



1975
Annual Report
of the
National Credit Union
Administration

1975

**Annual Report
of the
National Credit Union
Administration**

October 1976

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

FOREWORD

The year 1975 was a year of unprecedented growth for the Federal Credit Union Program. Stimulated by the economic recovery that began early in the year, Federal credit unions experienced record increases in most major areas of operation. Total resources, for example, increased by almost \$3.5 billion (20.9%) during the year and amounted to \$20.2 billion at yearend. Loans outstanding rose \$2.1 billion (16.8%) and members' savings were up almost \$3.2 billion (22%) in 1975 and totaled \$14.9 billion and \$17.5 billion, respectively, on December

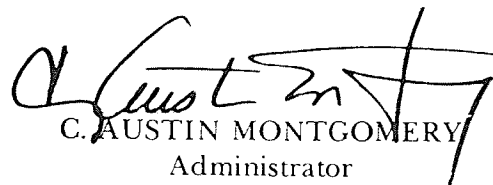


31. Each of these increases was substantially above the previous year's growth. In addition, more than 600 State-chartered credit unions around the country became insured by the National Credit Union Share Insurance Fund during the year. At yearend 1975, 3,040 State credit unions, with almost 6.7 million members and \$7.4 billion in members' savings were protected by Federal share insurance.

Over the last two years the Nation's economy has changed from recession to recovery. During this period Federal credit unions have proven once again by their achievements that they play an important role in the Nation's economy. These achievements are due mainly to the efforts of the many volunteers and professionals that manage credit union operations. I congratulate you for carrying forward once again the excellent tradition of credit unionism.

Although recent successes have been especially noteworthy, much still remains to be done in the area of improving service to members. We are at a time in our history when we are confronted by many problems as well as opportunities. In order to continue to improve service to our members, all of us in the credit union industry—credit union officials, State Supervisors, trade associations at the local and national level, and the National Credit Union Administration—must continue to enhance and improve the communication and cooperation that is vital to our progress as an industry.

If the past is an example of what we can achieve, I am confident about the future.


C. AUSTIN MONTGOMERY
Administrator

Historical Sketch

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

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

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

* * * * *

Credit unions originated in Germany in the middle of the 19th century. Their principle 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 21,628,000, and assets more than tripling to almost \$16 billion. By the end of 1975 almost 22,700 credit unions with nearly 31.3 million members and total resources of more than \$37.9 billion, were in operation in the United States. (All 1975 data are partly estimated.)

Contents

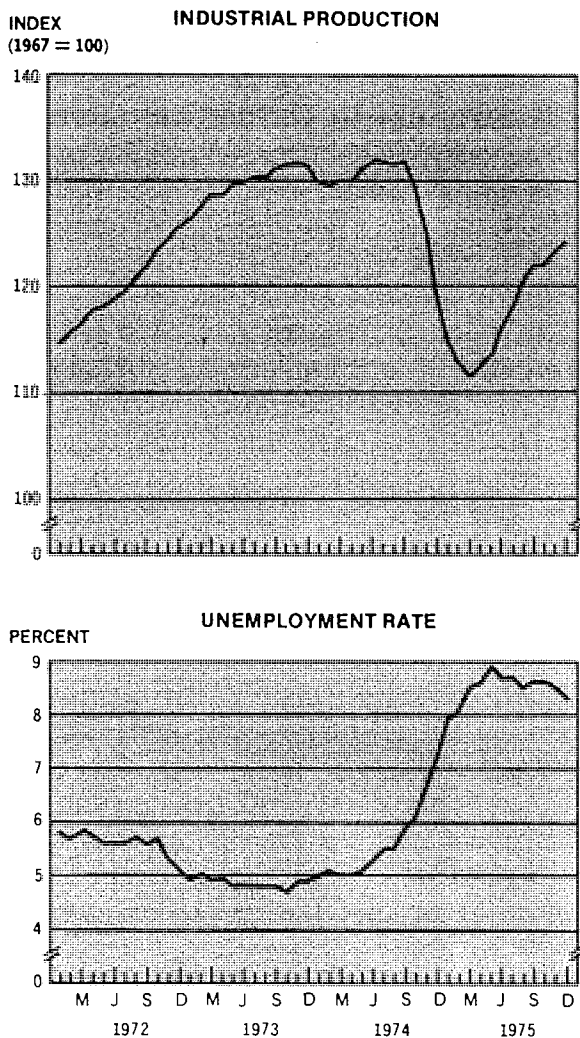
	<i>Page</i>
Federal Credit Unions in 1975	1
Examination and Insurance	21
Legal Developments	29
Inspection and Audit	31
Systems Planning and Research.....	33
Administrative and Financial Developments.....	39
Public Information	47
Regional Developments	59
Statistical Tables	64
NCUA Staff and Board Members	105

Federal Credit Unions in 1975

The Economy

By the end of 1974, the United States economy was locked in the midst of the longest and deepest recession since World War II. The recession deepened during the early part of 1975 as production continued to decline and unemployment increased (Chart 1). During the second quarter of the year the economy

Chart 1.—Index of Industrial Production and Unemployment Rate, Seasonally Adjusted, 1972-75



SOURCE: Department of Commerce.

began to show signs of recovery as measures taken during the latter part of 1974 and early 1975 took effect. The Gross National Product—the dollar value of goods and services produced—after declining substantially in the first quarter, recorded its first increase in real growth in 18 months. The Federal Reserve continued its monetary and fiscal policies to expand the money supply in order to stimulate the economy. The Federal government reduced taxes, granted rebates, and increased its expenditures sharply, thereby adding substantially to disposable income of households and businesses.

These developments contributed significantly to a pronounced recovery during the summer and fall. By the third quarter, real growth in the GNP was in the 12% range, inflation had moderated to about half the 12% rate at the end of 1974, and employment had made sizeable gains.

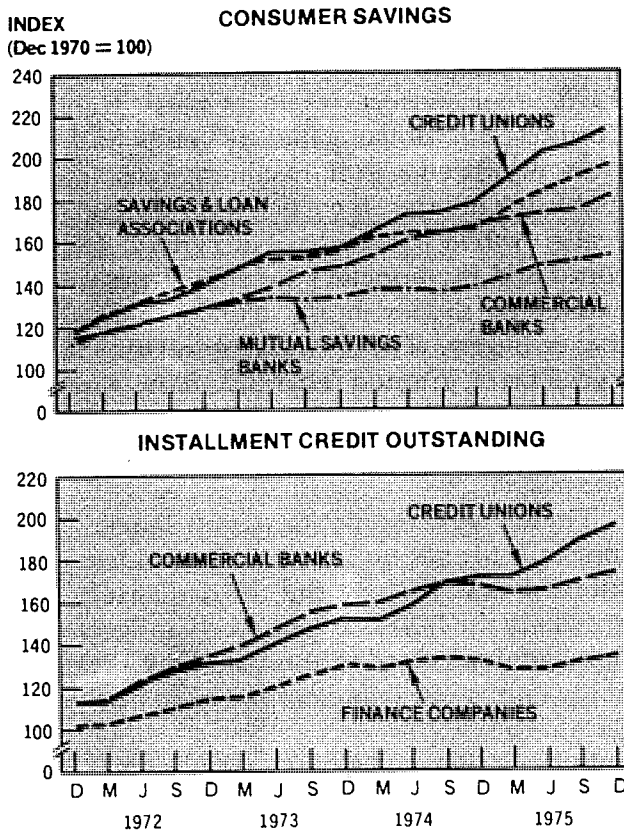
In the fourth quarter, the recovery lost some of its earlier momentum but expansion continued at a moderate pace. By yearend 1975, real gross national product had regained most of the recession loss and industrial production had increased for the 9th consecutive month. Despite these gains, prices were still increasing in the 6-7% range and the unemployment rate, at 8.3%, was higher than in any other postwar recession period.

Consumer Savings and Credit

As a result of the Tax Reduction Act of 1975 and a slowing in the rate of inflation, consumers increased their rate of savings substantially during the year. Consumer savings increased 8.3% in 1975, slightly higher than in recent years and far above the average rate for the preceding decade. This high rate of savings probably reflected an attempt by consumers to improve their liquidity which had been dam-

aged by inflation and employment. Credit unions shared in this increase in liquidity during the year. Consumer savings in credit unions, in fact, grew considerably faster than in other thrift institutions during 1974 and 1975 (Chart 2).

Chart 2.—Consumer Savings and Installment Credit Outstanding at Financial Institutions, Quarterly, 1972-75



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

The increase in personal income provided by the reduction in taxes caused personal consumption expenditures to rise at a relatively rapid rate during the second and third quarters of 1975. Expenditures for furniture and appliances and nondurable goods—notably clothing and shoes—showed substantial improvement over previous periods. Auto sales, on the other hand, rose early in the year in response to manufacturers' rebate programs. After this demand was filled, auto sales leveled off for the rest of the year, but were well above the 1974 level.

Although sales of autos and other credit generating consumer goods recovered in 1975,

consumer installment debt rose just 4.4%, compared to 6.1% in 1974 and 15.5% in 1973. The amount of increase during the year, at \$6.9 billion, compared to increases of \$9 billion and \$19.7 billion in 1974 and 1973, respectively.

Growth in short- and intermediate-term consumer installment credit outstanding at credit unions increased substantially during 1975 (Chart 2). The percentage increase, at 14.6%, was almost four times faster than for commercial banks, the largest holder of installment credit. As Table 1 shows, although credit unions held little more than 14% of total installment credit outstanding at the end of 1974, they accounted for almost half (47.3%) of the increase in installment credit during 1975. As a result, credit unions increased their proportionate share of total installment credit to 15.6% in 1975, while all other major holders experienced a decline.

Federal Credit Union Operations

Since yearend 1971, growth in the number of operating Federal credit unions has been relatively stable. After showing a modest increase in 1974, the number of operating Federal credit unions declined slightly in 1975 to 12,737 (Table 2). Despite the lack of growth in the number of credit unions, membership continued to increase over this period. In 1975, Federal credit union membership increased by more than a million for the third consecutive year. The increase of 1,199,194, or 7.5%, brought total membership to 17,106,428 at the yearend, one-third larger than at the end of 1971 (Table 3). Although only the number of Federal credit unions serving associational groups increased during the year, membership expanded for all major type of membership groups.

The number of Federal credit union charters issued during the year increased while the number of charter cancellations declined, continuing the positive trends in these activities that began three years earlier. During 1975, 373 new charters were issued and 334 existing charters were canceled for a net increase in outstanding charters of 39. The combined po-

TABLE 1.—Consumer Installment Credit Outstanding, by Type of Lender,
December 31, 1974 and 1975
(Amounts in millions)

Type of Lender	Amount outstanding		Percent distribution				Change from 1974 to 1975	
	1975	1974	1975	1974	1975	1974	Amount	Percent
Total, all lenders	\$162,237	\$155,384	100.0	100.0	—	—	\$6,853	4.4
Financial institutions, total	144,235	137,451	88.9	88.5	100.0	100.0	6,784	4.9
Commercial banks	78,703	75,846	48.5	48.8	54.6	55.2	2,857	3.8
Finance companies	36,695	36,208	22.6	23.3	25.4	26.3	487	1.3
Credit unions	25,354	22,116	15.6	14.2	17.6	16.1	3,238	14.6
Miscellaneous lenders ¹	3,483	3,281	2.1	2.1	2.4	2.4	202	6.2
Retail outlets	18,002	17,933	11.1	11.5	—	—	69	.4

¹ Represents savings and loans associations and mutual savings banks.
Source: Board of Governors of the Federal Reserve System and National Credit Union Administration.

TABLE 2.—Status of Federal credit union charters,
December 31, 1975

Date and Activity	Number of charters
As of December 31, 1974:	
Total charters issued since June 26, 1934	21,866
Total charters cancelled since 1934	-8,894
Total charters outstanding	12,972
Held by inactive credit unions	224
Held by operating credit unions	12,748
During 1975:	
Charter issued	373
Charters cancelled	-334
Net change	39
As of December 31, 1975:	
Total charters outstanding	13,011
Held by inactive credit unions ¹	274
Held by operating credit unions	12,737

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

tential membership of the newly-chartered Federal credit unions was 867,000, moderately larger than the potential of newly-chartered Federal credit unions in 1974.

In other major areas of operation, Federal credit union performance in 1975 was that of record-breaking achievement. Stimulated by the economic recovery and the high rate of consumer savings, total resources of Federal

credit unions increased \$3,494 million during the year, more than three-fifths greater than the 1974 gain (Table 4). Members' savings rose \$3,160 million, almost 80% larger than in the preceding year and the increase in loans outstanding, at \$2,139 million, was one-third larger than the previous years' gain.

The economic uncertainties that prevailed during the first several months of 1975 resulted in reduced member loan demand at the credit unions. As the economy began to show signs of recovery and the rate of inflation began to abate, loan demand at Federal credit unions picked up noticeably and continued relatively strong for the rest of the year. Members' savings showed very rapid growth throughout the year as members increased their rate of savings as a hedge against future potential curtailment of income and, at the same time, were reluctant to withdraw savings or incur new debts. Also, with market interest rates continuing to decline, credit union dividend rates became more attractive to the saving members. As a result of these trends, members' savings increased by more than a billion dollars (\$1,021 million) faster than loans for the year. Members' savings have increased faster than loans in four out of the last five years (Chart 3). Over this 5-year period, members' savings increased by \$9.9 billion, compared to \$7.9 billion for loans outstanding.

TABLE 3.—Number of operating Federal credit unions and membership, by type of membership, 1974 and 1975

Type-of-membership	Number in operation			Membership		
	1975	1974	Percent change 1974-75	1975	1974	Percent change 1974-75
All types.....	12,737	12,748	-0.1	17,106,428	15,906,434	7.5
Associational.....	1,898	1,861	2.0	1,320,997	1,245,771	6.0
Occupational.....	10,347	10,391	-.4	15,199,594	14,131,962	7.6
Residential.....	492	496	-.8	585,837	528,701	10.8

TABLE 4.—Federal credit union operations, 1975
[Dollar amounts in millions]

Item	December 31, 1975		Change during 1975	
	Number or amount	Percentage distribution	Number or amount	Percent
Number of operating FCUs.....	12,737	—	-11	-0.1
Number of members.....	17,106,428	—	1,199,194	7.5
Total assets/liabilities & equity.....	\$20,209	100.0	\$3,494	20.9
Loans to members.....	14,869	73.6	2,139	16.8
Cash.....	910	4.5	31	3.5
Total investments.....	4,061	20.1	1,238	43.9
U.S. Government obligations.....	353	1.7	114	47.7
Federal agency securities.....	1,576	7.8	427	37.2
Savings and loan shares.....	892	4.4	376	72.9
Loans to other credit unions.....	96	.5	-2	-2.0
Shares/deposits in other CUs.....	236	1.2	78	49.4
Common trust investments.....	909	4.5	245	36.9
Other assets.....	369	1.8	86	30.4
Notes payable.....	804	4.0	105	15.0
Accounts payable & other liabilities ¹	593	2.9	87	17.2
Shares.....	17,530	86.7	3,159	22.0
Regular reserve.....	896	4.4	95	11.9
Other reserves ²	134	.7	21	18.6
Undivided earnings.....	252	1.3	26	11.5

¹ Includes yearend dividends payable.

² Reserve 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 64% of the membership of Federal credit unions.

About 7.8% of Federal credit union members are members of credit unions whose

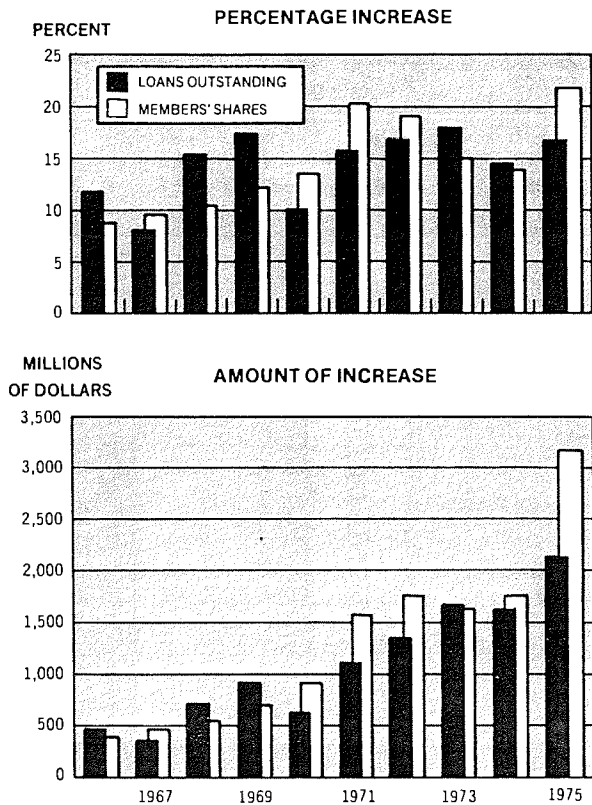
common bond is association (labor unions, churches, fraternal societies) while 3.5% of all members are in Federal credit unions whose common bond is the members' place of residence.

Balance Sheet Developments

The highlight of 1975 was the record growth in Federal credit union activity which accompanied the economic recovery during the year.

Since members' savings increased substantially more than loans outstanding in 1975, the loan-to-share ratio dropped almost 4 points to 84.8%, its lowest level in more than 10 years. With most of the excess funds being placed in investments, the ratio of total investments to assets rose almost 3% to 20.1% at the end of the year thus improving the liquidity of Federal credit unions as a group.

Chart 3.—Increase in Loans Outstanding and Members' Shares in Federal Credit Unions, 1966-75



Lending Activity

Federal credit unions made some 9.9 million loans totaling more than \$15.3 billion to their members in 1975. The average size loan made in 1975 was \$1,551, about 7% larger than the average size loan made in 1974.

Information reported by a small group of relatively large Federal credit unions showed that 47.2% of the number and 34.9% of the amount of loans granted by this group were for

personal, family, and household expenses (Table 5)¹. Of the total loans made, about 56% of the number, accounting for nearly 73% of the amount of loans made during the year were secured.

Purpose of loan

Automobile loans are the most important type of durable goods loan made by reporting Federal credit unions. Loans to purchase new and used automobiles accounted for 22.5% of the number and 32.3% of the amount of loans made. The relative importance of automobile loans at the sample credit unions increased in 1975, reflecting the increase in automobile sales during the year. Higher 1975 prices are also evident from these data as the average size loan for new and used cars was up 5.2% and 15.9%, respectively, from the preceding year.

Loans to purchase furniture, home furnishings, and household appliances were next in importance in the durable goods category. They accounted for 7.3% and 4.7% of the volume of loans.

In the personal, household, and family expenses category, loans to consolidate debts were the most important single type of loan made, followed by vacation loans and loans to pay medical, dental, and funeral expenses.

Security of Loans

Automobiles were the major type of security for secured loans, followed by comakers and shares (Chart 4). Together these types of security accounted for 44.5% of the number and 57.3% of the loan volume at the sample credit unions.

Maturity of Loans

The majority of loans made in 1975 by the reporting Federal credit unions were for relatively short periods. Almost 55% of the total number of loans, accounting for about 30% of the amount, were at maturities of two years or less (Chart 4). Loans to pay personal, household, and family expenses made up the majority of these short-term loans. Another 34% of

¹The credit unions that provided information on their loans had assets averaging \$2 million. Their operations, therefore, are not representative of all Federal credit unions since lending by smaller credit unions is more heavily concentrated in small, unsecured, short-term loans.

TABLE 5.—Purpose and security of loans made by a sample of Federal credit unions in 1975

Purpose and Security	Number of loans	Amount of loans		Percentage distribution	
		Total (in thousands)	Average size	Number of loans	Amount of loans
Total.....	9,860,449	\$15,296,323	\$1,551	—	—
Not distributed.....	9,817,710	15,210,713	1,549	—	—
Distributed ¹	42,739	85,610	2,003	100.0	100.0
PURPOSE OF LOANS					
Durable goods, total.....	16,152	38,535	2,386	37.8	45.0
Automobiles					
New.....	4,147	15,863	3,825	9.7	18.5
Used.....	5,458	11,806	2,163	12.8	13.8
Furniture, home furnishings, & household appliances.....	3,108	4,013	1,291	7.3	4.7
Boats, mobile homes.....	1,042	3,166	3,038	2.4	3.7
Other.....	2,397	3,685	1,537	5.6	4.3
Personal, household, and family expenses, total.....	20,177	29,847	1,479	47.2	34.9
Nondurable goods.....	1,502	2,010	1,338	3.5	2.3
Vacations.....	2,341	3,177	1,357	5.5	3.7
Education.....	651	1,000	1,538	1.5	1.2
Medical, dental, and funeral expenses.....	1,710	2,821	1,650	4.0	3.3
Taxes.....	953	1,467	1,539	2.2	1.7
Insurance.....	733	1,211	1,652	1.7	1.4
Debt consolidation.....	4,301	7,407	1,722	10.1	8.7
Other.....	7,986	10,752	1,346	18.7	12.6
Repair and modernization (Residential).....	4,382	9,005	2,055	10.3	10.5
Real estate, total.....	1,213	5,857	4,826	2.8	6.8
Farm.....	458	1,800	3,930	1.1	2.1
Nonfarm.....	755	4,057	5,374	1.8	4.7
Business.....	815	2,364	2,901	1.9	2.8
SECURITY OF LOANS					
Unsecured.....	19,011	23,202	1,220	44.5	27.1
Secured, total.....	23,728	62,408	2,630	55.5	72.9
Automobiles:					
New.....	3,050	12,425	4,074	7.1	14.5
Used.....	5,549	14,657	2,641	13.0	17.1
Furniture, home furnishings, and household appliances.....	221	311	1,407	.5	.4
Boats, mobile homes.....	516	2,092	4,054	1.2	2.4
Other durable goods.....	370	984	2,659	.9	1.2
Agricultural equipment.....	66	151	2,288	.2	.2
Insurance.....	12	11	917	(²)	(²)
Real estate, total.....	389	2,183	5,612	.9	2.5
Farm.....	208	980	4,712	.5	1.1
Nonfarm.....	181	1,203	6,646	.4	1.4
Stocks, bonds.....	297	328	1,104	.7	.4
Comaker(s).....	5,382	13,005	2,416	12.6	15.2
Pledged shares.....	5,029	8,963	1,782	11.8	10.5
Other.....	2,847	7,291	2,561	6.7	8.5

