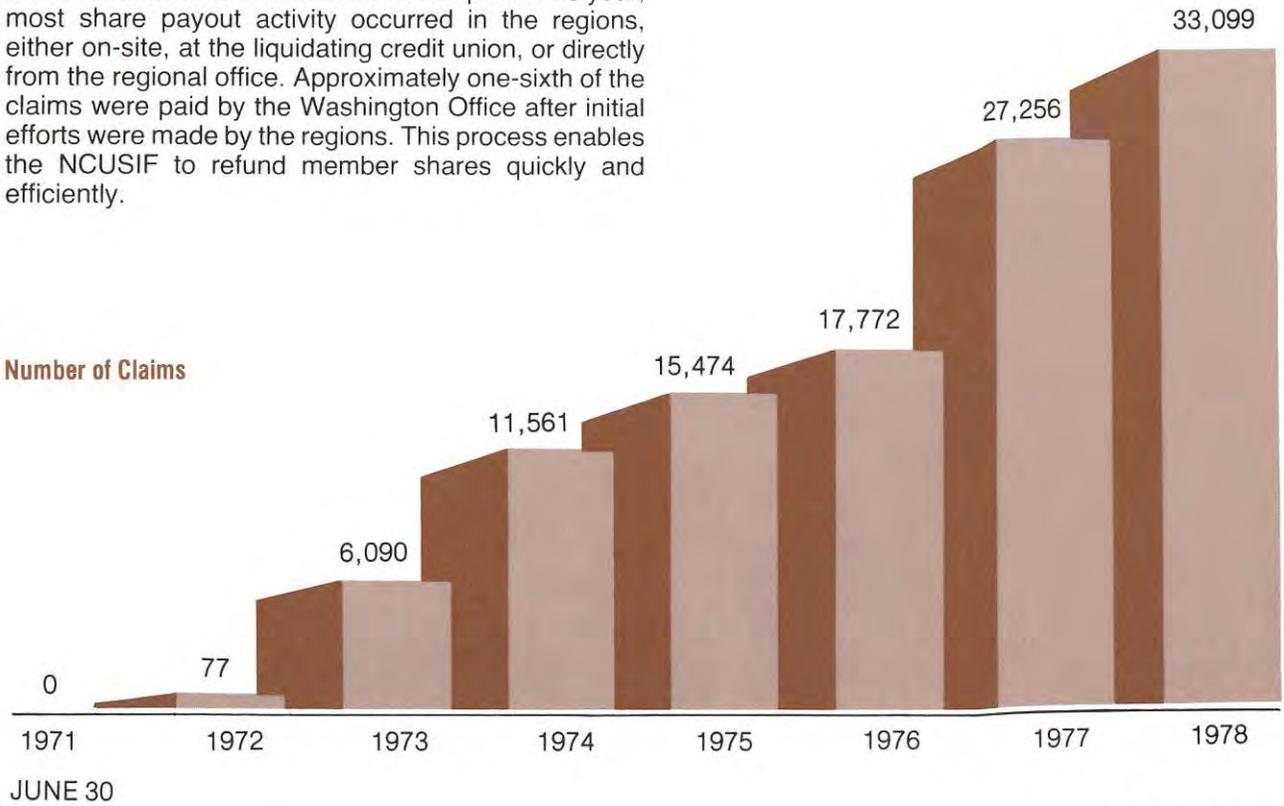
Involuntary Liquidations ***Number of Cases***

Liquidations have a significant impact on operations as well as the financial activities of NCUSIF. The single largest cash outlay of the fund is share payouts. One of the largest expenses to the fund is liquidation expenses. The reasons credit unions become involuntarily liquidated are usually a result of an insolvent condition or the dissolution of the sponsoring company.



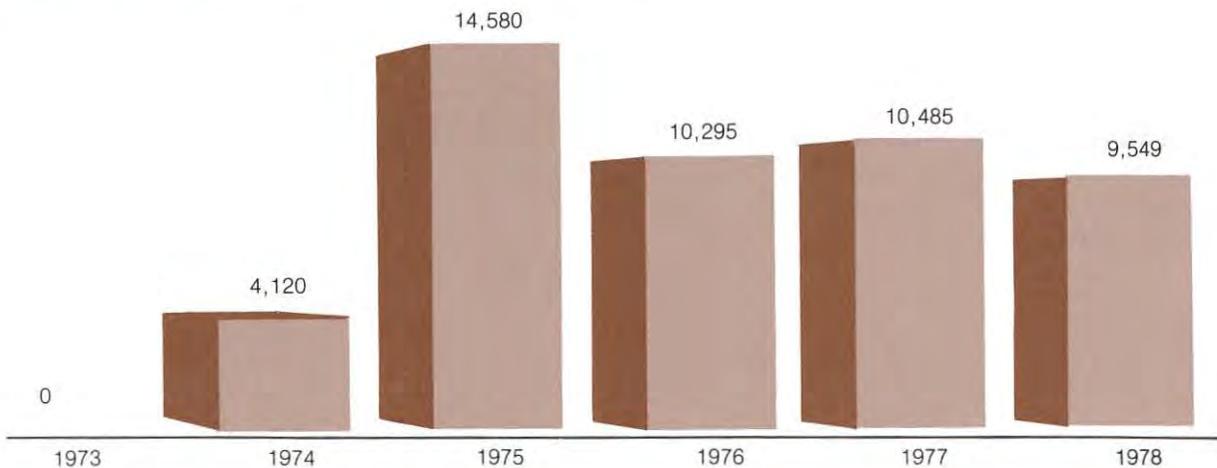
Share Payouts

The single largest cash outflow of the NCUSIF is share payouts. There is a direct relationship between the number of liquidations and the size of each case with the total number and amount of claims paid. This year, most share payout activity occurred in the regions, either on-site, at the liquidating credit union, or directly from the regional office. Approximately one-sixth of the claims were paid by the Washington Office after initial efforts were made by the regions. This process enables the NCUSIF to refund member shares quickly and efficiently.

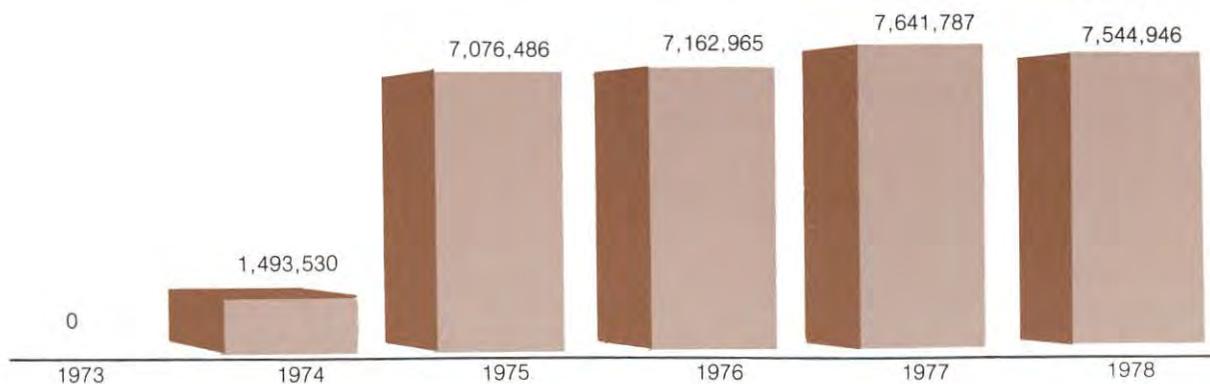


Loans acquired from credit unions represent three basic programs: Involuntary Liquidations, Guaranty Loan Program, and Special Assistance provided under the Federal Credit Union Act. As indicated in a previous chart, the number of involuntary liquidations increased over the previous year. The Guaranty Loan Program which guarantees a certain amount of a liquidating credit union's portfolio as collectable to another party (usually a credit union) may eventually be "repurchased" at the conclusion of an agreed upon term. These types of loans represent 7 percent of the total portfolio and 7 percent of the portfolios' total book value. The third and final category, comprising a very small portion of the portfolio, relates to loans purchased from "on-going" credit unions for liquidity purposes. The loans when purchased are managed and serviced centrally in the National Credit Union Administration's Washington, D.C. Office.

Loans Acquired From Credit Unions (Number of Loans)

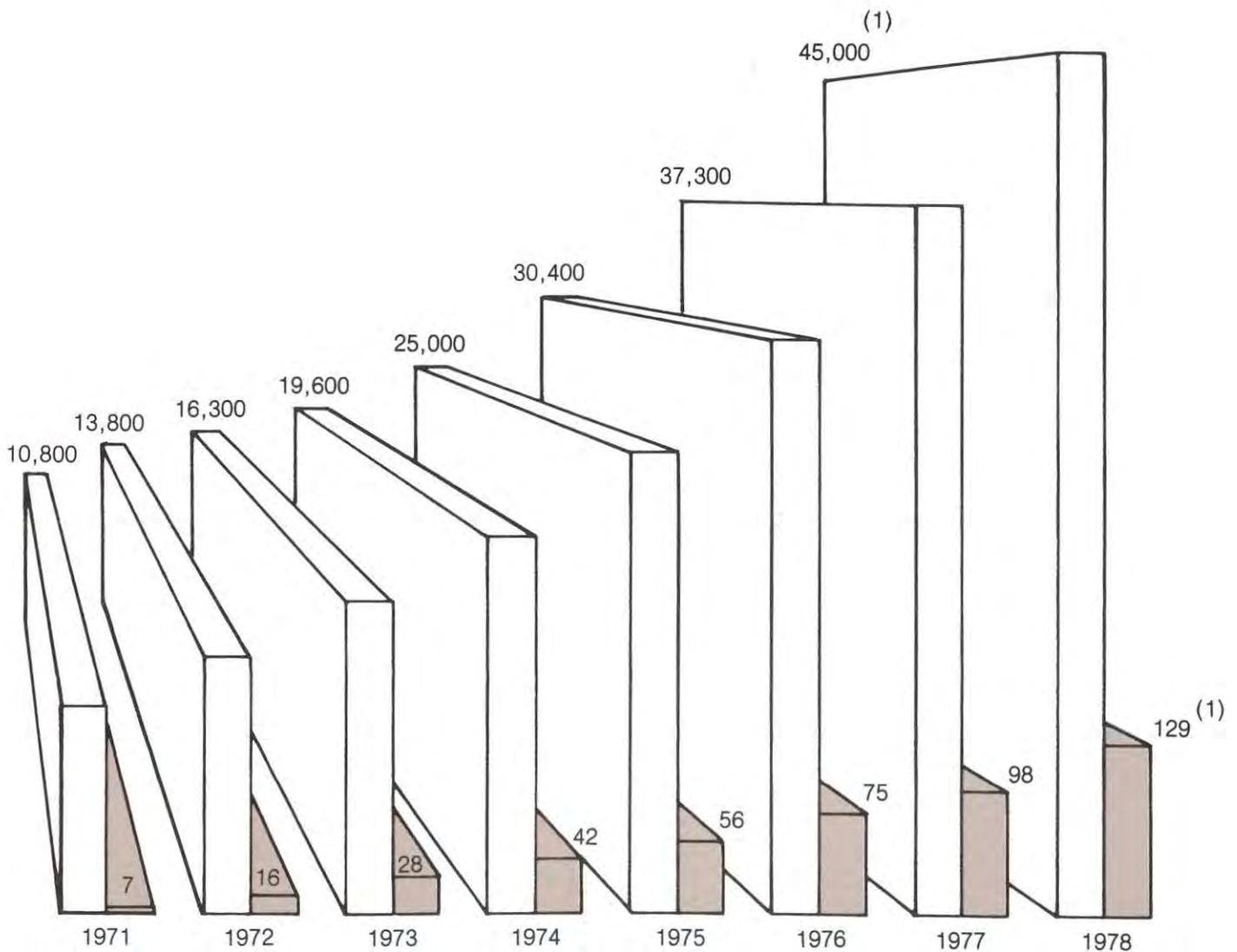


Loans Acquired From Credit Unions (at Book Value)



Total Federally-insured Savings (in millions)

At the end of calendar year 1978 total savings in federally-insured credit unions are expected to be \$44,962,000,000. During the year federally-insured savings increased 20% while the NCUSIF increased 32%. The percent of the share insurance fund to total federally-insured savings is .287%. The relationship between total savings in federally-insured credit unions and the asset size of the NCUSIF is disclosed in the following chart.

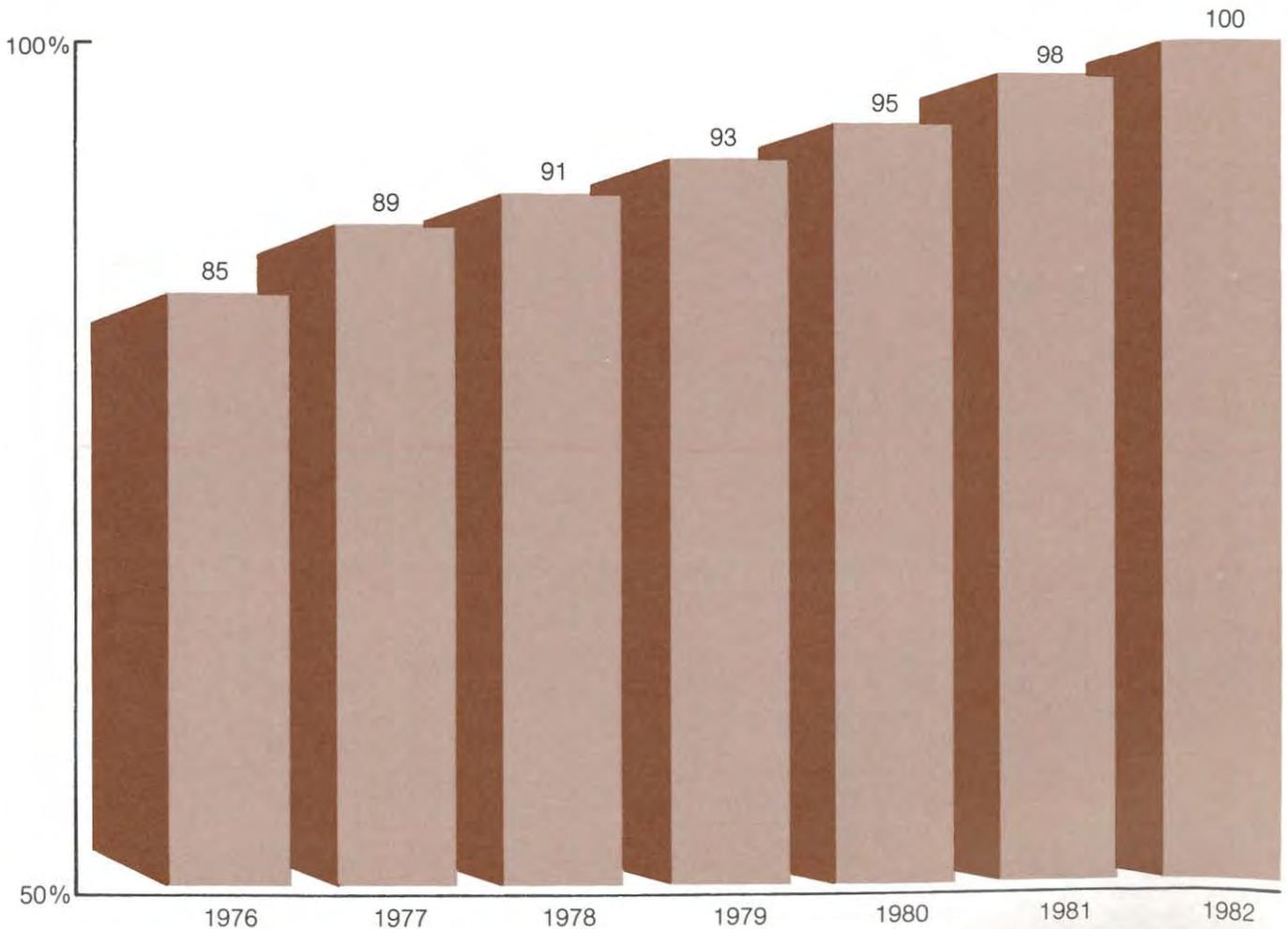


December 31

(1) December 31, 1978 Estimate

Ratio of Retained Earnings to Premiums Paid and Projected

Approximately 91 percent of all premiums paid into the NCUSIF are in retained earnings. As required by the FCU Act, credit unions entering liquidation are entitled to an insurance rebate. Accordingly, every credit union has an interest in the NCUSIF which is currently about 91 percent. It is projected that by FY-1982, 100 percent of the total premiums paid by an insured credit union will be available as a rebate to credit unions entering liquidation.





NATIONAL CREDIT UNION ADMINISTRATION
WASHINGTON, D.C. 20456

OFFICIAL BUSINESS

Postage and Fees Paid
National Credit Union Administration



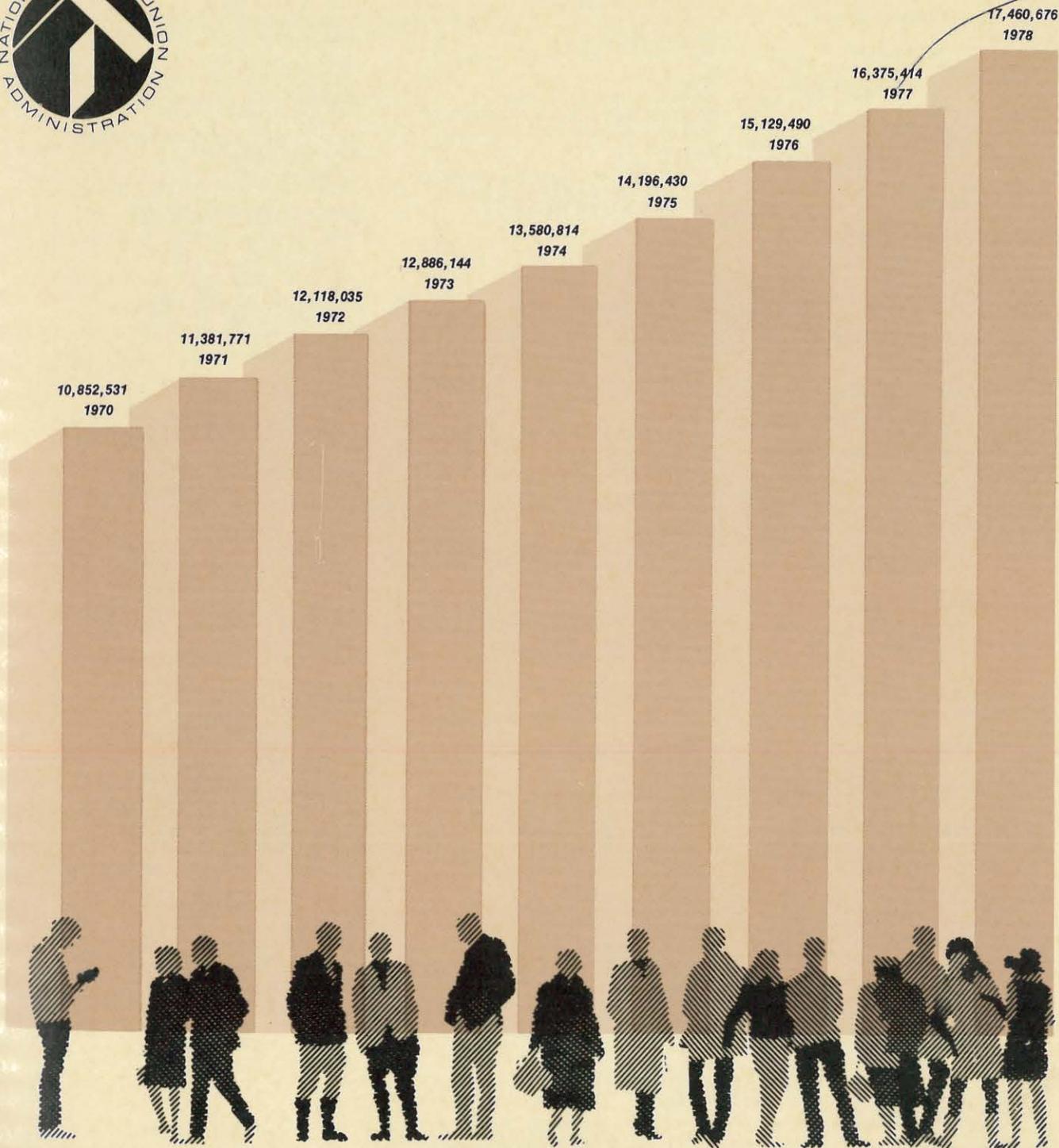
Each member account insured to \$40,000

NCUA

by Administrator, National Credit Union Administration

1978 Annual Report

State Chartered Credit Unions



MEMBERSHIP

State Supervisory Agencies

SUPERVISOR
BUREAU OF CREDIT UNION
DEPARTMENT OF BANKING
651 STATE ADMINISTRATIVE BUILDING
MONTGOMERY, ALABAMA 36130

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 #234
HARTFORD CONNECTICUT 06115

CREDIT UNION SUPERVISOR
THRIFT INSTITUTIONS
SUITE 301, CAPITOL
TALLAHASSEE, FLORIDA 32304

DEPUTY COMMISSIONER OF THRIFTS
THRIFT INSTITUTIONS
148 INTERNATIONAL BOULEVARD
SUITE 640
ATLANTA, GEORGIA 30303.

DEPT OF REGULATORY AGENCIES
STATE OF HAWAII
P.O. BOX 541
HONOLULU HAWAII 96809

STATE OF IDAHO
DEPARTMENT OF FINANCE
700 W. STATE STREET
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

CREDIT UNION DEPARTMENT
300 FOURTH STREET - 1ST FLOOR
DES MOINES, IOWA 50319

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

COMMISSIONER
DEPT OF BANKING & SECURITIES
102 MERO STREET
FRANKFORT KENTUCKY 40601

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

BUREAU OF BANKS & BANKING
DEPT OF BUSINESS REGULATION
STATE OFFICE BLDG, ROOM #409
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 DIVISION COMMERCE DEPT
180 EAST BROAD STREET
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
DEPARTMENT OF BUSN REGULATION
168 WEYBOSSET STREET
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
DEPARTMENT OF FINANCIAL INSTS
10 WEST BROADWAY, #331
SALT LAKE CITY UTAH 84101

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

COMMISSIONER OF CREDIT UNION
310 NORTH MIDVALE BLVD
P.O. BOX 7960
MADISON WISCONSIN 53707

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

ADMINISTRATOR - WILLIAM DROHAN

PRESIDENT - OLIVER G. BARNETT
(TENNESSEE)

FIRST VICE PRES -
RICHARD BURT (UTAH)

SECRETARY-TREASURER -
ROY HIGH (NORTH CAROLINA)

SECOND VICE PRES -
JOHN P. PARSONS (TEXAS)

EXECUTIVE DIRECTOR -
RANDY DYER

State-Chartered Credit Unions in 1978

State-Chartered Credit Unions

1978 ANNUAL REPORT



National Credit Union Administration

NCUA 8003

October 1979

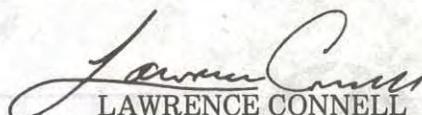
Foreword

This Report summarizes the operations of State-chartered credit unions in 46 States and Puerto Rico that have a State or local credit union law. The activities of reporting State central credit unions and a list of the 100 largest State credit unions as of December 31, 1978 are also included.

Yearend summary reports furnished by State credit union supervisors indicated a continuation of sound economic growth in most major areas of operations during 1978. For example, despite a decline in the number of operating credit unions, total assets increased by \$3.4 billion (14.0%) and amounted to \$27.6 billion at yearend. These credit unions were serving nearly 17.5 million members, an increase of 1.1 million during the year.

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 comparative information for Federal credit unions is contained in the *1978 Annual Report of the National Credit Union Administration*, which is available upon request.

I wish to acknowledge the spirit, dedication and co-operation 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
Chairman

State-Chartered Credit Unions in 1978

State Chartered credit unions continued to experience a high rate of growth in 1978. Although the number of operating State credit unions declined by 233 during the year, growth in other major credit union activities continued at a good pace. Annual increases in total assets and loans outstanding were above \$3 billion for the second straight year, while increases in savings (\$2.8 billion) and membership (1.1 million) were only slightly below the record 1977 gains.

According to summary reports provided by supervisory authorities in the States (and Puerto Rico) which have local credit union laws, there were 9,347 operating State credit unions with 17.5 million members at yearend 1978. These credit unions had total assets of \$27.6 billion, loans outstanding of \$22.6 billion and members' savings of \$23.7 billion (Table 1).

MEMBERSHIP

State credit union membership rose by 6.6% to a total of 17,460,676 at yearend 1978. The increase of 1.1 million during the year marked the fourteenth consecutive year in which membership had increases by at least 500 thousand. During this period, membership in State-chartered credit unions more than doubled.

State authorities are requested to provide annual information concerning actual and potential membership in credit unions under their jurisdiction. Although many State authorities do not collect information on potential membership, 22 States were able to report this data as of yearend 1978, as shown in Table 2. Five States reported potential membership of one million or more, with Michigan and Illinois reporting 3.3 million. The ratio of actual to

**TABLE 1.—Assets, liabilities, and capital of State-chartered credit unions,
Dec. 31, 1977 and Dec. 31, 1978**
(Amounts in thousands)

	Number or amount			Percent distribution	
	Dec. 31, 1978	Dec. 31 1977 ¹	Change during year	Dec. 31, 1978	Dec. 31, 1977
Number of operating State credit unions	9,347	9,580	-233
Number of members	17,460,676	16,375,414	1,085,262
Total assets/liabilities and capital	\$27,587,866	\$24,191,139	\$3,396,727	100.0	100.0
Loans to members	22,581,869	19,211,432	3,370,437	81.9	79.4
Cash	405,033	402,773	2,260	1.5	1.7
Investments	3,917,509	4,024,849	-107,340	14.2	16.6
Other assets	683,445	552,081	131,364	2.5	2.3
Notes payable	1,368,604	930,942	437,662	5.0	3.8
Total savings	23,715,491	20,939,971	2,775,520	86.0	86.6
Shares	21,086,278	18,926,783	2,159,495	76.4	78.2
Deposits	2,629,213	2,013,188	616,025	9.5	8.3
Total reserves	1,438,703	1,229,123	209,580	5.2	5.1
Undivided earnings	482,190	347,129	135,061	1.7	1.4
Other liabilities	582,875	743,968	-161,093	2.1	3.1

¹REVISED.

potential membership for the reporting States ranged from 24.9% in Georgia to 64.3% in North Carolina. The 22 States as a group had a ratio of 45.5% compared to 49.7% for all federally-insured State credit unions.

BALANCE SHEET DEVELOPMENTS

The major balance sheet developments in State-chartered credit unions in 1978 are summarized in Table 1.

LOANS—During 1978, State-chartered credit union lending was stimulated by continued economic expansion and a record growth of consumer spending. The annual increase in State credit union loans outstanding at \$3.4 billion (17.5%) was only slightly below the record gain of a year earlier. As a result of the large gain in loans outstanding during the year, total loans comprised 81.9% of total assets at yearend, compared to 79.1% at yearend 1977.

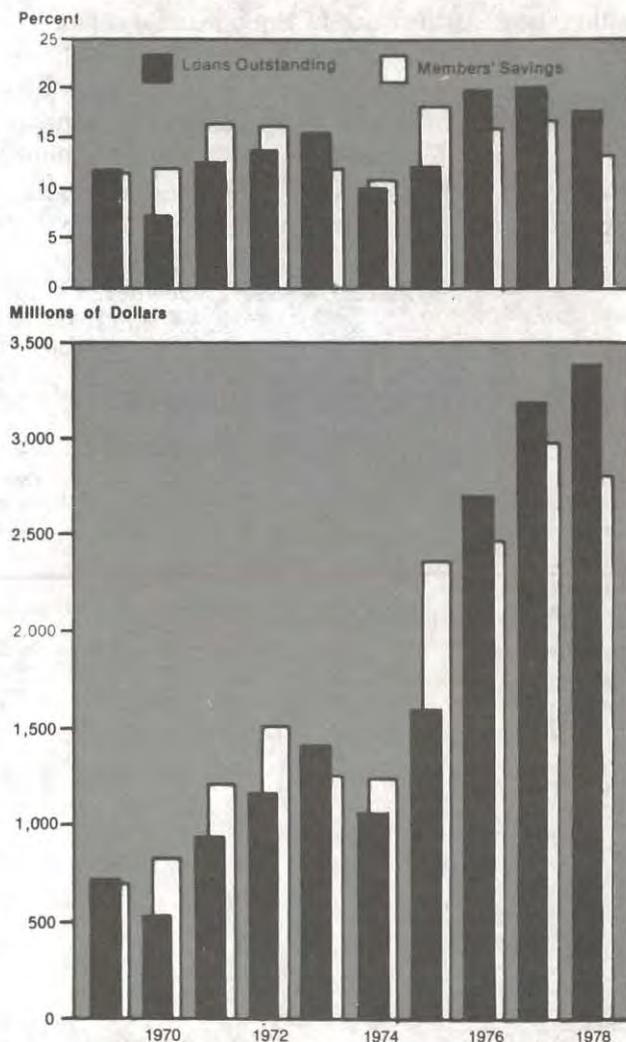
TABLE 2.—Actual and potential membership in State-chartered credit unions, December 31, 1978

State	Number of credit unions	Number of members		Ratio (percent) of actual to potential membership
		Actual	Potential	
Total, 22 States	3,686	6,995,948	15,386,545	45.5
Alabama	118	292,463	525,000	55.7
Arkansas	55	44,423	108,033	41.1
Arizona	66	168,423	454,694	37.0
Georgia	165	291,227	1,170,135	24.9
Hawaii	2	8,639	29,000	29.8
Idaho	96	90,795	150,537	60.3
Illinois	1,063	1,354,048	3,266,844	41.4
Kentucky	124	141,512	313,858	45.1
Louisiana	100	106,667	192,364	55.5
Maine	28	55,052	107,441	51.2
Michigan	598	1,591,312	3,254,677	48.9
Minnesota	224	490,513	1,019,919	48.1
Mississippi	69	71,767	124,315	57.7
Montana	25	51,326	146,561	35.0
Nevada	8	17,791	46,643	38.1
New York	90	274,978	621,904	44.2
North Carolina ..	210	434,035	675,262	64.3
Oregon	44	213,392	371,762	57.4
South Carolina ..	43	96,493	212,274	45.5
Utah	230	441,711	862,717	51.2
Virginia	134	215,125	342,605	62.8
Washington	194	544,256	1,390,000	39.2

As was true in the prior year, the increase in loans outstanding was slightly higher than the gain in savings (Chart 1). During 1978, loan expansion exceeded by \$595 million the increase in savings. Over the past ten years, however, savings grew by \$17.4 billion compared to a gain of \$16.7 billion in loans outstanding.

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 personal, household and family expenses, in some States real estate loans made up a considerable proportion

Chart 1. Annual Increases in Loans Outstanding and Members' Savings in State-Chartered Credit Unions, Percentages & Amounts, 1969-1978



of the loan portfolio. As Table 3 shows, 23 States reported information on real estate loans as of December 31, 1978. For these States, real estate loans comprised 11.6% of total loans outstanding. During the year, State credit unions in these States made an estimated \$12.7 billion in loans of all types of which nearly \$222 million or 1.7% were secured by real estate. While many of the reporting States had relatively small amounts of real estate loans outstanding, in several States this type of loan was substantial. For example, loans secured by real estate comprised 35.5% of all loans made during the year in New Hampshire.

INVESTMENTS—The heavy loan demand in 1976 and 1977 resulted in relatively small annual increases in credit union total investments. In 1978 the continued strong demand for loans resulted in total investments actually declining by \$107 million (-2.7%). As of De-

cember 31, 1978, total investments amounted to \$3.9 billion or 14.2% of total assets (Table 1).

A breakdown of investments reported by all but two States in 1978 showed only minor changes from the 1977 distribution. State credit union investments in U.S. Government Securities comprised 39.7% of the total as of yearend 1978, compared to 40.1% a year earlier. As a proportion of total investments, loans to other credit unions was the only investment category to show a gain during the year (12.6% compared to 9.9% a year ago). Savings in other credit unions (12.9%), investments in commercial bank deposits and certificates (5.4%), savings & loan shares (9.9%), and "other" investments (19.7%) declined slightly as a percent of total investments.

OTHER ASSETS—Cash holdings of State credit unions amounted to \$405 million and

TABLE 3.—Total amount of loans and real estate loans in 23 States, 1978
(Amounts in Thousands)

State	Loans outstanding end of year		Loans made during year	
	Total	Secured by real estate	Total	Secured by real estate
Total, 23 States	\$15,186,971	\$1,764,553	\$12,711,494	\$221,883
Alabama	352,275	24,421	301,437	10,838
Arizona	181,277	11,203	203,036	(2)
California	2,903,982	563,961	2,118,479	(2)
Colorado	408,345	45,181	(2)	(2)
Connecticut	199,652	13,331	(2)	(2)
Georgia	401,700	41,812	(2)	(2)
Idaho	102,942	3,689	73,501	1,279
Illinois	1,606,083	65,024	1,115,395	25,172
Indiana	316,345	44,887	(2)	(2)
Iowa	455,672	18,940	332,442	4,012
Michigan	1,995,997	74,540	2,332,451	(2)
Missouri	642,524	41,266	(2)	(2)
New Hampshire	78,246	26,925	11,545	4,100
Oklahoma	378,029	39,716	347,196	5,565
Pennsylvania	188,687	9,173	349,947	(2)
Tennessee	597,890	131,912	(2)	(2)
Texas	1,722,534	249,758	1,497,083	80,857
Utah	558,019	47,167	420,661	8,229
Vermont	51,705	757	(2)	(2)
Virginia	234,881	36,482	233,604	(2)
Washington	840,538	132,849	520,029	50,884
West Virginia	15,696	5,254	5,826	(2)
Wisconsin	953,952	136,305	663,642	29,847

¹INCLUDES ESTIMATE FOR DATA NOT REPORTED.

²DATA NOT REPORTED.

comprised 1.5% of total assets at yearend 1978. Miscellaneous other assets, which consists of land, building, furniture and fixtures, etc. amounted to \$683 million (2.5% of total assets) as of December 31, 1978.

SHARES AND DEPOSITS—Members' savings in State-chartered credit unions increased by \$2.8 billion (13.3%) during the year and amounted to \$23.7 billion at yearend. The bulk of members' savings (88.9%) consisted of shares. Deposits which totaled about \$2.6 billion comprised 11.1% of total savings.

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.

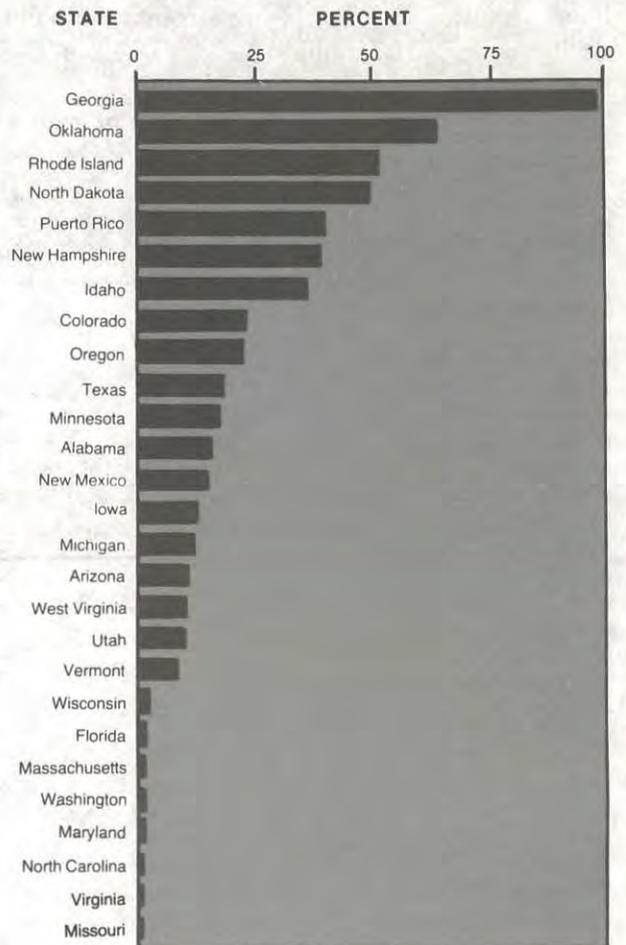
Twenty-seven States reported deposits in 1978, ranging from 0.1% in Missouri to 99.7% in Georgia (Chart 2). For the reporting States as a group, 18.7% of total savings were held as deposits.

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 section for additional discussion). As of December 31, 1978, such double-counting totaled about \$448 million or 0.7% 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 represented 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—In order to meet the continued loan demand during the year, many State credit unions found it necessary to substantially increase borrowing. As a result, notes payable were 47% higher than they were at the end of 1977. The total of \$1.4 billion at yearend 1978 comprised 5% of total liabilities and capital.

Chart 2. Members' Deposits as a Percentage of Total Savings in State-Chartered Credit Unions, December 31, 1978, in 27 States



*Data are for year ended December 31, 1978 except for Puerto Rico (as of June 30, 1978.)

RESERVES—Total reserves of State-chartered credit unions increased by 17.1% (\$210 million) in 1978 compared to 13.4% in 1977. At yearend, total reserves amounted to \$1,439 million and comprised 5.2% of total liabilities and capital, up slightly from 5.0% a year ago. The ratio of reserve-to-loans outstanding was 6.4% at yearend.

OTHER LIABILITIES—Undivided earnings amounted to \$482 million (1.7% of total liabilities and capital) as of yearend. All other liabilities including yearend dividend payments totaled \$583 million or 2.1% of total liabilities and capital compared to 3.1% a year earlier. Since the amount of yearend dividends on yearend shares is not available for all State credit unions the change, if any, cannot be determined. However, it is estimated that the amount of dividends and interest paid to shareholders and depositors totaled almost \$1,339 million in 1978.

INCOME AND EXPENSES

State credit unions earned \$2,504 million in 1978, 16.2% more than in the preceding year. Expenses increased at a slightly faster rate than income (16.6%) and totaled \$892 million during the year. The expense-to-income ratio at 35.6% was comparable to the 1977 figure.

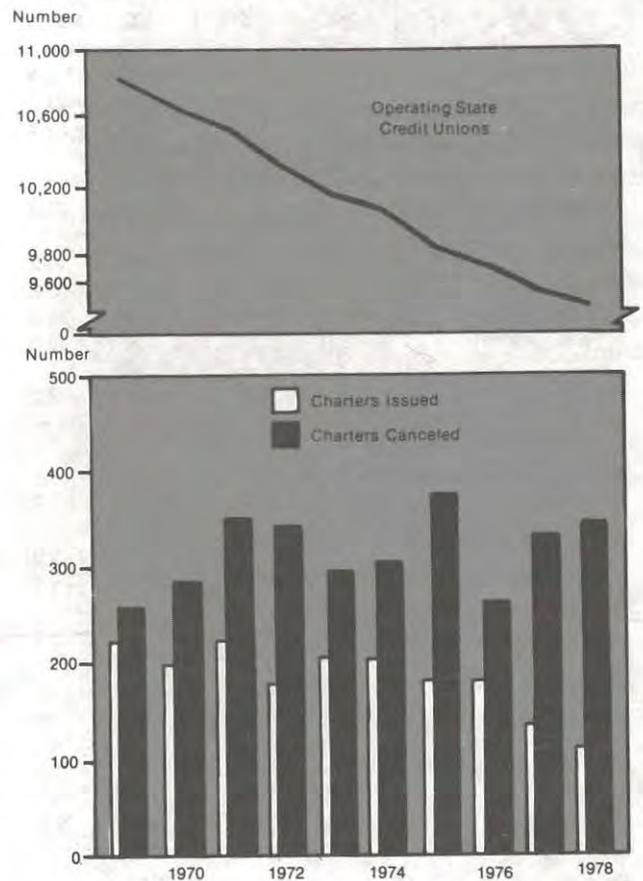
A breakdown of income by source in those States that reported this information, showed that 83.5% of total income was derived from interest charges on loans to members. Income from investments accounted for 10.9% of the total and the remaining 5.6% was earned from other sources.

Salaries, the largest single expense item, accounted for about 33.6% of total expenses. Borrower's protection and life savings insurance combined was the next largest expenditure comprising 11.3% of total income. Interest on borrowed money made up 19.8% of the total, and the remaining 35.3% was made up of a variety of expenses such as examination and supervision fees, league dues, educational expenses, accounting services, etc.

CHARTERS ISSUED AND CANCELLED BY REGION

The number of operating State-chartered credit unions has declined steadily over the last nine years as charter cancellations exceeded charters issued in each year (Chart 3). This trend continued in 1978 as the number of charters canceled (349) exceeded charters issued (116) by a substantial margin. Since 1969, the number of operating State credit unions has declined by 1,491 or 13.8%.