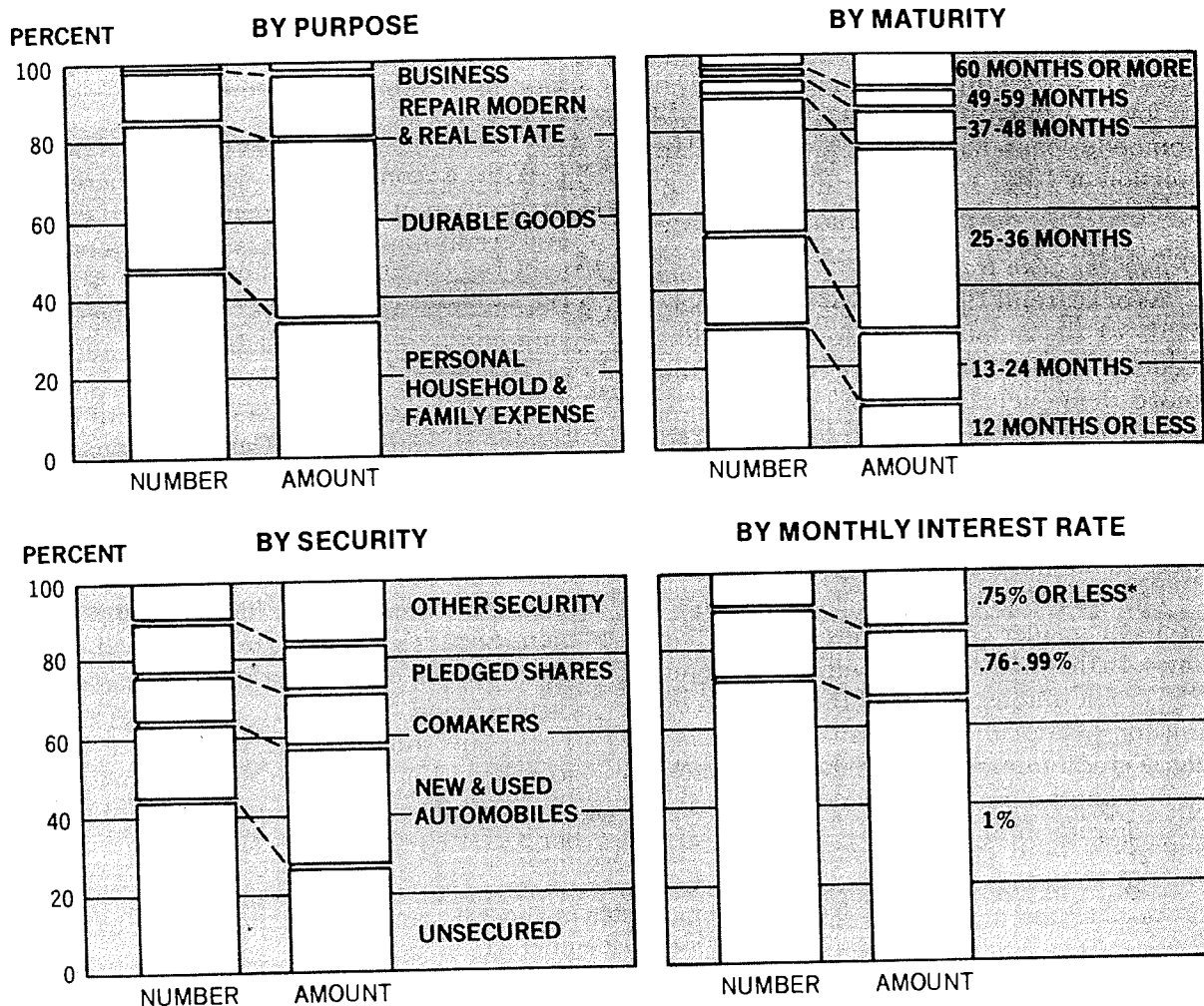
¹ Represents loans made in a sample of Federal credit unions with assets of \$100,000-\$14,999,999. Federal credit unions with assets of \$15 million or more are excluded from the sample.

² Less than 0.05 percent.

the number and 46% of the amount were made for maturities of 25-36 months. Most of these loans were for the purchase of durable goods, mainly automobiles. Of the total number and amount of automobile loans made by the sample credit unions, 84.5% of the number and 74.5% of the amount were for maturities of

three years or less. Another 12.5% of the number and 19.9% of the amount of loans carried maturities of 3-4 years. Most automobile loans with maturities of 2 years or less were for used cars whereas new car loans were more predominant in the 25-48 month maturity category.

Chart 4.—Distribution of Number and Amount of Loans Made by Selected Federal Credit Unions During 1975



*Loans at monthly interest rates of less than .75% accounted for 0.6% of the total number and 1.4% of the amount of loans made.

The bulk of the volume of loans in longer maturity categories were for the purchase of real estate, to finance home repair and modernization, and the purchase of major durable goods.

Interest Rates

By law, the maximum interest rate that may be charged on loans to members of Federal credit unions is 1% per month (12% APR) on the unpaid balance, inclusive of all charges in granting the loan. Many credit unions also provide borrowers' protection insurance at no cost to the member. During 1975, slightly less than three-fourths of the number and 68% of the amount of loans granted by the sample credit unions were at the 1% maximum (Chart 4).

About 10% on the number accounting for 18% of volume were made at rates of 3/4 of 1% per month or less. In establishing interest rate charges, many credit unions distinguish between loans on the basis of security. Lower rates, for example, tend to be associated with loans that are fully secured, while the maximum rate is often associated with small, unsecured loans.

Refinancing

A considerable portion of new loans made by credit unions represents refinancing of existing loan balances. The reporting group of Federal credit unions, for example, reported that more than one-third of new loan volume consisted of refinanced balances. The importance

of refinancing varies widely with the type of loan involved. In general, most personal loans include a large proportion of refinanced funds ranging up to 60-70% for some types. Durable goods loans, on the other hand, generally have a lower refinanced balance, with new automobile loans having the lowest refinanced portion at 10%.

Delinquent Loan Rates

As of yearend 1975, 3.9% of the number and 2.5% of the amount of loans outstanding at Federal credit unions were two months or more delinquent (Table 6). Although these rates are slightly higher than for the preceding year, they are comparable to delinquency rates for the past several years. As in 1974, almost one-half of the amount of delinquent loans were delinquent 6 months or more.

The major problems of loan delinquency occur in smaller credit unions as Table 6 indicates. In the smallest size group, which contains 233 credit unions, 17.6% of the loans accounting for 14% of the total loans outstanding of these credit unions were delinquent 2 months or more and more than half of these loans were delinquent 6 months or more. The very largest

credit unions, on the other hand, had only 2.7% of the number and 1.6% of the amount of loans to members delinquent 2 months or more. Less than one-half of these loans were 6 months or more delinquent.

Investments

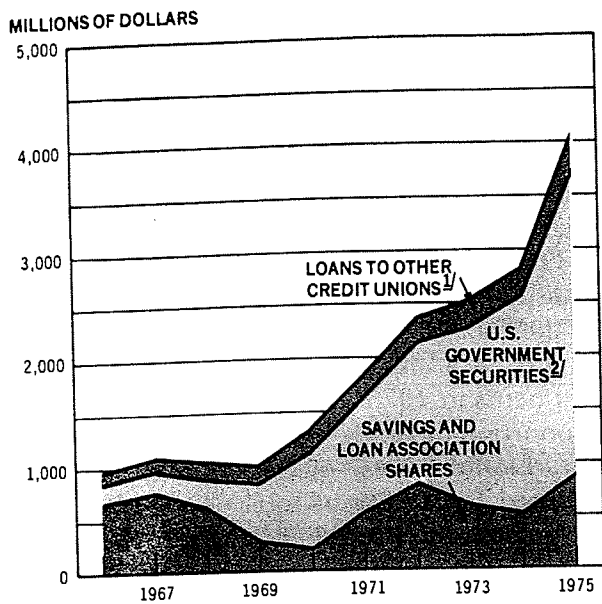
With a considerably greater increase in shares than in loans to members in 1975, Federal credit unions increased their investments by \$1,238 million or 43.9% (Table 4). As of December 31, 1975, total investments amounted to almost \$4.1 billion, and comprised 20.1% of total assets. All types of investments increased substantially with the exception of loans to other credit unions, which experienced a small decline. Savings and loan shares, after declining for several years, increased 73% during the year and amounted to almost \$900 million at yearend. Most credit union investments were held in U.S. Government Securities, which are comprised of U.S. Government obligations, Federal agency securities and common trust investments. These investments rose 38.3% in 1975 and accounted for almost 70% of the total investments of all Federal credit unions as of December 31, 1975 (Chart 5).

TABLE 6.—Delinquency rates in Federal credit unions, by asset size, December 31, 1975

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.....	3.9	2.5	1.9	1.3	1.1	0.6	1.0	0.5
Less than \$10.....	17.6	14.0	6.6	5.8	4.4	3.0	6.7	5.2
\$10-\$24.9.....	14.0	10.5	5.4	4.3	3.8	3.0	4.8	3.1
\$25-\$49.9.....	10.1	7.1	3.6	2.8	2.9	2.1	3.7	2.2
\$50-99.9.....	8.6	5.7	3.3	2.5	2.3	1.5	3.0	1.7
\$100-\$249.9.....	6.9	4.5	2.6	1.9	1.9	1.2	2.4	1.4
\$250-\$499.9.....	5.8	3.9	2.4	1.8	1.6	1.1	1.8	1.1
\$500-\$999.9.....	5.0	3.4	2.3	1.7	1.4	.9	1.4	.8
\$1,000-\$1,999.9.....	4.1	2.9	2.0	1.5	1.1	.7	1.0	.6
\$2,000-\$4,999.9.....	3.8	2.8	1.9	1.5	1.0	.7	.9	.6
\$5,000-\$9,999.9.....	3.6	2.5	1.9	1.4	1.0	.6	.7	.5
\$10,000-\$19,999.9.....	3.3	2.4	1.7	1.3	.9	.6	.7	.4
\$20,000 or more.....	2.7	1.6	1.5	1.0	.7	.4	.5	.3

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

Chart 5.—Investments of Federal Credit Unions, 1966-75



¹Includes Shares and Deposits in Other Credit Unions beginning in 1968.

²Includes Federal Agency Securities beginning in 1966 and Common Trust Investments in 1969.

Share Capital

Since 1971, the first full year after the enactment of Federal share insurance, Federal credit union savings rose by well over a billion dollars a year. The more than \$3 billion gain in savings in 1975 was twice as large as the 1971 gain. Over this period, the distribution of shares by size of account has become more

skewed. At yearend 1975, for example, almost half (47.7%) of the total share capital of Federal credit unions was held in less than 5% of the number of accounts which were larger than \$5000 in size (Table 7). In contrast, at the end of 1970, about 28% of total share capital was held in 2% of the number of accounts.

The maximum amount of share insurance coverage was increased from \$20,000 to \$40,000 per account in 1974. Accounts \$40,000 or more in size accounted for \$69.1 million on December 31, 1974. As of yearend 1975, \$202 million was held in the largest accounts. Of this amount, \$63.6 million or 0.4% of total savings in all Federal credit unions was not covered by Federal share insurance.

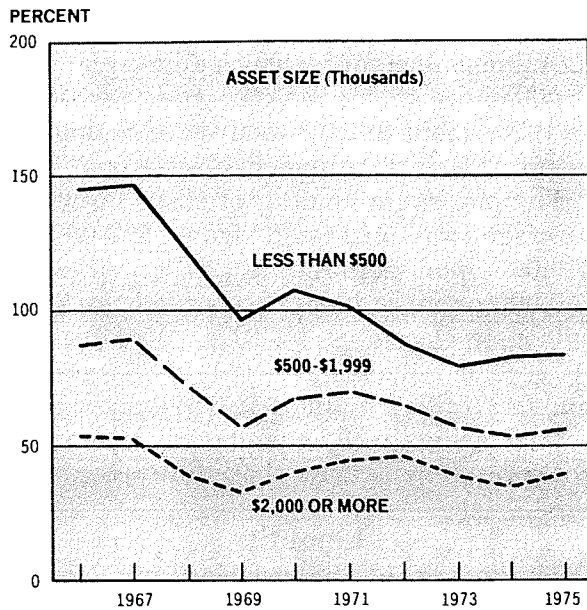
Liquidity

The liquidity of a financial institution is measured by the rapidity and certainty by which its assets may be converted into cash. A certain amount of liquid assets, mainly those represented by till cash and working balances in banks, is essential for day-to-day operations. Liquidity in these forms is generally held to a minimum by credit union managers since these assets do not generate earnings. Accordingly, most credit union managers hold additional liquid assets mainly in the form of U.S. Government securities or shares in insured savings and loan associations to meet unforeseen needs for funds such as seasonal needs, an unex-

TABLE 7.—Number and amount of share accounts in Federal credit unions, by size of account, December 31, 1975

Size of share accounts	Share accounts as of Dec. 31, 1975					Increase during 1975	
	Number of accounts	Amount of shares (in thousands)	Average per account	Percentage distribution		Amount of shares (in thousands)	Percent
				Number of accounts	Amount of shares		
Total.....	17,106,428	\$17,529,823	\$1,025	100.0	100.0	\$3,159,079	22.0
Less than \$1,000	13,213,045	2,307,256	175	77.2	13.2	182,635	8.6
\$1,000.01 to \$2,000.00	1,420,086	1,996,813	1,406	8.3	11.4	143,761	7.8
\$2,000.01 to \$5,000.00	1,648,895	4,861,849	2,949	9.6	27.7	530,060	12.2
\$5,000.01 to \$10,000.00	537,775	3,673,186	6,830	3.2	21.0	665,102	22.1
\$10,000.01 to \$20,000.00	226,817	3,034,601	13,379	1.3	17.3	747,553	32.7
\$20,000.01 or more	59,810	1,656,103	27,689	.4	9.4	889,964	161.6

Chart 6.—Liquid Asset Ratios of Federal Credit Unions by Asset Size, December 31, 1966-75



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

pected upsurge in loan demand, or withdrawal of one or more large share accounts.

Liquidity can be defined in many ways according to the requirements and needs of officials of individual credit unions. For the purpose of Chart 6, liquidity is defined as the sum of U.S. Government securities (including Federal agency securities), common trust investments, shares and deposits in other credit unions, and savings and loan association shares, as a percentage of the sum of notes and accounts payable and all other liabilities and the amount of shares held in accounts larger than \$5000.

Reflecting economic developments in 1975—mainly the rapid increase in investments—liquidity ratios for each asset size shown on the chart rose during the year. The liquid asset ratio for the largest credit unions increased the greatest as a result of the very large increase in total investments of these credit unions.

Sources and Uses of Funds

Members' shares increased in importance as a source of Federal credit union funds from the

preceding year (Table 8). At yearend 1975, shares supplied 86.7% of available funds compared to 86% a year earlier. All other sources of funds declined in importance during the year with the largest decline occurring in certificates of indebtedness (CIs). In view of the large growth in savings during the year, many credit unions limited their activity in issuing new certificates of indebtedness.

The principal use of credit union funds was loans to members, which accounted for 73.6% of the total at yearend 1975. Since loans expanded at a much slower rate than liquid investments in 1975, loans comprised a smaller proportion of funds than they had a year earlier. Liquid assets, on the other hand, accounted for 19.6% of total uses in 1975, up 3.3% from the preceding yearend. Almost all of the expansion in liquid assets was in U.S. Government obligations and savings and loan association shares. At the end of 1965, savings and loans shares was the most important liquid asset component. However, over the 1965-75 decade, savings and loan shares had declined steadily and at the end of 1975, were substantially less important than U.S. Government obligations as the main use of liquid assets.

Reserves

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

As of December 31, 1975, regular reserves as a percentage of loans outstanding of Federal credit unions as a group was 6%, down 0.3 percentage points from the preceding year (Table 9). The ratio has declined steadily since the regular reserve formula was liberalized in 1970. The impact of the change in legislation was to strengthen the reserve position of smaller credit unions which exhibit the highest de-

TABLE 8.—Distribution of sources and uses of funds in Federal credit unions, 1965, 1974 and 1975

Item	1965	1974	1975	Change during period	
				1965-75	1974-75
Sources, total	100.0	100.0	100.0	—	—
Members' shares	87.8	86.0	86.7	-1.1	0.7
Reserves and undivided earnings	7.0	6.8	6.4	-.6	-.4
Notes payable	1.8	4.2	4.0	2.2	-.2
Certificates of indebtedness	—	3.3	2.5	2.5	-.8
Other	1.8	1.0	1.5	-.3	.5
Other sources	3.4	3.0	2.9	-.5	-.1
Uses, total	100.0	100.0	100.0	—	—
Cash	5.3	5.2	4.5	-.8	-.7
Loans to—					
Members	74.8	76.2	73.6	-1.2	-2.6
Other credit unions	1.7	.6	.5	-1.2	-.1
Liquid assets, total	17.2	16.3	19.6	2.4	3.3
U.S. Government obligations ¹	2.2	12.3	14.0	11.8	1.7
Savings and loan association shares	15.0	3.1	4.4	-10.6	1.3
Shares and deposits in other CUs	(²)	.9	1.2	1.2	.3
Other uses	1.0	1.7	1.8	.8	.1

¹ Includes Federal agency securities and common trust investments in 1974 and 1975.
² Item not applicable prior to 1968.

linquent loan and loss rates and, therefore, have the greatest need for reserves. Reflecting this emphasis, the regular reserve-to-loan ratio for the smallest-sized credit unions increased from 6.2% in 1970 to 9.1% at the end of 1975.

The 1970 change to the regular reserve formula also changed the base on which to compute required reserves from members' shares to risk assets. Since information on risk assets was not available for all Federal credit unions,

TABLE 9.—Delinquent loan, regular reserve-to-loan and risk assets ratios in Federal credit unions, by asset size, December 31, 1974 and 1975

Asset size (thousands)	1975				1974			
	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	12,737	1.2	6.0	6.8	12,748	1.0	6.3	6.8
Less than \$25	726	6.4	9.1	9.7	902	7.1	8.0	7.8
\$25-\$99.9	2,288	3.4	6.3	6.8	2,463	3.3	6.1	6.2
\$100-\$499.9	4,673	2.3	6.2	6.8	4,755	2.1	6.4	6.7
\$500-\$1,999.9	3,182	1.5	6.5	7.0	2,993	1.3	6.7	7.1
\$2,000-\$9,999.9	1,507	1.2	6.3	7.1	1,359	1.0	6.6	7.1
\$10,000 or more	361	.8	5.6	6.4	276	.7	5.8	6.5

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.

the reserve levels were measured in terms of total loans outstanding for 1970 to 1973. In order to improve the reserve ratio data, information on risk assets was collected for the first time as of yearend 1974. The ratios of regular reserves to risk assets for 1974 and 1975 are shown in Table 9. As the table shows, the ratio of regular reserves-to-risk assets is higher than the regular reserves-to-loans ratio for Federal credit unions in all asset size groups. The difference between the ratios is greatest at the largest credit unions since they have a larger proportion of insured loans not considered risk assets than do smaller credit unions.

Income and Expenses

Total income of operating Federal credit unions was \$1,748 million in 1975, up more than 16% from the preceding year (Table 10). The bulk of income (81.6%) was obtained from interest charges on loans to members and about 17% was derived from investments. Income from investments rose by almost one-third in 1975, reflecting the substantial increase in total

investments. This source of income has become increasingly more important in recent years. For example, the proportion of total income derived from investments has doubled since 1969.

Federal credit union expenses totaled \$655 million in 1975, almost 20% larger than in the preceding year. The classification of expense data shown in Table 10 have been revised to conform to the revised Accounting Principles and Standards that were implemented for all Federal credit unions in January, 1975. The new categories standardize reporting and provide more accurate data on expenses associated with credit union operations.

The largest single expense item of Federal credit unions was salaries, which accounted for 34.2% of the total. Borrowers' protection insurance and life savings insurance accounted for another 16% of the total. Reflecting the revised expense classification, office operations expense comprised 9.2% of total expenses. Previously, expenses associated with this function were spread among several expense items.

TABLE 10.—Income and expenses of Federal credit unions, 1975

Income and expenses	Calendar year 1975		Change during 1975	
	Amount (millions)	Percentage distribution	Amount (millions)	Percent ¹
Total income	\$1,748	100.0	\$244	16.2
Interest on loans.....	1,427	81.6	196	15.9
Income from investments	299	17.1	71	31.1
Other income	22	1.3	-23	-51.1
Total expenses.....	655	100.0	108	19.7
Employee compensation.....	224	34.2	28	14.0
Borrower's protection insurance	64	9.8	3	4.2
Life savings insurance	41	6.2	3	6.8
Association dues	11	1.7	1	12.8
Examination and supervision fees	11	1.6	1	6.8
Interest on borrowed money	50	7.7	11	29.0
Office occupancy expense.....	20	3.0	(²)	(²)
Educational and promotional expense	14	2.2	(²)	(²)
Office operations expense.....	60	9.2	(²)	(²)
Professional and outside services	37	5.7	(²)	(²)
Conventions and conferences.....	12	1.9	(²)	(²)
Annual meeting expense.....	7	1.0	1	18.4
Share insurance premiums	12	1.8	2	14.6
Other expenses.....	93	14.1	(²)	(²)
Net income.....	1,093	—	136	14.3

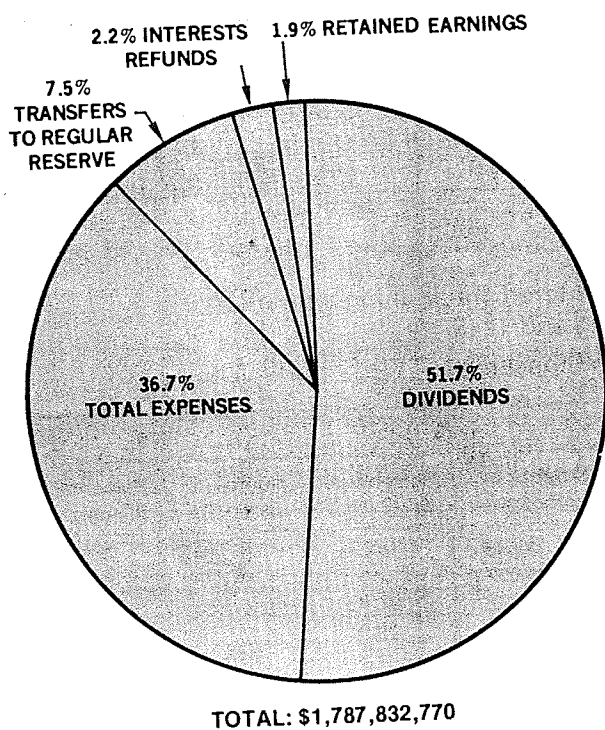
¹ Based on unrounded data.

² Data not comparable to prior year.

Interest on borrowed money was the next largest expense item, accounting for 7.7% of total expenses.

Most of the income (51.7%) of Federal credit unions in 1975 was returned to shareholders in the form of dividends (Chart 7). Expenses absorbed almost 37% of the total and transfer to regular reserves accounted for 7.5%. Slightly more than 2% of income was returned to the borrowing members in the form of interest refunds and 1.9% was retained by the credit unions.