Chart 3. Number of Operating State-Chartered Credit Unions and Charters Issued and Canceled, 1969-78



Changes since 1969 on a State basis are shown in Table 4 and Chart 4. Thirty-four States experienced a net loss in operating State credit unions over this period. Substantial declines were recorded in all States in Region V (Chicago). Overall, this region accounted for 56.7%

TABLE 4. — Number of State-chartered credit unions in operations, by region and State, as of December 31, 1969-78

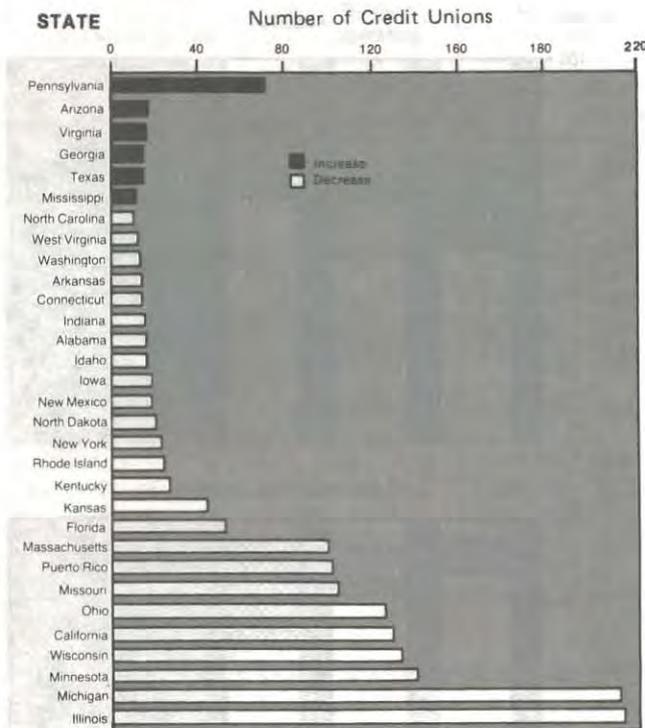
Standard Federal Administrative Region and State ¹	Number Operating December 31, ²		Change during period 1969-78		Standard Federal Administrative Region and State ¹	Number Operating December 31, ²		Change during period 1969-78	
	1978	1969	Number	Percent		1978	1969	Number	Percent
Total	9,347	10,838	-1,491	-13.8					
Region I (Boston)	697	838	-141	-16.8	Region V (Chicago)				
Connecticut	172	188	-16	-8.5	Ohio	619	746	-127	-17.0
Maine	28	29	-1	-3.4	Wisconsin	642	776	-134	-17.3
Massachusetts	309	407	-98	-24.1	Region VI (Dallas-Ft. Worth) ...	789	811	-22	-2.7
New Hampshire	39	32	7	21.9	Arkansas	55	71	-16	-22.5
Rhode Island	81	108	-27	-25.0	Louisiana	100	102	-2	-2.0
Vermont	68	74	-6	-8.1	New Mexico	51	71	-20	-28.2
Region II (New York) ...	483	615	-132	-21.5	Oklahoma	54	55	-1	-1.8
New Jersey	59	64	-5	-7.8	Texas	529	512	17	3.3
New York	90	115	-25	-21.7	Region VII (Kansas City)	1,028	1,200	-172	-14.3
Puerto Rico	334	436	-102	-23.4	Iowa	391	411	-20	-4.9
Region III (Philadelphia)	384	315	69	21.9	Kansas	192	239	-47	-19.7
Maryland	31	37	-6	-16.2	Missouri	372	479	-107	-22.3
Pennsylvania	198	127	71	55.9	Nebraska	73	71	-2	2.8
Virginia	134	116	18	15.5	Region VIII (Denver) ...	474	502	-28	-5.6
West Virginia	21	35	-14	-40.0	Colorado	148	156	-8	-5.1
Region IV (Atlanta)	1,348	1,437	-89	-6.2	Montana	25	23	2	8.7
Alabama	118	136	-18	-13.2	North Dakota	71	94	-23	-24.5
Florida	251	308	-57	-18.5	Utah	230	229	1	.4
Georgia	165	148	17	11.5	Region IX (San Francisco)	560	661	-101	-15.3
Kentucky	124	152	-28	-18.4	Arizona	66	47	19	40.4
Mississippi	69	56	13	23.2	California	484	614	-130	-21.2
North Carolina	210	221	-11	-5.0	Hawaii	2	(3)	(3)	(3)
South Carolina	43	52	-9	-17.3	Nevada	8	(3)	(3)	(3)
Tennessee	368	364	4	1.1	Region X (Seattle)	334	363	-29	-8.0
Region V (Chicago)	3,250	4,096	-846	-20.7	Idaho	96	114	-18	-15.8
Illinois ³	1,063	1,276	-213	-16.7	Oregon	44	40	4	10.0
Indiana	104	121	-17	-14.0	Washington	194	209	-15	-7.2
Michigan	598	810	-212	-26.2					
Minnesota	224	367	-143	-39.0					

¹FOUR STATES-ALASKA, DELAWARE, SOUTH DAKOTA, WYOMING, THE DISTRICT OF COLUMBIA, CANAL ZONE, GUAM AND THE VIRGIN ISLANDS HAVE NO OPERATING STATE CREDIT UNIONS.

²NUMBER OPERATING ARE AS OF YEAREND DECEMBER 31, EXCEPT FOR PUERTO RICO (AS OF JUNE 30), KANSAS AND MISSOURI.

³HAWAII AND NEVADA HAD NO STATE CHARTERED CREDIT UNIONS IN 1969.

Chart 4. Change of Ten or More Operating State-Chartered Credit Unions, 1970-77, by State



of the national decrease. Other States with substantial declines were Puerto Rico (102), Missouri (107) and California (130).

Eleven States went against the national trend and showed a net increase in operating credit unions. Pennsylvania, for example, has had an increase of 71 since yearend 1969.

OTHER REGIONAL DEVELOPMENTS

Reflecting the national trend, the number of operating credit unions declined in nine of ten regions (Table 5). Membership increases ranged from a low of 2.2% in Region IV (Atlanta) to 13.3% in Region X (Seattle).

More than one-third (34.8%) of all State credit unions are located in the States comprising Region V (Chicago). Credit unions in these States — Illinois, Indiana, Michigan, Minnesota, Ohio and Wisconsin — accounted for about 30% of the membership, assets, loans outstanding, and members' savings of all State-chartered credit unions at the end of 1978.

At yearend 1978, total assets in four States (California, Michigan, Illinois and Texas) totaled more than \$2 billion. Three other States had assets of more than \$1 billion as of December 31, 1978. These seven States are shown below, ranked according to selected categories. Together they accounted for more than 40% of the members, total assets, loans outstanding and members' savings as of December 31, 1978.

State	Ranking				
	Total Assets	Loans Outstanding	Members' Savings	Number of Members	Number of Credit Unions
California	1	1	1	1	6
Michigan	2	2	2	2	4
Illinois	3	4	3	3	1
Texas	4	3	4	4	5
Massachusetts	5	5	5	6	7
Ohio	6	6	6	5	3
Wisconsin	7	7	7	7	2

State credit unions continued to move up the asset size scale during the year. As of yearend, 11.1% of all State credit unions had total assets of \$5 million or more. These credit unions accounted for almost three-fourths of the total assets, loans, and savings. Six years ago only 4.5% of the total number operating were in this size group and they held approximately 54% of the major balance sheet items. At the other end of the size scale, 65% of all State-chartered credit unions had total assets of less than a million dollars as of yearend 1978. These credit unions held only about 7% of the total assets, loans and savings compared to 16% as of December 31, 1972.

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. Forty-eight such organizations in 26 States responded to the National Credit Union Administration request for information on their activities as of yearend 1978, as shown in Table 7. Developments at 35 of the centrals that reported information as of each yearend, 1976 through 1978, are shown in Table 6.

In 1977, State centrals were not able to meet loan demand with current savings inflows alone and therefore reduced their holdings of cash and increased their indebtedness in the form of notes payable. The annual increase in loans outstanding, at \$128 million, was nearly double the gain in total savings, at \$65 million. The moderate increase in savings occurred in both savings of individual members and savings of member credit unions. Most of the gain in loans was due to increased borrowing by member credit unions which accounted for three-fourths of the total increase.

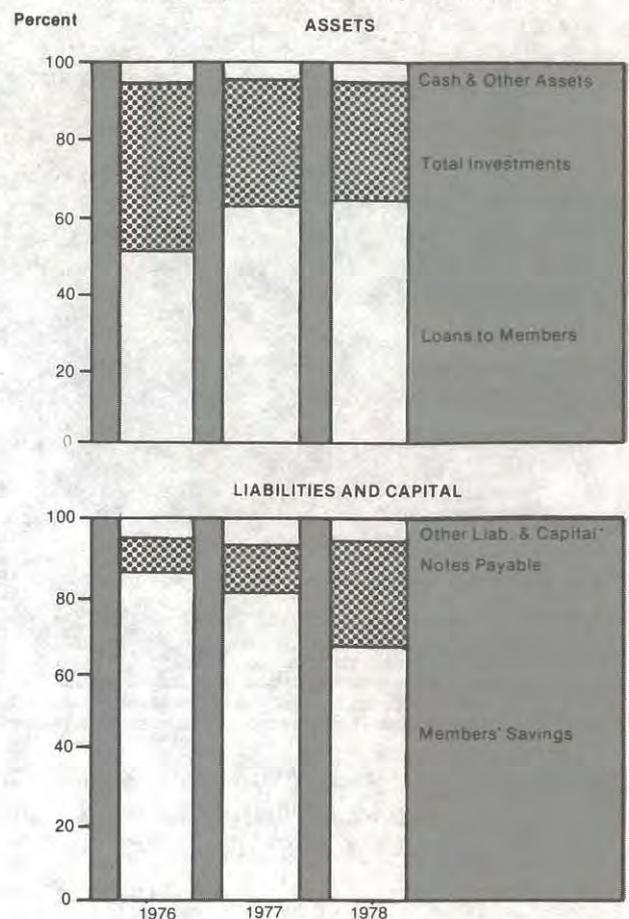
During 1978 loan demand subsided slightly as the annual increase totaled \$72 million, however, centrals experienced a net decline in total savings of \$10 million. As a result, notes payable increased by \$113 million and amounted to \$202 million at yearend. The decline in total savings was due to a drop in member credit union savings as the amount of savings held by individuals increased moderately. The slower growth rate in loans outstanding was due to a decline in loan demand by member credit union.

Trends in the major balance sheet items at State Central credit unions during the last three years are shown in Chart 5. As a proportion of total assets, loans outstanding increased steadily from 51.6% in 1976 to 63.2% in 1978. Correspondingly, investments steadily declined from 44.3% of the total in 1976 to 33% in 1978. On the liability side, notes payable increased substantially from 9.1% in 1976 to 27.7% in 1978 while members' savings declined from 86.6% to 67.5% during the same period.

Gross income of these 35 centrals totaled \$54 million and expenses about \$26 million in 1978. Expenses absorbed 48.8% of the total income in 1978, compared to 39.5% a year earlier (Table 6).

Balance sheets data for the 48 State centrals that reported in 1978 are shown in Table 7. As of December 31, 1978, there were one or more centrals in 26 states. Six states reported more than one central and Illinois reported a total of 13. The assets of the reporting centrals ranged from \$126 thousand to \$302 million,

Chart 5. Distribution of Total Assets/Liabilities and Capital and State Central Credit Unions, December 31, 1976-1978



* Includes total reserves, undivided earnings, and all other liabilities.

with the median size being \$4.8 million. Data for the eight largest reporting State centrals are shown below.

The largest State Central Credit Unions*
(Thousands of dollars)

State central credit union	Total assets	Savings (Shares and deposits)		
		Total	Individual members	CU members
Michigan	\$301,985	181,030	\$8,349	\$172,682
Oklahoma	64,551	16,403	8,823	7,580
Washington	55,511	32,072	13,581	18,490
Wisconsin	53,766	49,881	14,314	35,567
Connecticut	37,189	28,999	3,300	25,699
Ohio	39,777	36,648	22,183	14,465
Georgia	41,400	26,887	3,386	23,500
Arizona	51,872	48,367	N.A.	N.A.

* Based on reporting central credit unions

**TABLE 5.—Selected data pertaining to State credit union operations, by region,
December 31, 1978**
(Amounts in thousands)

Standard Federal Administrative Region	Number operating		Number of members		Total assets		Loans outstanding		Members' savings	
	1978	Percent change	1978	Percent change	1978	Percent change	1978	Percent change	1978	Percent change
Total	9,347	-2.4	17,460,676	6.6	\$27,587,866	14.0	\$22,581,869	17.5	\$23,715,491	13.3
Region I (Boston)	697	-.9	1,625,550	4.7	2,935,444	11.9	2,218,812	16.4	2,547,284	9.2
Region II (New York) ¹ ..	483	-2.6	627,976	2.5	951,377	7.2	770,676	8.3	812,212	10.5
Region III (Philadelphia)	384	-1.8	586,130	9.4	732,921	18.1	627,133	19.6	620,858	17.6
Region IV (Atlanta)	1,348	-2.5	2,270,985	2.2	3,490,224	11.6	2,830,780	14.3	3,006,933	10.2
Region V (Chicago)	3,250	-3.7	5,609,122	7.5	8,186,459	11.6	6,574,290	15.5	7,023,480	11.4
Region VI (Dallas- Ft. Worth)	789	-.5	1,683,829	8.9	2,773,479	16.3	2,352,191	20.1	2,447,003	15.9
Region VII (Kansas City) ²	1,028	-2.3	1,453,681	5.5	2,011,931	23.5	1,590,844	21.7	1,707,062	23.5
Region VIII (Denver) ...	474	-.8	890,119	11.3	1,400,069	14.7	1,193,066	19.4	1,211,673	14.6
Region IX (San Francisco)	560	-3.6	1,864,841	6.0	3,555,399	15.7	3,138,109	19.8	3,003,036	14.0
Region X (Seattle)	334	1.2	848,443	13.1	1,550,563	20.1	1,285,968	26.6	1,335,950	18.5

¹INCLUDES PUERTO RICO.

²1977 DATA REVISED.

NOTE: SEE TABLES IN STATISTICAL SECTION OF THIS REPORT FOR A LISTING OF STATES INCLUDED IN EACH REGION.

State centrals showed a 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, Michigan, loans were predominately to member credit unions. Overall 62% of loans outstanding were to member credit unions.

The major source of funds of the centrals was derived from share and deposit accounts of member credit unions as opposed to savings of individuals. As of yearend 1978, 68% of the total savings was held by other credit unions.

Income and expense information for the 48 reporting centrals is shown in Table 8. The major source of income was from interest on loans which accounted for 66.2% of the total gross income. As a result of the slight increase in investments relative to the growth in loans, income earned on investments fell to 31.8% of total income during the year. Other income also declined in importance. As in the past several years, the largest expense items were interest on borrowed money and salaries.

ALL U.S. CREDIT UNIONS

The number of operating State and Federal credit unions declined by 224 during the year, but in virtually all other aspects of their operations, credit unions continued to exhibit strong growth. As of December 31, 1978, the 22,106 operating credit unions, had 40.7 million members with total resources of \$62.3 billion, loans outstanding of \$50.3 billion and members' savings of \$53.5 billion (Table 9).

Both State and Federal credit unions achieved strong increases in major activities during the year. Total assets, for example, increased by \$8.6 billion (16%) in 1978. As in 1977, the increase in total loans outstanding, at \$8.4 billion, was slightly higher than the gain in savings, which amounted to \$7 billion. Membership in State and Federal credit unions increased by 3.9 million during 1978 which surpassed last year's record growth in this field.

TABLE 6.—Selected data for State central credit unions, December 31, 1976-1978
(Dollar amounts in thousands)

Item	1978	1977	1976	Change from 1977-78	Change from 1976-77
Number of State central credit unions	35	35	35	—	—
Total assets/liabilities and capital	\$729,439	\$618,790	\$500,401	\$110,649	\$118,389
Assets					
Loans, total	461,241	388,983	260,584	72,258	128,399
To individuals	194,207	163,817	134,077	30,390	29,740
Personal	176,505	146,025	123,842	30,480	22,183
Real Estate	17,702	17,792	10,235	—90	7,557
To credit unions	267,034	225,166	126,507	41,868	98,659
Investments, total	242,757	208,220	188,400	34,537	19,820
U.S. Government Obligations	91,954	69,148	71,173	22,806	—2,025
Savings & Loan Association Shares	12,338	14,638	14,842	2,300	—204
Other	138,465	124,434	102,385	14,031	22,049
Cash	7,204	5,969	40,343	1,235	—34,374
Other Assets	18,237	15,614	11,074	2,623	4,540
Liabilities and Capital Accounts					
Savings, total ¹	492,510	502,152	437,005	—9,642	65,147
Of individuals	180,765	141,754	115,340	39,011	26,414
Of member credit unions	311,745	360,398	321,665	—48,653	38,733
Notes Payable	202,058	88,836	42,499	113,222	46,337
Reserves	17,937	16,691	13,662	1,246	3,029
Undivided earnings	3,007	2,351	926	656	1,425
Other liabilities ²	13,927	8,760	6,313	5,167	2,447
Income and Expenses					
Gross income	54,339	44,887	41,579	9,452	3,308
Total expenses	26,518	17,740	18,807	8,778	—1,067
Net income	27,821	27,147	22,772	674	4,375
Ratio (percent) of:					
Liquid assets to short-term liabilities ³	16.1	15.2	26.4	.9	—10.3
Reserves to loans	3.9	4.3	5.2	— .4	—1.3

¹INCLUDES DEPOSITS.

²INCLUDES YEAREND DIVIDENDS.

³U.S. GOVERNMENT OBLIGATIONS PLUS SAVINGS AND LOANS ASSN. SHARES PLUS CASH AS A PERCENTAGE OF TOTAL SAVINGS PLUS NOTES PAYABLE.

NOTE: DATA IN THIS TABLE ARE FOR THE SAME 35 CENTRALS THAT REPORTED AS OF EACH YEAREND. DETAIL MAY NOT ADD TO TOTAL DUE TO ROUNDING.

TABLE 7.—Total assets, liabilities and capital of State central credit unions, by State, December 31, 1978
(Amounts in thousands)

State	Number of State central credit unions	ASSETS								Total assets/liabilities and capital	LIABILITIES & CAPITAL					
		Cash	Loans outstanding		Investments				Other assets		Notes Payable	Savings (shares and deposits)		Reserves	Un-divided earnings	Other liabilities ¹
			To individuals	To member credit unions	Total	U.S. Government obligations	Savings and loan assn. shares	Other				Of individuals	Of member cus			
Total	48	\$10,959	\$231,295	\$373,770	\$313,231	\$136,797	\$12,438	\$163,996	\$26,845	\$956,100	\$249,864	\$214,989	\$447,736	\$22,070	\$3,794	\$16,546
Arizona	2	183	30,835	9,458	10,039	9,376	—	663	2,290	52,805	2,002	28,697	20,544	1,374	—	188
Arkansas	1	20	553	—	50	—	—	50	1	624	—	533	17	39	8	27
California	7	189	32,749	399	420	16	1	403	1,289	35,046	7,062	24,889	793	1,484	340	479
Connecticut	1	24	3,775	24,706	8,284	—	—	8,284	400	37,189	7,634	3,300	25,699	73	59	424
Florida	2	149	16,293	110	750	436	—	314	332	17,634	202	16,227	165	763	21	256
Georgia	1	287	7,246	8,313	24,763	12,367	6,232	6,164	791	41,440	13,184	3,386	23,581	1,153	—	176
Idaho	1	130	17,065	182	998	48	—	950	2,048	20,423	1,801	14,974	2,547	753	8	340
Illinois	13	86	10,469	44	749	198	246	306	164	11,512	461	9,768	216	791	217	59
Iowa	3	66	15,405	29	2,709	1,807	145	757	382	18,591	435	16,230	15	1,422	262	227
Kansas	1	1,220	23	28,634	26,659	24,755	—	1,904	5,420	61,956	25,313	—	34,222	1,064	62	1,295
Kentucky	1	—58	2,465	1,320	170	4	2	164	—	3,897	—	2,159	1,449	188	5	96
Michigan	1	4,260	1,012	176,323	116,213	72,823	—	43,390	4,178	301,986	110,083	8,349	172,682	6,853	34	3,985
Minnesota	1	149	4,482	11,373	11,684	7,261	—	4,423	553	28,241	4,740	3,970	18,664	320	221	326
Missouri	1	1,883	—	24,033	10,712	1,292	—	9,420	310	36,938	5,720	1	30,931	83	39	164
Montana	1	55	4,094	16	253	38	—	215	226	4,644	173	4,203	47	158	—	63
New Mexico	1	59	2,938	806	717	—	—	717	1,817	6,337	1,356	2,845	1,725	90	9	312
North Dakota	1	—3	—	8,038	2,876	5	—	2,871	124	11,035	619	67	10,246	63	8	32
Ohio	2	237	21,544	11,515	10,891	1,356	—	9,536	1,716	45,904	2,085	26,361	15,902	1,073	31	452
Oklahoma	1	481	11,256	15,609	36,689	859	—	35,830	516	64,551	46,660	8,823	7,580	1,082	288	118
South Carolina	1	337	3,833	3,973	8,064	2,399	—	5,665	1,023	17,230	1,644	2,640	12,395	507	—	44
Texas	1	126	5,094	—	156	—	—	156	175	5,552	—	4,577	508	247	48	171
Utah	1	—148	—	14,017	2,286	52	—	2,234	322	16,477	1,683	—	14,641	30	31	93
Virginia	1	1	6,771	—	15	1	—	16	24	6,811	791	5,094	212	462	153	99
Washington	1	111	18,207	19,802	16,345	410	5,812	10,123	1,046	55,511	14,416	13,582	18,489	292	1,950	6,781
Wisconsin	1	1,115	15,186	15,070	20,735	1,294	—	19,441	1,660	53,766	1,800	14,314	35,566	1,706	—	380

¹INCLUDES YEAREND DIVIDENDS.

NOTE: DETAIL MAY NOT ADD TO TOTAL DUE TO ROUNDING.

TABLE 8.—Income and expenses of State central credit unions, by State, December 31, 1978
(Amounts in thousands)

State	Number of central credit unions	Gross Income				Expenses						Net income
		Total	Interest on loans ¹	Income from investments	Other income	Total	Salaries	Occupancy and operations expenses	Interest on borrowed money	Borrowers' and life savings insurance	Other expenses	
Total ²	48	\$72,342	\$47,835	\$23,031	\$1,476	\$39,057	\$5,149	\$2,326	\$18,734	\$1,525	\$11,322	\$33,285
Arizona.....	2	5,245	3,245	1,917	82	3,424	627	555	15	111	2,115	1,821
Arkansas.....	1	61	57	4	—	28	13	6	—	6	3	33
California.....	7	2,669	2,539	58	72	1,566	507	181	384	67	426	1,100
Connecticut....	1	2,365	1,938	419	6	503	114	43	270	6	73	1,861
Florida.....	2	1,837	1,740	85	12	(3)	(3)	(3)	(3)	(3)	(3)	(3)
Georgia.....	1	3,396	1,332	2,052	12	1,023	215	61	587	32	128	2,373
Idaho.....	1	2,060	1,998	57	5	1,424	352	84	140	239	610	635
Illinois.....	13	1,252	1,158	59	35	695	208	69	41	117	260	540
Iowa.....	3	1,908	1,660	235	13	880	311	58	12	176	323	1,029
Kansas.....	1	1,222	775	447	—	454	18	16	411	—	8	768
Kentucky.....	1	152	143	9	10	120	37	10	7	27	38	33
Michigan.....	1	23,224	12,966	10,148	110	10,204	200	101	6,567	4	3,333	13,020
Minnesota.....	1	2,317	1,171	698	448	2,227	165	56	277	41	1,689	90
Missouri.....	1	2,177	1,674	503	—	1,833	26	31	1,769	—	7	344
Montana.....	1	473	450	2	21	228	71	49	36	33	39	245
New Mexico....	1	484	327	78	79	428	69	28	25	28	278	56
North Dakota..	1	873	661	211	—	863	—	17	843	1	2	10
Ohio.....	2	4,187	3,562	613	11	1,823	482	352	237	223	529	2,363
Oklahoma.....	1	2,685	2,466	188	31	1,180	239	96	675	53	117	1,505
South Carolina	1	1,334	891	418	24	435	117	112	132	11	63	899
Texas.....	1	568	545	13	10	326	126	13	16	18	153	242
Utah.....	1	1,561	1,256	—	305	1,523	21	7	1,488	2	5	39
Virginia.....	1	744	738	1	6	352	106	34	70	61	82	393
Washington....	1	4,398	1,663	2,684	50	1,582	299	199	959	96	29	2,816
Wisconsin....	1	5,156	2,880	2,132	144	4,867	497	88	3,618	103	561	289

¹NET OF INTEREST REFUNDS TO BORROWERS.

²INCLUDES ESTIMATES FOR DATA NOT REPORTED.

³ESTIMATED DATA.

NOTE: DETAIL MAY NOT ADD TO TOTAL DUE TO ROUNDING.

Growth rates at State and Federal credit unions were very similar in 1978. As in other years, Federal credit union increases in the major balance sheet items were slightly higher than State credit union gains. The annual increase in membership, however, was much higher for Federal credit unions (13.9% compared to 6.4% for all State credit unions).

State credit unions are larger, on the average, than Federal credit unions (Table 9). As of December 31, 1978, the average assets of State credit unions was \$2.9 million compared to \$2.7 million for all Federal credit unions. Average membership per credit union and savings per member were slightly higher at State credit unions and the operating ratios shown in Table 9, except for the expense to income ratio, were also slightly higher at State credit unions.

The distribution of State and Federal credit unions by asset size was very similar at yearend 1978 (Table 10). The largest size group of \$20 million or more accounted for about 2.5% of the total amount of Federal and State credit unions but accounted for more than 45.8% of the total resources. In contrast 50.3% of the Federal and State credit unions were less than \$500 thousand in size and accounted for only 3.5% of the total assets.

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

TABLE 9.—Selected data on State-chartered and Federal credit union operations, 1977 and 1978
(Dollar amounts in thousands except averages)

Item	State-chartered			Federal			All credit unions		
	1977 ¹	1978	Percent change 1977 to 1978	1977	1978	Percent change 1977 to 1978	1977 ¹	1978	Percent change 1977 to 1978
Number in operation	9,580	9,347	- 2.4	12,750	12,759	0.1	22,330	22,106	- 1.0
Number of members	16,375,414	17,460,676	6.6	20,426,661	23,259,284	13.9	36,802,075	40,719,960	10.6
Total assets/liabilities and capital	\$24,191,139	\$27,587,866	14.0	\$29,563,681	\$34,760,098	17.6	\$53,754,820	\$62,347,964	16.0
Amount of loans outstanding	19,211,432	22,581,869	17.5	22,633,860	27,686,584	22.3	41,845,292	50,268,453	20.1
Cash	402,773	405,033	.6	439,537	496,565	13.0	842,310	901,598	7.0
Total investments	4,024,849	3,917,509	- 2.7	5,902,274	5,798,100	- 1.8	9,927,123	9,715,609	- 2.1
Other assets	552,081	683,445	23.8	587,996	778,831	32.5	1,140,077	1,462,276	28.3
Notes payable	930,942	1,368,604	47.0	1,638,153	2,352,346	43.6	2,569,095	3,720,950	44.8
Members' savings	20,939,971	23,715,491	13.3	25,576,017	29,802,504	16.5	46,515,988	53,517,995	15.1
Paid-in-share capital ²	18,926,783	21,086,278	11.4	25,576,017	29,802,504	—	44,502,800	50,888,782	14.3
Deposits	2,013,188	2,629,213	30.6	(3)	(3)	13.7	2,013,188	2,629,213	30.6
Reserves	1,229,123	1,438,703	17.1	1,200,742	1,365,414	30.9	2,429,865	2,804,117	15.4
Undivided earnings	347,129	482,190	38.9	370,475	485,067	- 3.0	717,604	967,257	34.8
Other liabilities ⁴	743,968	582,875	- 21.7	778,277	754,735	24.1	1,522,245	1,337,610	- 12.1
Total income	2,128,057	2,504,446	17.7	2,580,231	3,200,992	25.4	4,708,288	5,705,438	21.2
Total expenses	754,816	892,080	18.2	967,942	1,213,968	23.2	1,722,758	2,106,048	22.2
Net Income	1,373,241	1,612,366	17.4	1,612,289	1,987,020	23.0	2,985,530	3,599,386	20.6
Dividends and interest ⁵	1,136,635	1,339,222	17.8	1,387,328	1,705,800	13.8	2,523,963	3,045,022	20.6
Average membership per credit union	1,709	1,868	9.3	1,602	1,823	17.5	1,648	1,842	11.8
Average assets per credit union	\$2,525,171	\$2,951,521	16.9	\$2,318,720	\$2,724,359	2.3	2,407,292	\$2,820,409	17.2
Average savings per member	1,279	1,358	6.2	1,252	1,281	—	1,264	1,314	4.0
Ratio (percent) of:									
Loans outstanding to savings	91.7	95.2	—	88.5	92.9	—	90.0	93.9	—
Loans outstanding to assets	79.4	81.9	—	76.6	79.7	—	77.8	80.6	—
Reserves to savings	5.9	6.1	—	4.7	4.6	—	5.2	5.2	—
Reserves to loans outstanding	6.4	6.4	—	5.3	4.9	—	5.8	6.5	—
Expenses to income	35.5	35.6	—	37.5	37.9	—	36.6	36.9	—

¹REVISED.

²INCLUDES DEPOSITS IN KENTUCKY FOR WHICH SEPARATE DATA ARE NOT AVAILABLE.

³DEPOSITS NOT PERMITTED UNDER THE FEDERAL CREDIT UNION ACT.

⁴BEFORE PAYMENT OF YEAREND DIVIDEND.

⁵DIVIDENDS PAID ON MEMBERS' SHARES AND INTEREST ON DEPOSITS.

NOTE: DETAIL MAY NOT ADD TO TOTAL DUE TO ROUNDING.

TABLE 10.—Selected data by asset size, December 31, 1978
(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-\$9,999.9	\$10,000.0-\$19,000.9	\$20,000.0 or more
State credit unions¹										
Number or amount:										
Number operating	9,347	1,500	1,706	1,495	1,408	1,222	979	510	275	252
Total assets	\$27,587,866	92,698	301,890	590,162	1,031,644	1,885,293	3,230,909	3,713,572	3,938,863	12,802,824
Loans outstanding	\$22,581,869	57,357	233,592	469,386	870,390	1,558,418	2,775,013	3,378,039	3,199,822	10,039,846
Savings (shares + dep.) .	\$23,715,491	66,551	250,005	483,771	885,892	1,538,056	2,806,948	3,456,199	3,355,676	10,872,393
Federal credit unions										
Number operating	12,759	2,087	2,249	2,087	2,018	1,603	1,415	622	373	305
Total assets	\$34,760,098	104,929	378,579	756,815	1,445,919	2,281,994	4,432,545	4,350,235	5,233,467	15,775,614
Loans outstanding	\$27,686,584	75,501	306,475	633,006	1,223,747	1,941,068	3,714,071	3,637,689	4,283,579	11,871,448
Savings (shares)	\$29,802,504	93,930	332,064	660,425	1,263,081	1,992,708	3,865,140	3,785,025	4,535,082	13,275,049
All credit unions										
Number operating	22,106	3,587	3,955	3,582	3,426	2,825	2,394	1,132	648	557
Total assets	\$62,347,964	197,627	680,469	1,346,977	2,477,563	4,167,287	7,663,454	8,063,807	9,172,330	28,578,438
Loans outstanding	\$53,517,995	132,858	540,067	1,102,392	2,094,137	3,499,486	6,489,084	7,015,728	7,483,401	21,911,294
Savings (shares + dep.) .	\$53,517,995	160,481	582,069	1,144,196	2,148,973	3,530,764	6,672,088	7,241,224	7,890,758	24,147,442
State credit unions										
Percentage distribution:										
Number operating	100.0	16.0	18.3	16.0	15.1	13.1	10.5	5.5	2.9	2.7
Total assets	100.0	.3	1.1	2.1	3.7	6.8	11.7	13.5	14.3	46.4
Loans outstanding	100.0	.3	1.0	2.1	3.9	6.9	12.3	15.0	14.2	44.5
Savings (shares + dep.) .	100.0	.3	1.1	2.0	3.7	6.5	11.8	14.6	14.1	45.8
Federal credit unions										
Number operating	100.0	16.4	17.6	16.4	15.8	12.6	11.1	4.9	2.9	2.4
Total assets	100.0	.3	1.1	2.2	4.2	6.6	12.8	12.5	15.1	45.4
Loans outstanding	100.0	.3	1.1	2.3	4.4	7.0	13.4	13.1	15.5	42.9
Savings (shares)	100.0	.3	1.1	2.2	4.2	6.7	13.0	12.7	15.2	44.5
All credit unions										
Number operating	100.0	16.2	17.9	16.2	15.5	12.8	10.8	5.1	2.9	2.5
Total assets	100.0	.3	1.1	2.2	4.0	6.7	12.3	12.9	14.7	45.8
Loans outstanding	100.0	.3	1.1	2.2	4.2	7.0	12.9	14.0	14.9	43.6
Savings (shares + dep.) .	100.0	.3	1.1	2.1	4.0	6.6	12.5	13.5	14.7	45.1

¹PARTLY ESTIMATED. INCLUDES DATA FOR 1 STATE AS OF JUNE 30, 1978 AND 1 STATE AS OF SEPTEMBER 30, 1978. SEE TABLES S-1, FOOTNOTE 1.

NOTE: DETAIL MAY NOT ADD TO TOTAL DUE TO ROUNDING.

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, 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.¹ 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.

**TABLE 11.—Credit Union Assets, Loans and Savings, Federal and State, by Month,
January 1978 — December 1978¹**
(in millions of dollars)

End of Month	Total Assets			Loans Outstanding			Members Savings ²		
	Total	Federal	State	Total	Federal	State	Total	Federal	State
1978	Seasonally Adjusted								
January.....	54,805	30,122	24,683	42,411	22,834	19,577	47,625	26,118	21,507
February.....	55,622	30,645	24,977	43,171	23,269	19,902	48,284	26,525	21,759
March.....	56,554	31,214	25,340	44,041	23,803	20,238	48,997	26,936	22,061
April.....	56,917	31,321	25,596	44,786	24,233	20,553	49,448	27,114	22,334
May.....	57,704	31,794	25,910	45,816	24,809	21,007	50,135	27,517	22,618
June.....	58,588	32,287	26,301	46,702	25,423	21,279	50,758	27,860	22,898
July.....	59,308	32,753	26,555	47,372	25,802	21,570	51,050	28,031	23,019
August.....	60,454	33,485	26,969	48,315	26,373	21,942	51,790	28,429	23,361
September.....	61,385	34,007	27,378	49,030	26,821	22,209	52,455	28,882	23,573
October.....	61,415	34,038	27,377	49,878	27,338	22,540	52,586	29,007	23,579
November.....	61,810	34,438	27,372	50,707	27,840	22,867	52,892	29,222	23,670
December.....	62,714	34,716	27,998	51,403	28,272	23,131	53,398	29,533	23,865
1978	Not Seasonally Adjusted								
January.....	54,005	29,639	24,366	41,846	22,541	19,305	47,132	25,767	21,365
February.....	55,053	30,311	24,742	42,278,	22,780	19,498	47,937	26,258	21,679
March.....	56,814	31,375	25,439	43,373	23,480	19,893	49,518	27,194	22,324
April.....	56,910	31,322	25,588	44,098	23,824	20,274	49,715	27,232	22,483
May.....	58,152	32,051	26,101	45,415	24,593	20,822	50,568	27,737	22,831
June.....	59,570	32,947	26,623	47,019	25,652	21,367	51,658	28,401	23,257
July.....	59,338	32,790	26,548	47,553	25,862	21,691	51,217	28,147	23,070
August.....	60,376	33,437	26,939	49,058	26,751	22,307	51,456	28,283	23,173
September.....	61,605	34,187	27,418	49,984	27,355	22,629	52,394	28,923	23,471
October.....	61,194	33,823	27,371	50,393	27,545	22,848	52,240	28,865	23,375
November.....	61,614	34,215	27,399	51,103	28,031	23,072	52,418	28,992	23,426
December.....	62,595	34,681	27,914	51,807	28,583	23,224	53,048	29,326	23,722

¹PRELIMINARY

²INCLUDES MEMBERS' DEPOSITS AT STATE CREDIT UNIONS ONLY.

As of December 31, 1978, there were 4,362 State-chartered credit unions insured by the National Credit Union Share Insurance Fund (Table 12). These credit unions reported 11 million members and had over \$14 billion in savings accounts, the bulk of which was covered by Federal insurance. Total assets of federally-insured State credit unions amounted to \$16.6 billion and loans outstanding totaled \$14.0 billion. As of yearend 1978, Federal share insurance had been extended to 65.7% of members and 60.4% of the savings of all State-chartered credit unions.

The number of federally-insured State credit unions in each State varied considerably. Eleven States reported that all State credit unions were federally-insured. In terms of total

number, however, Michigan continued to be the leading State with 587 credit unions. California ranked second with 348 credit unions.

At the end of 1978, more than two-fifths of the federally-insured State credit unions had assets of \$1 million or more and accounted for 94.8% of total federally insured State credit union assets. State credit unions with assets of \$20 million or more comprised only 4% of the number, almost half (49.3%) of the assets, and averaged \$46.4 million. At the other end of the size scale, 9.0% of the credit unions with assets of less than \$100 thousand comprised just two-tenths of 1% of the assets. Overall average assets of federally-insured State credit unions was \$3.8 million, compared to an average of \$3.0 million for all State-chartered credit unions.

TABLE 12.—Federally insured State credit union operations by asset size
December 31, 1978
(Amounts in thousands)

Item	Total	Asset Size Category											
		Less than \$50,000	\$50,000- \$99,999	\$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- \$49,999,999	\$50,000,000- \$99,999,999	\$100,000,000 or more
Number operating Dec. 31, 1978.....	4,362	171	223	614	693	686	685	624	322	167	131	32	14
Members: Actual.....	11,479,963	25,365	42,362	181,849	335,255	523,717	944,526	1,600,360	1,612,162	1,564,767	2,790,490	922,374	936,736
Potential.....	23,114,582	228,867	143,219	563,884	1,006,470	1,594,949	2,531,971	3,548,401	3,305,123	3,041,593	4,330,295	1,419,792	1,400,018
Total assets.....	\$16,657,356	\$4,966	\$16,831	\$104,664	\$252,097	\$489,739	\$983,711	\$1,971,116	\$2,288,367	\$2,333,154	\$3,982,080	\$2,119,254	\$2,111,377
Loans to members.....	14,038,194	3,336	11,995	85,136	212,799	422,263	853,161	1,690,454	1,974,115	2,000,873	3,303,930	1,702,569	1,777,565
Cash.....	199,665	436	1,115	4,581	7,802	11,775	17,727	27,956	28,448	25,994	39,193	14,249	20,388
U.S. Government obligations.....	307,978	36	160	1,215	2,149	3,027	9,833	29,246	30,975	30,856	91,982	75,372	33,127
Savings and loan shares.....	188,373	300	772	3,315	6,441	12,038	22,892	40,671	26,997	20,118	34,140	15,986	4,703
Savings in banks and loans to other credit unions.....	379,806	317	1,024	3,356	7,582	10,608	21,129	42,996	44,368	45,692	100,601	48,262	53,873
Shares and deposits in other credit unions.....	401,349	343	1,200	4,581	10,117	16,492	29,101	56,441	59,937	55,747	86,526	71,294	9,569
Federal agency securities.....	493,525	13	16	345	289	1,926	3,720	16,808	36,105	48,197	164,091	86,541	135,475
Common trust investments.....	125,178	102	349	1,442	2,860	5,717	10,507	16,689	17,983	19,298	19,317	14,613	16,299
State and local government obligations.....	812	0	0	0	7	12	139	35	602	4	13	0	0
Other investments.....	111,364	0	4	8	186	1,270	2,121	11,116	9,179	19,552	39,786	22,688	5,454
Other assets.....	411,105	83	195	685	1,863	4,611	13,380	38,703	59,658	66,824	102,500	67,679	54,924
Total liabilities and equity.....	16,657,356	4,966	16,831	104,664	252,097	489,739	983,711	1,971,116	2,288,367	2,333,154	3,982,080	2,119,254	2,111,377
Notes payable.....	860,255	107	334	3,170	8,316	18,311	46,772	91,648	136,696	136,781	234,584	102,289	81,245
Accounts payable and other liabilities ¹	309,348	96	350	2,146	5,834	11,425	18,501	39,422	38,685	38,804	71,137	37,388	45,561
Shares.....	14,316,370	4,306	14,362	89,429	214,939	417,292	837,521	1,686,028	1,937,677	1,997,699	3,405,047	1,849,578	1,862,492
Statutory reserve.....	714,315	206	931	5,370	12,900	24,624	48,009	92,884	105,082	101,704	162,043	84,981	75,582
Supplemental reserve ²	108,658	35	94	506	1,461	3,074	7,365	16,506	19,437	16,088	24,002	9,048	11,040
Other reserves ³	66,360	30	117	478	878	1,898	3,852	6,227	8,293	11,046	15,909	5,683	11,948
Undivided earnings.....	282,043	185	642	3,564	7,769	13,114	21,690	38,400	42,495	31,030	69,358	30,287	23,509
Gross income, total.....	1,550,245	393	1,491	10,121	24,385	48,379	97,179	191,082	217,755	219,668	369,097	184,529	186,166
Interest on loans.....	1,377,017	320	1,270	9,031	22,228	44,279	89,072	173,355	198,026	197,898	326,646	156,339	158,552
Income from investments.....	151,976	53	189	821	1,782	3,456	6,572	15,155	17,093	18,478	38,599	24,567	25,210
Other income.....	21,249	20	32	268	374	643	1,535	2,572	2,636	3,292	3,852	3,623	2,403
Total expenses.....	523,607	199	670	4,472	10,023	19,281	39,968	72,772	79,551	77,769	117,183	50,447	51,272
Employee compensation.....	178,216	37	197	1,425	3,271	6,574	14,034	24,511	26,702	25,703	39,884	17,236	18,642
Borrowers' protection insurance.....	44,067	16	68	471	1,190	2,313	4,160	7,305	6,706	6,262	8,201	3,466	3,909
Life savings insurance.....	21,154	16	60	383	823	1,505	2,588	3,697	3,521	2,916	3,852	1,014	779
Association dues.....	8,579	9	30	204	418	694	1,159	1,760	1,466	1,139	1,154	326	218