Chart 7.—Allocation of Total Income of Federal Credit Unions, 1975



Dividends and Interest Refunds

Federal credit unions paid \$925 million in dividends to their shareholding members in 1975, 21.4% more than in the preceding year. This represents an average annual dividend rate of 6.15% on dividend shares totaling \$15,047 million. In 1974, the annual average dividend rate was 6.05%.

Section 117 of the Federal Credit Union Act was amended in 1974 to permit the Board of Directors to establish a new dividend period. The dividend period may be as frequent as a day or any other interval the Board desires

provided that the last dividend period in any calendar year ends on December 31. Prior to the amendment, Federal credit unions were permitted to pay dividends as frequently as quarterly. Although no information was available for 1974, NCUA requested this information for 1975. During 1975, 80 Federal credit unions declared dividends more frequently than quarterly and just 20 groups declared dividends on a daily basis.

More than one-fifth of the credit unions paid quarterly dividends in 1975, compared to 19% in the previous year. The number of Federal credit unions paying semi-annual dividends also increased in 1975, from 55% of the total in 1974 to almost 60% in 1975. About 93% of the credit unions paid a yearend dividend, nearly the same proportion as in the previous year.

Information for Federal credit unions that paid a yearend 1975 dividend is shown by the rate paid in Table 11. As the table shows, more than 85% of the Federal credit unions paid a dividend of 5% or more, with the most common rates being 5 to 6%. About 22% of the credit unions paid a rate in excess of 6% and more than two-fifths of these (44.3%) paid the maximum 7% rate permitted by the bylaws.

As a result of the rising costs of operations, the need to maintain or raise dividends, and the overall effect of the economy on credit union earnings, some credit unions were forced to reduce or eliminate interest refunds to their borrowing members. Consequently, as may be seen by Table 11, not only did the number of interest refunding credit unions at yearend 1975 decline 4.4% from the previous year, but the number of credit unions paying high rates of interest refunds declined substantially. Additional information on dividends and interest refunds paid by Federal credit unions is shown in the Statistical Tables Section.

Federally-Insured State Credit Unions

As of December 31, 1975, 3040 State-chartered credit unions were insured by the National Credit Union Share Insurance Fund (Table 12). These credit unions had more than \$7.4 billion in member savings accounts, the bulk of which was covered by Federal insur-

TABLE 11.—Dividends and interest refunds paid by Federal credit unions,
yearend 1974 and 1975

Dividend rate and interest refund (percent)	Number of credit unions paying as of Dec. 31,		Percent change 1974-75	Percentage distribution	
	1975	1974		1974	1975
Total	12,737	12,748	-0.1	100.0	100.0
Dividends:					
None	848	903	-6.1	6.7	7.1
0.1 to 3.99%	328	315	4.1	2.6	2.5
4 to 4.99%	715	763	-6.3	5.6	6.0
5 to 5.99%	4,241	4,449	-4.7	33.3	34.8
6%	3,761	3,693	1.8	29.5	29.0
6.01% to 6.99%	1,584	1,385	14.4	12.4	10.9
7%	1,260	1,240	1.6	9.9	9.7
Interest refunds:					
None	10,696	10,612	.8	84.0	83.2
Paying a refund	2,041	2,136	-4.4	16.0	16.8
Less than 5%	68	64	6.3	.5	.5
5 to 9.9%	523	440	18.9	4.1	3.5
10 to 10.9%	850	931	-8.7	6.7	7.3
11 to 19.9%	342	390	-12.3	2.7	3.1
20% or more	258	311	-17.0	2.0	2.4

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

TABLE 12.—Federally-insured State-chartered credit union operations,
December 31, 1974 and 1975
[Dollar amounts in thousands]

Item	1975		1974	
	Number or amount	Percentage distribution	Number or amount	Percentage distribution
Number of federally-insured State CU's	3,040	—	2,398	—
Number of members	6,681,027	—	5,198,218	—
Total assets/liabilities and Equity	\$8,605,297	100.0	\$6,039,648	100.0
Loans to members	6,618,036	76.9	4,773,156	79.0
Cash	422,807	4.9	311,163	5.2
Total investments	1,371,656	15.9	795,452	13.2
U.S. Government obligations	314,285	3.7	184,990	3.1
Federal agency securities	281,711	3.3	158,257	2.6
Common trust investments	266,656	3.1	136,775	2.3
Loans to other credit unions	58,582	.7	41,254	.7
Shares/deposits in other credit unions	197,868	2.3	120,152	2.0
Savings and loan shares	134,684	1.6	61,273	1.0
Other investments ¹	117,870	1.4	92,752	1.5
Other assets	192,794	2.2	159,874	2.6
Notes payable	314,955	3.7	226,027	3.7
Accounts payable and other liabilities	240,606	2.8	169,328	2.8
Members' savings	7,442,904	86.5	5,191,566	86.0
Shares	6,876,544	79.9	4,889,423	81.0
Deposits	566,360	6.6	302,143	5.0
Statutory reserve	399,044	4.6	289,765	4.8
Other reserves ²	92,899	1.1	75,366	1.2
Undivided earnings	114,889	1.3	87,593	1.5

¹ Represents investments in State and local Government obligations, stocks, bonds, etc.

² Represents insurance and investment valuation reserves, reserve for contingencies and other reserves.

ance. Total assets of federally-insured State credit unions amounted to \$8.6 billion and loans outstanding to their members totaled \$6.6 billion. As of yearend 1975, Federal share insurance had been extended to an estimated 47% of members and 48% of the savings of all State-chartered credit unions in the United States.

Trends in balance sheet developments at federally-insured State credit unions in 1975 were comparable to those at Federal credit unions. Loans outstanding, for example, made up a smaller proportion of total assets while total investments made up a larger proportion than they did a year earlier. On the liability side of the balance sheet, members' savings were relatively more important as a percent of total liabilities and equity than they were a year earlier.

Based on data for an identical group of State-chartered credit unions that were in operation and federally-insured as of December 31, 1974 and 1975, other aspects of growth of federally-insured State credit unions in 1975 were comparable with growth at all Federal credit unions. Total assets, for example, increased 18.3% at federally-insured State credit unions, compared to 20.9% for Federal credit unions (Table 13). Loans outstanding and members' savings rose 15.7% and 19.3%, respectively, at State credit unions compared to 16.8% and 22% at their Federal counterparts.

Members' savings increased by a substantially larger amount (\$247 million or 33.6%) than loans during the year resulting in a large increase in investments, a trend which was also experienced by Federal credit unions (see Table 4). Total investments at federally-

TABLE 13.—Selected data pertaining to an identical group of federally-insured State-chartered credit unions operating as of December 31, 1974 and 1975
(Amounts in thousands)

Item	Number or amount Dec. 31, 1975	Percent change 1974 to 1975 ¹
Number of federally-insured State cu's	2,334	—
Number of members	5,405,346	6.5
Total assets/liabilities and equity	\$6,995,118	18.3
Loans to members	5,400,595	15.7
Cash	343,112	12.4
Total investments	1,091,364	39.0
U.S. Government obligations	232,531	30.9
Federal agency securities	214,317	35.5
Common trust investments	234,448	73.7
Loans to other credit unions	48,725	18.7
Shares/deposits in other credit unions	159,319	33.0
Savings and loan shares	105,572	73.5
Other investments ²	96,452	4.0
Other assets	160,040	1.9
Notes payable	243,515	9.5
Accounts payable and other liabilities	197,740	18.9
Members' savings	6,069,030	19.3
Shares	5,615,710	17.2
Deposits	453,320	52.3
Statutory reserve	321,242	14.1
Other reserves ³	74,979	2.3
Undivided earnings	88,607	6.9

¹ Data reflect activities during 1975 for an identical group of State-chartered credit unions (2,334) that were federally-insured by the NCUSIF as of yearend 1974 and 1975.

² Represents investments in State and local government obligations, stocks, bonds, etc.

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

insured State credit unions rose 39% in 1975 compared to an increase of about 44% for Federal credit unions. Activity among the various investments of both State and Federal credit unions was very similar, with the exception of common trust investments, which rose about twice as fast as State credit unions than at the Federal groups.

The typical insured State credit union is relatively large. As may be seen by Table 14, more than 40% of the insured State credit unions had assets of \$1 million or more and accounted for 92.7% of total insured assets. State credit unions with assets of \$20 million or more comprised less than 3% of the number but almost two-fifths (37.7%) of the assets, and averaged

\$40.5 million. At the other end of the size scale, 10.8% of the credit unions with assets of less than \$100 thousand held only two-tenths of 1% of the assets. Average assets of federally-insured State credit unions was \$2.8 million as of yearend 1975.

At the end of 1975, Michigan had the largest number (587) of State-chartered credit unions that were federally-insured (Table 15). Illinois was second with 448 insured credit unions followed by Ohio with 247 and California with 161. Almost half (47.1%) of the federally-insured credit unions were located in States comprising the Chicago region.

Selected data for Federal credit unions, 1934-75, are contained in Table 16.

TABLE 14.—Number and total assets of federally-insured State-chartered credit unions, by asset size, December 31, 1975

[Amounts in thousands]

Asset size (in thousands)	Federally-insured State credit unions				
	Number	Total assets	Average assets	Percentage distribution	
				Number	Total assets
Total	3,040	\$8,605,297	\$2,831	100.0	100.0
Less than \$100	329	17,325	53	10.8	.2
\$100-\$249.9	500	84,845	170	16.4	1.0
\$250-\$499.9	476	171,763	361	15.7	2.0
\$500-\$999.9	511	364,072	712	16.8	4.2
\$1,000-\$1,999.9	445	643,178	1,445	14.6	7.5
\$2,000-\$4,999.9	408	1,287,689	3,156	13.4	15.0
\$5,000-\$9,999.9	186	1,306,864	7,026	6.1	15.2
\$10,000-\$19,999.9	105	1,488,044	14,172	3.5	17.3
\$20,000 or more	80	3,241,516	40,519	2.6	37.7

TABLE 15.—Number and total assets of federally-insured State-chartered credit unions, by region and state, December 31, 1975

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	3,040	\$8,605,297	30.8	48.5
Region I (Boston)	133	251,663	18.2	12.7
Connecticut ³	81	91,294	47.9	53.8
Maine.....	11	6,792	37.9	14.5
Massachusetts ³	15	19,465	4.4	1.6
New Hampshire.....	12	28,002	30.8	44.9
Rhode Island ³	7	93,369	8.3	22.5
Vermont	7	12,741	10.3	34.1
Region II (New York)	61	224,821	12.1	34.0
New Jersey	12	18,826	20.7	36.2
New York ³	49	205,994	48.0	58.8
Puerto Rico	—	—	—	—
Region III (Philadelphia)	95	158,946	26.2	34.9
Maryland ³	1	3,717	2.9	2.9
Pennsylvania.....	78	78,901	45.6	55.2
Virginia.....	14	70,196	10.7	41.4
West Virginia	2	6,131	7.7	44.1
Region IV (Atlanta)	463	999,207	32.0	45.4
Alabama	68	199,165	52.3	73.2
Florida	46	235,328	16.1	42.7
Georgia.....	49	96,125	30.1	30.9
Kentucky.....	130	119,951	96.3	94.1
Mississippi.....	25	16,768	35.7	38.9
North Carolina ³	64	131,406	28.4	34.3
South Carolina.....	45	99,203	100.0	100.0
Tennessee.....	36	101,259	9.1	23.6
Region V (Chicago).....	1,431	3,443,324	40.6	60.3
Illinois.....	448	800,405	38.7	61.4
Indiana.....	37	144,587	33.3	56.4
Michigan	587	1,550,551	89.5	85.2
Minnesota	112	380,815	39.3	71.1
Ohio ³	247	566,966	38.5	61.4
Wisconsin ^{3 4}	—	—	—	—
Region VI (Dallas-Ft. Worth).....	314	943,053	39.6	56.6
Arkansas.....	23	19,166	35.9	59.0
Louisiana.....	100	80,683	99.6	99.0
New Mexico ³	27	19,458	50.9	23.1
Oklahoma.....	38	222,404	60.3	83.0
Texas	126	601,342	24.6	50.1
Region VII (Kansas City).....	220	600,838	19.9	44.9
Iowa.....	64	124,646	15.3	35.5
Kansas	54	148,647	27.3	38.6
Missouri	91	311,269	21.8	58.5
Nebraska	11	16,276	15.5	23.7

TABLE 15.—Number and total assets of federally-insured State-chartered credit unions, by region and state, December 31, 1975

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
Region VIII (Denver)	93	427,435	18.8	49.9
Colorado.....	28	124,656	18.7	35.7
Montana.....	10	22,029	41.7	68.2
North Dakota.....	38	69,955	45.8	82.2
Utah ³	17	210,796	7.2	54.0
Region IX (San Francisco)	184	1,253,947	30.9	61.0
Arizona.....	23	75,001	35.9	63.3
California.....	161	1,178,946	30.3	60.9
Hawaii.....	—	—	—	—
Region X (Seattle).....	46	302,064	14.3	36.9
Idaho.....	13	22,880	13.4	41.7
Oregon.....	12	83,740	30.8	43.1
Washington.....	21	195,444	11.4	34.4

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

² Percentages are based on data for year ended December 31, 1975, except for New Hampshire, and Puerto Rico (as of June 30, 1975); Kansas and Missouri (as of September 30, 1975).

³ Represents States that have State-administered share insurance programs for State-chartered credit unions except Utah, which has a private share insurance corporation.

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

TABLE 16.—Selected data for Federal credit unions, December 31, 1934–75
[Amounts in thousands]

Year	Number of charters					Operating credit unions				
	Issued	Can- celed	Net change	Outstanding		Number	Members ¹	Assets ¹	Shares ¹	Loans out- stand- ing ¹
				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	3,885	129	3,756	1,127,940	72,530	65,806	55,818
1941.....	583	89	494	4,379	151	4,228	1,408,880	106,052	97,209	69,485
1942.....	187	89	98	4,477	332	4,145	1,356,940	119,591	109,822	43,053
1943.....	108	321	-213	4,264	326	3,938	1,311,620	127,329	117,339	35,376
1944.....	69	285	-216	4,048	233	3,815	1,306,000	144,365	133,677	34,438
1945.....	96	185	-89	3,959	202	3,757	1,216,625	153,103	140,614	35,155
1946.....	157	151	6	3,965	204	3,761	1,302,132	173,166	159,718	56,801
1947.....	207	159	48	4,013	168	3,845	1,445,915	210,376	192,410	91,372
1948.....	341	130	211	4,224	166	4,058	1,628,339	258,412	235,008	137,642
1949.....	523	101	422	4,646	151	4,495	1,819,606	316,363	285,001	186,218
1950.....	565	83	482	5,128	144	4,984	2,126,823	405,835	361,925	263,736
1951.....	533	75	458	5,586	188	5,398	2,463,898	504,715	457,402	299,756
1952.....	692	115	577	6,163	238	5,925	2,853,241	662,409	597,374	415,062
1953.....	825	132	693	6,856	278	6,578	3,255,422	854,232	767,571	573,974
1954.....	852	122	730	7,586	359	7,227	3,598,790	1,033,179	931,407	681,970
1955.....	777	188	589	8,175	369	7,806	4,032,220	1,267,427	1,135,165	863,042
1956.....	741	182	559	8,734	384	8,350	4,502,210	1,529,202	1,366,258	1,049,189
1957.....	662	194	468	9,202	467	8,735	4,897,689	1,788,768	1,589,191	1,257,319
1958.....	586	255	331	9,533	503	9,030	5,209,912	2,034,866	1,812,017	1,379,724
1959.....	700	270	430	9,963	516	9,447	5,643,248	2,352,813	2,075,055	1,666,526
1960.....	685	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	5,420,663	4,677,480
1968.....	662	345	317	13,022	438	12,584	10,508,504	6,902,175	5,986,181	5,398,052
1969.....	705	323	382	13,404	483	12,921	11,301,805	7,793,573	6,713,385	6,328,720
1970.....	563	412	151	13,555	578	12,977	11,966,181	8,860,612	7,628,805	6,969,006
1971.....	400	461	-61	13,494	777	12,717	12,702,135	10,553,740	9,191,182	8,071,201
1972.....	311	672	-361	13,133	425	12,708	13,572,312	12,513,621	10,956,007	9,424,180
1973.....	364	523	-159	12,974	286	12,688	14,665,890	14,568,736	12,597,607	11,109,015
1974.....	367	369	-2	12,972	224	12,748	15,906,434	16,714,673	14,370,744	12,729,653
1975.....	373	334	39	13,011	274	12,737	17,106,428	20,208,536	17,529,823	14,868,840

¹ Data for 1934–44 are partly estimated.
² First charter approved Oct. 1, 1934.

Examination and Insurance

During 1975, NCUA examiners completed supervisory examinations of all operating Federal credit unions eligible for examination. NCUA examiners also completed 2,550 supervision contacts. These contacts were made to follow-up on progress in overcoming problems identified during regular examinations or as a result of an emerging problem area identified by NCUA's Early Warning System (EWS).

Administrative Actions—Under the authority of Title I of the Federal Credit Union Act, the Administrator took administrative action against 42 Federal credit unions that had operational and/or financial problems. These actions resulted in 22 credit unions entering liquidation. Two actions were subsequently withdrawn and 18 were outstanding at the end of the year. In addition, one Federal and one federally-insured State credit union were provided special assistance to avoid liquidation under Title II, Section 208, of the Federal Credit Union Act.

Revised Accounting Principles and Standards

Effective January 1, 1975, all Federal credit unions converted their accounting procedures to provide more meaningful financial disclosure. To prepare for the conversion, NCUA conducted numerous training sessions and published instructional manuals for Federal credit unions during 1974. This advance preparation coupled with personalized examiner assistance through 1975 resulted in a smooth conversion to an improved accounting system for all Federal credit unions.

In 1974 and 1975, Congress passed legislation that resulted in regulations which had a significant impact on NCUA's supervision and examination program in 1975. NCUA initiated informational releases for staff as well as credit

union officials concerning the implementation of regulations resulting from legislation including the Equal Credit Opportunity Act, the Fair Credit Billing Act, the Real Estate Settlement Procedures Act, the Employee Retirement Income Security Act, and the Emergency Homeowner's Relief Act.

Experimental Programs

Under the provisions of Part 721.3, Operational Systems (Temporary Provisions), of the Rules and Regulations, NCUA approved several pilot programs relating to various aspects of Electronic Funds Transfer. As of yearend 1975, 138 credit unions were operating pilot programs involving share drafts, sharing of automated teller machines, correspondent credit unioning, and automated clearing house activities. These programs are undergoing continuing evaluation to develop information necessary for the establishment of permanent programs which will effectively benefit all credit unions.

Chartering

During 1975, the number of Federal credit union charters issued was 373, the largest since 1971. The majority (258) of new charters were issued to occupational groups, while 99 and 16 were granted to associational and residential groups, respectively. During 1975, a little more than 40% of the new charters were issued to groups located in four States. New York accounted for 41 new charters, Pennsylvania 40, and California and Texas each accounted for 35 charters. In 12 States, the number of new charters issued was 10 or more. The number of operating Federal credit unions by State and NCUA Region as of December 31, 1975 is shown in the map on page

Under the Administration's Organizer's Recognition Program, the Administrator

lauded the efforts of volunteers, trade association representatives and NCUA staff members for organizing new Federal credit unions. During the year, 109 Certificates of Appreciation for first charters, 30 Certificates of Recognition for fifth charters, nine Certificates of Recognition for tenth charters, and four Special Citations for 25th charters were issued to credit union organizers.

Age of Federal Credit Unions

Since the Federal Credit Union Act became law in 1934, more than 22,000 Federal credit union charters have been issued and almost 60% of these were still in operation at the end of 1975 (Table 1).

Nearly 26% of the Federal credit unions in operation at yearend 1975 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 1975, 60 were in operation 25 years or longer.

Federal credit unions operating less than 10 years accounted for almost 28% of the number in operation and more than two-fifths of these were operating less than 5 years. At the end of 1975, the median age of all operating Federal credit unions was 17.1 years and median assets were almost \$331 thousand.

Charter and Bylaw Amendments

In 1975, the Administrator approved 2,985 amendments to Federal credit union charters and bylaws. Of the total amendments, 1,028 were bylaw amendments. Most of the charter amendments involved field of membership expansion, which resulted in making credit union service available to an additional 1.3 million persons.

Mergers

Merger activity increased substantially in 1975 mainly as a result of a major emphasis designed to provide continued credit union service for those members who would otherwise be without service because of the liquidation of their credit unions. Consequently, the number of mergers completed rose to 196 in 1975 compared to just 76 in 1974. Of these, 94

involved only State-chartered credit unions. Another 44 involved both Federal and State credit unions with 17 resulting in a continuing Federal credit union and 27 continuing as a State credit union.

Conversions

During 1975, five State credit unions converted to Federal charters and four Federal credit unions converted to State charters.

Insurance Program

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

State-chartered Credit Union Applications for Federal Share Insurance.—In 1975, 712 State credit unions qualified for Federal share insurance. In the same period, 52 existing certificates of insurance for State credit unions were canceled for various reasons. At yearend, 3,040 State credit unions or 30% of the total number of operating State credit unions were insured by the NCUSIF. This represents a 27% increase over the number of State credit unions that were federally-insured at yearend 1974.

As of yearend 1975, seven States had enacted legislation which requires all member accounts of State credit unions to be insured by the National Credit Union Share Insurance Fund within specified time frames. In addition, 13 States require that all State credit union member accounts be either federally-insured, or insured by a program approved by the State. One State requires all newly-chartered State credit unions to apply for Federal insurance.

Determination of Continued Insurability.—The program for determining the continued insurability of federally-insured State credit unions is carried out with the cooperation of the various State Supervisory authorities. All State regulatory agencies participate in the program which provides the necessary information to determine that State credit unions

meet insurance criteria and comply with NCUA regulations. The Administrator and the State credit union Supervisors have established excellent working relationships that facilitate receipt and exchange of information necessary to determine the insurability status of the federally-insured credit unions in the respective States.