**TABLE 12.— Federally insured State credit union operations by asset size
December 31, 1978—Continued
(Amounts in thousands)**

Item	Total	Asset Size Category											
		Less than \$50,000	\$50,000- \$99,999	\$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- \$49,999,999	\$50,000,000- \$99,999,999	\$100,000,000 or more
Examination and supervision fees . . .	5,709	20	40	172	322	486	737	989	884	660	817	384	198
Interest on borrowed money	46,889	8	36	289	726	1,515	3,670	6,409	7,846	8,041	11,230	5,605	1,515
Office occupancy expense	22,078	10	22	153	246	563	1,050	2,682	3,129	3,365	5,831	2,596	2,429
Educational and promotional expenses	14,067	2	5	44	114	248	689	1,683	2,231	2,368	3,896	1,657	1,129
Office operation expense	60,076	26	50	318	761	1,562	3,484	7,649	8,740	8,887	14,976	6,158	7,464
Professional and outside services . . .	23,059	7	26	156	356	616	1,810	3,158	3,575	4,298	5,817	1,602	1,638
Conventions and conferences	7,671	3	8	49	127	259	528	1,203	1,403	1,340	1,677	597	477
Annual meeting expense	3,634	2	12	83	175	284	419	683	610	433	570	201	162
Share insurance premiums	9,906	2	10	61	144	281	568	1,166	1,374	1,384	2,359	1,224	1,333
Other expenses	78,128	38	104	647	1,342	2,376	5,040	9,846	11,334	10,922	16,845	8,299	11,334
Dividends paid or payable:													
March, 1978 — Number	1,789	11	27	112	176	235	320	405	235	132	99	26	11
— Amount	148,337	10	36	284	938	2,315	5,783	15,556	20,361	21,844	36,444	21,893	22,874
June 30, 1978— Number	2,687	23	67	247	342	409	478	530	279	157	115	28	12
— Amount	206,914	15	90	762	2,223	5,124	11,138	24,084	27,596	30,547	49,329	29,159	26,847
Sept. 30, 1978— Number	1,896	9	27	134	196	248	341	427	241	137	101	24	11
— Amount	163,946	4	37	468	1,273	2,876	7,214	17,585	22,384	24,167	41,198	21,025	25,714
Dec. 31, 1978— Number	3,793	93	179	493	581	600	614	595	305	163	127	30	13
— Amount	307,210	97	423	2,649	6,380	11,912	20,268	35,430	37,324	37,558	70,586	41,444	43,140
Total dividends on 1978 shares . . .	742,099	124	571	4,010	10,320	21,171	41,433	85,903	98,156	100,573	168,265	104,027	107,547
Interest refund:													
Number paying Dec. 31, 1978	683	5	18	50	111	106	130	112	84	36	26	5	0
Amount paid during 1978	26,495	3	14	104	449	805	1,820	3,049	5,374	4,431	6,859	3,588	0
Loans made during 1978:													
Number	6,238,745	9,279	19,969	84,624	155,733	266,394	475,266	833,301	887,613	937,590	1,289,957	673,906	605,113
Amount	11,439,389	4,583	14,205	85,440	199,114	394,065	762,599	1,478,534	1,690,569	1,643,763	2,582,094	1,308,567	1,275,858
Loans outstanding Dec. 31, 1978:													
Current ⁴ — Number	5,530,382	6,672	14,236	72,907	142,745	241,765	442,337	764,881	791,968	795,304	1,218,892	555,721	482,954
— Amount	13,679,917	3,097	11,285	81,789	205,362	408,360	826,586	1,640,839	1,918,648	1,936,654	3,234,341	1,665,941	1,747,013
Delinquent — Number	225,511	644	1,218	4,404	7,663	11,081	20,268	33,243	33,275	36,003	44,030	18,996	14,686
— Amount	352,053	240	699	3,336	7,481	13,815	25,946	48,786	54,023	62,202	74,055	36,920	24,549

¹INCLUDES YEAREND DIVIDENDS AND INTEREST ON DEPOSITS.

²RESERVE FOR CONTINGENCIES AND SPECIAL RESERVE FOR LOSSES.

³INSURANCE RESERVE, INVESTMENT VALUATION, AND OTHER RESERVES.

⁴INCLUDES 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, 1978

Standard Federal Administrative Region and State ¹	Number of federally- insured credit unions	Total assets (thousands)	Percentage of total State credit unions ²	
			Number	Total assets
Total	4,362	\$16,657,356	46.3	60.2
Region I (Boston)	186	448,126	26.8	15.2
Connecticut	79	124,976	45.9	46.5
Maine	28	64,379	100.0	100.0
Massachusetts	15	31,073	4.9	1.7
New Hampshire	17	75,873	43.6	80.5
Rhode Island	7	103,893	8.6	15.4
Vermont	40	47,933	60.6	85.1
Region II (New York)	106	534,728	21.4	53.5
New Jersey	15	25,445	25.4	30.1
New York	90	476,602	100.0	100.0
Puerto Rico	1	32,682	.3	7.5
Region III (Philadelphia)	142	282,218	37.0	38.5
Maryland ³	—	—	—	—
Pennsylvania	126	159,364	63.6	67.8
Virginia	14	111,936	10.4	41.3
West Virginia	2	10,918	9.5	57.7
Region IV (Atlanta)	666	1,650,964	49.4	47.3
Alabama	116	434,065	98.3	99.4
Florida	40	262,126	15.9	35.0
Georgia	43	158,991	26.1	31.4
Kentucky	124	169,226	100.0	100.0
Mississippi	69	68,082	100.0	100.0
North Carolina	188	253,300	89.5	37.3
South Carolina	43	148,320	100.0	100.0
Tennessee	43	156,854	11.7	21.3
Region V (Chicago)	1,695	5,611,354	52.2	68.5
Illinois	515	1,419,968	48.4	70.2
Indiana	44	274,489	43.1	71.7
Michigan	587	2,286,852	98.2	87.9
Minnesota	224	696,287	82.7	91.0
Ohio	325	933,758	52.5	70.5
Wisconsin ³	—	—	—	—
Region VI (Dallas-Ft. Worth)	338	1,555,386	42.3	56.1
Arkansas	55	43,414	100.0	100.0
Louisiana	100	117,298	100.0	100.0
New Mexico	27	87,171	52.9	66.9
Oklahoma	42	443,498	77.8	92.4
Texas	114	864,006	21.2	43.1

TABLE 13.—Number and total assets of federally-insured State-chartered credit unions, by Region and State, Dec. 31, 1978 — (Cont'd)

Standard Federal Administrative Region and State ¹	Number federally-insured credit unions	Total assets (thousands)	Percentage of total State credit unions ²	
			Number	Total assets
Region VII (Kansas City)	552	1,552,341	53.6	79.6
Iowa	197	451,110	50.4	79.7
Kansas	78	310,475	40.4	67.3
Missouri	255	738,854	68.5	89.5
Nebraska	22	51,902	30.1	53.3
Region VIII (Denver)	171	999,092	36.1	71.4
Colorado	60	351,515	40.5	73.8
Montana	25	128,034	100.0	100.0
North Dakota	68	153,191	95.8	93.2
Utah	18	366,351	7.8	58.0
Region IX (San Francisco)	423	3,195,895	75.5	89.9
Arizona	65	228,738	98.5	98.7
California	348	2,905,329	71.9	89.1
Hawaii	2	11,808	100.0	100.0
Nevada	8	50,019	100.0	100.0
Region X (Seattle)	83	827,252	24.8	53.4
Idaho	24	86,898	25.0	73.6
Oregon	44	380,190	100.0	100.0
Washington	15	360,164	7.7	34.2

¹IN 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.

²PERCENTAGES ARE BASED ON DATA FOR YEAR ENDED DECEMBER 31, 1978, EXCEPT FOR PUERTO RICO AS OF JUNE 30, 1978 AND MISSOURI AS OF SEPTEMBER 30, 1978.

³ALL STATE CREDIT UNIONS INSURED UNDER STATE-ADMINISTERED SHARE INSURANCE PROGRAM.

The greatest concentration of federally-insured State credit unions was in the Chicago region, which accounted for 38.9% of the number and 33.7% of the assets of all federally-insured State credit unions. At yearend 1978, the average assets of federally-insured State credit unions was \$3.8 million, slightly above the 1977 average of \$3.5 million.

HISTORICAL DATA: STATE CREDIT UNIONS

Historical data pertaining to State-chartered credit union operations from 1925-1978, are shown in Table 14.

TABLE 14.—Development of State-chartered credit unions, 1925-78
(Amounts in thousands)

Year	Number of credit unions		Number of members	Assets	Members' savings (shres and deposits ¹)	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	10,69,759	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.....	9,874	9,871	14,196,430	17,804,271	15,521,520	13,299,465
1976.....	9,781	9,775	15,129,490	20,640,042	17,967,962	15,998,514
1977.....	9,580	9,580	16,375,414	24,191,139 ²	20,939,971 ³	19,211,432 ³
1978.....	9,347	9,347	17,460,676	27,587,866	23,715,491	22,581,869

¹DEPOSITS ESTIMATED 1932-51.

²DATA NOT AVAILABLE.

³REVISED.

THE 100 LARGEST STATE-CHARTERED CREDIT UNIONS

A listing of the 100 largest State-chartered credit unions ranked according to their Decem-

ber 31, 1978 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 1978.

The 100 Largest State-Chartered Credit Unions as of Yearend — 1978

Rank		Name of Credit Union	City & State	Year Chartered	Total Assets 12/31/78 (in thous.)
1978	1977				
1	1	State Employees	Raleigh, N.C.	1937	\$329,479
2	2	United Airlines	Chicago, Ill.	1935	272,930
3	3	*Government Emp. of San Antonio	San Antonio, Texas	1935	268,958
4	4	*Caterpillar Employees	East Peoria, Ill.	1937	202,276
6	5	*American Airlines Emps.	Flushing, N.Y.	1939	174,198
7	6	*Boeing Employees	Seattle, Wash.	1935	171,564
8	5	*Los Angeles Teachers	Los Angeles, Calif.	1933	171,425
9	12	*Tinker	Oklahoma City, Okla.	1946	144,294
10	16	*TWA Club	Kansas City, Mo.	1940	143,236
11	10	*The Golden #1 CU	Sacramento, Calif.	1933	141,360
12	11	Telephone Emps. CU of So. Calif.	Los Angeles, Calif.	1934	137,525
13	9	*Federal Employees	Ogden, Utah	1939	130,411
14	15	Organge County Teachers	Santa Ana, Calif.	1939	126,646
15	14	*Wright-Patt CU, Inc.	Wright-Patterson, Oh.	1932	119,835
16	13	Rockland	Rockland, Mass.	1922	118,579
17	19	Washington School Employees	Seattle, Wash.	1936	118,386
19	8	*Municipal	New York, N.Y.	1916	118,123
20	17	*CTA Credit Union	Burlingame, Calif.	1950	115,498
21	18	Dallas Teachers	Dallas, Texas	1931	112,439
22	20	*Texins	Dallas, Texas	1953	111,967
23	21	*Gov't. Emps. CU of El Paso	El Paso, Texas	1932	102,204
24	23	*TRW Systems	Redondo Beach, Calif.	1958	96,617
25	22	Marquette	Woonsocket, R.I.	1944	96,144
26	33	Knoxville TVA Employees	Knoxville, Tenn.	1934	95,685
27	28	Houston Area Teachers	Houston, Texas	1934	90,185
28	26	Delta Employees	Atlanta, Georgia	1940	86,735
29	35	*Superior Calif. School	Sacramento, Calif.	1939	85,919
30	29	*Iron & Steel Workers	Birmingham, Alabama	1936	85,324
31	31	*Los Angeles Water & Power Emps.	Los Angeles, Calif.	1936	83,716
32	32	Patrick Air Force Base	Patrick AFB-Florida	1951	83,288
33	36	Georgia Telco	Atlanta, Ga.	1943	82,487
34	24	*Detroit Teachers	Detroit, Michigan	1926	82,378
35	30	*Los Angeles Police	Los Angeles, Calif.	1959	81,020
36	41	*Valley Credit Union	Billings, Montana	1974	79,774
37	46	State Employees' CU of Md.	Baltimore, Md.	1951	78,645
38	27	Blue Hill	Brookline, Mass.	1927	78,010
39	25	N.C.R. Employees CU, Inc.	Dayton, Ohio	1937	75,984
40	34	*Oregon Telco	Portland, Oregon	1937	75,096
41	38	*State Employees	Lansing, Michigan	1952	74,716
42	43	*Utah State Employees	Salt Lake City, Utah	1952	72,822
43	49	*Northrop	Hawthorne, Calif.	1946	70,785
44	37	Atlanta Postal	Atlanta, Ga.	1943	69,791
45	45	*Los Angeles Firemen's	Los Angeles, Calif.	1939	66,745
46	54	*Teachers	South Bend, Ind.	1931	64,042
47	39	Municipal Emps. of Baltimore	Baltimore, Md.	1936	63,838
48	53	*Great Lakes	Great Lakes, Ill.	1938	63,599
49	44	*Credit Union Central Falls	Central Falls, R.I.	1915	62,942
50	65	*Portland Teachers	Portland, Oregon	1932	62,817

The 100 Largest State-Chartered Credit Unions as of Yearend — 1978 — *Continued*

Rank		Name of Credit Union	City & State	Year Chartered	Total Assets 12/31/78 (in thous.)
1978	1977				
51	56	*Inland Employees	East Chicago, Ind.	1937	62,544
52	50	*Fresno Teachers	Fresno, Calif.	1934	62,320
53	47	*Dow Chemical Employees	Midland, Michigan	1937	61,358
54	42	Brockton	Brockton, Mass.	1917	61,291
55	48	*Pan Am Credit Union ¹	San Francisco, Calif.	1959	60,660
56	51	Suburban	Framingham, Mass.	1966	58,833
57	61	*Gasco	Los Angeles, Calif.	1954	58,174
58	57	San Diego Teachers	San Diego, Calif.	1929	57,112
59	52	LASL Employees	Los Alamos, New Mex.	1954	55,879
60	64	Bellco	Denver, Colorado	1936	55,747
68	65	*Washington State Employees	Olympia, Wash.	1957	54,425
69	58	*N.N.S. & D.D. Co. Empls.	Newport News, Va.	1928	54,281
70	59	*San Diego County Empls.	San Diego, Calif.	1938	54,169
71	62	*Tulsa Teachers	Tulsa, Oklahoma	1934	53,884
72	63	Eastman	Kingsport, Tenn.	1934	53,515
73	55	*Chanute Military	Rantoul, Ill.	1958	53,008
74	60	City CU of Seattle	Seattle, Wash.	1933	52,149
75	70	Telephone CU of R.I.	Providence, R.I.	1920	51,988
76	71	Exxon Baytown	Baytown, Texas	1935	51,425
77	80	Motorola Credit Union	Phoenix, Arizona	1952	51,386
78	66	Crescent	Brockton, Mass.	1919	51,255
79	67	*Pacific Service Empls.	San Francisco, Calif.	1939	50,970
80	69	*Reynolds Carolina	Winston-Salem, N.C.	1967	49,874
81	(2)	*Patelco Credit Union	San Francisco, Calif.	1936	48,888
82	77	*Arizona State Empls. CU	Phoenix, Arizona	1972	48,364
83	73	*Detroit Municipal	Detroit, Michigan	1929	48,333
84	(2)	*Orange County Empls. CU	Santa Ana, Calif.	1938	47,879
85	74	*The Detroit Edison Empls.	Detroit, Michigan	1944	47,409
86	(2)	*State Capitol	St. Paul, Minnesota	1930	46,965
87	92	*Grand Rapids Teachers	Grand Rapids, Mich.	1933	46,654
88	84	*Memphis Area Teachers	Memphis, Tenn.	1957	46,262
89	75	Old Hickory Employees	Old Hickory, Tenn.	1934	46,194
90	94	Telephone Empls. of San Diego	San Diego, Calif.	1947	45,920
91	72	*Community Service CU, Inc. ³	Groton, Conn.	1952	45,621
92	82	*UTELCU	Salt Lake City, Utah	1936	45,569
93	81	*Wood Products	Springfield, Oregon	1973	45,453
94	87	*Independent	Anderson, Indiana	1946	44,819
95	86	*Navy Yard Metal Trades	Bremerton, Wash.	1934	44,658
96	79	*John Deere Employees	Waterloo, Iowa	1934	43,772
97	101	Nationwide CU, Inc.	Columbus, Ohio	1951	43,124
98	83	*Ferndale Co-op	Ferndale, Michigan	1938	43,056
99	100	MSU Employees	East Lansing, Mich.	1937	42,724
100	93	Weyerhaeuser	Longview, Wash.	1937	42,566

¹ Name changed from Panair Pacific

² Unranked in 1977

³ Name changed from Submarine Base CU, Inc.

* Insured by the National Credit Union Administration

Year	Population	Area	Population	Area	Population	Area
1950	150,000	100	150,000	100	150,000	100
1951	151,000	100	151,000	100	151,000	100
1952	152,000	100	152,000	100	152,000	100
1953	153,000	100	153,000	100	153,000	100
1954	154,000	100	154,000	100	154,000	100
1955	155,000	100	155,000	100	155,000	100
1956	156,000	100	156,000	100	156,000	100
1957	157,000	100	157,000	100	157,000	100
1958	158,000	100	158,000	100	158,000	100
1959	159,000	100	159,000	100	159,000	100
1960	160,000	100	160,000	100	160,000	100
1961	161,000	100	161,000	100	161,000	100
1962	162,000	100	162,000	100	162,000	100
1963	163,000	100	163,000	100	163,000	100
1964	164,000	100	164,000	100	164,000	100
1965	165,000	100	165,000	100	165,000	100
1966	166,000	100	166,000	100	166,000	100
1967	167,000	100	167,000	100	167,000	100
1968	168,000	100	168,000	100	168,000	100
1969	169,000	100	169,000	100	169,000	100
1970	170,000	100	170,000	100	170,000	100
1971	171,000	100	171,000	100	171,000	100
1972	172,000	100	172,000	100	172,000	100
1973	173,000	100	173,000	100	173,000	100
1974	174,000	100	174,000	100	174,000	100
1975	175,000	100	175,000	100	175,000	100
1976	176,000	100	176,000	100	176,000	100
1977	177,000	100	177,000	100	177,000	100
1978	178,000	100	178,000	100	178,000	100
1979	179,000	100	179,000	100	179,000	100
1980	180,000	100	180,000	100	180,000	100
1981	181,000	100	181,000	100	181,000	100
1982	182,000	100	182,000	100	182,000	100
1983	183,000	100	183,000	100	183,000	100
1984	184,000	100	184,000	100	184,000	100
1985	185,000	100	185,000	100	185,000	100
1986	186,000	100	186,000	100	186,000	100
1987	187,000	100	187,000	100	187,000	100
1988	188,000	100	188,000	100	188,000	100
1989	189,000	100	189,000	100	189,000	100
1990	190,000	100	190,000	100	190,000	100
1991	191,000	100	191,000	100	191,000	100
1992	192,000	100	192,000	100	192,000	100
1993	193,000	100	193,000	100	193,000	100
1994	194,000	100	194,000	100	194,000	100
1995	195,000	100	195,000	100	195,000	100
1996	196,000	100	196,000	100	196,000	100
1997	197,000	100	197,000	100	197,000	100
1998	198,000	100	198,000	100	198,000	100
1999	199,000	100	199,000	100	199,000	100
2000	200,000	100	200,000	100	200,000	100