Liquidations

During 1975, 288 Federal credit unions entered liquidation. Of these, 153 were placed into involuntary liquidation by the Administrator in accordance with Section 207 of the Federal Credit Union Act because of insolvency and two were placed into involuntary liquidation for other reasons. Members'

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

Years of operation	Year chartered	Number chartered	Number operating	Percent operating
Total.....	—	22,239	12,737	57.3
Less than 1 year.....	1975	1373	316	84.7
1 to 2 years.....	1974	387	341	92.9
2 to 3 years.....	1973	364	317	87.1
3 to 4 years.....	1972	311	243	78.1
4 to 5 years.....	1971	400	299	74.8
5 to 6 years.....	1970	563	395	70.2
6 to 7 years.....	1969	705	462	65.5
7 to 8 years.....	1968	662	367	55.4
8 to 9 years.....	1967	636	337	53.0
9 to 10 years.....	1966	701	430	61.3
10 to 11 years.....	1965	584	330	56.5
11 to 12 years.....	1964	580	364	62.8
12 to 13 years.....	1963	622	380	61.1
13 to 14 years.....	1962	601	354	58.9
14 to 15 years.....	1961	671	421	62.7
15 to 16 years.....	1960	685	451	65.8
16 to 17 years.....	1959	700	416	59.4
17 to 18 years.....	1958	586	343	58.5
18 to 19 years.....	1957	662	382	57.7
19 to 20 years.....	1956	741	434	58.6
20 to 21 years.....	1955	777	457	58.8
21 to 22 years.....	1954	852	505	59.3
22 to 23 years.....	1953	825	438	53.1
23 to 24 years.....	1952	692	387	55.9
24 to 25 years.....	1951	533	301	56.5
25 to 26 years.....	1950	565	308	54.5
26 to 27 years.....	1949	523	283	54.1
27 to 28 years.....	1948	341	184	54.0
28 to 29 years.....	1947	207	121	58.5
29 to 30 years.....	1946	157	77	49.0
30 to 31 years.....	1945	96	38	39.6
31 to 32 years.....	1944	69	26	37.7
32 to 33 years.....	1943	108	34	31.5
33 to 34 years.....	1942	187	68	36.4
34 to 35 years.....	1941	583	213	36.5
35 to 36 years.....	1940	666	272	40.8
36 to 37 years.....	1939	529	229	43.3
37 to 38 years.....	1938	515	227	44.1
38 to 39 years.....	1937	638	279	43.7
39 to 40 years.....	1936	956	449	47.0
40 to 41 years.....	1935	828	418	50.5
41 years.....	1934	78	41	52.6

* Includes 56 Federal credit unions that had not commenced operations by December 31, 1975.

shareholdings of the insolvent Federal credit unions were paid by the National Credit Union Share Insurance Fund (NCUSIF) promptly after commencement of liquidation. The remaining 133 Federal credit unions that entered liquidation in 1975, did so voluntarily on the part of the credit union management.

In addition, 22 federally-insured State-chartered credit unions entered liquidation. Seven of these were declared insolvent by their State Supervisory agencies. The NCUSIF commenced payment to shareholders in the amount of \$392,169. In each case, the Administrator was appointed liquidating agent by the respective State Supervisor.

NCUA also guaranteed the purchase of the outstanding loans of 61 federally-insured credit unions in 1975. Most of these loans were purchased by other credit unions or credit union trade associations.

Cancellations—The number of Federal credit union charters canceled in 1975 was the smallest since 1969. The 334 charter cancellations in 1975 represented a decline of over 30% in the average number canceled during the past 5 years. (Table 2).

In 1975, 102 Federal charters were cancelled as a result of merger. Another 30 resulted from conversion to State charter and 11 Federal charters were revoked because the credit unions did not begin operations within one year of the charter date. Information for the 191 Federal credit unions that completed liquidation is shown in Tables 3, 4 and 5.

Since the beginning of the Federal Credit Union Program, 7,878 Federal credit unions completed liquidation. Most of these credit unions (84%) returned 100% or more of shareholdings to the members (Table 3). In 1975, all of the liquidating credit unions paid at

least 100 cents on the dollar and some of these credit unions paid a liquidating dividend totaling almost \$387 thousand.

The major reasons given as the cause of cancellation were merger, poor financial condition, loss of field of membership, conversion and the inability to obtain officials to operate the credit union (Table 4). Of the major causes of cancellation, only merger was significantly more important in 1975 than in 1974. As noted earlier, the merging of one credit union with another has become more prevalent in recent years. This reflects the efforts of both the Federal and State supervisory authorities to continue service in the most effective and efficient manner for members of those credit unions that would otherwise be forced to liquidate for various other reasons. Consequently, in 1975, mergers accounted for almost 31% of all cancellations compared to just 10% in 1974. At the same time, cancellations resulting from "poor financial condition" declined from 37% of total cancellations in 1974 to about 23% in 1975. The relative importance of "poor financial condition" as a cause of cancellation doubtless has declined as a result of increased merger activity since many of the merged credit unions were in poor financial condition, and would have subsequently liquidated for this reason.

Most Federal credit union liquidations occur in the early years of operation when the majority of liquidating credit unions are relatively small in size (Table 5). Of the Federal credit unions that liquidated in 1975, almost three-fourths (73.8%) had total shareholdings of less than \$50,000. Only 26 of the liquidated credit unions had more than \$100,000 in shares. Average shares of liquidating Federal credit unions in 1975 was \$49,325, slightly larger than the average for Federal credit unions liquidating in 1974.

TABLE 2.—Federal credit union charter cancellations, 1934–1975

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
1934-75.....	9,228	7,878	487	373	490

TABLE 3.—Federal credit union charter liquidations, 1934–75

Item	Liquidations completed		
	1934–75	1974	1975
Number of Federal credit unions.....	7,878	304	191
Paid 100 percent or more	6,602	291	191
Paid less than 100 percent.....	1,276	13	0
Number of members.....	1,145,447	62,501	35,020
Received 100 percent or more	981,628	57,056	35,020
Received less than 100 percent.....	163,819	5,445	0
Amount of shares.....	\$228,834,674	\$24,468,409	\$9,420,937
Repaid 100 percent or more ¹	213,946,676	23,368,981	9,420,937
Repaid less than 100 percent ²	14,887,998	1,099,428	0

¹ In addition, dividends were paid on some of these shares as follows: 1934–75, \$13,891,777; 1974, 830,931; 1975, 366,840.

² The losses on these shares were as follows: 1934–75, \$2,567,872; 1974, 171,960; 1975, none.

TABLE 4.—Federal credit union charters canceled in 1973, 1974, and 1975 by type of membership and by reason for cancellation

Classification	1973		1974		1975	
	Number	Percent	Number	Percent	Number	Percent
TYPE OF MEMBERSHIP						
All cancellations	523	100.0	369	100.0	334	100.0
Occupational.....	355	67.9	266	72.1	260	77.8
Associational.....	137	26.2	79	21.4	57	17.1
Residential.....	31	5.9	24	6.5	17	5.1
REASON FOR CANCELLATION						
All cancellations	523	100.0	369	100.0	334	100.0
Lack of sponsor cooperation.....	3	.6	7	1.9	3	.9
Loss of field of membership.....	123	23.5	53	14.4	49	14.7
Potential membership substantially reduced or unstable	41	7.8	16	4.3	18	5.4
Poor financial condition.....	139	26.5	135	36.6	78	23.4
Lack of growth.....	17	3.3	10	2.7	6	1.8
Unable to obtain officials.....	95	18.1	49	13.3	24	7.2
Other saving and loan services available.....						
Other credit union service available	20	3.8	19	5.1	10	3.0
Merger.....	38	7.3	36	9.8	102	30.5
Conversion.....	25	4.8	23	6.2	30	9.0
Revocation	5	1.0	6	1.6	11	3.3
Other reasons.....	17	3.3	15	4.1	3	.9

TABLE 5.—Federal credit union charters canceled in 1975 by
share size group at commencement of liquidation

[Dollar amounts in thousands]

Share size group (in thousands)	Number of charters canceled			Shares at commencement of liquidation		
	Total	Percentage of shares returned to members		Total	Percentage of shares returned to members	
		More than 100	100		More than 100	100
All liquidations	191	52	139	\$9,421	\$3,924	\$5,497
Less than \$5.0.....	19	5	14	46	8	38
\$5-\$9.9.....	28	6	22	217	47	170
\$10-\$24.9.....	61	17	44	978	282	696
\$25-\$49.9.....	33	7	26	1,199	242	958
\$50-\$99.9.....	24	5	19	1,749	338	1,412
\$100-\$249.9.....	18	6	12	2,636	1,014	1,622
\$250-\$499.9.....	8	6	2	2,594	1,993	602

Legal Developments

Legislation.—During 1975, Congress enacted the following legislation which affects Federal credit unions.

Flood Insurance Amendments of 1975 (P.L. 94-50; P.L. 94-198).—Section 202(b) of the Flood Disaster Protection Act of 1973, (Pub. L. 93-234) required Federal financial institution regulatory agencies to promulgate regulations prohibiting such institutions, on or after July 1, 1975, from financing loans secured by property located in special flood hazard areas if the local community is not participating in the National Flood Insurance Program. On July 2, 1975, the Emergency Housing Act of 1975, (Pub. L. 94-50) amended, among other things, Section 202(b) to provide an exemption to that prohibition in the case of loans made prior to January 1, 1976, to finance the acquisition of a previously occupied residential dwelling. This exemption was subsequently extended to March 1, 1976, by Public Law 94-198 on December 31, 1975.

Depository Institution Act of 1975.—This legislation has several parts which affect Federal credit unions. Under Title II, the duration of the National Commission on Electronic Fund Transfers was extended until two years after the confirmation by the Senate of its Chairperson. Title III of this legislation is named the "Home Mortgage Disclosure Act of 1975," and is also referred to as the Redlining Act. This Act provides that all financial institutions located in "standard metropolitan statistical areas" (SMSA) must maintain and make available at a minimum of one branch office located in such areas the number and total dollar amount of any federally-related mortgage loan made during the past year. Such figures are required to be arranged by census tracts, if available, or zip codes, and must show two categories of loans: those which are secured by

property located within the SMSA and those secured by property located outside the SMSA. Under this Act the National Credit Union Administration is designated to be the supervising agency to insure compliance on the part of any Federal or State credit union.

National Housing Act Amendments of 1975 (P.L. 94-173).—Under this Act, the new legislation provides for an increase in the amount of loans for eligible home improvements or to purchase mobile homes from \$10,000 to \$12,500. The applicability of the Act was also extended, thus increasing the number of persons eligible for such loans.

Regulations.—The following changes to the Rules and Regulations were made in 1975.

Risk Asset Category.—Effective December 31, 1975, Part 700 was amended by adding Paragraph 700.1(j)(14) to provide for the exclusion of loans purchased from liquidating credit unions and guaranteed by NCUA from the risk asset category.

Supervisory Committee Audits.—Part 701 was amended on February 23, 1975, by amending Section 701.12 to reflect the amendment to Section 115 of the Federal Credit Union Act (12 U.S.C. 1761 (d)) requiring annual audits.

Pension Plans.—On June 17, 1975, a revision to Part 701 became effective. Section 701.19 was amended to permit self administration (in a capacity other than as a trustee) of an FCU's employee plan and to require that such plans conform to the Employee Retirement Income Security Act of 1974 (ERISA) and other applicable laws and regulations. In addition, Parts 721 and 745 were also amended as of that date to permit FCUs to act as trustees or custodians of IRAs and Keogh accounts and to provide for separate insurance coverage of such accounts (Sections 721.4 and 745.9-2, respectively).

Payment or Amortization of Loans.—Effective July 18, 1975, Part 701 was amended by updating Section 701.21(g) to coincide with the December 31, 1974, amendment to Section 107(5) of the Federal Credit Union Act (12 U.S.C. 1757 (5)) related to loans made in accordance with Section 2(b) of the National Housing Act and 38 U.S.D. 1819 (as it relates to guaranteed mobile home loans under the Veterans Housing Act) and to incorporate provisions regarding insured student loans.

Cashing Checks and Money Orders.—Section 701.23 was revised, as of September 5, 1975, to give each FCU the option of charging a fee when the cashing of a check or money order does not involve the application of the entire proceeds to the payment of a loan, payment of interest, payment of any obligation to the FCU, or the purchase of shares.

Purchase and Sale of Accounting Services; Participation in Accounting Service Center.—Effective July 31, 1975, Part 701 was revised by amending Sections 701.27-1 and 701.27-2 to provide authority to FCUs and accounting service centers utilizing data processing to sell or lease their software and to sell data processing capacity in excess of their own immediate needs. These amendments permit the recoupment of costs necessary in developing a data processing program.

Nondiscrimination Requirements.—One June 20, 1975, Part 701 was amended by adding a new sentence to Section 701.3(b) to inform FCUs that the notice attesting to the FCU's policy of compliance with the nondiscrimination requirements of Title VIII of the Civil Rights Act of 1968 may be obtained from NCUA.

Public Unit Accounts.—On May 30, 1975, Parts 701 and 745 were amended by adding a new Section 701.32 and by redesignating certain existing sections and adding a new section 745.10. The purpose of the amendments is to implement the provisions of Public Law 93-495 which amended the Federal Credit Union Act to permit FCUs to accept public unit funds, provide for insurance coverage for such funds, and limit the aggregate amount of such funds that may be invested or deposited in federally-insured credit unions.

Compensation of Officials.—Effective July 18, 1975, Part 701 was amended by adding a new Section 701.33 which was necessitated by an amendment to Section III of the Federal Credit Union Act (12 U.S.C. 1761).

Investments and Deposits.—Part 703 was revised on September 10, 1975, to update Section 703.1 in light of Federal Reserve Board and FDIC amendments which deleted provisions relating to payment of certificates of deposit before maturity in emergency situations, and to place certificates of deposit purchased under the authority of Section 107 (8) (D) of the Federal Credit Union Act within the scope of Part 703.

Conversions.—Effective June 17, 1975, Parts 706 and 707 were revised to update procedures relating to conversions from an FCU to an SCU and conversions from an SCU to an FCU.

Disclosure of Official Records, Availability of Information.—Effective February 19, 1975, Part 720 was amended to implement the provisions of Public Law 93-502, 1974 Freedom of Information Act Amendments, and is intended to provide more efficient, prompt and full disclosure of information requested by individuals from NCUA in accordance with the Administrative Procedure Act. On October 6, 1975, Part 720 was again amended by designating 720.1 through 720.8 as Subpart A and by adding Subpart B, Sections 720.20 through 720.38. Subpart B, which implements the Privacy Act of 1974, (Pub. L. 93-579) applies only to NCUA and is intended to protect individual privacy by providing safeguards against any possible misuse of personal information and by providing an individual with a means of gaining access to information maintained by NCUA and pertaining to the individual.

Flood Insurance.—Effective July 11, 1975, Part 760 was amended to conform the regulations to the provisions of Section 201(d) of the Flood Disaster Protection Act of 1973 (Pub. L. 93-234). On September 10, 1975, Part 760 was again amended to conform the regulations to Section 303 of the Emergency Housing Act of 1975 (Pub. L. 94-50), which amended Section 202(b) of the Flood Disaster Protection Act of 1975. (See discussion under Legislation).

Inspection and Audit

The Office of Inspection and Audit was established in October, 1973 for the purpose of determining that NCUA policies and procedures are being effectively and uniformly carried out in the Regional Offices and in the field. This mission is achieved by periodic inspections of the Regional Offices and their field staff, which comprises approximately 70% of NCUA's personnel. It is these employees who represent the Administration in

dealing with the credit union community and the public.

During 1975, the Office of Inspection and Audit completed inspections of each of the six Regional Offices, including two supervisory examiners and four district examiners from each region. The Inspection and Audit Team, headed by the Assistant Administrator for Inspection and Audit, was comprised of Washington and Regional staff.

Systems Planning and Research

Electronic Data Processing

During 1975, NCUA assumed full responsibility for managing the computer application which maintains, updates, and produces all reports and statements for each loan account that is administered under the loan management system. In addition, initial preparations were made to assume operation for the computerized financial accounting system which is being developed by a contractor.

The Division of Data Management developed procedures to comply with the Freedom of Information Act of 1975 and responded to more than 50 requests for information on credit unions under this law.

The implementation of NCUA's revised accounting principles and standards in early 1975 made it necessary to revise and update the computer system used to process financial and statistical data from some 16,000 federally-insured credit unions. With the assistance of a contractor, NCUA made considerable progress in the development and installation of a more efficient and flexible computer system designed to improve the accuracy and timeliness of the data, and to incorporate a table generating function which is capable of producing a variety of output reports not previously available without special handling.

Planning Activities

Planning activities undertaken in 1975 were initiated by a major revision to the original Long-Range Operating Plan of the National Credit Union Administration. The revised Plan, which was implemented on March 5, 1975, reflects the Administration's goals to continue a strong, purposeful, and expanding

credit union system. Major emphasis was placed on the granting of Federal charters, supervision through examination, administering the National Credit Union Share Insurance Fund, and other related activities.

Several planning projects were completed in 1975. A revision and update of NCUA's conversion policies and procedures providing guidelines for conversion from a Federal to State charter and vice versa, along with appropriate forms, was published as a manual in 1975. In order to stimulate Federal credit union participation in the Bicentennial Celebration, NCUA formed the American Revolution Bicentennial Committee (ARB). A significant activity of the ARB was the development of an awards program under which Federal credit unions that are actively participating in the Bicentennial Celebration can compete for NCUA awards and appropriate national recognition. Winners will be selected by an awards board during October and November, 1976.

In order to recognize the service record of Federal credit unions and the dedication of volunteer officials and employees, NCUA initiated the Milestone Award Program. Under the program, award certificates and commendatory letters from the Administrator are presented annually to those Federal credit unions that celebrate a 25th, 30th, 35th, 40th and 45th anniversary.

Also during 1975, a Microfilm Planning Group was established to enhance and improve the Administrator's record keeping system and procedures. The major function of the group is the development and implementation of a microfilm system and techniques, and the continuing review and selection of NCUA records for microfilming.

Research and Statistics

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

A research report, entitled *Changes in Federal Credit Union Common Bond Policy, A Policy Analysis, 1955-1974*, was published in July 1975. This *Report* was prepared to clarify the concept of the common bond and its relationship to credit unionism and to identify problems concerning the interpretation of common bond and its relationship to current and prospective trends in the political, economic and financial structure of the United States.

The Office of Systems Planning and Research is responsible for a number of regular statistical processing projects and conducts various single-time projects and studies as needs develop.

Chief among the regular statistical processing projects is the annual processing of about 16,000 financial and statistical reports from federally-insured credit unions. This task involves substantial staff time and computer resources during the first 6 months of each calendar year. Statistical data developed by this project are subsequently published in this, the *Annual Report of the National Credit Union Administration* and are also used to support many research projects. A special annual report on the activities of all State-chartered credit unions is prepared each year with the assistance and cooperation of State credit union supervisory authorities.

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

In addition to the regular statistical programs, some special single-time surveys and

special studies were undertaken, continued or completed in 1975. They consist of the following:

- A major study, *Risks and Reserve Funds in Federal Credit Unions*, undertaken as a joint project of NCUA and major trade associations—Credit Union National Association and National Association of Federal Credit Unions—and designed to evaluate reserve levels adequate to cover risk of losses on loans, probable losses on liquidated assets as a result of voluntary liquidation, and the risk associated with widespread economic disruptions at various levels of probability, was completed in 1975. As a by-product of this study, a paper entitled: *The Operational Efficiency of Reserves of Federal Credit Unions*, was prepared.

- NCUA staff are working with a private contractor in the development of a Cash Flow Model which will be designed to reflect normal credit union operations and the predictive influence on credit unions of legislative, procedural, and operational changes. When fully developed and operational, it is envisioned that the model will enhance and provide a focal point for NCUA's research program in that it will provide essential information on all areas of operation.

- The recessionary period of 1974 and 1975 resulted in severe cutbacks in production and employment in many of the Nation's major industries and had adverse affects on many affiliated credit unions. In order to determine the potential effects on credit unions and, ultimately, on the share insurance fund, an Economic Intelligence System was designed to identify those industries that were experiencing major economic problems and to inform NCUA Regional Offices so that appropriate measures to assist credit unions could be taken. This program was utilized in 1974 and early 1975 and later replaced by the Liquidation Alert System.

- A study of Voluntarism in Federal Credit Unions was in process in 1975 and is scheduled for completion in early 1976. Questionnaires were mailed to over 900 randomly selected Federal credit unions. The study is intended to determine the current and future effectiveness of volunteers in the credit union system. Such

areas as recruitment, turnover, difficulties arising from size and complexity of operations, more sophisticated financial developments, or increased regulatory requirements, are being explored.

In addition, NCUA inaugurated a new series of reports, called "Working Paper", for the purpose of providing a forum for students of credit union issues to present their ideas for review and discussion. The first such report, *Credit Unions and EFTS*, was published in August, 1975. A second report, *Credit Unions and the Lexicon of Intermediation*, will be published in early 1976.