Statistical Tables

TABLE S-1.—OPERATIONS OF STATE-CHARTERED CREDIT UNIONS, BY REGION AND STATE 1978¹
(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 ²	SHARES ³
TOTAL ⁴	—	9,347	9,347	17,460,676	—	\$22,581,869	\$23,715,491	\$21,086,278
REGION I (BOSTON) ⁵	—	697	697	1,625,550	—	2,218,812	2,547,284	2,168,766
CONNECTICUT	1939	172	172	(5)	95,084	199,652	198,737	198,737
MAINE	1939	28	28	55,052	32,163	58,394	52,440	52,440
MASSACHUSETTS	1909	309	309	(5)	(5)	1,336,282	1,576,986	1,540,210
NEW HAMPSHIRE	1921	39	39	(5)	(5)	78,246	83,020	50,941
RHODE ISLAND	1914	81	81	(5)	(5)	494,533	587,094	281,954
VERMONT	1941	68	68	55,647	28,693	51,705	49,007	44,484
REGION II (NEW YORK)	—	483	483	627,976	—	770,676	812,212	678,202
NEW JERSEY	1924	59	59	46,695	21,334	48,451	62,305	62,305
NEW YORK	1913	90	90	274,978	87,147	390,552	404,362	404,362
PUERTO RICO	1947	334	334	306,303	(5)	331,673	345,545	211,535
REGION III (PHILADELPHIA)	—	384	384	586,130	—	627,133	620,858	616,830
MARYLAND	1929	31	31	128,927	83,841	187,869	174,623	173,219
PENNSYLVANIA	1933	198	198	228,333	108,312	188,687	197,801	197,801
VIRGINIA	1921	134	134	215,125	111,936	234,881	231,607	230,732
WEST VIRGINIA	1925	21	21	13,745	(5)	15,696	16,827	15,078
REGION IV (ATLANTA)	—	1,348	1,348	2,270,985	—	2,830,780	3,006,933	2,474,638
ALABAMA	1927	118	118	292,463	198,217	352,275	373,353	314,977
FLORIDA	1929	251	251	487,767	(5)	587,236	675,615	655,947
GEORGIA	1925	165	165	291,227	(5)	401,700	451,489	1,468
KENTUCKY	1922	124	124	141,512	91,723	141,788	145,481	145,481
MISSISSIPPI	1924	69	69	71,767	38,058	48,564	53,835	53,835
NORTH CAROLINA	1915	210	210	434,035	267,928	579,670	584,128	579,898
SOUTH CAROLINA	1915	43	43	96,493	66,358	121,657	128,888	128,888
TENNESSEE	1923	368	368	455,721	231,119	597,890	594,144	594,144
REGION V (CHICAGO)	—	3,250	3,250	5,609,122	3,600,759	6,574,290	7,023,480	6,504,424
ILLINOIS	1925	1,063	1,063	1,354,048	617,475	1,606,083	1,772,536	1,772,536
INDIANA	1923	104	104	225,341	109,930	316,345	341,047	341,047
MICHIGAN	1925	598	598	1,591,312	821,661	1,995,997	2,107,887	1,848,504
MINNESOTA	1925	224	224	490,513	223,403	570,144	600,750	495,739
OHIO	1921	619	619	1,003,956	504,562	1,131,769	1,162,550	1,162,550
WISCONSIN	1913	642	642	943,952	1,323,728	953,952	1,038,710	884,048
REGION VI (DALLAS-FT. WORTH) ⁵	—	789	789	1,683,829	—	2,352,191	2,447,003	1,822,748
ARKANSAS	1931	55	55	44,423	25,138	36,561	37,383	37,383
LOUISIANA	1924	100	100	106,667	59,977	103,467	97,112	97,112
NEW MEXICO	1945	51	51	75,607	37,985	111,600	112,145	96,857
OKLAHOMA	1933	54	54	(5)	(5)	378,029	431,642	151,169
TEXAS	1913	529	529	1,217,132	745,974	1,722,534	1,768,721	1,440,227
REGION VII (KANSAS CITY) ⁵	—	1,028	1,028	1,453,681	—	1,590,844	1,707,062	1,646,511
IOWA	1925	391	391	450,159	171,003	455,672	471,125	411,513
KANSAS	1929	192	192	311,824	(5)	412,352	420,259	420,259
MISSOURI	1927	372	372	615,198	289,972	642,524	728,281	727,342
NEBRASKA	1919	73	73	(5)	(5)	80,296	87,397	87,397
REGION VIII (DENVER) ⁵	—	474	474	890,119	—	1,193,066	1,211,673	985,235
COLORADO	1931	148	148	290,082	148,054	408,345	412,601	313,016
MONTANA	1929	25	25	51,326	17,700	96,614	98,320	98,320
NORTH DAKOTA	1935	71	71	(5)	(5)	130,088	142,980	71,251
UTAH	1915	230	230	441,711	208,222	558,019	557,772	502,648
REGION IX (SAN FRANCISCO)	—	560	560	1,864,841	944,921	3,138,109	3,003,036	2,979,774
ARIZONA	1929	66	66	168,423	83,218	181,277	212,570	189,308
CALIFORNIA	1927	484	484	1,669,988	848,660	2,903,982	2,743,109	2,743,109
HAWAII	1976	2	2	8,639	3,267	9,106	9,444	9,444
NEVADA	1976	8	8	17,791	9,776	43,744	37,913	37,913
REGION X (SEATTLE)	—	334	334	848,443	—	1,285,968	1,335,950	1,209,150
IDAHO	1935	96	96	90,795	(5)	102,942	105,275	72,269
OREGON	1915	44	44	213,392	132,672	342,488	331,842	254,454
WASHINGTON	1933	194	194	544,256	292,422	840,538	898,833	882,427

TABLE S-1.—OPERATIONS OF STATE-CHARTERED CREDIT UNIONS BY REGION AND STATE 1978¹
(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 ⁴	\$2,504,446	—	—	—	\$892,080	—	—	—	—	\$1,612,366	\$1,339,222	—
REGION I (BOSTON) ⁴	\$246,534	—	—	—	\$73,531	—	—	—	—	\$173,003	—	—
CONNECTICUT.....	24,878	22,034	2,561	283	10,513	3,264	(6)	1,235	6,014	14,365	12,037	994
MAINE.....	5,974	5,581	338	53	2,292	666	542	313	771	3,682	2,876	56
MASSACHUSETTS.....	145,807	109,690	34,264	1,853	34,371	17,254	—	—	17,117	17,117	91,985	—
NEW HAMPSHIRE.....	7,494	6,322	962	209	2,468	923	392	69	1,074	5,036	4,246	132
RHODE ISLAND.....	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)
VERMONT.....	5,568	5,280	229	59	2,024	818	472	134	600	3,544	2,522	106
REGION II (NEW YORK).....	79,135	68,384	9,140	1,611	37,632	9,949	5,133	11,229	11,321	41,502	—	—
NEW JERSEY.....	7,163	4,467	2,642	54	3,704	562	(6)	2,205	937	3,459	2,738	(5)
NEW YORK.....	43,131	37,634	5,163	334	12,093	4,064	1,734	2,267	5,028	31,038	25,669	1,506
PUERTO RICO.....	28,841	26,283	1,335	1,223	21,835	5,323	3,399	7,757	5,356	7,005	(5)	(5)
REGION III (PHILADELPHIA).....	66,271	59,665	5,986	618	21,714	7,206	3,556	2,564	8,388	44,557	—	—
MARYLAND.....	18,355	16,978	1,377	—	4,835	1,592	908	311	2,024	13,521	11,490	—
PENNSYLVANIA.....	20,823	17,885	2,584	353	7,485	2,537	1,163	808	2,978	13,337	10,089	432
VIRGINIA.....	25,358	23,359	1,796	202	8,156	2,900	1,486	737	3,033	17,202	13,183	584
WEST VIRGINIA.....	1,735	1,443	229	63	1,238	177	(6)	708	353	497	(5)	(5)
REGION IV (ATLANTA).....	306,960	262,634	39,608	4,717	99,360	36,906	14,355	7,966	40,129	207,589	175,877	12,244
ALABAMA.....	41,544	34,985	5,582	976	17,562	5,478	1,663	1,254	9,166	23,982	21,295	876
FLORIDA.....	68,746	56,934	11,189	623	22,611	8,739	3,562	1,079	9,230	46,135	38,119	2,060
GEORGIA.....	44,661	37,039	7,308	314	10,826	4,072	1,541	1,096	4,116	33,836	29,174	598
KENTUCKY.....	15,925	14,153	1,622	150	4,513	1,758	1,040	83	1,632	11,412	8,317	237
MISSISSIPPI.....	6,467	4,818	1,217	432	2,025	736	302	144	843	4,442	2,742	3
NORTH CAROLINA.....	51,206	45,889	4,240	1,077	15,173	6,058	2,071	580	6,464	36,033	33,714	5,754
SOUTH CAROLINA.....	13,574	12,235	1,101	238	4,272	1,535	799	268	1,670	9,302	7,663	2,716
TENNESSEE.....	84,837	56,581	7,349	907	22,378	8,530	3,377	3,462	7,008	42,458	34,853	—
REGION V (CHICAGO).....	772,110	669,884	92,446	9,779	294,377	105,768	35,178	29,775	123,655	477,731	386,646	—
ILLINOIS.....	189,004	158,582	29,766	656	61,810	24,959	8,814	6,275	21,762	127,194	105,548	—
INDIANA.....	35,492	30,636	4,484	371	9,946	4,218	1,105	485	4,137	25,545	19,724	39,679
MICHIGAN.....	245,501	217,155	26,374	1,972	112,394	36,241	9,312	17,193	49,648	133,107	120,313	10,348
MINNESOTA.....	62,053	52,866	8,470	717	22,187	7,420	3,472	1,719	9,576	39,866	26,828	1,340
OHIO.....	129,433	117,896	10,918	619	46,928	15,361	6,743	2,715	22,109	82,504	62,778	(5)
WISCONSIN.....	110,627	92,749	12,424	5,444	41,112	17,569	5,732	1,388	16,423	69,515	51,455	1,640
REGION VI (DALLAS-FT. WORTH) ⁴	250,305	223,384	21,578	5,342	84,915	35,746	11,429	4,431	33,309	165,390	—	—
ARKANSAS.....	3,772	3,384	293	95	1,452	524	307	122	499	2,320	1,819	5
LOUISIANA.....	10,757	9,989	636	132	3,627	1,256	912	199	1,260	7,130	5,402	136
NEW MEXICO.....	12,673	11,326	980	367	5,330	1,486	489	325	3,030	7,343	7,035	163
OKLAHOMA.....	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)
TEXAS.....	186,011	168,377	13,869	3,764	63,640	28,221	7,702	3,327	24,390	122,371	103,713	1,436
REGION VII (KANSAS CITY) ⁴	181,956	119,338	14,576	942	78,732	16,929	7,905	4,071	33,127	103,224	—	—
IOWA.....	53,584	48,877	4,707	—	28,384	6,739	3,492	1,400	16,753	25,201	25,706	767
KANSAS.....	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)
MISSOURI.....	71,669	62,050	8,828	791	30,436	8,871	3,881	2,546	15,138	41,233	28,177	(5)
NEBRASKA.....	9,603	8,411	1,041	151	3,212	1,319	532	125	1,236	6,391	7,513	(5)
REGION VIII (DENVER).....	134,462	123,114	8,213	3,134	55,440	14,940	6,495	8,520	25,485	79,021	—	—
COLORADO.....	46,332	41,056	4,881	394	20,429	5,256	2,453	677	12,043	25,903	23,918	864
MONTANA.....	11,323	8,645	1,920	758	4,329	901	242	1,254	1,932	6,994	6,054	15
NORTH DAKOTA.....	14,478	14,478	—	—	6,934	1,945	652	1,183	3,154	7,544	(5)	(5)
UTAH.....	62,329	58,935	1,412	1,982	23,748	6,838	3,148	5,406	8,356	38,580	33,501	742
REGION IX (SAN FRANCISCO).....	327,345	296,832	26,034	4,480	101,928	33,698	12,589	10,757	44,884	225,417	180,957	—
ARIZONA.....	22,537	18,582	2,800	1,155	9,233	2,747	921	439	5,126	13,304	10,535	741
CALIFORNIA.....	299,789	273,661	22,853	3,276	90,888	30,564	11,438	10,057	38,809	208,922	167,685	(5)
HAWAII.....	1,071	867	187	17	416	79	65	105	167	655	453	—
NEVADA.....	3,948	3,722	194	32	1,411	308	165	156	782	2,537	2,284	—
REGION X (SEATTLE).....	139,368	119,729	17,365	2,274	44,451	15,532	4,143	4,915	19,860	94,917	71,074	1,389
IDAHO.....	11,817	11,075	530	212	6,782	1,650	564	387	4,181	5,035	5,444	99
OREGON.....	35,949	33,517	1,766	666	12,325	3,810	1,121	1,670	5,723	23,624	12,703	305
WASHINGTON.....	91,602	75,137	15,069	1,396	25,344	10,072	2,458	2,858	9,956	66,258	52,927	985

¹DATA ARE FOR YEAR ENDED DECEMBER 31, 1978, EXCEPT FOR PUERTO RICO (AS OF JUNE 30, 1978) AND MISSOURI (AS OF SEPTEMBER 30, 1978).

²INCLUDES MEMBERS' DEPOSITS AMOUNTING TO \$2,442,584.

³INCLUDES DEPOSITS IN KENTUCKY FOR WHICH SEPARATE DATA ARE NOT AVAILABLE.

⁴INCLUDES ESTIMATES FOR DATA NOT REPORTED.

⁵DATA NOT REPORTED.

⁶INCLUDED IN ALL OTHER EXPENSES.

TABLE S-2.—ASSETS OF STATE-CHARTERED CREDIT UNIONS, BY REGION AND STATE, DECEMBER 31, 1978¹

(In thousands)

STANDARD FEDERAL ADMINISTRATIVE REGION AND STATE	TOTAL ASSETS	LOANS OUT-STANDING	CASH	INVESTMENTS							LAND AND BUILDINGS	OTHER ASSETS
				TOTAL	U.S. GOVERNMENT SECURITIES	LOANS TO OTHER CU'S	SAVINGS IN OTHER CU'S	SAVINGS AND LOAN SHARES	COMM. BANKS DEPOSITS AND CERTIFICATES	OTHER INVESTMENTS		
TOTAL ²	\$27,587,866	\$22,581,869	\$405,033	\$3,917,509	—	—	—	—	—	—	\$313,901	\$369,544
REGION I (BOSTON) ³	2,935,444	2,218,812	45,190	586,952	210,506	25,979	6,238	5,507	59,846	278,873	32,648	51,840
CONNECTICUT	268,719	199,652	4,392	58,117	12,161	25,087	5,266	3,661	—	11,941	1,712	4,846
MAINE	64,379	58,394	1,035	3,586	1,218	285	395	1,263	—	425	—	1,364
MASSACHUSETTS	1,791,095	1,336,282	24,722	383,711	152,441	—	—	—	32,691	198,579	12,472	33,907
NEW HAMPSHIRE	94,283	78,246	6,812	5,247	(3)	(3)	(3)	(3)	(3)	(3)	2,033	1,945
RHODE ISLAND ³	—	—	—	—	—	—	—	—	—	—	—	—
VERMONT	56,346	51,705	892	3,155	929	607	339	23	—	1,257	491	103
REGION II (NEW YORK)	951,377	770,676	26,289	115,787	59,125	17,690	5,258	4,689	9,438	19,586	7,238	31,385
NEW JERSEY	84,437	48,451	1,660	27,078	11,870	111	1,366	2,263	755	10,713	153	7,094
NEW YORK	476,602	390,552	4,965	75,940	47,255	17,579	3,892	2,426	—	4,787	—	5,144
PUERTO RICO	390,338	331,673	19,664	12,769	(3)	(3)	(3)	(3)	8,683	4,086	7,085	19,147
REGION III (PHILADELPHIA)	732,921	627,133	17,290	76,556	49,322	2,568	4,830	11,192	—	8,645	2,399	9,540
MARYLAND	207,621	187,869	2,318	13,929	10,632	—	129	3,168	—	—	998	2,507
PENNSYLVANIA	235,198	188,687	8,853	34,603	32,557	2,046	—	—	—	—	1,281	1,772
VIRGINIA	271,170	234,881	5,764	25,437	5,825	372	4,701	8,024	—	6,515	—	5,088
WEST VIRGINIA	18,932	15,696	355	2,587	308	150	—	—	—	2,130	120	173
REGION IV (ATLANTA)	3,490,224	2,830,780	50,464	541,023	337,260	58,622	30,532	60,320	19,018	35,272	17,273	50,684
ALABAMA	436,538	352,275	7,642	64,930	31,073	16,120	11,009	3,153	3,431	144	5,954	5,736
FLORIDA	748,088	587,236	9,135	141,220	98,454	1,728	5,183	9,277	5,251	21,327	4,246	6,251
GEORGIA	506,044	401,700	5,401	94,122	51,483	—	6,642	13,203	10,336	12,458	1,579	3,242
KENTUCKY	169,226	141,788	3,668	22,255	5,757	8,693	1,391	6,403	—	11	—	1,515
MISSISSIPPI	68,082	48,564	1,238	16,796	5,010	7,425	1,178	3,169	—	14	—	1,484
NORTH CAROLINA	678,590	579,670	10,468	70,157	43,004	11,370	2,487	12,469	—	827	—	18,295
SOUTH CAROLINA	148,320	121,657	2,444	21,199	4,729	10,778	2,642	2,559	—	491	—	3,020
TENNESSEE	735,336	597,890	10,468	110,344	97,750	—	—	10,086	—	—	5,494	11,141
REGION V (CHICAGO)	8,186,459	6,574,290	126,261	1,306,834	502,879	250,732	219,375	118,214	49,897	165,737	106,139	72,936
ILLINOIS	2,023,981	1,606,083	30,914	354,020	252,299	2,739	37,354	52,820	8,608	200	12,444	20,519
INDIANA	382,943	316,345	4,620	55,160	37,322	—	—	3,579	6,431	7,827	3,755	3,064
MICHIGAN	2,600,450	1,995,997	42,970	483,746	118,864	191,800	111,051	5,776	—	56,255	55,932	21,806
MINNESOTA	696,287	570,144	8,946	108,559	34,872	24,500	18,030	11,504	—	19,653	—	8,638
OHIO	1,325,221	1,131,769	22,931	144,824	22,617	15,485	19,088	29,404	—	58,230	15,694	10,003
WISCONSIN	1,157,577	953,952	15,880	160,525	38,905	16,208	33,852	15,131	34,857	23,572	18,314	8,906
REGION VI (DALLAS-FT. WORTH)	2,773,479	2,352,191	43,348	300,053	95,534	13,281	55,480	36,386	29,273	70,100	34,807	43,078
ARKANSAS	43,414	36,561	1,149	4,304	1,142	911	202	2,044	—	5	—	1,400
LOUISIANA	117,298	103,467	2,738	9,500	873	4,086	774	3,767	—	—	—	1,592
NEW MEXICO	130,340	111,600	600	12,042	2,172	1,393	912	3,789	887	2,889	2,425	3,673
OKLAHOMA	479,931	378,029	6,899	88,050	26,005	—	44,549	2,308	13,123	2,065	—	6,953
TEXAS	2,002,496	1,722,534	31,962	186,157	65,342	6,891	9,043	24,478	15,263	65,140	32,382	29,460
REGION VII (KANSAS CITY)	2,011,931	1,590,844	30,539	347,637	142,616	45,380	19,820	57,312	42,262	40,247	14,391	28,518
IOWA	565,920	455,672	8,632	90,152	39,361	19,647	18,506	8,513	4,049	75	5,624	5,840
KANSAS	523,291	412,352	6,813	93,838	36,542	—	1,314	46,805	—	9,177	—	10,288
MISSOURI	825,386	642,524	13,228	155,156	60,548	25,400	—	—	38,213	30,995	8,767	5,711
NEBRASKA	97,334	80,296	1,866	8,492	6,165	333	—	1,994	—	—	—	6,679
REGION VIII (DENVER)	1,400,069	1,193,066	27,855	129,939	46,063	36,523	26,065	9,963	314	11,011	33,735	15,474
COLORADO	476,052	408,345	15,412	39,389	14,398	489	13,127	7,261	—	4,114	6,230	6,676
MONTANA	128,034	96,614	1,500	25,762	22,911	1,445	1,260	134	—	11	2,258	1,900
NORTH DAKOTA	164,373	130,088	2,860	23,962	2,520	9,739	10,651	149	314	589	4,331	3,132
UTAH	631,610	558,019	8,083	40,827	6,234	24,850	1,027	2,419	—	6,297	20,916	3,766
REGION IX (SAN FRANCISCO)	3,555,399	3,138,109	22,087	303,979	4,485	10,822	108,759	53,936	—	125,978	48,676	42,548
ARIZONA	231,795	181,277	2,075	27,704	2,841	9,685	14,020	1,159	—	—	3,642	17,097
CALIFORNIA	3,261,777	2,903,982	18,618	270,421	—	—	91,729	52,762	—	125,930	45,034	23,722
HAWAII	11,808	9,106	455	2,172	847	1,037	273	15	—	—	—	75
NEVADA	50,019	43,744	939	3,682	797	100	2,737	—	—	48	—	1,654
REGION X (SEATTLE)	1,550,563	1,285,968	15,710	208,749	106,009	32,282	27,066	26,910	—	16,482	16,595	23,541
IDAHO	118,042	102,942	1,820	6,480	135	356	3,801	148	—	2,241	5,046	1,753
OREGON	380,190	342,488	2,680	22,185	2,985	8,584	9,725	860	—	31	—	12,837
WASHINGTON	1,052,331	840,538	11,210	180,083	102,889	23,342	13,740	25,902	—	14,210	11,549	8,951

¹DATA ARE FOR YEAR ENDED DECEMBER 31, 1978, EXCEPT FOR PUERTO RICO (AS OF JUNE 30, 1978) AND MISSOURI (AS OF SEPTEMBER 30, 1978).