Other Activities

The Office of Systems Planning and Re-

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

The 100 Largest Federally-Chartered Credit Unions as of Yearend 1975

Rank		Name of Credit Union	City & State	Year Chartered	Total Assets 12/31/75 (in thous.)
1975	1974				
1	1	Navy.....	Washington, D.C.	1947	\$500,161
2	2	Pentagon.....	Washington, D.C.	1935	225,809
3	3	Hughes Aircraft Emp.....	Los Angeles, Calif.	1940	149,868
4	8	Alaska USA ¹	Anchorage, Alaska	1948	119,024
5	4	Eastern Airlines Emp.....	Miami, Fla.	1937	107,650
6	5	Lockheed Aircraft Emp.....	Burbank, Calif.	1937	98,754
7	6	East Hartford Aircraft.....	East Hartford, Conn.	1935	94,302
8	7	Eglin.....	Eglin AFB, Fla.	1954	93,455
9	15	Lockheed Missile Emp.....	Sunnyvale, Calif.	1956	91,201
10	10	Redstone.....	Huntsville, Ala.	1951	90,136
11	13	Rockwell.....	Downey, Calif.	1937	89,550
12	9	Dearborn.....	Dearborn, Mich.	1950	82,977
13	12	McDonnell Douglas West ²	Torrance, Calif.	1935	79,929
14	11	California Teachers.....	Los Angeles, Calif.	1974	78,702
15	19	San Diego Navy.....	San Diego, Calif.	1953	77,566
16	14	Andrews.....	Washington, D.C.	1948	75,584
17	16	Security Service.....	San Antonio, Tex.	1956	75,349
18	17	Jax Navy.....	Jacksonville, Fla.	1952	70,131
19	18	Poughkeepsie Emp.....	Poughkeepsie, N.Y.	1963	69,845
20	20	Bethpage.....	Bethpage, N.Y.	1941	67,957
21	21	State Department.....	Washington, D.C.	1935	60,317
22	22	Randolph Brooks.....	Universal City, Tex.	1952	56,849
23	24	Lockheed Georgia Emp.....	Marietta, Ga.	1951	55,605
24	26	National Institutes of Health.....	Bethesda, Md.	1940	52,160
25	33	Maxwell-Gunter.....	Maxwell AFB, Ala.	1955	51,839
26	23	Los Angeles County Emp. No. 11.....	Los Angeles, Calif.	1937	50,584
27	28	Travis.....	Travis AFB, Calif.	1951	48,770
28	32	Tower.....	Fort Meade, Md.	1953	47,771
29	25	FAA Western.....	Los Angeles, Calif.	1949	46,975
30	30	ENT.....	Colorado Springs, Colo.	1957	46,832
31	36	LTV.....	Dallas, Tex.	1936	46,144
32	29	Robins.....	Robins AFB, Ga.	1954	45,239
33	31	DMAFB.....	Tucson, Ariz.	1955	44,900
34	35	Pan American.....	Jamaica, N.Y.	1940	43,536
35	34	Langley.....	Langley AFB, Va.	1936	43,367
36	27	Los Angeles City Emp.....	Los Angeles, Calif.	1936	42,357
37	38	Chattanooga TVA Emp.....	Chattanooga, Tenn.	1936	41,739
38	40	Pen Air.....	Pensacola, Fla.	1936	41,276
39	44	Mather.....	Mather AFB, Calif.	1953	41,053
40	48	Westernaire.....	Los Angeles, Calif.	1948	39,966
41	45	Charleston Naval Shipyard.....	Charleston, S.C.	1936	39,226
42	43	North Carolina Works.....	Winston-Salem, N.C.	1952	38,733
43	41	Mare Island.....	Vallejo, Calif.	1936	38,459
44	46	Kern Schools.....	Bakersfield, Calif.	1940	38,439
45	37	Wekearnyan.....	Kearny, N.J.	1935	38,424
46	42	S A F E.....	North Highlands, Calif.	1940	38,369
47	51	Continental.....	Los Angeles, Calif.	1952	37,906
48	39	Keesler.....	Keesler AFB, Miss.	1947	37,524
49	65	Litton Emp.....	Woodland Hills, Calif.	1957	37,356
50	52	Barksdale.....	Barksdale, La.	1954	36,631
51	64	66.....	Bartlesville, Okla.	1939	36,591
52	72	Aberdeen Proving Ground.....	Aberdeen PRG, Md.	1938	36,412
53	54	Corning Glass Works Emp.....	Corning, N.Y.	1936	35,814
54	63	Desert Schools.....	Phoenix, Ariz.	1939	35,253
55	61	Philadelphia Police & Fire.....	Philadelphia, Penn.	1938	34,989
56	132	California Central.....	Pomona, Calif.	1969	34,587
57	50	North Island.....	San Diego, Calif.	1940	34,469

The 100 Largest Federally-Chartered Credit Unions as of Yearend 1975

Rank		Name of Credit Union	City & State	Year Chartered	Total Assets 12/31/75 (in thous.)
1975	1974				
58	47	GE Evandale.....	Cincinnati, Ohio	1954	34,376
59	49	EBTEL.....	Hayward, Calif.	1936	34,089
60	59	Long Beach School Emp.....	Long Beach, Calif.	1935	33,907
61	62	Dade County School Emp.....	Miami, Fla.	1935	33,031
62	57	Naval Weapons Center.....	China Lake, Calif.	1947	32,971
63	78	Fort Worth.....	Fort Worth, Tex.	1940	32,599
64	60	Tropical Telco.....	Miami, Fla.	1935	32,583
65	67	IBM Endicott Emp.....	Endicott, N.Y.	1966	32,541
66	53	Sheppard.....	Sheppard AFB, Tex.	1957	32,418
67	69	Vandenberg.....	Vandenberg, Calif.	1958	31,981
68	56	SSA Baltimore.....	Baltimore, Md.	1938	31,883
69	58	Philadelphia City Emp.....	Philadelphia, Penn.	1951	31,682
70	55	IHC Emp.....	Fort Wayne, Ind.	1935	31,586
71	71	Indiana University Emp.....	Bloomington, Ind.	1956	31,156
72	108	U.S. Steel C GE of E.....	Pittsburgh, Penn.	1938	29,482
73	107	Ornl Emp.....	Oak Ridge, Tenn.	1948	29,082
74	75	Courts & Records.....	Los Angeles, Calif.	1937	28,966
75	73	Montgomery County Teachers.....	Rockville, Md.	1950	28,867
76	77	Gary Sheet & Tin Emp.....	Gary, Ind.	1936	28,827
77	66	Lansing Automakers.....	Lansing, Mich.	1936	28,644
78	68	Lackland.....	Lackland AFB, Tex.	1952	28,444
79	89	Braniff Airways.....	Dallas, Tex.	1940	28,395
80	79	Philadelphia Telco.....	Philadelphia, Penn.	1939	28,311
81	70	T & C.....	Pontiac, Mich.	1936	28,260
82	102	Pacific IBM Emp. ³	San Jose, Calif.	1961	28,076
83	90	SAFE.....	Shaw AFB, S.C.	1955	27,764
84	88	L.A. County F & A Emp.....	Los Angeles, Calif.	1936	27,746
85	104	Fort Knox.....	Fort Knox, Ky.	1950	27,702
86	82	IBM Westchester Emp.....	White Plains, N.Y.	1966	27,507
87	93	Nellis-Sonev ⁴	Nellis AFB, Nev.	1950	27,319
88	100	Safeway San Francisco Emp.....	Burlingame, Calif.	1953	27,087
89	74	Polaroid Emp.....	Cambridge, Mass.	1953	26,927
90	76	Valley Stream Teachers.....	Valley Stream, N.Y.	1938	26,416
91	86	Fairchild.....	Fairchild, Wash.	1954	26,241
92	141	Bank Fund Staff.....	Washington, D.C.	1947	25,989
93	112	Service.....	Portsmouth, N.H.	1957	25,682
94	92	Bell.....	Omaha, Neb.	1934	25,556
95	80	McClellan.....	North Highlands, Calif.	1957	25,513
96	85	Combustion.....	Chattanooga, Tenn.	1935	25,185
97	97	Air Defense Center.....	El Paso, Tex.	1955	25,077
98	83	Fort Wayne Works Gen. Elec. Emp.....	Fort Wayne, Ind.	1936	25,062
99	96	Teachers.....	Great River, N.Y.	1952	24,905
100	84	Webb AFB.....	Big Spring, Tex.	1955	24,853

¹ Formerly Alaska Command

² Formerly Douglas Aircraft

³ Formerly IBM Norcal Employees

⁴ Formerly Nellis

Administrative and Financial Developments

Administration

During 1975, NCUA conducted a series of meetings, conferences, and workshops for State credit union league personnel in response to widespread interest in NCUA's operations and the methodology used to carry out its regulatory responsibilities.

Intergovernmental Personnel Act of 1970.—Two intergovernmental conferences involving administrative, supervisory, and examiner staff representing State credit union supervisory authorities were held in 1975. Twenty-nine persons from nine States attended these conferences. In addition, five IPA mobility assignments between State regulatory personnel and NCUA staff were completed during the year. Three assignments were State personnel to NCUA and two involved an interchange of State and NCUA staff.

Examiner Training Programs.—Five new Examiner Classroom Training Programs were conducted during the year as part of NCUA's formalized 21-week new Examiner Training Program. The Administration continued its emphasis on providing technical training for examiner staff by implementing the intermediate Examiner Training Program. This one-week program is designed for NCUA examiners with a minimum of one year on the job, and represents the second phase of a three-level examiner technical training program.

As a result of the increased activity in staff development training and conferences, the Administration's Division of Training was moved into a larger facility. The new Training Center allows NCUA to conduct two conferences and several meetings simultaneously.

Merit Promotion Program.—NCUA's Merit Promotion Program was revised in 1975 to enhance its effectiveness by making it more re-

sponsive to the career goals of employees. The purpose of the program is to provide supervisors with highly qualified employees for job vacancies and to give employees full consideration for higher level positions.

Under the Merit Promotion Plan for career examiner positions, all GS-12 and above positions are filled by promotion or lateral reassignment under merit promotion principles. In conjunction with this plan, the Administrator appointed a panel to review, at least annually, the qualifications of all career staff at the GS-11 level and above to rank employees best qualified for promotion.

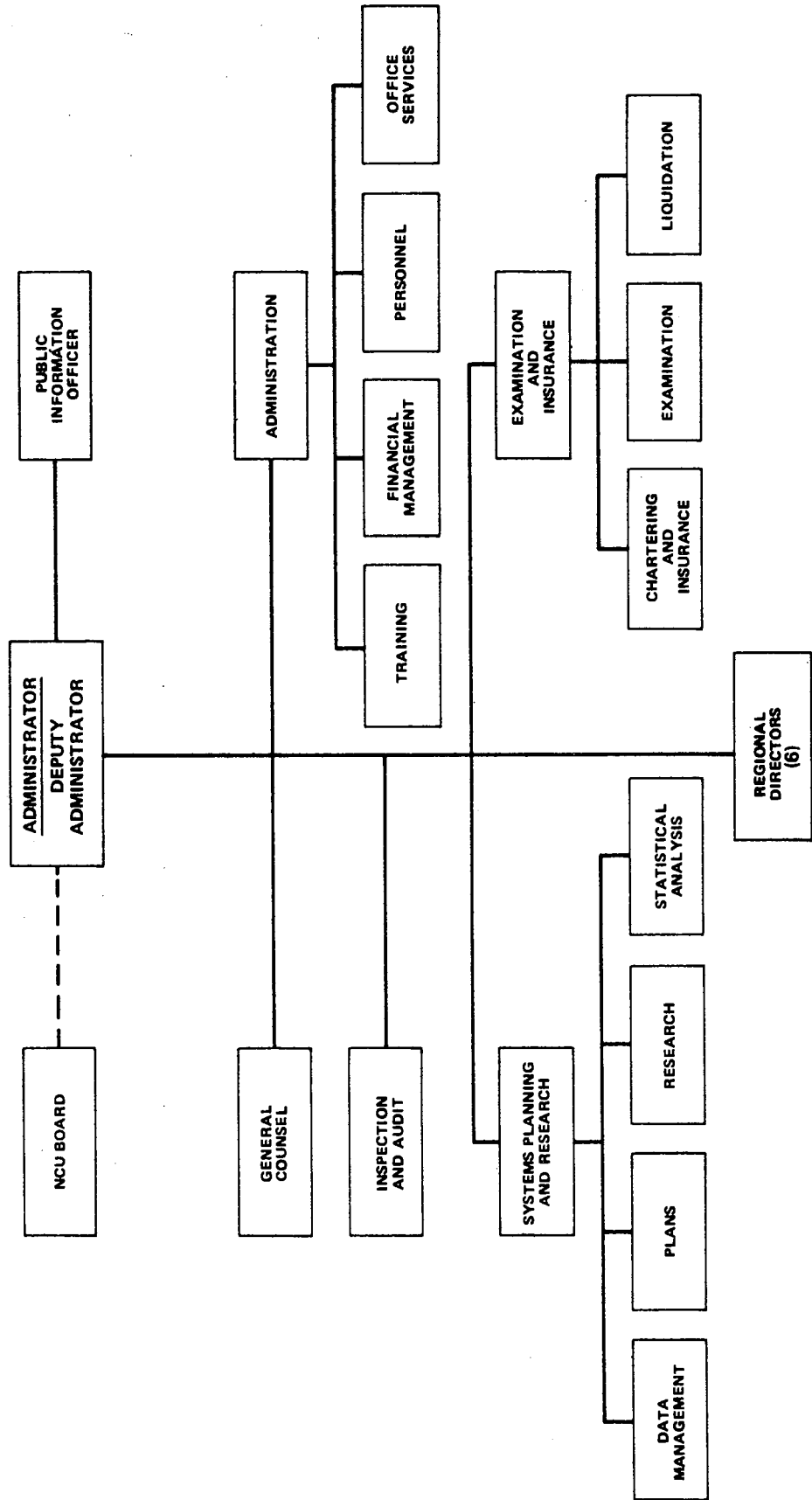
Administrator's Letter.—Six issues of the Administrator's Letter were published in 1975. The Letter was expanded from four to six pages and now includes regular features such as a Regulations update and a map illustrating chartering activity and the number of federally-insured State credit unions.

NCUA Staff.—As of December 31, 1975, NCUA staff consisted of 584 employees, the majority of whom are stationed in six NCUA regional offices around the country (See Table). The organizational chart is shown on the following page.

Financial Developments

The National Credit Union Administration does not receive any Federal appropriations. Its operations are financed solely by funds received from Federal credit unions for services performed and from the National Credit Union Share Insurance Fund (NCUSIF) for services related to the insurance fund. Fees from examinations of Federal credit unions in calendar year 1975 amounted to approximately \$8,387,000. Supervision fee income totaled nearly \$2,142,000 and charter fees amounted to \$10,000. Supervision fee income

NATIONAL CREDIT UNION ADMINISTRATION



NCU BOARD MEMBERS AND EMPLOYEES OF NCUA, DECEMBER 31, 1975

Unit	Total	Central Office	Regional Offices	Other Locations
National Credit Union Board*.....	7			7
Office of the Administrator.....	9	9		
Office of Administration.....	80	80		
Office of General Counsel.....	15	15		
Office of Inspection and Audit.....	4	4		
Office of Systems Planning and Research.....	22	22		
Office of Examination and Insurance.....	24	24		
REGIONAL OFFICES:				
Region I (Boston, Mass.).....	68		19	49
Region II (Harrisburg, Pa.).....	70		19	51
Region III (Atlanta, Ga.).....	69		19	50
Region IV (Toledo, Ohio).....	72		20	52
Region V (Austin, Texas).....	68		20	48
Region VI (San Francisco, Calif.).....	83		19	64
TOTAL	584	154	116	314

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

reflects a 35% reduction in the rate charged Federal credit unions. This policy was continued in 1975 as fees due and payable in January, 1976 were further reduced by 5%. It is estimated that the savings to Federal credit unions resulting from the 40% reduction will amount to about \$1,300,000. Expenditures for the calendar year totaled nearly \$10,247,000, of which 88% was for salaries, benefits and travel costs, primarily for examiner staff.

Premiums received from credit unions for share insurance during 1975 amount to \$16,870,000 net of rebates paid to liquidating insured credit unions. The major portion of insurance funds are held in interest bearing U.S. Government Securities with a par value of \$51,809,000 as of December 31, 1975. Income from these investments was \$3,568,000 for the year. Total administrative and insurance expenses of the fund amounted to \$5,279,000 for 1975.

Additional financial information for NCUA is provided in the following tables which present the results of operation for fiscal year 1975 and the projected financial condition for FY 1976 and FY 1977. These data appear in the Budget of the United States and represent the financial plans of NCUA approved by the Office of Management and Budget.

**NATIONAL CREDIT UNION
ADMINISTRATION**

Federal Funds

Public enterprise funds:

**OPERATING FUND, NATIONAL CREDIT UNION
ADMINISTRATION**

Program and Financing (in thousands of dollars)

Identification code 31-34-4056-0-3-401	1975 act.	1976 est.	TQ est.	1977 est.
Programs by activities:				
Operating costs, funded:				
1. Examination program.....	8,001	8,335	2,219	8,881
2. Supervision program.....	2,025	2,039	537	2,142
3. Chartering program.....	60	61	16	65
4. Administration of insurance program.....	2,262	3,303	881	3,417
Total operating costs.....	12,348	13,738	3,653	14,505
Capital outlay, funded:				
Purchase of equipment.....	119	130	33	130
Total obligations....	12,467	13,868	3,686	14,635

Financing:

Receipts and reimbursements from:		1975 act.	1976 est.	1977 est.	
11	Federal funds...	-2,262	-3,303	-881	-3,417
14	Non-Federal sources	-10,177	-10,755	-2,839	-11,501
21	Unobligated balance available, start of period.....	-1,946	-1,918	-2,108	-2,142
24	Unobligated balance available, end of period.....	1,918	2,108	2,142	2,425
	Budget authority.....	—	—	—	—

Relation of obligations to outlays:		1975 act.	1976 est.	1977 est.	
71	Obligations incurred, net.....	28	-190	-34	-283
72	Receivables in excess of obligations, start of period.....	-1,851	-1,809	-1,858	-1,745
74	Receivables in excess of obligations, end of period.....	1,809	1,858	1,745	1,980
90	Outlays	-14	-141	-147	-48

The Administration's activities consist of (a) chartering new Federal credit unions, (b) supervising established Federal credit unions, (c) making periodic examinations of their financial condition and operating practices, and (d) providing administrative services. Data relating to activities are shown below.

	1975 act.	1976 est.	1977 est.
Number of Federal credit unions chartered	350	400	400
Number of examinations	12,748	12,819	12,794
Number of operating Federal credit unions as of December 31 of the previous calendar year	12,748	12,819	12,794
Assets of Federal credit unions as of December 31 of the previous calendar year (in millions)	\$16,715	\$18,688	\$20,817

Operating results.—Fees from receipts cover the cost of operations. Retained earnings are expected to be \$3,015 thousand by September 30, 1977.

Revenue and Expense (in thousands of dollars)

	1975 act.	1976 est.	TQ est.	1977 est.
Operating income or loss (-):				
Examination program:				
Revenue	8,288	8,659	2,293	9,174
Expense.....	-8,038	-8,372	-2,230	-8,926
Net operating income.....	250	287	63	248
Supervision program:				
Revenue.....	1,880	2,086	544	2,317
Expense	-2,025	-2,039	-537	-2,142
Net operating income or loss.....	-145	47	7	175
Chartering program:				
Revenue.....	9	10	2	10
Expense	-60	-61	-16	-65
Net operating loss.....	-51	-51	-14	-55
Net operating income (total).....	54	283	56	368

Financial Condition (in thousands of dollars)

	1974 act.	1975 act.	1976 est.	TQ est.	1977 est.
Assets:					
Fund balance with Treasury	94	109	250	397	445
Accounts receivable, net.....	3,090	3,027	3,026	3,002	3,293
Advances made.....	66	124	200	125	125
Equipment.....	309	390	483	505	590
Total assets....	3,559	3,650	3,959	4,029	4,453
Liabilities:					
Account payable...	274	230	200	200	200
Unfunded liabilities	1,031	1,112	1,168	1,182	1,238
Total liabilities.....	1,305	1,342	1,368	1,382	1,438
Government equity:					
Unobligated balance	1,946	1,918	2,108	2,142	2,425
Invested capital	308	390	483	505	590
Total Government equity ...	2,254	2,308	2,591	2,647	3,015

Analysis of changes in Government equity:

Retained earnings:				
Opening balance	2,254	2,308	2,591	2,647
Net operating income.....	54	283	56	368
Closing balance	2,308	2,591	2,647	3,015

Object Classification (in thousands of dollars)

Identification code 31-34-4056-0-3-401

	1975 act.	1976 est.	TQ est.	1977 est.
Personnel compensation:				
11.1 Permanent positions.....	8,200	9,023	2,421	9,590
11.5 Other personnel compensation.....	104	90	25	100
11.8 Special personal services payments.....	114	128	32	128
Total personnel compensation	8,418	9,241	2,478	9,818
12.1 Personnel benefits:				
Civilian.....	857	946	265	1,051
21.0 Travel and transportation of persons.....	1,332	1,807	455	1,820
22.0 Transportation of things	96	57	14	54
23.0 Rent, communications, and utilities ...	751	859	234	936
24.0 Printing and reproduction .	361	300	69	275
25.0 Other services.....	333	306	80	321
26.0 Supplies and materials.....	200	222	58	230
31.0 Equipment.....	119	130	33	130
99.0 Total obligations	12,467	13,868	3,686	14,635

Personnel Summary

Total number of permanent positions.....	500	500	—	500
Average paid employment.....	500	500	—	500
Average GS grade ..	9.62	9.75	—	9.87
Average GS salary..	\$15,717	\$17,246	—	\$18,479

CREDIT UNION SHARE INSURANCE FUND

Program and Financing (in thousands of dollars)

Identification code 31-34-4468-0-3-401

1975 act. 1976 act. TQ est. 1977 est.

Program by activities:
Operating costs, funded:

1. payments to the Operating fund for services and facilities .	2,262	3,303	881	3,417
2. Insurance program expenses.....	959	1,600	445	1,699
3. Insurance claims expense.....	291	324	137	550
Total operating costs, funded	3,512	5,227	1,463	5,666

Capital outlay, funded:

4. Assets acquired from credit unions	4,415	2,675	500	2,750
5. Loans to credit unions	96	325	250	250
Total capital outlay, funded	4,511	3,000	750	3,000

10

Total program costs, funded—obligations	8,023	8,227	2,213	8,666
--	-------	-------	-------	-------

Financing:

Receipts and reimbursements from:

11 Federal funds: Interest on Federal securities...	-3,207	-3,660	-1,040	-4,839
14 Non-federal sources: Insurance premiums	-15,460	-18,262	-4,925	-21,950
Interest on loans to insured credit unions	-18	-24	-6	-24
Interest on assets acquired	-167	-199	-47	-199
Assets restored to fund	-211	-100	-25	-100
Miscellaneous ..	-12	-10	-3	-10

21.47

Authority to spend public debt receipts.....	-100,000	-100,000	-100,000	-100,000
21.98 Fund balance....	-32,187	-43,239	-57,267	-61,100

Unobligated balance available, end of period:

24.47 Authority to spend public debt receipts.....	100,000	100,000	100,000	100,000
24.98 Fund balance....	43,239	57,267	61,100	79,556

Budget authority

Relation of obligations to outlays:

71	Obligations incurred.....	-11,052	-14,028	-3,833	-18,456
72.98	Obligated balance, start of period.....	8,859	11,330	13,529	14,179
74.98	Obligated balance, end of period.....	-11,330	-13,529	-14,179	-16,854
90	Outlays.....	-13,523	-16,227	-4,483	-21,131

The insurance fund is used to carry out a program of insurance for member accounts in Federal credit unions and State-chartered credit unions which apply and qualify for insurance, authorized by Public Law 91-468, enacted October 19, 1970.

Budget program.—The activities consist of: (a) providing member account insurance, (b) formulating standards and requirements for insured credit unions, and (c) providing for liquidation or other disposition of the assets and liabilities of solvent and insolvent insured credit unions.

The extent of the program is estimated as follows:

Item	1975 act.	1976 est.	1977 est.
Number of insured credit unions	15,150	16,819	17,794
Number of insured member accounts (thousands)	21,104	24,400	27,800
Shares of insured member institutions as of December 31 of the previous calendar year (millions of dollars)	19,563	23,610	27,300

It is estimated that approximately 5,000 State-chartered credit unions will be enrolled in the program by the end of 1977.

Financing.—Each insured credit union is required to pay a premium of one-twelfth of 1% of the total amount of its member accounts. These premiums, estimated approximately \$18,262 thousand in 1976 and \$21,950 thousand in 1977 will be sufficient to cover expected expenses and claims in those years. The balance will be held as an insurance reserve, invested in Government interest-bearing securities. The fund is structured to be self-supporting, with \$100 million borrowing authority from the Treasury for use in unforeseen emergencies. The authority to borrow from the Treasury will probably not be exercised in 1976 or 1977.

Operating results.—Anticipated net income of \$20,621 thousand will be retained in the fund, raising the balance for unforeseen emergencies to \$89 million by the end of 1977.