²INCLUDES ESTIMATE FOR DATA NOT REPORTED.

³DATA NOT REPORTED.

**TABLE S-3. — LIABILITIES AND CAPITAL OF STATE-CHARTERED CREDIT UNIONS,
BY REGION AND STATE, DECEMBER 31, 1978¹**
(In thousands)

STANDARD FEDERAL ADMINISTRATIVE REGION AND STATE	TOTAL LIABILITIES AND CAPITAL	NOTES PAYABLE	ACCOUNTS PAYABLE AND OTHER LIABILITIES ²	MEMBERS' SAVINGS (SHARES AND DEPOSITS)	RESERVES		UNDIVIDED EARNINGS
					STATUTORY	OTHER	
TOTAL ³	\$27,587,866	\$1,368,604	\$582,875	\$23,715,491	\$1,146,928	\$291,775	\$482,190
REGION I (BOSTON) ⁴	\$ 2,935,444	\$ 49,650	\$152,796	\$ 2,547,284	\$ 123,970	\$ 10,712	\$ 51,032
CONNECTICUT	268,719	27,073	30,550	198,737	7,517	2,054	2,788
MAINE	64,379	5,084	1,102	52,440	3,241	1,314	1,198
MASSACHUSETTS	1,791,095	12,739	95,000	1,576,986	73,354	2,800	30,216
NEW HAMPSHIRE	94,283	1,765	1,013	83,020	5,471	760	7,254
RHODE ISLAND ⁴	—	—	—	—	—	—	—
VERMONT	56,346	1,327	332	49,007	3,292	196	2,192
REGION II (NEW YORK)	951,377	47,728	19,900	812,212	35,624	12,761	23,151
NEW JERSEY	84,437	17,325	859	62,306	1,935	520	1,493
NEW YORK	476,602	16,616	7,201	404,362	23,885	10,057	14,480
PUERTO RICO	390,338	13,787	11,840	345,545	9,804	2,184	7,178
REGION III (PHILADELPHIA)	732,921	27,329	14,332	620,858	42,047	4,667	23,688
MARYLAND	207,621	4,763	7,383	174,623	13,991	2,103	4,756
PENNSYLVANIA	235,198	13,763	1,707	197,801	12,684	941	8,303
VIRGINIA	271,170	8,499	4,850	231,607	14,518	1,623	10,074
WEST VIRGINIA	18,932	304	392	16,827	854	—	555
REGION IV (ATLANTA)	3,490,224	155,725	99,909	3,006,933	134,561	33,729	59,366
ALABAMA	436,538	18,878	9,528	373,353	18,669	6,740	9,370
FLORIDA	748,088	18,619	14,947	675,615	26,698	1,842	10,367
GEORGIA	506,044	25,736	5,884	451,489	13,922	2,083	6,930
KENTUCKY	169,226	1,167	3,721	145,481	13,448	2,202	3,206
MISSISSIPPI	68,082	6,981	2,046	53,835	2,969	941	1,310
NORTH CAROLINA	678,590	20,341	29,493	584,128	29,650	3,354	11,624
SOUTH CAROLINA	148,320	3,019	3,082	128,888	7,887	1,953	3,491
TENNESSEE	735,336	60,984	31,208	594,144	21,318	14,614	13,068
REGION V (CHICAGO)	8,186,459	448,498	129,958	7,023,480	356,596	129,515	98,412
ILLINOIS	2,023,981	74,421	33,332	1,772,536	83,114	60,579	—
INDIANA	382,943	10,358	2,577	341,047	20,019	1,128	7,813
MICHIGAN	2,600,450	267,044	61,175	2,107,887	102,260	21,770	40,314
MINNESOTA	696,287	27,348	11,548	600,750	33,238	5,619	17,784
OHIO	1,325,221	46,820	14,683	1,162,550	54,986	13,681	32,501
WISCONSIN	1,157,577	22,507	6,643	1,038,710	62,979	26,738	—
REGION VI (DALLAS-FT. WORTH)	2,773,479	94,882	64,611	2,447,003	89,364	33,407	44,211
ARKANSAS	43,414	1,929	892	37,383	2,258	307	644
LOUISIANA	117,298	2,859	4,253	97,112	8,429	738	3,907
NEW MEXICO	130,340	5,445	4,202	112,145	5,171	1,345	2,031
OKLAHOMA	479,931	20,138	—	431,642	2,098	19,850	6,204
Texas	2,002,496	64,511	55,264	1,768,721	71,408	11,167	31,425
REGION VII (KANSAS CITY)	2,011,931	150,597	21,151	1,707,062	93,914	16,569	22,638
IOWA	565,920	41,469	7,600	471,125	27,746	8,056	9,924
KANSAS	523,291	66,446	4,813	420,259	25,027	402	6,344
MISSOURI	825,386	41,358	7,574	728,281	36,951	7,147	5,075
NEBRASKA	97,334	1,324	1,164	87,397	5,190	964	1,295
REGION VIII (DENVER)	1,400,069	61,289	18,185	1,211,673	63,955	11,546	33,421
COLORADO	476,052	9,988	4,104	412,601	28,751	116	20,491
MONTANA	128,034	23,563	819	98,320	3,500	1,207	624
NORTH DAKOTA	164,373	10,854	2,904	142,980	4,615	1,953	1,067
UTAH	631,610	16,884	10,358	557,772	27,089	8,268	11,239
REGION IX (SAN FRANCISCO)	3,555,399	251,883	26,844	3,003,036	146,223	27,260	100,153
ARIZONA	231,795	6,611	2,709	212,570	6,815	1,837	1,254
CALIFORNIA	3,261,777	233,529	23,370	2,743,109	138,079	25,113	98,577
HAWAII	11,808	1,465	277	9,444	360	139	122
NEVADA	50,019	10,278	488	37,913	969	171	200
REGION X (SEATTLE)	1,550,563	81,023	35,189	1,335,950	60,674	11,609	26,118
IDAHO	118,042	4,740	2,937	105,275	1,441	2,444	1,206
OREGON	380,190	17,939	5,339	331,842	18,356	644	6,070
WASHINGTON	1,052,331	58,344	26,913	898,833	40,877	8,521	18,842

¹DATA ARE FOR YEAR ENDED DECEMBER 31, 1978, EXCEPT FOR PUERTO RICO (AS OF JUNE 30, 1978) AND MISSOURI (AS OF SEPTEMBER 30, 1978).

²INCLUDES YEAREND DIVIDENT.

³INCLUDES ESTIMATES FOR DATA NOT REPORTED.

⁴DATA 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, 1978¹

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 \$9,999,999	\$10,000,000 \$19,999,999	\$20,000,000 OR MORE
TOTAL ²	9,347	1,500	1,706	1,495	1,408	1,222	979	510	275	252
REGION I (BOSTON) ³	697	82	103	116	102	103	67	47	42	35
CONNECTICUT	172	30	39	40	25	17	13	4	1	3
MAINE	28	3	7	5	3	5	1	1	3	—
MASSACHUSETTS	309	24	41	37	42	47	37	32	25	24
NEW HAMPSHIRE	39	7	1	6	6	10	5	1	2	1
RHODE ISLAND ³	—	—	—	—	—	—	—	—	—	—
VERMONT	68	14	10	17	14	9	2	1	1	-0-
REGION II (NEW YORK)	483	98	111	73	68	50	52	20	4	7
NEW JERSEY	59	16	13	10	7	5	4	3	-0-	1
NEW YORK	90	9	13	22	12	11	12	5	2	4
PUERTO RICO	334	73	85	41	49	34	36	12	2	2
REGION III (PHILADELPHIA)	384	103	68	52	53	50	28	16	7	7
MARYLAND	31	9	-0-	5	6	2	4	2	-0-	3
PENNSYLVANIA	198	57	35	29	23	30	12	8	2	2
VIRGINIA	134	29	28	16	22	15	12	6	4	2
WEST VIRGINIA	21	8	5	2	2	3	-0-	-0-	1	-0-
REGION IV (ATLANTA)	1,348	332	272	202	170	144	99	68	29	32
ALABAMA	118	6	17	18	25	19	15	7	5	6
FLORIDA	251	38	50	33	30	43	20	20	9	8
GEORGIA	165	26	43	28	18	18	12	12	1	7
KENTUCKY	124	28	23	21	15	16	13	5	3	-0-
MISSISSIPPI	69	21	19	9	7	8	2	-0-	3	-0-
NORTH CAROLINA	210	115	33	32	11	13	2	3	0	1
SOUTH CAROLINA	43	2	7	6	9	3	8	4	2	2
TENNESSEE	368	96	80	55	55	24	27	17	6	8
REGION V (CHICAGO)	3,250	442	585	575	530	438	370	169	82	59
ILLINOIS	1,063	166	231	216	150	129	107	34	18	12
INDIANA	104	8	14	19	20	17	14	5	2	5
MICHIGAN	598	22	54	89	102	105	107	68	25	26
MINNESOTA	224	80	38	33	47	11	5	10	-0-	-0-
OHIO	619	105	127	90	91	84	68	30	14	10
WISCONSIN	642	61	121	128	120	92	69	22	23	6
REGION VI (DALLAS-FT. WORTH)	789	98	124	110	129	125	105	49	27	22
ARKANSAS	55	14	13	7	7	11	2	1	—	—
LOUISIANA	100	17	17	16	13	19	14	4	—	—
NEW MEXICO	51	6	12	10	4	9	4	4	1	1
OKLAHOMA	54	3	3	8	11	6	8	5	5	5
TEXAS	529	58	79	69	94	80	77	35	21	16
REGION VII (KANSAS CITY)	1,028	151	230	169	167	123	103	41	28	16
IOWA	391	69	98	70	52	45	36	10	6	5
KANSAS	192	22	27	25	48	19	26	10	11	4
MISSOURI	372	51	86	60	59	49	34	15	11	7
NEBRASKA	73	9	19	14	8	10	7	6	-0-	-0-
REGION VIII (DENVER)	474	96	93	64	65	54	47	27	12	16
COLORADO	148	25	28	22	21	19	14	9	2	8
MONTANA	24	4	2	5	4	2	4	2	1	1
NORTH DAKOTA	71	11	13	8	12	15	5	1	5	1
UTAH	230	56	50	29	28	18	24	15	4	6
REGION IX (SAN FRANCISCO)	560	61	66	81	76	79	78	49	31	39
ARIZONA	66	10	10	12	13	8	6	3	1	3
CALIFORNIA	484	51	56	69	62	68	70	45	27	36
HAWAII	2	-0-	-0-	-0-	-0-	-0-	1	1	-0-	-0-
NEVADA	8	-0-	-0-	-0-	1	3	1	-0-	3	-0-
REGION X (SEATTLE)	334	37	54	53	48	56	30	24	13	19
IDAHO	96	18	29	22	8	10	5	1	1	2
OREGON	44	3	3	6	6	8	3	5	4	6
WASHINGTON	194	16	22	25	34	38	22	18	8	11

¹DATA ARE FOR YEAR ENDED DECEMBER 31, 1978, EXCEPT FOR PUERTO RICO (AS OF JUNE 30, 1978) AND MISSOURI (AS OF SEPTEMBER 30, 1978).

²INCLUDES ESTIMATES FOR DATA NOT REPORTED.

³DISTRIBUTION BY SIZE NOT REPORTED.

**TABLE S-5.—TOTAL ASSETS OF STATE-CHARTERED CREDIT UNIONS,
BY ASSET SIZE, BY REGION AND STATE, DECEMBER 31, 1978¹**

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 \$9,999,999	\$10,000,000 \$19,999,999	\$20,000,000 OR MORE
TOTAL ²	\$27,587,866	\$92,698	\$301,890	\$590,162	\$1,031,644	\$1,885,293	\$3,230,909	\$3,713,572	\$3,938,863	\$12,802,824
REGION I (BOSTON) ²	2,935,444	4,732	17,782	42,252	74,455	151,729	212,230	357,300	618,835	1,456,126
CONNECTICUT	268,719	1,770	6,898	14,300	17,039	25,464	42,764	30,567	13,583	116,334
MAINE	64,379	195	1,037	1,577	1,876	7,709	3,595	6,239	42,151	—
MASSACHUSETTS	1,791,095	1,502	7,289	13,426	30,861	65,828	112,739	237,096	355,586	966,768
NEW HAMPSHIRE	94,283	357	153	2,352	3,992	15,683	15,628	8,886	21,032	26,198
RHODE ISLAND ²	—	—	—	—	—	—	—	—	—	—
VERMONT	56,346	708	1,505	6,633	10,117	12,602	5,134	5,807	13,839	—
REGION II (NEW YORK)	95,377	5,175	17,292	25,706	47,182	72,986	157,945	134,553	52,060	438,478
NEW JERSEY	84,437	553	2,041	3,751	4,800	7,254	11,581	17,584	—	36,873
NEW YORK	476,602	377	2,173	7,701	8,975	15,937	36,262	39,093	23,271	342,813
PUERTO RICO	390,338	4,245	13,078	14,254	33,407	49,795	110,102	77,876	28,789	58,792
REGION III (PHILADELPHIA)	732,921	5,114	11,268	19,768	38,054	70,728	86,580	103,378	95,188	302,843
MARYLAND	207,621	391	—	1,678	4,856	3,417	15,052	12,118	—	170,109
PENNSYLVANIA	235,198	2,848	6,008	11,017	16,115	40,619	35,056	50,050	26,972	46,513
VIRGINIA	271,170	1,582	4,410	6,135	15,689	21,949	36,472	41,210	57,502	86,221
WEST VIRGINIA	18,932	293	850	938	1,394	4,743	—	—	10,714	—
REGION IV (ATLANTA) ²	3,490,224	32,178	62,359	110,528	143,876	280,826	337,429	569,823	384,539	1,568,663
ALABAMA	436,538	398	2,908	6,760	17,548	26,902	48,228	47,912	65,431	220,450
FLORIDA ³	748,088	—	—	—	—	—	—	—	—	—
GEORGIA	506,044	1,519	7,554	9,683	12,181	25,451	41,914	79,359	10,975	317,407
KENTUCKY	169,226	1,692	4,049	7,373	10,550	22,903	44,527	35,558	42,574	—
MISSISSIPPI	68,082	977	3,388	2,784	4,529	11,142	4,598	—	40,663	—
NORTH CAROLINA	678,590	20,032	21,825	42,766	32,572	87,975	24,507	119,434	—	329,479
SOUTH CAROLINA	148,320	137	1,245	2,200	6,211	5,257	23,416	30,277	29,327	50,250
TENNESSEE	735,336	5,179	13,161	19,741	38,285	35,245	86,249	108,594	79,805	349,077
REGION V (CHICAGO)	8,186,459	21,591	96,359	217,132	377,754	658,491	1,312,194	1,171,869	1,226,441	3,104,626
ILLINOIS	2,023,981	9,295	38,226	77,768	107,493	183,447	326,610	236,045	265,914	779,183
INDIANA	382,943	383	2,298	6,893	11,488	24,126	45,953	36,380	31,401	224,021
MICHIGAN	2,600,450	1,329	9,603	32,147	72,937	147,176	345,314	473,483	302,268	1,216,193
MINNESOTA	686,287	1,392	9,051	17,407	36,903	52,918	155,968	60,577	113,495	248,575
OHIO	1,325,221	5,417	16,778	37,106	63,784	121,346	218,519	210,709	202,600	448,962
WISCONSIN	1,157,577	3,775	20,403	45,811	85,149	129,478	219,830	154,675	310,763	187,692
REGION VI (DALLAS-FT. WORTH)	2,773,479	5,315	21,455	40,545	91,027	183,195	316,636	353,499	368,752	1,393,054
ARKANSAS	43,414	695	2,475	2,909	5,817	18,798	4,732	7,988	—	—
LOUISIANA	117,298	980	2,846	5,590	9,375	28,416	38,884	31,206	—	—
NEW MEXICO	130,340	393	2,041	3,676	2,519	12,032	14,501	25,962	13,338	55,878
OKLAHOMA	479,931	144	503	3,217	7,225	9,073	24,024	34,446	72,310	328,989
TEXAS	2,002,496	3,103	13,590	25,153	66,091	114,876	234,495	253,897	283,104	1,008,187
REGION VII (KANSAS CITY)	2,011,931	8,398	40,466	61,627	118,165	177,911	318,447	308,040	379,457	599,420
IOWA	565,920	3,623	15,954	25,880	35,903	65,901	107,713	75,807	80,462	154,677
KANSAS	523,291	1,614	4,920	8,798	33,671	27,650	78,173	75,942	157,660	136,863
MISSOURI	825,386	2,774	15,880	22,007	42,988	70,200	111,814	110,508	141,335	307,880
NEBRASKA	97,334	387	3,712	4,942	5,603	14,160	22,747	45,783	—	—
REGION VIII (DENVER)	1,400,069	5,075	15,128	23,079	46,146	83,734	145,812	196,152	180,107	704,834
COLORADO	476,052	1,303	4,566	8,107	15,437	30,193	44,371	63,841	34,713	273,519
MONTANA	128,034	205	405	1,808	2,821	3,529	13,172	14,100	12,221	79,773
NORTH DAKOTA	164,373	750	2,262	2,964	8,476	22,498	13,714	9,267	77,336	27,106
UTAH	631,610	2,817	7,895	10,200	19,412	27,514	74,555	108,944	55,837	324,436
REGION IX (SAN FRANCISCO)	3,555,399	3,153	10,830	29,711	61,182	124,631	256,502	344,817	445,644	2,278,929
ARIZONA	231,795	498	1,745	4,008	10,831	11,809	20,553	19,327	11,401	151,623
CALIFORNIA	3,621,777	2,655	9,085	25,703	49,445	107,863	229,718	317,856	392,146	2,127,306
HAWAII	11,808	—	—	—	—	—	4,174	7,634	—	—
NEVADA	50,019	—	—	—	906	4,959	2,057	—	42,097	—
REGION X (SEATTLE)	1,550,563	1,967	8,951	19,814	33,803	81,062	87,134	174,141	187,840	955,851
IDAHO	118,042	1,097	4,477	8,005	5,840	14,707	13,146	5,591	13,499	51,680
OREGON	380,190	179	615	2,297	4,281	11,895	7,471	37,314	59,324	256,814
WASHINGTON	1,052,331	691	3,859	9,512	23,682	54,460	66,517	131,236	115,017	647,357

¹DATA ARE FOR YEAR ENDED DECEMBER 31, 1978, EXCEPT FOR PUERTO RICO (AS OF JUNE 30, 1978) AND MISSOURI (AS OF SEPTEMBER 30, 1978).

²INCLUDES ESTIMATES FOR DATA NOT REPORTED.

³DISTRIBUTION 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, 1978¹**
(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 \$9,999,999	\$10,000,000 \$19,999,999	\$20,000,000 OR MORE
TOTAL ²	\$22,581,869	\$57,357	\$233,592	\$469,386	\$870,390	\$1,558,418	\$2,775,013	\$3,378,039	\$3,199,822	\$10,039,846
REGION I (BOSTON) ³	2,218,812	3,443	14,103	34,005	61,632	122,758	168,103	274,919	462,698	1,077,150
CONNECTICUT	199,652	1,447	5,777	11,931	15,320	21,172	37,233	24,801	12,052	69,919
MAINE	58,394	175	934	1,401	1,694	7,007	3,271	5,664	38,248	-0-
MASSACHUSETTS	1,336,282	774	5,040	9,622	23,539	48,454	84,396	178,727	264,766	720,964
NEW HAMPSHIRE	78,246	235	156	2,034	3,365	14,319	13,771	7,981	17,214	19,170
RHODE ISLAND ⁴	-	-	-	-	-	-	-	-	-	-
VERMONT ⁴	51,705	-	-	-	-	-	-	-	-	-
REGION II (NEW YORK)	770,676	3,737	13,576	20,294	39,597	60,187	130,552	110,591	43,863	348,278
NEW JERSEY	48,451	332	1,469	2,298	3,687	5,939	8,050	12,982	-0-	13,694
NEW YORK	390,552	391	1,953	6,249	7,420	12,888	29,682	32,025	19,137	280,807
PUERTO RICO	331,673	3,014	10,154	11,747	28,490	41,360	92,820	65,584	24,726	53,777
REGION III (PHILADELPHIA)	627,133	3,801	9,414	15,769	32,502	57,500	72,307	84,690	79,178	271,970
MARYLAND	187,869	376	-0-	1,503	4,321	3,006	13,527	11,084	-0-	154,052
PENNSYLVANIA	188,687	2,017	4,848	8,189	12,603	32,058	29,186	36,150	21,649	41,986
VIRGINIA	234,881	1,167	3,810	5,351	14,405	18,339	29,594	37,456	48,826	75,932
WEST VIRGINIA	15,696	241	756	726	1,173	4,097	-0-	-0-	8,703	-0-
REGION IV (ATLANTA) ³	2,830,780	11,863	39,097	67,055	110,677	187,988	306,842	416,410	337,394	1,353,456
ALABAMA	352,275	289	2,371	5,124	15,378	22,728	41,821	42,412	56,592	165,561
FLORIDA	587,236	-	-	-	-	-	-	-	-	-
GEORGIA	401,700	1,089	5,726	7,699	9,696	21,076	34,736	62,716	8,747	250,216
KENTUCKY	141,788	1,418	3,403	6,239	8,791	19,141	37,290	29,775	35,731	-0-
MISSISSIPPI	48,564	679	2,428	1,991	3,254	7,964	3,302	-0-	28,946	-0-
NORTH CAROLINA	579,670	2,319	6,376	13,332	19,709	35,360	46,953	55,648	-0-	399,973
SOUTH CAROLINA	121,657	122	973	1,825	5,110	4,258	19,222	24,818	24,088	41,241
TENNESSEE	597,890	4,185	11,360	17,339	32,884	29,895	77,128	87,292	69,953	267,854
REGION V (CHICAGO) ³	6,574,290	15,884	76,506	181,428	318,970	558,941	1,111,480	1,292,379	952,393	2,066,309
ILLINOIS	1,606,083	6,214	29,291	62,919	87,934	150,044	262,873	195,095	211,659	600,053
INDIANA	316,345	380	1,809	5,669	9,582	19,931	37,954	30,142	25,771	185,107
MICHIGAN	1,995,997	891	7,611	28,053	64,761	132,108	311,097	414,897	271,096	765,483
MINNESOTA	570,144	1,140	7,412	14,254	30,218	43,331	127,712	346,077	-0-	-0-
OHIO ³	1,131,769	-	-	-	-	-	-	-	-	-
WISCONSIN	963,952	2,732	15,670	38,843	72,150	109,404	185,102	126,217	270,706	133,128
REGION VI (DALLAS-FT. WORTH)	2,352,191	3,859	17,486	34,956	79,871	161,015	277,384	301,370	317,683	1,158,566
ARKANSAS	36,561	402	2,084	2,376	4,753	16,087	3,766	7,093	-0-	-0-
LOUISIANA	103,467	828	2,483	4,966	8,277	25,039	34,249	27,625	-0-	-0-
NEW MEXICO	111,600	348	1,759	3,346	2,267	10,829	12,939	19,101	12,581	48,430
OKLAHOMA	378,029	78	447	2,754	6,465	8,391	20,952	31,425	62,845	244,672
TEXAS	1,722,534	2,203	10,713	21,514	58,109	100,669	205,478	216,126	242,257	865,464
REGION VII (KANSAS CITY)	1,590,844	6,430	32,867	52,115	101,706	149,019	267,347	255,768	318,395	407,197
IOWA	455,672	2,823	13,420	22,489	32,293	56,037	94,352	61,173	68,312	104,773
KANSAS	412,352	1,201	3,982	7,561	27,828	21,741	60,527	59,195	134,818	95,499
MISSOURI	642,524	2,165	12,655	18,050	36,767	60,080	94,803	95,814	115,265	206,925
NEBRASKA	80,296	241	2,810	4,015	4,818	11,161	17,665	39,586	-0-	-0-
REGION VIII (DENVER)	1,193,066	4,353	13,313	20,130	41,821	74,343	131,169	172,769	130,852	604,316
COLORADO	408,345	1,106	3,920	7,179	14,024	27,580	38,406	55,814	29,622	230,694
MONTANA	96,614	193	290	1,353	2,126	2,705	9,951	10,628	9,128	60,190
NORTH DAKOTA	130,088	532	1,939	2,243	7,549	18,673	12,172	7,928	56,580	22,472
UTAH	558,019	2,522	7,164	9,355	18,122	25,385	70,641	98,399	35,470	290,960
REGION IX (SAN FRANCISCO)	3,138,109	2,335	9,079	25,865	54,015	112,995	233,579	315,130	395,269	1,989,839
ARIZONA	181,277	329	1,423	3,420	9,740	9,908	18,417	15,782	10,932	111,326
CALIFORNIA	2,903,982	7,006	7,656	22,445	43,488	98,756	209,782	293,829	347,505	1,878,513
HAWAII	9,106	-0-	-0-	-0-	-0-	-0-	3,586	5,519	-0-	-0-
NEVADA	43,744	-0-	-0-	-0-	787	4,331	1,794	-0-	36,832	-0-
REGION X (SEATTLE)	1,285,968	1,652	8,151	17,769	29,599	73,672	76,250	154,013	162,097	762,765
IDAHO	102,942	972	4,012	7,416	5,076	13,192	11,512	3,968	11,537	45,258
OREGON	342,488	137	685	2,055	3,767	10,617	6,857	33,563	53,428	231,379
WASHINGTON	840,538	543	3,454	8,298	20,756	49,863	57,881	116,482	97,132	486,128

¹DATA ARE FOR YEAR ENDED DECEMBER 31, 1978, EXCEPT FOR PUERTO RICO (AS OF JUNE 30, 1978) AND MISSOURI (AS OF SEPTEMBER 30, 1978).

²INCLUDES ESTIMATE FOR DATA NOT REPORTED.

³DISTRIBUTION 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, 1978¹**
(In thousands)

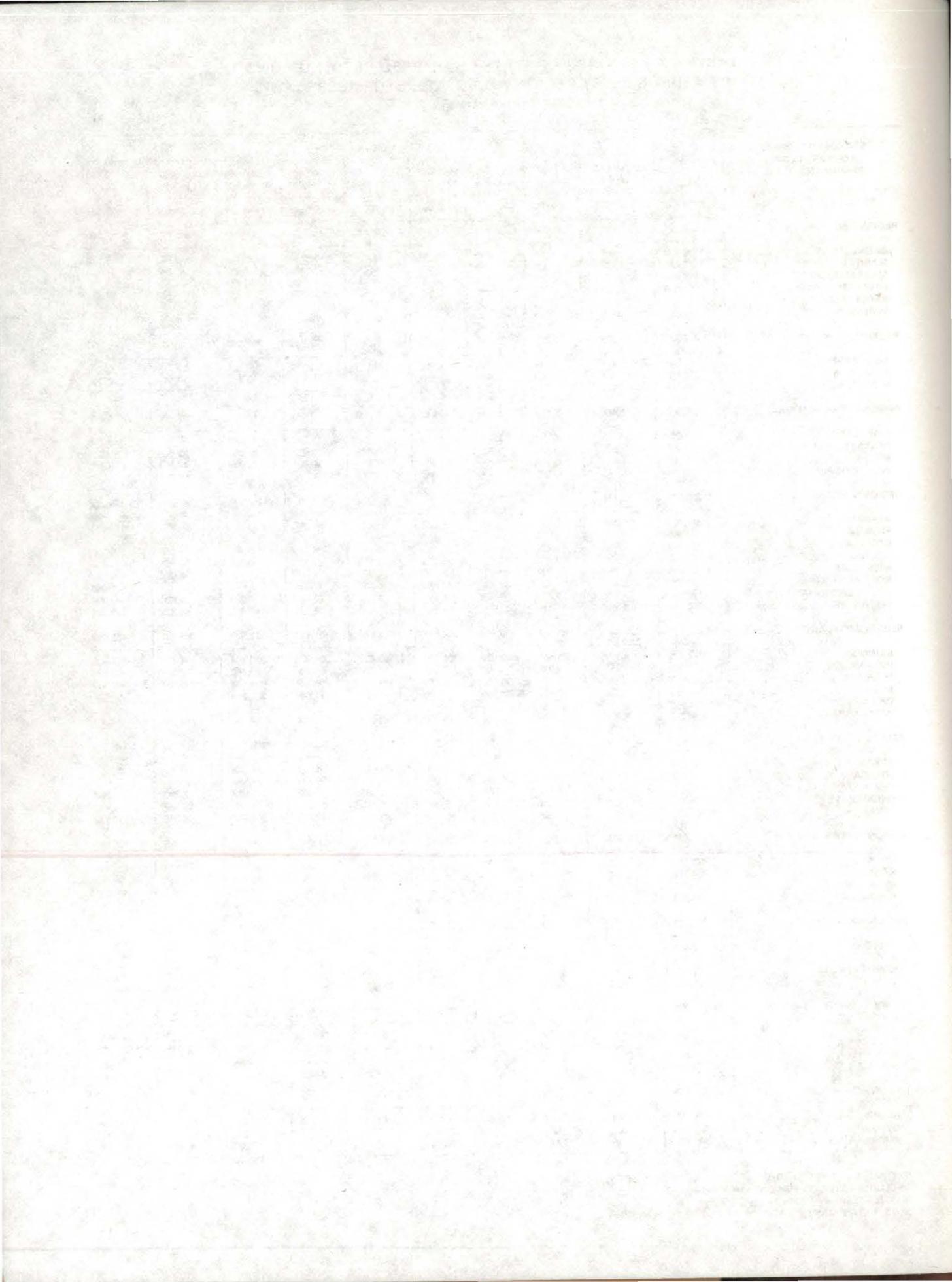
STANDARD FEDERAL ADMINISTRATIVE REGION AND STATE	TOTAL	ASSET SIZE CATEGORY								
		LESS THAN \$100,000	\$100,000 \$249,999	\$250,000 \$499,999	\$500,000 \$999,999	\$1,000,000 \$1,999,999	\$2,000,000 \$4,999,999	\$5,000,000 \$9,999,999	\$10,000,000 \$19,999,999	\$20,000,000 OR MORE
TOTAL ²	\$23,715,491	\$66,551	\$250,005	\$483,771	\$885,892	\$1,538,056	\$2,806,948	\$3,456,199	\$3,355,676	\$10,872,393
REGION I (BOSTON)	2,547,284	3,896	15,109	35,940	63,693	131,003	182,459	309,999	542,925	1,262,260
CONNECTICUT	198,737	1,508	5,959	12,240	14,343	21,636	36,190	26,181	10,968	69,712
MAINE	52,440	157	839	1,259	1,521	6,293	2,936	5,087	34,348	-0-
MASSACHUSETTS	1,576,986	1,127	6,061	11,195	26,173	56,761	97,185	204,471	314,279	859,734
NEW HAMPSHIRE	83,020	307	127	1,989	3,441	13,663	13,507	7,567	18,042	24,377
RHODE ISLAND ³	-	-	-	-	-	-	-	-	-	-
VERMONT ³	49,007	-	-	-	-	-	-	-	-	-
REGION II (NEW YORK)	812,212	4,602	15,043	21,445	39,765	63,096	139,586	119,899	46,071	362,705
NEW JERSEY	62,305	477	1,777	3,200	4,356	6,614	10,186	15,020	-0-	20,675
NEW YORK	404,362	404	2,022	6,470	7,683	13,344	30,732	33,157	19,814	290,736
PUERTO RICO	345,545	3,721	11,244	11,775	27,726	43,138	98,668	71,722	26,257	51,294
REGION III (PHILADELPHIA)	620,858	4,494	9,832	16,984	32,012	60,070	72,048	88,299	82,297	254,822
MARYLAND	174,623	336	-0-	1,433	4,125	3,099	12,229	10,780	-0-	142,711
PENNSYLVANIA	197,801	2,515	5,425	9,602	13,946	34,144	28,998	42,801	23,846	36,524
VIRGINIA	231,607	1,400	3,718	5,174	12,904	18,818	30,821	34,718	48,467	75,587
WEST VIRGINIA	16,827	243	689	775	1,037	4,098	-0-	-0-	9,984	-
REGION IV (ATLANTA) ²	3,006,933	12,754	41,628	70,758	116,216	202,399	319,260	452,977	361,669	1,429,272
ALABAMA	373,353	343	2,514	5,833	15,532	23,095	41,299	40,181	59,883	184,673
FLORIDA ⁴	675,615	-	-	-	-	-	-	-	-	-
GEORGIA	451,489	1,243	6,726	8,395	10,912	23,054	36,245	70,488	9,146	285,280
KENTUCKY	145,481	1,455	3,492	6,401	9,020	19,639	38,262	30,551	36,661	-0-
MISSISSIPPI	53,835	754	2,692	2,207	3,607	8,829	3,661	-0-	32,085	-0-
NORTH CAROLINA	584,128	2,337	6,425	13,435	19,860	35,631	47,314	56,076	-0-	403,050
SOUTH CAROLINA	128,888	129	1,031	1,933	5,413	4,511	20,364	26,293	25,520	43,694
TENNESSEE	584,144	4,466	11,316	17,015	33,272	30,915	76,741	95,456	66,335	259,628
REGION V (CHICAGO) ²	7,023,480	20,321	85,896	189,793	334,619	528,596	1,131,837	1,313,039	985,781	2,433,598
ILLINOIS	1,772,536	8,863	35,451	72,674	104,580	125,850	304,876	212,704	244,610	662,928
INDIANA	341,047	453	1,979	5,900	12,026	21,306	35,290	33,180	27,018	203,895
MICHIGAN	2,107,887	1,849	7,617	23,049	54,173	114,176	268,714	379,413	259,366	999,530
MINNESOTA	600,750	1,202	7,810	15,019	31,840	45,657	134,568	364,654	-0-	-0-
OHIO ⁵	1,162,550	-	-	-	-	-	-	-	-	-
WISCONSIN	1,038,710	3,304	17,926	40,600	76,198	114,652	196,568	138,242	276,917	174,303
REGION VI (DALLAS-FT. WORTH)	2,447,003	4,484	18,721	35,026	78,225	156,545	273,679	310,114	323,730	1,246,479
ARKANSAS	37,383	561	2,168	2,579	5,159	14,617	4,187	8,112	-0-	-0-
LOUISIANA	97,112	778	2,331	4,661	7,788	23,501	32,144	25,929	-0-	-0-
NEW MEXICO	112,145	328	1,789	3,204	2,245	10,435	11,565	19,838	12,353	50,388
OKLAHOMA	431,642	131	435	2,888	6,251	8,145	21,158	32,055	65,467	295,112
TEXAS	1,768,721	2,686	11,998	21,694	56,802	99,847	204,625	224,180	245,910	900,979
REGION VII (KANSAS CITY)	1,707,062	7,204	34,225	51,934	101,791	153,042	275,313	261,063	315,809	506,681
IOWA	471,125	3,112	13,290	21,420	29,861	55,290	90,570	60,411	67,307	129,864
KANSAS	420,259	1,309	4,198	7,194	28,833	24,054	65,032	64,722	128,634	96,283
MISSOURI	728,281	2,435	13,560	19,089	38,193	61,043	99,852	93,707	119,868	280,534
NEBRASKA	87,397	348	3,177	4,231	4,904	12,655	19,859	42,223	-0-	-0-
REGION VIII (DENVER)	1,211,673	4,195	12,409	18,961	38,707	71,448	126,020	169,309	156,396	614,228
COLORADO	412,601	1,017	3,843	6,803	13,182	25,645	38,914	53,914	30,121	239,162
MONTANA	98,320	197	295	1,376	2,163	2,753	10,127	10,815	9,341	61,253
NORTH DAKOTA	142,980	671	1,705	2,410	7,285	19,110	12,158	8,610	65,378	25,653
UTAH	557,772	2,310	6,566	8,372	16,077	23,940	64,821	95,970	51,556	288,160
REGION IX (SAN FRANCISCO)	3,003,036	2,711	9,272	25,495	51,524	101,732	211,406	282,083	377,994	1,940,819
ARIZONA	212,570	444	1,613	3,714	9,797	10,304	19,052	17,617	9,526	140,503
CALIFORNIA	2,743,109	2,267	7,659	21,781	41,044	87,674	187,022	258,800	336,546	1,800,316
HAWAII	9,444	-0-	-0-	-0-	-0-	-0-	3,778	5,666	-0-	-0-
NEVADA	37,913	-0-	-0-	-0-	683	3,754	1,554	-0-	31,922	-0-
REGION X (SEATTLE)	1,335,950	1,890	7,870	17,435	29,340	70,125	75,340	149,417	163,004	821,529
IDAHO	105,275	943	3,758	7,037	5,202	12,528	11,933	5,464	12,716	45,694
OREGON	331,842	332	664	1,991	3,650	10,287	6,637	32,521	51,767	223,993
WASHINGTON	898,833	615	3,448	8,407	20,488	47,310	56,770	111,432	98,521	551,842

¹DATA ARE FOR YEAR ENDED DECEMBER 30, 1978, EXCEPT FOR PUERTO RICO (AS OF JUNE 30, 1978) AND MISSOURI (AS OF SEPTEMBER 30, 1978).

²INCLUDES ESTIMATE FOR DATA NOT REPORTED.

³DISTRIBUTION BY SIZE NOT REPORTED.

NOTE: DETAIL MAY NOT ADD TO TOTAL DUE TO ROUNDING.

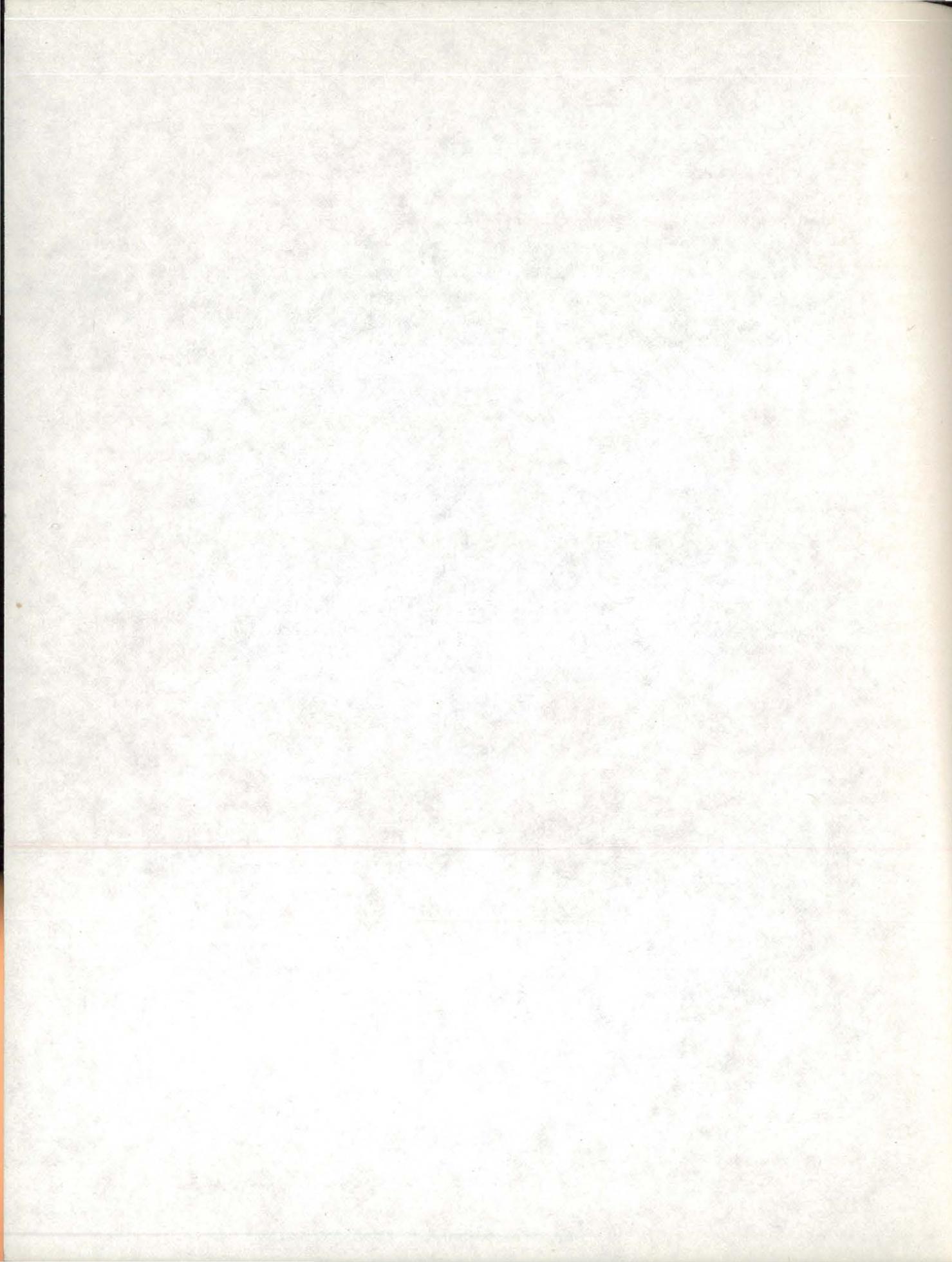


STATE-CHARTERED CREDIT UNIONS

Annual Reporting as of December 31, 1979

Total: 8,247

December 31, 1979



NATIONAL CREDIT UNION ADMINISTRATION
WASHINGTON, D.C. 20456
OFFICIAL BUSINESS

FIRST CLASS MAIL
POSTAGE & FEES PAID
NCUA
PERMIT No. G-88