Revenue and Expense (in thousands of dollars)

Revenue	19,975	22,255	6,046	27,122
Expense.....	-4,066	-5,887	-1,659	-6,501
Net income for the period.....	15,009	16,368	4,387	20,621

Financial Condition (in thousands of dollars)

	1974 act.	1975 act.	1976 est.	TQ est.	1977 est.
Assets:					
Fund balance with Treasury.....	277	226	624	690	1,142
U.S. securities (par)....	40,769	54,343	70,172	74,589	95,268
Assets acquired from credit unions (net).....	1,099	3,782	5,797	6,101	8,016
Loans to credit unions.....	417	175	500	750	1,000
Subrogated assets receivable ..	—	2,023	2,500	2,500	2,500
Accounts receivable (net).....	264	351	375	400	425
Total assets.....	<u>42,826</u>	<u>60,900</u>	<u>79,968</u>	<u>85,030</u>	<u>108,351</u>
Liabilities:					
Current.....	3,780	5,343	6,543	6,843	8,043
Deferred credits	6,859	8,361	9,861	10,236	11,736
Total liabilities	<u>10,639</u>	<u>13,704</u>	<u>16,404</u>	<u>17,079</u>	<u>19,779</u>
Government equity:					
Unobligated balance.....	132,187	143,239	157,267	161,100	179,556
Undrawn authorization	-100,000	-100,000	-100,000	-100,000	-100,000
Total funded balance...	32,187	43,239	57,267	61,100	79,556
Invested capital and earnings.....	—	3,957	6,297	6,851	9,016
Total Government equity.....	<u>32,187</u>	<u>47,196</u>	<u>63,564</u>	<u>67,951</u>	<u>88,572</u>

Analysis of changes in

Government equity:

Retained earnings:

Start of period	32,187	47,196	63,564	67,951
Net income for the period.....	15,009	16,368	4,387	20,621
Total Government equity.....	47,196	63,564	67,951	88,572

Object Classification (in thousands of dollars)

Identification code 31-34-4468-0-3-401

1975 act. 1976 est. TQ est. 1977 est.

Personnel compensation:					
11.1	Permanent positions.....	633	911	282	1,054
11.5	Other personnel compensation.....	7	—	—	—
Total personnel compensation		640	911	282	1,054
12.1	Personnel benefits:				
	Civilian	58	79	24	90

21.0	Travel and transportation of persons.....	14	—	—	—
25.0	Other services ..	2,509	3,913	1,020	3,972
33.0	Investments and loans	4,511	3,000	750	3,000
42.0	Insurance claims and indemnities.....	291	324	137	550
99.0	Total obligations	8,023	8,227	2,213	8,666

CREDIT UNION SHARE INSURANCE FUND—Continued

Personnel Summary

	1975 act.	1976 est.	TQ est.	1977 est.
Total number of permanent positions....	70	76	—	76
Average paid employment.....	68	74	—	74
Average GS grade	9.62	9.75	—	9.87
Average GS salary	\$15,717	\$17,246	—	\$18,479

Public Information

Accelerated interest in credit unions by the media in 1975 was evident from the number of requests for information. Also supporting this was the number of credit union-oriented articles appearing in publications with nationwide circulation and by syndicated columnists.

Efforts were continued to improve the quality, readability, and appearance of the *NCUA Quarterly*. Format revisions were made, graphic work was added to the cover and a special section was included on the State Leagues. This magazine is designed to inform and educate credit union officials and other interested parties on credit union matters. It has a circulation of about 21,000, which includes some 250 college and university libraries.

The Public Information Office continues to publish the weekly information bulletin, *Items of Current Interest*, which contains late-breaking news developments to all NCUA field employees; and the *NCUA Report*, a monthly employee publication. Over 200 news releases announcing the chartering of new Federal credit unions were prepared and distributed to news outlets in the area of each credit union involved. Releases of general interest were distributed to a wide range of appropriate publications.

Publicity was given to 1,722 Federal credit union recipients of the Thrift Honor Award.

This award recognizes those credit unions that have an active thrift education and counseling program and show a large monthly increase in total savings. Under NCUA's new Milestone Award Program, which was initiated during the year, more than 3,000 Federal credit unions received a certificate that recognizes 25, 30, 35, 40, or 45 consecutive years of operation.

In addition, during 1975, 18 people received the Administrator's Merit Award for their outstanding contributions to the Credit Union System.

Assistance was provided in the planning for NCUA's participation in the American Revolution Bicentennial Celebration (ARB) which commenced in March, 1976. Participating credit unions can submit ARB plans and programs up to September 15, 1976, when they will be judged in October-November of that year.

Periodic reports of NCUA activities were prepared for distribution to selected Congressional and Federal government officials. The "Administrator's Monthly Column," in which he discusses subjects of current interest, was distributed to State League officials and trade association journals.

Following is a list, by State of the Federal credit unions that received the 1975 NCUA Thrift Honor Award.

1,722 Federal Credit Unions Earn Thrift Honor Awards In 1975

Alabama—25

Acipco, Birmingham
Alabama Kraft, Phenix City
AOD, Rynum
Army Aviation Center, Fort Rucker
ARNG Montgomery, Montgomery
Auburn University, Auburn
Birmingham Federal Employees, Birmingham
Boilermakers Local 112, Mobile
Brunos Employees, Birmingham
Electrical Workers No. 136, Birmingham
Electrical Workers No 558, Sheffield
Etowah Teachers, Gadsden
Jack's, Birmingham
Jefferson County Teachers, Birmingham
M. B. U. Employees, Pine Hill
Mobile Pulley Employees, Chickasaw
Poser Employees, Fairhope
Railroad, Irondale
Redstone, Huntsville
Rocket City, Huntsville
S F and W, Wilmer
Seasha, Tuskegee Institute
Stauffer Le Moyne, Axis
Tuscaloosa News, Tuscaloosa
York Citizens, York

Alaska—16

AF & S, Anchorage
Alaska Dist Engineers, Anchorage
Alaska Municipal Employees, Anchorage
Alaska Railroad, Anchorage
Alaska Teamsters, Anchorage
Anchorage Area, Anchorage
Fedalaska, Anchorage
Fort Wainwright, Ft. Wainright
I.B.E.W. Local 1547, Anchorage
Juneau State Employees, Juneau
NC Fairbanks, Fairbanks
Northern Schools, Fairbanks
Seventeenth Coast Guard Dist, Juneau
Tongass, Ketchikan
Union-Collier Alaska, Anchorage
Wien Employees, Fairbanks

Arizona—33

A E A No 2, Yuma
A. J. Bayless, Phoenix
Arizona Holsum Employees, Phoenix
Arizona Standard Employees, Phoenix
Automotive Wholesalers of Az., Phoenix

City of Scottsdale Employees, Scottsdale
Cochise School, Douglas
Coconino, Flagstaff
Colorado River, Parker
Desert Schools, Phoenix
EM, Phoenix
Esperanza, Tucson
Food Giant Arizona, Tucson
Frys Employees, Phoenix
Grand Canyon State Employees, Phoenix
Greyhound Employees Div 2, Phoenix
Huachuca, Fort Huachuca
Hughes Air West, Phoenix
Luke, Phoenix
Maricopa County Employees, Phoenix
Phoenix Honeywell Employees, Phoenix
Prescott U S Employees, Prescott
Safeway Arizona, Phoenix
Scottsdale Hospital, Scottsdale
Shamrock Dairy, Tucson
Sperry Flight Systems, Phoenix
St. Michaels Tucson, Tucson
Tempe City Employees, Tempe
TI-CO, Phoenix
Tucson Teachers, Tucson
Valsun, Phoenix
White Mountain, Whiteriver
Yavapai County School Emp, Prescott

Arkansas—8

Arkansas National Guard Employees, N Little Rock
College Heights, Monticello
Little Rock AFB, Jacksonville
PBA, Pine Bluff
Razorback, Fayetteville
Safeway Little Rock Employees, Little Rock
St. Edward Mercy Hospital, Fort Smith
UARK, Fayetteville

California—225

A B H, Employees, San Jose
A P E, Oakland
A-C Transit Employees, Oakland
Abbey Rents, Los Angeles
Actron Employees, Monrovia
Acurex, Mountain View
Aerojet-Fullerton, Placentia
Aerospace, Los Angeles
Alameda Coast Guard, Alameda
Allied Hospitals, Long Beach
Alpha Beta Employees, Brea
Alta Bates Employees, Berkeley
American Honda Employees, Gardena

American Medicorp-Western Region Em, Los Angeles
Anheuser-Busch, Los Angeles
Arco Plaza, Los Angeles
Atascadero, Atascadero
ATD, Sunnyvale
Baker-Cal Employees, Commerce
Bee Jay Employees, Long Beach
Bethel A.M.E. San Francisco, San Francisco
Big B, Pasadena
Bio-Science Enterprises Employees, Van Nuys
Blue Cross Employees, Los Angeles
BOPTI, San Pedro
Burbank Postal Employees, Burbank
Butte, Oroville
C & H Sugar Refinery Employee, Crockett
C C S Employees, Chatsworth
C S A A Employees, San Francisco
Cal Tech Employees, Pasadena
Cal-Cen, Anaheim
California Central, Pomona
Cannon Electric, Santa Ana
Canoga Postal, Canoga Park
Carlsbad City Employees, Carlsbad
CCG Employees, San Francisco
Chabot College, Dublin
Champlin Pacific, Wilmington
Childrens Hospital Employees, San Francisco
City of Oxnard Employees, Oxnard
CMF Employees, Vacaville
CMT, Fairfield
Coachella Valley Co Water Dis, Coachella
Columbus Club, San Fernando
Consteel Employees, Maywood
Continental Tel. Employees, Victorville
Costa Mesa Municipal Employee, Costa Mesa
Crescent West Coast, Wilmington
Cresta Blanca, Livermore
CSC Employees, El Segundo
Culver City Employees, Culver City
Daily Pilot, Costa Mesa
Daly City Employees, Daly City
DDC Employees, San Diego
Del Monte S F Employees, San Francisco
Disneyland Employees, Anaheim
Du Pont Antioch Works Emp, Antioch
El Dorado County, Placerville
Electrical Workers 442, Chico
Elixir Industries Employees, Gardena
Embarcadero, San Francisco
Escondido City Employees, Escondido

Fairview Employees, Costa Mesa
 Firefund Employees, Wilmington
 Flood Control, Los Angeles
 Flying Tiger Employees, Los Angeles
 Food King, Lynwood
 Foremost McKesson Employees',
 San Francisco
 Fort Ord, Fort Ord
 Garden Grove City Employees,
 Garden Grove
 Glendale Area Schools, Montrose
 Glendale City Employees, Glendale
 Glendale Postal, Glendale
 GMI Sperry Employees, Lodi
 Gocal, Bakersfield
 Golden Gate, San Francisco
 Goldwyn Studio, Los Angeles
 GUHS District Employees, La Mesa
 H E W, Hollywood
 Hamilton Air Force Base, Hamilton A F
 Handyman Employees, San Diego
 Harbor, Carson
 Hollywood Presbyterian Medical Cntr,
 Los Angeles
 HP Employees, Palo Alto
 Hughes Airwest Employees,
 San Francisco
 Hughes Helicopters-Summa Emp.,
 Culver City
 Humboldt County Employees, Eureka
 Humboldt Teachers, Eureka
 Humboldt-Del Norte Grangers, Eureka
 IBM Socal Employees, Los Angeles
 Isla Vista Community, Isla Vista
 ISS Employees, Cupertino
 Japan Air Lines, Burlingame
 Jet Air Freight, Los Angeles
 John Wesley County Hospital,
 Los Angeles
 Kai Perm Sacramento, Sacramento
 Kaiperm Oakland, Oakland
 Kaiperm Santa Clara, Santa Clara
 Kaiser Fontana, Fontana
 Kennedy Company Employees,
 Altadena
 Kern Schools, Bakersfield
 Kings, Hanford
 L A County F & A Employees,
 Los Angeles
 L A County Medical Center Emp,
 Los Angeles
 Laguna Hills Employees,
 Laguna Beach
 Lathrop Plant #10, Manteca
 LBNS Employees, Long Beach
 Levi Strauss Employees,
 San Francisco
 Licomto, Torrance
 Litton Employees, Woodland Hill
 LMT Employees, El Cajon
 Local No. 441, Santa Ana
 Lockheed Aircraft Employees,
 Burbank
 Lompoc City Employees, Lompoc
 Long Beach City Employees,
 Long Beach
 Los Robles Hospital, Thousand Oaks
 Loyola Marymount, Los Angeles
 M & C & Katy Foods, Inglewood
 Market Wholesale, Los Angeles
 Matadors, Northridge
 Mather, Mather A F B
 McDonnell Douglas West, Torrance
 Medi-Serv, San Francisco
 Memorial Hospital of S Calif,
 Culver City
 Menlo Survey, Menlo Park
 Milpitas Employees, Milpitas
 Miramar, San Diego
 Miramonte, Mountain View
 Monterey County Federal Emp,
 Salinas
 MRL, Torrance
 Napa Schools, Napa
 NASA Flight Research Center, Edwards
 National Medical Employees,
 Lakewood
 Nazarene, Whittier
 NBC Employees, Burbank
 NCR/CDC, San Diego
 Nevada County, Nevada City
 Newport Mesa, Newport Beach
 North County Public Employees,
 Oceanside
 Northrop Ventura Employees,
 Newbury Park
 NRMCLB, Long Beach
 NSC Employees, Santa Clara
 O Connor Hospital Employees,
 San Jose
 Occidental College, Los Angeles
 Orange City Employees, Orange
 Orco State Employees, Fullerton
 OXY, Lathrop
 P O E, Chula Vista
 Palm Springs City Employees,
 Palm Springs
 Palos Verdes Schools, Pls Vrd Pnsla
 Parishioners, Redondo Beach
 Pasadena School Employees,
 Pasadena
 Petrolane Employees, Long Beach
 Point Mugu, Oxnard
 Polish American Congress, Los Angeles
 Presidio, San Francisco
 Printing Specialties Loc 777,
 Saratoga
 Public Schools, San Diego
 Public Services, Los Angeles
 Rafe, Riverside
 Rand Emp, Santa Monica
 Raychem Employees, Menlo Park
 Riverside Campus, Riverside
 Riverside County Employees, Riverside
 Rockwell, Downey
 S D C, Santa Monica
 SGV Water Company, El Monte
 S. B. C. H., Santa Barbara
 S. M. P., Livermore
 S-D, Concord
 Safeway San Diego Employees,
 San Diego
 Safeway San Francisco Emp,
 Burlingame
 San Diego Hospitals, San Diego
 San Diego Navy, San Diego
 San Jose Hosp. & Health Ctr E,
 San Jose
 San Leandro Employees, San Leandro
 Sanitarium, Deer Park
 Santa Ana Tustin Community Hospital,
 Santa Ana
 Santa Clara City Employees,
 Santa Clara
 Santa Cruz County Teachers, Soquel
 Sea Air, Seal Beach
 Shell Western States, Martinez
 Sierracin, Sylmar
 Sjh-Choc-Csj Employees, Orange
 Smith International Employees,
 Irvine
 Southern Area Voltage Emp,
 Monterey Park
 Southern California Floral As.,
 Los Angeles
 St. Christophers, West Covina
 Stanford, Stanford
 State Farm Ins. Westlake Village,
 Westlake Vill.
 State Farm Northern California,
 Santa Rosa
 Stationary Engineers Local 39,
 San Francisco
 Straza Employees, FI Cajon
 Sunkist Employees, Van Nuys
 Sunnyvale City Employees,
 Sunnyvale
 Syntrex Employees, Palo Alto
 System 99, Alameda
 Tel Rad Employees, Los Angeles
 Teledyne Employees, Northridge
 Texaco LA Basin Employees,
 Long Beach
 The Mint Street, Walnut Creek
 Thums, Long Beach
 Tobias Kotzin Company Employees,
 Los Angeles
 Torrance City Employees, Torrance
 Torrance-Lomita Board of Real,
 Torrance
 Torrey Pines, San Diego
 Tracy, Tracy
 Transit District Employees, Los Angeles
 Triple S, Sacramento
 Tucoemas, Visalia
 Unoco Central, San Francisco
 Unoco L. A. R., Wilmington
 USC, Los Angeles
 VA & A, Martinez
 Vandenberg, Vandenberg A
 Ventura County Postal Emp, Ventura
 Vetco Employees, Ventura
 W T H, Fremont
 Walnut Creek, Walnut Creek
 Wyle Employees, El Segundo
 Xerox Employees, El Segundo
 Y C E, Marysville
 Yamaha Employees, Buena Park
 Yolo County Employees, Woodland

Colorado—25

Aurora Municipal Employees, Aurora
 Aurora Public Schools, Aurora

Rasin Schools, Durango
 Big Thompson, Loveland
 Cang, Aurora
 Coloramo, Grand Junction
 Denver J-M Employees, Denver
 District One, Denver
 FGH, Denver
 Fort Morgan Schools, Fort Morgan
 Frontier Airlines, Denver
 Hope-Coronado, Colorado Spr
 Junction Bell, Grand Junction
 Lutheran Medical Center Employees,
 Wheat Ridge
 Mile High, Denver
 Montrose, Montrose
 Mopac, Greeley
 Mountain Bell, Colorado Spr
 School District 12, Northglenn
 Space Age, Denver
 State Farm Ins Co. Mts. Sts Reg Ofc,
 Greeley
 Sterling Community, Sterling
 The Denver Fire Dept, Denver
 U S Consolidated, Denver
 White Crown, Denver

Connecticut—18

ASC, Bloomfield
 Bridgeport Progressive, Bridgeport
 Bristol Connecticut Teachers, Bristol
 Clairol Employees, Stamford
 Colt Employees, Hartford
 Connecticut Central, Meriden
 Craftsman, New London
 M-Wh Employees, Meriden
 Meriden Conn School Employees,
 Meriden
 Middlesex Memorial Hospital,
 Middletown
 New Britain Postal Employees,
 New Britain
 New Haven Teachers, North Haven
 Newington VA, Newington
 Norwalk Postal Employees, Norwalk
 Norwich Conn Teachers, Norwich
 Stamford Acco Employees, Stamford
 UOP Employees, Darien
 West Haven VA Employees,
 West Haven

Delaware—13

Atlantic Aviation Employees,
 Wilmington
 Delaware State Police, Georgetown
 Diamond State Telco, Wilmington
 Dover Playtex Employers, Dover
 DPL, Wilmington
 Dupont Glasgow, Wilmington
 Health and Social Services,
 New Castle
 Louviers, Wilmington
 Milford Memorial, Milford
 New Castle County Delaware Em,
 Newark
 Seaford, Seaford
 Southern Delaware Postal Emp,
 Houston
 W S E D L, Wilmington

District of Columbia—26

Acacia Employees, Washington
 BID, Washington
 Bureau of Customs, Washington
 Congressional Employees, Washington
 D C Fire Department, Washington
 District of Columbia Teachers,
 Washington
 Federal Deposit Employees,
 Washington
 FNMA, Washington
 G U, Washington
 Library of Congress, Washington
 N R L, Washington
 NAPUS, Washington
 Navy, Washington
 O.A.S. Staff, Washington
 PASB WHO, Washington
 Providence Hospital, Washington
 Senate Employees, Washington
 Southwest House, Washington
 Sperry Rand Employees, Washington
 The Catholic University of America,
 Washington
 U S Civil Service Commission,
 Washington
 U.M.W.A., Washington
 Washington Broadcasters, Bethesda
 Washington Post Employees,
 Washington
 Washington Typographic, Washington
 WHC Employees, Washington

Florida—60

Agrico, Pierce
 Arcata R.E.D.I., Miami
 Baker County, MacClenny
 Bay County Teachers, Panama City
 Bay Gulf, Tampa
 Bay Pines, Bay Pines
 Bud-Jax, Jacksonville
 Charter Oil Emp., Jacksonville
 Coulter Diagnostic, Hialeah
 Coulter Electronic Employees,
 Hialeah
 Dade Transit Employees, Miami
 Davy Powergas Inc., Lakeland
 Embroco, Fort Lauderdale
 Florida State Employees, Pensacola
 Florida U S D A, Gainesville
 FTU, Orlando
 Homestead Air Force Base,
 Homestead AFB
 Honeywell Florida, Saint Petersburg
 HWB Employees, Tampa
 IBM Florida Employees, Boca Raton
 IMCC Employees, Mulberry
 Jacksonville U S Employees,
 Jacksonville
 Kennedy Space Center,
 Kennedy Space
 M E C, Miami
 M.H.W.P., Winter Park
 MacDill A F B, Tampa
 Mease Hospital and Ciinic, Dunedin
 Memorial Hospital, Hollywood
 Methodist Hospital of Jackson,
 Jacksonville

Miami Firemen, Miami
 Miami Fla Baptist Hospital, Miami
 Miami Herald Employees, Miami
 Miami-Dade General Hospital Emp.,
 Miami
 Mount Sinai, Miami Beach
 Navy Orlando, Orlando
 NCSL, Panama City
 NDH, Pompano Beach
 North Florida, Live Oak
 North Florida HCA, Gainesville
 OXY Employees, White Springs
 OKEE, South Bay
 Palm Beach County Teachers,
 W. Palm Beach
 Palmetto General Hospital, Hialeah
 Pinellas County Employees,
 Clearwater
 S C O R E, Tallahassee
 Seminole County Teachers, Sanford
 Shea, Hollywood
 South Miami Hospital Employees,
 Miami
 Southern Diocese Employees,
 Winter Park
 St. Anthony's of St. Petersburg,
 St. Petersburg
 St. Francis Miami Beach Emp,
 Miami
 St. Joe Papermakers, Port Saint Jo
 State Farm Florida Regional Office,
 Winter Haven
 State Farm Southeastern,
 Jacksonville
 T M H, Tallahassee
 Tampa Carpenters, Tampa
 Tampa Wholesale Employees, Tampa
 West Coast, Clearwater
 Wometco Enterprises Employees,
 Miami
 7th Coast Guard District, Miami

Georgia—43

ABACO, Atlanta
 AFLIC, Columbus
 Albany MCSC, Albany
 Atlanta Blue Cross, Atlanta
 Atlanta Forest Service Emp, Atlanta
 Atlanta Penitentiary, Atlanta
 Augusta B and W Employees
 Augusta Triple C, Augusta
 Augusta VAH, Augusta
 B and C Macon, Macon
 B-M Employees, Atlanta
 Red Lines, Augusta
 CDC, Atlanta
 Cedar Springs, Cedar Springs
 Coweta Cities & County Employees,
 Newnan
 D C E, Dalton
 DeKalb Co Employees, Decatur
 DeKalb General Hospital, Decatur
 Emory Employees, Atlanta
 Exam-Bank, Atlanta
 FAA Southern, Atlanta
 Fieldale, Gainesville
 Floyd County Teachers, Rome
 Floyd Hospital Employees, Rome

Fort Stewart Georgia, Ft Stewart
Gee Pee Co Macon, Macon
Georgia Power Rome Div Emp, Rome
GK/CS Employees, Atlanta
GRH Atlanta, Decatur
Lockheed Georgia Employees,
Marietta
Memorial Medical Center, Savannah
Northside, Atlanta
OIPPD Atlanta, Atlanta
R.A.E., Athens
Red Disk, Atlanta
Savannah Scl Employees, Savannah
Southern Airways, Atlanta
Spirit of 76, Atlanta
Texaco SE, Atlanta
Toccoa Casket Company, Toccoa
Union Carbide, Cartersville
Valdosta City Employees, Valdosta
Wayne County Teachers, Jesup

Hawaii-18

AMFAC, Honolulu
Cinerama, Honolulu
H M S A Employees, Honolulu
Hawaii National Guard, Honolulu
Hickam, Honolulu
Honea, APO San Franc
Honolulu Federal Emp. Honolulu
JCC & Ind. of Hawaii, Hilo
Kuakini Medical Center, Honolulu
McBryde, Eleele
MTL Employees, Honolulu
Outrigger Hotel Employees, Honolulu
Papaaloo, Papaaloo
Pepeekeo, Pepeekeo
Puna, Keaau
Sears Honolulu, Honolulu
St. Francis Hospital, Honolulu
Star Markets, Honolulu

Idaho-6

Albertsons Employees, Boise
Bonner County Cooperators, Sandpoint
Capital Educators, Boise
Idaho State University, Pocatello
Pocatello City Employees, Pocatello
United Medical, Pocatello

Illinois-51

A. B. Dick Company Employees,
Chicago
A.H.S.C., McGraw Park
AHA Employees, Chicago
Aldersgate, Fairview Hght
Allied Tube Employees, Harvey
Amoco Research, Naperville
Barber-Colman Employees, Rockford
BCA Employees, Chicago
Brac Employees, Rosemont
C B & I Oak Brook, Oak Brook
Cameo Container, Chicago
Chamberlain Employees, Chicago
Chicago Lee, Chicago
Chicago Pump Employees, Itasca
Deer Park, Deerfield

Dekalb Municipal Employees, De Kalb
Des Plaines Municipal Emp.,
Des Plaines
District 143 Employees, Midlothian
District 228, Midlothian
Four P, Chicago
GT/S and S Employees, Rolling Mdws.
Hines, Hines
Homewood District 153, Homewood
IAA, Bloomington
IEC, Springfield
Illinois Latvian, Chicago
Illinois State Police, Springfield
Jefferson County Schools, Mt. Vernon
John J Madden Zone Center, Hines
Joliet St Joseph Hospital Emp,
Joliet
Leedex, Elgin
Methode, Chicago
Mobile Joliet, Joliet
Moraine Valley, Palos Hills
Newell Employees, Freeport
R.B.C., Broadview
Ringle Express, Moline
Safety Kleen, Elgin
School Dist 144 Employees, Harvey
School District 130 Employees,
Blue Island
School District 151, South Holland
School District 163 Employees,
Park Forest
Singer Zone Center, Rockford
Sixty Ninth Street Depot, Chicago
St. Anthony Hospital Employee,
Rockford
Swift Bradley, Kankakee
USP Marion Employees, Marion
West Suburban, Aurora
Western Springs, Western Sprin
Wheaton City Employees, Wheaton
52nd Street Depot, Chicago

Indiana-57

American Bridge Employees, Gary
Associated Employees, Elkhart
Austin Canco Employees, Austin
Band Instrument, Elkhart
Bar-Cons, Columbus
Bedford Independent, Bedford
Bethlehem Employees, Chesterton
Del Met, Muncie
Dubois County School Employees,
Jasper
East Allen Co Sch Empls, Fort Wayne
Eaton Gear Plant Employees,
Richmond
Evansville Teachers, Evansville
G T C Fort Wayne, Fort Wayne
Holy Family Council, Indianapolis
Hook Drug Employees, Indianapolis
Huntington Schools, Huntington
IBM (Ind.) Employees, Greencastle
Indiana State University, Terre Haute
Indiana Telco, Indianapolis
Indiana University Employees,
Bloomington
Indianapolis Metropolitan,
Indianapolis

J P G Employees, Madison
John Sexton Indianapolis Emp,
Indianapolis
Joslyn Fort Wayne, Fort Wayne
La-Porter, Michigan City
Lafayette Ind School Emp, Lafayette
Lampco, Anderson
Local 41 Sheet Metal Workers,
Indianapolis
M C T Emp., Plymouth
M S D W T, Indianapolis
Marhoefer Employees, Muncie
Maxon Employees, Muncie
Methodist Hosp of Indianapolis,
Indianapolis
MSD of Wayne Twp. Employees,
Indianapolis
OMCO Employees, Union City
Pike Twp. M.S.D. Employees,
Indianapolis
Preston-Safeway Employees,
Indianapolis
Purdue Employees, W. Lafayette
Ransburg Employees, Indianapolis
Retail Clerks Local 725,
Indianapolis
S M H Employees, Hammond
South Bend Policemens, South Bend
South Indiana United Methodist
Indianapolis
State Auto Insurance Employee,
Indianapolis
State Farm Indiana Office,
Lafayette
Stokely Van Camp, Indianapolis
Tech Admin and CM Div, Gary
Tippecanoe, Lafayette
United Telephone Employees, Warsaw
Valparaiso University, Valparaiso
Veterans Admin Marion Ind Emp,
Marion
W-M Employees, Auburn
Warrick Employees, Newburgh
Wayne County Federal Emp.,
Richmond
White Farm Employees, South Bend
Youngstown Employees, East Chicago
Zollner Employees, Fort Wayne

Iowa-2

Illowa Employees, Bettendorf
Johnson Biscuit, Sioux City

Kansas-6

ACC, Independence
K U, Lawrence
R O Employees, Olathe
Safeway Wichita Employees, Wichita
St. Joseph, Wichita
1021, Olathe

Kentucky-16

Autotruck, Louisville
CMH, Henderson
D A V Employees, Cold Spring
DACO, Owensboro
Daviess County Teachers, Owensboro

Fort Knox, Ft Knox
Green River Steel Employees,
Owensboro
K C, Covington
L & N Employees, Louisville
Lake Chem, Calvert City
Modern Employees, Owensboro
MSD, Louisville
O-SCC-VS Employees, Somerset
OPS, Owensboro
Royal Springs, Georgetown
W B H Employees, Paducah

Louisiana—41

AMI Employees, Shreveport
Archdiocesan, New Orleans
Avoyelles Parish Sch Brd Emp,
Marksville
B.W.L.U. #158, Kenner
Barnard and Burk, Baton Rouge
Beaird Poulan Employees, Shreveport
Boise Southern Company, Deridder
Bossier, Bossier City
BRGH, Baton Rouge
Caano Employees, New Orleans
Calcasieu Parish Employees,
Lake Charles
Cee Zee Employees, St. Francisvil
Cesco Employees, Lake Charles
Concordia Parish School Emp,
Ferriday
Delta Houma, Houma
Dow Louisiana, Plaquemine
Dresser Ivi Employees, Alexandria
G. C.A., Lake Charles
German Coast, Luling
Hercules E.L.C., Sulphur
Ilco, New Orleans
J&L, Jeanerette
Jaco Employees, Ruston
La Capitol, Baton Rouge
MH Employees, Shreveport
Mercy Employees, New Orleans
Municipal Employees, Bogalusa
Operators Inc., Lafayette
P. A., Crowley
Pan Amoco, New Orleans
S J S H, Reserve
Section 705, Lafayette
Shell Geismar, Geismar
Temco, Bossier City
Tenneco Employees, Arabi
Times Picayune No Sts Item Em,
New Orleans
UNO, New Orleans
Wesla, Shreveport
West Brothers Employees, Deridder
Willis Knighton, Shreveport
Wymar, Geismar

Maine—16

Bangor Hydro, Bangor
Banme, Hampden High
Bath Area Community, Bath
Dexter Regional, Dexter
Gateway, Van Buren
Hannaford Employees, Portland

Houlton, Houlton
Madawaska, Madawaska
Presque Isle, Presque Isle
Sampson's Auburn
Springvale, Springvale
St. Johns Bangor, Bangor
St. Johns S P, So. Portland
Thayer, Waterville
Winslow Community, Winslow
York County Teachers, Springvale

Maryland—45

Aberdeen Proving Ground,
Aberdeen Prg G
Al Gar, Cumberland
Andrews, Washington
Bull Dog, Hagerstown
C C D Employees, Lanham
Carr - Lowry Empls., Baltimore
Census, Washington
CIMI, Suitland
Delmarva Power Southern Division
Mardela Sprin
Educational E Anne Arundel Co,
Annapolis
Essco Employees, Baltimore
Fiafe, Baltimore
Geicos, Washington
Giant Food, Greenbelt
Har Co Maryland, Bel Air
I.B.E.W. #70, Washington
Indian Head, Indian Head
Interstate Bridge, New Market
Johns Hopkins, Baltimore
Kaiser Refractories Frostburg Empl,
Cumberland
Maryland Blue Cr & Blue Sh Em,
Towson
Maryland Cup Employees,
Owings Hills
MNCPPC, Silver Spring
Montgomery County Employees,
Rockville
Montgomery County Postal Emp,
Rockville
Montgomery County Teachers,
Rockville
N R S-H D L, Washington
NASA, Riverdale
NNMC, Bethesda
Plumbers Local Union No 48,
Baltimore
Prince George's Co. Md. Employees,
Upper Marlboro
Prince George's Gen Hosp & Med Cent,
Cheverly
Prince Georges Co Mem Library,
Hyattsville
Public Health Service, Rockville
Republic Van Lines, Baltimore
Rockville City Employees, Rockville
SEBCO, Lutherville
Southern Maryland Telco, Anapolis
Sparrows Point Steelworkers,
Baltimore
SSA Baltimore, Baltimore
St. Mary's County, Hollywood
State Farm Seaboard, Frederick

W S S C, Hyattsville
White Oak, Silver Spring
WMA IBM Employees, Gaithersburg

Massachusetts—26

A U C, South Lancastr
ABT Associates Employees,
Cambridge
Andover, Andover
Ashby Community, Ashby
B M C Employees, Pittsfield
Burlington Municipal Employee,
Burlington
Cape Cod Gas Co. Emp., Hyannis
Chadwick, Norwood
Chiquita, Boston
Cool Bay Employees, Chelsea
Feather Flex, New Bedford
Food Stores & Allied Wk L 592,
Dorchester
Hanscom, Bedford
HP-MED, Waltham
Kendall Square, Cambridge
Lawrence General Hospital,
Lawrence
Merrimack College, N Andover
Natick Teachers, Natick
Northeastern University, Boston
Ocean Spray, Hanson
Sweetheart Plastics Employees,
Wilmington
Wakefield Town Employees, Wakefield
Westfield Municipal Employees,
Westfield
Williamstown M E, Williamstown
Woburn Municipal Employees,
Woburn
Zero Employees, Monson

Michigan—18

Bay Farm Bureau, Bay City
Blue Water, Port Huron
Charlevoix, Charlevoix
Crawford County, Grayling
DOD, Battle Creek
Federal Employees, Lansing
Feminist, Detroit
Gladwin County, Beaverton
Griatiot County, Alma
Great Lakes Steel Salaried Em,
Ecorse
IBM Great Lakes, Southfield
Island City, Eaton Rapids
Michigan Office, State Farm,
Marshall
Michigan Tech Employees, Houghton
Niles, Niles
Pine Rest, Grand Rapids
Public Employees, Marquette
Straits Area, Cheboygan

Minnesota—8

Atwater, Atwater
Brainerd Community, Brainerd
Duluth AFB, Duluth
Farmers Co-Op, Alexandria

Hermantown, Duluth
Minnesota Valley School Emps,
Mankato
North Shore Area, Silver Bay
State Farm North Central,
Saint Paul

Mississippi—12

Big River Employees, Vicksburg
Carthage Community, Carthage
Delta State Employees, Cleveland
G-P Louisville Employees, Louisville
Harrison County P O E, Biloxi
Lauderdale County, Meridian
M B H, Jackson
McAuley, Vicksburg
Meridian Naval, Meridian
Pascagoula School Employees,
Pascagoula
Peavey Employees, Meridian
Pike County Teachers, McComb

Missouri—3

R G, Richards-Geba
Steel Workers, Kansas City
WOHLCO, Affton

Montana—13

Bozeman, Bozeman
Butte State Employees, Butte
Deaconess, Great Falls
Great Falls Teachers, Great Falls
Lake-MTN B N, Whitefish
M A N G, Great Falls
Malmstrom, Malmstrom A F
Miles City US Employees, Miles City
Missoula, Missoula
Philmont, Great Falls
Silver Bow County Federal Emp, Butte
Silver Bow County School Emp, Butte
Tobacco Root, Whitehall

Nebraska—13

Bergan Mercy Employees, Omaha
Blair Community, Blair
Dorsey Laboratories, Lincoln
KEEPS, Kearney
Lincoln Teachers, Lincoln
Madison County Government Emp
Norfolk
Nebraska Medical Center, Omaha
Omaha Police, Omaha
S E H O E, Lincoln
Safeway Omaha Employees, Omaha
Third Kearney, Kearney
University of Nebraska, Lincoln
West Coe, Kearney

Nevada—16

Boulder Dam, Boulder City
Churchill County, Fallon
Clark County Employees, Las Vegas
F G & G Employees, Las Vegas
Elko, Elko
Las Vegas City Employees, Las Vegas
Lincoln County, Caliente
N L V City Employees, North Las Veg

Nellis-Sonev, Nellis AFB
Nevada Ang, Reno
Nevada State Employees, Carson City
Reno Federal Employees, Reno
S W G, Las Vegas
Silver State Schools, Las Vegas
Stage Employees, Las Vegas
Washoe County Employees, Reno

New Hampshire—4

Claremont Community, Claremont
Portsmouth NH US Employees,
Portsmouth
Seacoast, Hampton
Service, Portsmouth

New Jersey—73

Acco Princeton, Princeton
Allstates, Trenton
Atlantic City Electric Co Emp,
Atlantic City
B T L, Murray Hill
B T L Holmdel, Holmdel
B T L Whippany, Whippany
Bell & Howell (Phillipsb) Emp
Phillipsburg
Burlington County School Employees,
Rancocas
CALCO, Bound Brook
Camden Police, Camden
Canco Hillside, Hillside
Celanese Summit Employees, Summit
Christ Hospital, Jersey City
Cosmair Employees (Clark), Clark
Cumberland Teachers, Newfield
Cy-Wayne, Wayne
Dover N.J. Spanish American, Dover
Erie Lackawanna Railroad Co E,
Clifton
Ethicon Employees, Somerville
F A A NAFEC, Atlantic City
Federal Employees Newark, Florham
Park
Fort Dix, Fort Dix
Fort Monmouth, Fort Monmouth
Gloucester County Teachers, Woodbury
H E Telephone, Rochelle Park
H. L. R., Nutley
Hackensack Dist NJ Postal Emp,
Hackensack
Hackensack Firemen, Hackensack
Harris Structural Steel Emp,
S Plainfield
I F F Employees, Union Beach
IBEW Local 164, Jersey City
IBM New Jersey Employees, Dayton
Ingersoll-Rand Employees P-WE,
Phillipsburg
J & J, Millburn
Jay R Smith Employees, Piscataway
Local 102, Paterson
Local 1233, Newark
Local 32 Asbestos Workers, Newark
Local 427 I.U.E. A.F.L.-C.I.O., Clifton
Lockheed Electronics, Plainfield
Lyndhurst Columbia, Lyndhurst
M & C Menlo Park, Edison
M & T, Rahway

Mahwah Teterboro, Mahwah
McGuire-Community, McGuire AFB
McLean Industries Employees,
Elizabeth
Mercer Public Employees, Trenton
Merck Employees, Rahway
Monmouth County Welfare Employees,
N. Shrewsbury
Morris County Employees, Morristown
Morristown, Morristown
N. J. Latvian, Freehold
NAPTC, Ewing Township
Newark Police, Newark
North Jersey Postal, Butler
Ocean County Postal Employees,
Point Pleasant
Orange Hospital Center, Orange
Passaic County Teachers, Clifton
Penetone Employees, Tenafly
PEREMCO, Milltown
Picatiny Arsenal Employees, Dover
Portuguese Continental, Newark
Princeton University Employees,
Princeton
Record Staffers, Hackensack
Research, Bound Brook
Rider College Employees, Trenton
S G C, S. Plainfield
Schering Corp Employees, Union
Self Reliance Newark NJ, Newark
Seton Hall University Employ,
S Orange
St. Andrew's So. Bound Brook
South Bound B
State Farm Northeastern, Wayne
U C C Newark, Newark

New Mexico—13

Albuquerque AEC Employees,
Albuquerque
Albuquerque Public School,
Albuquerque
Clovis Santa Fe Employees, Clovis
D S P, Carlsbad
Dona Ana County Teachers, Las Cruces
Four Corners, La Plata
Hobbs Municipal Schools, Hobbs
Pecos Valley, Pecos
Pubserco, Albuquerque
Sandia Laboratory, Albuquerque
SP Railway Employees, Tucumcari
Sunbell, Albuquerque
Swift Employees of Clovis, Clovis

New York—163

A H P Employees, New York
A.V.X., Olean
Abnco Employees, Bronx
Actors, New York
Agway Employees, Syracuse
Albany Frosted, Albany
American Broadcast Employees,
New York
Amherst Teachers, Buffalo
Ann Page Horseheads Employees,
Horseheads
Arcata Graphics Employees, Depew
Associated Press Employees, New York

Attica State Prison Employees, Darien
Auburn Prison Employees, Auburn
B.S. and C.P. Hospitals Empl, Bronx
Batavia TV Workers, Batavia
Beekmantown Central School,
Plattsburgh
Bethpage, Bethpage
Brighton School Employees, Rochester
British Airways Employees, New York
Bronx V.A. Hospital, Bronx
Broome County Teachers, Binghamton
Brunswick, Amityville
Buffalo Municipal Emp, Buffalo
C.F. BFLO, Tonawanda
Canco Geneva Employees, Geneva
Cattaraugus County Employees,
Little Valley
Chemung County Federal Emp, Elmira
Chemung City School District,
Elmira Height
Chinese American, New York
Chinese Laundry Association Inc.,
New York
Churchville Chili Cent Sch Em,
Churchville
City of Binghamton Employees,
Binghamton
Clinton County U.S. Emp., Plattsburgh
Commuter Lodge, Plainview
Companion, Brooklyn
Continental Tel-Eastern Reg Empl.,
Norwich
Corning Hospital Employees, Corning
Corning Teachers, Corning
Department of Transportation,
Poughkeepsie
District #6, Hornell
District Local No. 1 Meat Cutters,
Utica
Eastern Correctional Inst Emp,
Napanoch
Eastern Suffolk, Riverhead
Envelope Employees, Rochester
ESM, East Syracuse
FM Central School Dist Emp, Manlius
Finger Lakes School Employees, Geneva
FJC, Farmingdale
Flushing New York Postal Dist,
E Elmhurst
Fort Drum, Black River
Frontier Central, Hamburg
Fulton Co. Employees, Johnstown
Genesee County Teachers, Batavia
GHQ, New York
Gowanda-J.N. Adam, Helmuth
Grand Union Employees, Waterford
Great Meadow, Comstock
Griffith Institute Employees, Springville
HEW Region II, New York
Hudson River Teachers, Peekskill
IBM Owego Employees, Owego
I.B.M. Brooklyn Employees, Brooklyn
IBM Endicott Employees, Endicott
IBM Kingston Employees, Lake Katrine
IBM New York Metro Employees,
Garden City
Ilion Remington Arms Emp, Ilion
Jamaica Hospital Employees, Jamaica
James A. Forrester IAC Employees,
Bronx
Jamestown Community College,
Jamestown
Jeff City Employees, Watertown
Kamyrr Employees, Glens Falls
L I J H Employees, Queens New Hy
LIRR Employees, Jamaica
Liverpool Central School, Liverpool
Long Beach Teachers, Long Beach
Lufthansa Emp., East Meadow
M. C. T., Amsterdam
Meyer Memorial Hospital, Buffalo
MHB Employees, Brooklyn
Mohawk Valley, Utica
Montrose VA Hospital, Montrose
Moog Employees, East Aurora
Morton R. Lane State Univ., Buffalo
Mount Vernon Teachers, Hawthorne
N C C C, Sanborn
N C R Ithaca Employees, Ithaca
N R P O Employees, New Rochelle
N Syracuse Teachers, E. Syracuse
N.C.M.C., East Meadow
New Paltz College, New Paltz
New York Metro Area Postal, New York
New York State Rochester Emp,
Rochester
Newfane Central School Employ,
Newfane
Niagara County Employees, Lockport
Niagara Frontier State Emp, Buffalo
Niagara University, Niagara Unive.
Niagara Wheatfield, Sanborn
North Shore Hospital Employees,
Manhasset
Northern Chautauqua, Silver Creek
NYC OTB, New York
O-CEL-O, Tonawanda
Olean Dresser Clark, Olean
Olivetti New York Employees,
New York
Oneida County Employees, Utica
Oneida Teachers, Oneida
Onondaga, Tully
Oswego Hospital, Oswego
Our Lady of Victory Institute,
Lackawanna
P & C Employees, Syracuse
Pan American, Jamaica
Penfield Central, Webster
Pine Bush Central, Pine Bush
Pittsford, Pittsford
Port Chester Teachers, Port Chester
Port Ivory Employees, Staten Island
Port of New York Authority, New York
Poughkeepsie Postal Employees,
Poughkeepsie
Rockland Employees, Orangeburg
Rockwell Syr. Employees, Syracuse
Rome State School Employees,
Rome
Rome Teachers, Rome
S & S Employees, Brooklyn
Saint Mary's Hospital of Troy, Troy
Schweizer Employees, Elmira
Seaway Community, Massena
Self Reliance Syracuse NY, Syracuse
Semet Solvay Employees, Kenmore
Seneca Tomkins Teachers, Ithaca
Stauffer Chemical Chauncey Em,
Dobbs Ferry
Stromberg Carlson Rochester E,
Rochester
Suco, Oswego
Suffern Postal Employees, Monroe
Suffolk County Employees, Yaphank
Suma Yonkers, Yonkers
Suny Cobleskill, Cobleskill
Suny-Plattsburgh, Plattsburgh
SWC & F Employees, Syracuse
Sweet Home, Buffalo
Syracuse City Employees, Syracuse
Syracuse State School Emp, Syracuse
T M C, Elmira
TELCO, Elmira
TOBAY, Oyster Bay
Tonawanda School Employees,
Tonawanda
Town of Hempstead Employees,
Hempstead
Twin Rivers, Messena
U S Maritime NY, Kings Point
Ukrainian Orthodox, New York
United Nations, New York
Upstate Milk Employees, Buffalo
V A H Northport, Northport
W C S, Williamsville
W.C.T.A., Sodus
Wappingers Central, Fishkill
Watertown Postal, Watertown
Webster School District, Webster
Welch Westfield, Westfield
West Seneca Central Employees,
West Seneca
West Seneca Developmental Center,
West Seneca
Willowbrook, Staten Island
Winthrop Laboratories Emp,
Rensselaer
Woodlawn Auto Workers, Buffalo
Yonkers Teachers, Yonkers

North Carolina—18

AFE, Asheville
ALEO Employees, Rockingham
Badin Employees, Badin
Bear Country, High Point
Cabisco, Elon College
Charlotte Eveready, Charlotte
Chemstrand Research, Research Park
Hamlet Scl Employees, Hamlet
IBM Raleigh Employees, Durham
Nitrex, Wilmington
P Lorillard Greensboro Emp,
Greensboro
Pescoe, Raleigh
Raleigh Federal Employees, Raleigh
Rockwell (NC), Raleigh
Rohm and Haas Fayetteville,
Fayetteville
V A H Fayetteville, Fayetteville
WBT, Charlotte
Y & T Monroe, Monroe

North Dakota—3

Fargo Public Schools, Fargo
LHHS, Fargo
Tran-Em, Minot

Ohio—46

Ashland Community, Ashland
Bakers Mariemont, Cincinnati
Beavercreek, Alpha
Bellefontaine IGA, Bellefontaine
Century, Cleveland
Cincinnati Ohio Firefighters,
Cincinnati
Cincinnati Ohio Police, Cincinnati
Clermont County Teachers, Batavia
Columbus Blue Cross-Blue Shld,
Columbus
Columbus District C&O-B&O
Employees, Columbus
DESCO, New Boston
Firestone Office, Akron
Flower Hospital Employees, Toledo
Flexible Employees, Loudonville
Hambuco Schools, Hamilton
Hamilton City Employees, Hamilton
HCC Elyria, Elyria
Heath Rockwell Employees, Heath
Holy Trinity Church of Bedford Hts.,
Bedford Hts.
Industrial Ohio, Cuyahoga Fall
Interlake Employees, Toledo
Jewish Hospital, Cincinnati
Kenner Employees, Cincinnati
Linde Ashtabula Employees,
Ashtabula
Metals, Minerva
Mt Olivet, Columbus
Neltner Employees, Cincinnati
Newark Aerospace, Newark
Northwest Employees, Cincinnati
P&C Dock Employees, Conneaut
Parkview Hospital Toledo, Toledo
Public Employees in Miami County,
Troy
Rockwell International Columbus Emp,
Columbus
Schottenstein Associates, Columbus
Smico Employees, Shelby
South Eastern Ohio, Athens
St. Elizabeth Employees, Dayton
St. Luke Parish, Dayton
State Farm Ohio, Newark
Stump's Employees, Dayton
Toledo Municipal Employees, Toledo
Toledo St Vincent Hospital, Toledo
W E A, Columbus
WOODCO, Millbury
YD Employees, Struthers
Yorkville Plant, Yorkville

Oklahoma—32

Afton Farmers, Afton
APCO, Cyril
Ardmore District Bell, Ardmore
Baptist Medical Center,
Oklahoma City
Bison, Shawnee

Braden Industries Emp., Broken Arrow
C M C Employees, Tulsa
Comanche County, Lawton
Department of Public Safety,
Oklahoma City
Dowell, Tulsa
Electrical Workers 584, Tulsa
Group Service Employees, Tulsa
Halliburton Services Employees,
Duncan
Hillcrest, Tulsa
Ideal, Ada
O S University Employees, Stillwater
O. S. F. E., Oklahoma City
Okla United Methodist, Oklahoma City
Oklahoma Health Services,
Oklahoma City
Pepsico - Tulsa, Tulsa
Red Crown, Tulsa
Safeway Oklahoma City Emp,
Oklahoma City
Safeway Tulsa Employees, Tulsa
Space Age Tulsa, Tulsa
The Muskogee Government Emp,
Muskogee
Tulsa Bell, Tulsa
Tulsa Cities Service, Tulsa
Tulsa Municipal Employees, Tulsa
U S Employees O C, Oklahoma City
VA Hospital, Oklahoma City
Warehouse Market Employees, Tulsa
66, Bartlesville

Oregon—44

Agripac, Eugene
Bi-Mart, Eugene
Castparts Employees, Portland
Central Oregon, Bend
Chetco, Brookings
CH2M Hill, Corvallis
Clatsop Tillamook Teachers, Rockaway
Columbia Boulevard, Portland
Coos Curry Teachers, Coquille
Diamond Fruit, Hood River
Dougco Municipal Employees,
Roseburg
Dougco Schools, Roseburg
Douglas County U S Employees,
Roseburg
Electrical Workers Local 48, Portland
FSCO Employees, Portland
Eugene Building Trades, Eugene
Forest Products, Klamath Falls
Good Samaritan Hosp & Med Cen,
Portland
I B E W No 280, Salem
Jackson Public Service, Medford
Kingsley Field, Kingsley Field
Klamath Lake Teachers, Klamath Falls
L and S, Beaverton
Mar Po, Salem
Mid Oregon, Bend
N W Gasco, Portland
N.W. Interior, Portland
O S U, Corvallis
Ona #1, Portland
Pay Less N.W. Employees, Beaverton
Plumbers #51, Portland

Portland Onized, Portland
Roth's, Silverton
S P Eugene, Eugene
Sheet Metal Workers Local 16,
Portland
Southern Oregon, Grants Pass
St. Helens, Saint Helens
State Farm Insurance Cos Nown,
Salem
Steamfitters No 235, Portland
Tektronix Employees, Beaverton
Trucking Industry Employees,
Portland
U-Lane-O, Eugene
Washington County, Hillsboro
Wauna, Clatskaine

Pennsylvania—136

A C of A Pittsburgh Office Em,
Pittsburgh
A P C I Plant 4, Wilkes-Barre
A. E. L. Employees, Montgomeryvl
ABCON, Valley Forge
ACC Employees, Clarks Summit
ACCO Lemoyne, Lemoyne
AIRCO Speer Employees, St Marys
Alcoa R & D Employees, Alcoa Center
Allegheny Airlines, Pittsburgh
Allegheny Co Pa U S Govt Emp,
Pittsburgh
Altoona Butterick, Altoona
Aluminum Workers, Lebanon
Ambridge Armco Employees,
Ambridge
Armstrong Co. Federal Emp., Kittanning
Atlas Chain Emp., Wyoming
B K Pittsburgh Employees, Pittsburgh
R. E., Philadelphia
Bath Catholic, Bath
Beaver County Penna. Emp., Beaver
Beaver Falls Pa Teachers, Beaver Falls
Bethlehem Teachers, Bethlehem
Brockway Glass, Brockway
Butler County Teachers, Butler
C M P E A, Monaca
C-B-W Schools, Beaverdale
Camphor Memorial, Philadelphia
Catalytic Employees, Philadelphia
CECO, Coraopolis
Ceco, Corapolis
Centerville Clinics Employees,
Fredericktown
Charmin Mehoopany Employees,
Tunkhannock
Cheswick Atomic Division, Harwick
Clairton City, Clairton
Colfax Power Plant Employees,
Cheswick
Columbia County School Emp,
Bloomsburg
CTCE, Reading
DOE, Erie
Doin Hazleton Emp., McAdoo
Dubois Rockwell Emp., Dubois
E-L Meadville, Meadville
Emmanuel Methodist, Philadelphia
Erie County School Employees, Erie
Eriez Magnetics, Erie

Fayette Federal Employees, Uniontown
 First Pa Twp Emp, Kings of Prussia
 Fisher Scientific Employees,
 Pittsburgh
 Fox Grocery Company, Belle Vernon
 Franklin Johnstown, Johnstown
 Franklin Mint Emp., Franklin Cent
 G O C, Pittsburgh
 G. A. S., Philadelphia
 Gasco Eastern District, Altoona
 Gautier Employees, Johnstown
 GHMC, E. Stroudsburg
 Giant Market Employees, Scranton
 Greater Latrobe Schools, Latrobe
 Grove, Shady Grove
 Hamburg State Employees, Hamburg
 Hill District, Pittsburgh
 IBM Pennsylvania Employees,
 Mechanicsburg
 Ingersoll-Rand Co. of Lackawanna Cy,
 Scranton
 J & L Eliza, Pittsburgh
 J & L Plaza, Pittsburgh
 J & L Polishing, Pittsburgh
 J & L Tin Plate Dept Employee,
 Monaca
 J & L Welded Tube Employees,
 Aliquippa
 Joy, Franklin
 Lanco School Employees, Landisville
 Latrobe Area Hospital, Latrobe
 Lee Norse, Charleroi
 Lehigh County Employees, Allentown
 Letterkenny, Chambersburg
 Local 415, Willow Street
 Luzerne County, Wilkes Barre
 M M C Employees, Bethlehem
 Mack Printing Emp., Easton
 McKeesport Warehouse Employee's,
 Boston
 Merck Cherokee Employees, Riverside
 Mercy Hospital Employees, Altoona
 MERHO, Johnstown
 MFX Employees, York
 Miller Printing Machinery Emp,
 Pittsburgh
 Millersville State College, Millersville
 Mochem, Pittsburgh
 Modulus, Mt Pleasant
 Motter Employees, York
 NADC, Warminster
 NCGD, New Cumberland
 NORSCO, Norristown
 North Phila, Philadelphia
 O P S Emp, Warrington
 OVGH, McKees Rocks
 P B I Employees, Rochester
 P N G Western Division, New Brighton
 P. E. L. Employees, Leola
 Pace Resources, York
 Penelec Eastern Div., Altoona
 Penn State, Univ. Park
 Peoples Natural G FBS Sta Emp,
 Pittsburgh
 Phila Service Center, Philadelphia
 Philadelphia Dist Ry Pos Clks,
 Philadelphia
 Pittsburgh Coke & Chemical Emp,
 Pittsburgh

Pittsburgh Officers, Pittsburgh
 Pittsburgh Plate Glass Dup Emp,
 Creighton
 PPG Works 25, Crabtree
 Public Educational Employees,
 Lock Haven
 R C I A Local 1357, Philadelphia
 R M E, Reading
 R-S Bellco, New Brighton
 RCU 1687, Wyoming
 Sectional 158, Dubois
 Shopmens, Pittsburgh
 St. Agathas Ellwood Cy Parish,
 Ellwood City
 Standard Steel Emp, Burnham
 State College Postal Emps,
 State College
 State Hospital Wernersville,
 Wernersville
 Sun Oil Marcus Hook, Marcus Hook
 Temco Employees, North East
 The Pennsylvania State Barbers,
 N Kensington
 Tri-Town, Scottsdale
 Trimor, Allison Park
 U P A E, Philadelphia
 VASCO, Loyalhanna
 Victory, Philadelphia
 Ward, Philadelphia
 Washington Steel Employees,
 Washington
 WAT, Williamsport
 Welaurel, Reading
 West Penn Connellsville Di Emp,
 Connellsville
 Westho, Greensburg
 Westinghouse Beaver, Beaver
 Westinghouse Blairsville, Blairsville
 Westmoreland Federal Employee,
 Greensburg
 Wyoming County School Emp,
 Tunkhannock
 Wyrope Williamsport, Williamsport
 Y T W, York
 York Suburban, York

Puerto Rico—6

Aguirre, Aguirre
 Banco Credito Employees, San Juan
 Caribe, Hato Rey
 Fort Buchanan, Fort Buchanan
 Philcore, Guayama
 Ramey, Ramey AFB

Rhode Island—4

Bristol 220, Bristol
 Local 328, Providence
 South Providence Neighborhood,
 Providence
 Thirty-One Trust, Providence

South Carolina—31

Aviation, Greer
 Charleston Naval Shipyard, Charleston
 Cryovac Employees, Simpsonville
 Cumberland, Florence
 Florence Linde, Florence

Greenville Educators, Greenville
 Greer Homelite Employees, Greer
 J. E. Serrine Co. Employees, Greenville
 K C M H Emp, Camden
 Kershaw County United, Camden
 LBC&W Employees, Columbia
 Lexco, Cayce
 MBAFB, Surfside Beac
 MCAS Beaufort, Burton
 McEntire, Eastover
 MUSC Employees, Charleston
 Parris Island, Parris Island
 REAL, Columbia
 Rock Hill City, Rock Hill
 Roper Employees, Charleston
 S C Blue Cross Blue Shield, Columbia
 S C Food Retailers, Columbia
 S C I, Florence
 S.C.S.P.A. Employees, Charleston
 SAFE, Shaw AFB
 Scarnig, Columbia
 Self Memorial Hospital, Greenwood
 Spartanburg U S Emp, Spartanburg
 SROO, Aiken
 Turbine Employees, Ladson
 University of S C, Columbia

South Dakota—8

Air Guard, Sioux Falls
 All-American Employees, Sioux Falls
 Dakotas United Methodist, Sturgis
 Fort Meade, Fort Meade
 Good Samaritan, Sioux Falls
 James Valley Co-op, Huron
 M O, Huron
 Sioux Empire, Sioux Falls

Tennessee—21

Alcoa Municipal Employees, Alcoa
 Bular Employees, Memphis
 CBI Memphis Employees, Memphis
 Dickson Auto Products Emp., Dickson
 Elk and Duck Rivers, Fayetteville
 F A A, Memphis
 Kellogg Memphis Employees, Memphis
 Kennedy VA Employees, Memphis
 M & H, Memphis
 M. S. C., Memphis
 Maremont Employees, Loudon
 Memphis Municipal Employees,
 Memphis
 Nashville Kemba, Nashville
 Oak Ridge Government Employee,
 Oak Ridge
 P. and G. Jackson Employees, Jackson
 RMB Employees, Bristol
 St. Michaels Memphis, Memphis
 U. T., Knoxville
 United SE Telephone, Bristol
 Velsicol, Memphis
 Wesco Employees, Nashville

Texas—147

AAFES, Dallas
 ACCO Employees, Houston
 AFPRO Employees, Fort Worth
 Amarillo Pantex, Amarillo

AMC-AFW Dist Local Union 408,
Houston
AMOCO, Texas City
AMOCO Houston, Houston
Anderson Industries, Sherman
ARMCO Steel Houston, Houston
Atlantic, Dallas
Austin Area Teachers, Austin
Austin College, Sherman
Austin Municipal, Austin
Auto Workers Arlington, Arlington
Baker Tex, Houston
Big Spring State Hospital, Big Spring
Bluebonnet, Corpus Christ
BOSCO, Dallas
Brownfield, Brownfield
Brownsville City Employees,
Brownsville
CAL-COM, Point Comfort
Carbide Employees, Texas City
Carbide Seadrift Employees,
Port Lavaca
Celaflex, Deer Park
Chemlake, Houston
City of Galveston, Galveston
Concho Educators, San Angelo
Conoco Houston, Houston
Crown 16 Employees, Fort Worth
Cy Fair, Houston
Dallas, Dallas
Dallas Mobil, Dallas
Dallas News Employees, Dallas
DARR Employees, Irving
DCASR Dallas, Dallas
Du Pont SRW Employees, Orange
Dupont BW Employees, Nederland
Dupont Laporte Employees, La Porte
E-Systems Garland, Dallas
El Paso Smelter Employees, El Paso
Electrical Workers No 527,
Galveston
Enserch, Dallas
Ethicon San Angelo, San Angelo
FCS, Floydada
Farmers Branch City Employees,
Farmers Branch
Fluor Houston Employees, Houston
Fort Worth, Fort Worth
Freer, Freer
Frio County, Pearsall
Frito Employees, Dallas
Galena Park Schools, Galena Park
Garland, Garland
Garland Oilwell, Garland
Gee-Tex, Longview
Geosource, Houston
Glidden Southwest Employees,
Carrollton
Good Street Baptist Church, Dallas
Government Agencies Dallas, Dallas
Gulf Coast, Corpus Christ
Gulf Employees, Houston
Gulfco, Beaumont
Gulfport Employees, Port Arthur
H & H School Employees, Stinnett
H E B, Corpus Christ
Harris County, Houston
Hotel Dieu Hospital, El Paso

Houston PPG, Houston
Houston VA Hospital, Houston
I B M Austin Employees, Austin
IBEW Local 479, Beaumont
IBM Employee Southwest, Dallas
ILA 1331, Houston
IMCOSERV, Houston
J.C.T., Edna
Jefferson Chemical, Port Neches
Killeen Teachers, Killeen
Knights of Pythias #326, Dallas
L F M, Lufkin
Lefors Community, Lefors
Liberty County Teachers, Liberty
Lourdes, Dallas
LTV, Dallas
Lufkin State School, Lufkin
MHG Employees, Garland
Midland Atlantic, Midland
Midland Government Employees,
Midland
Minyard Big Tex, Dallas
Monsanto Chocolate Bayou, Alvin
Mopac Employees, Palestine
Morris Sheppard Texarkana, Texarkana
Mt Carmel Church, Houston
Mt Zion 1st Baptist, San Antonio
Nascoga, Gainesville
Navy-Army Federal Employees,
Corpus Christ
Nortex, Gainesville
North Texas Conference, Farmersville
Northeast Panhandle Teachers,
Perryton
Norwild, Beaumont
Odessa Complex Employees, Odessa
Our Mother of Mercy Parish Hn,
Houston
P.M.H. Medical Arts, El Paso
Pasadena Schools, Pasadena
PECO, Mineral Wells
Pilgrim CUCC, Houston
Plainview, Plainview
Port of Galveston Employees,
Galveston
Prairie View A&M University Emp.,
Prairie View
Refugio County, Refugio
Rockdale Works, Rockdale
Rockwell Sulphur Springs,
Sulphur Sprin
S W R I, San Antonio
Shannon, San Angelo
Sheffield Steelworkers, Houston
Shell Employees Houston Texas,
Houston
Southland, Lufkin
Southwest Industries, Houston
SP Trainmen, Houston
Spur, El Paso
St. Benedict Houston, Houston
St. Elizabeths, Beaumont
St. Gregorys, San Antonio
St. Joseph Hospital Houston, Houston
St. Pius X of San Antonio,
San Antonio
State Farm Texas, Austin
Stelco, San Antonio

Temple Federal Employees, Temple
TENNECO Inc, Houston
TETCO, Houston
Texaco Paw Employees, Port Arthur
Texas City Refining Employees,
Texas City
Texas Tech, Lubbock
Tobin Employees, San Antonio
TPCE, Splendora
TRACOR, Austin
U S A A, San Antonio
United Counties, Taylor
Universal Atlas Cement, Waco
UOCO 76, Midland
UOGO Gulf Division, Houston
VAH Dallas, Dallas
W A G E, Gainesville
Wards Employees, San Antonio
Western Electric, Houston
Wichita Falls, Wichita Falls
Wichita Falls Teachers, Wichita Falls
Y B E, Waco
Zale Employees, Dallas

Utah-4

Co op Service, Salt Lake City
Dugway, Dugway
Fort Douglas VA Hospital,
Salt Lake City
Geneva, Provo

Vermont-1

IBM Burlington Employees,
Essex Junction

Virginia-45

A.P.D.E, Hopewell
Arlington-Northern Virginia Scf Emp,
Merrifield
Bellwood, Richmond
Bristol Reynolds Metals Emp.,
Bristol
Cameron Station, Alexandria
Chesapeake Employees, West Point
Chesterfield Employees, Chesterfield
Comfive, Norfolk
Depaul, Norfolk
Eastern State Farm, Charlottesville
Fairfax City, Fairfax
Fairfax School Employees, Fairfax
Fifth Coast Guard District, Portsmouth
Forenbord, Richmond
Fort Myer, Arlington
G E A Employees, Pearisburg
Hercules Hopewell Employees,
Hopewell
IBEW Local 1340, Newport News
IBM Manassas Employees, Manassas
Kemba Roanoke, Salem
Kings Daughter's, Norfolk
Langley, Langley AFB
Lewis-Gale Employees, Salem
Life of Virginia, Richmond
Limitorque, Lynchburg
Lynchburg College Employees,
Lynchburg
Melpar Employees, Falls Church

N A S Oceana, Virginia Beach
N&W Roanoke Employees, Roanoke
Naval Air Norfolk, Norfolk
Naval Surface Weapons Center,
Dahlgren
Norfolk Municipal Employees,
Norfolk
Norfolk Teachers, Norfolk
NVBR, Fairfax
P W C Norva, Norfolk
P.V.M., Harrisonburg
PA VABS, Virginia Beach
Peninsula Postal, Hampton
Planters, Suffolk
Portsmouth Va City Employees,
Portsmouth
Prince William Education Asso,
Manassas
Salem Mohawk Rubber, Salem
Sperry Marine Employees,
Charlottesville
St. Thomas More, Arlington
U.S. Army Materiel Command,
Alexandria

Washington—33

A G E, Seattle
Ballard Community Hospital, Seattle
C W S C, Ellensburg
Cheney Public Employees, Cheney
City of Auburn, Auburn
City of Kent, Kent
City of Puyallup, Puyallup

Cominco American, Spokane
Darigold, Seattle
Day's, Tacoma
Fluke Employees, Mountlake Trc
HECO, Tacoma
I.B.E.W. #112, Kennewick
Laborer's #348, Pasco
Lamb Grays Harbor, Aberdeen
Mason County, Shelton
Med-Com, Vancouver
Monad, Pasco
Nordstrom, Seattle
R P S E, Richland
Roundup Employees, Spokane
Spokane County, Spokane
Spokane Msc, Spokane
Tacoma Machinists, Tacoma
Tri City, Richland
Tri City Medical, Pasco
U and I, Moses Lake
Virginia Mason, Seattle
Wa Two, Walla Walla
Walla Walla Engineers, Walla Walla
Wallula, Kennewick
Westpac, Seattle
Willapa Public Employees, Raymond

West Virginia—20

ACF Huntington, Huntington
Alloy Employees, Alloy
Benwood Works Employees, Benwood
City of Charleston Employees,
Charleston

Clarksburg VA Hospital Emp,
Clarksburg
Colgasco Employees, Charleston
Hancock School Emp., Weirton
IRS W Va, Parkersburg
Kanawha Teachers, Charleston
Local 549 Ironworkers, Martins Ferry
Mobay Employees, New Martinsville
O B Employees, Newell
Plumbers-Steamfitters Local 565,
Washington
Public Debt Parkersburg, Parkersburg
Putnam School Employees, Winfield
Tech Center Employees, Charleston
Tri Ag W Va, Morgantown
U S Greater Bluefield, Bluefield
W Va Arng Technicians, Charleston
167th TFR, Martinsburg

Wyoming—10

Amoco Casper, Casper
Casper Feds, Casper
Cheyenne V A F, Cheyenne
FMC Employees, Green River
Husky, Cody
Natrona County School Emp, Casper
St. Anthonys Tri-Parish, Casper
Sweetwater, Rock Springs
Torrington Community, Torrington
Wyo Central, Casper

Guam—1

Andersen AFB, Apo's San Francisco

Regional Developments

Federal credit unions experienced excellent growth in all six NCUA regions during 1975. Percentage increases in major balance sheet items in most regions were higher than 1974 gains (Table 1). Although the number of operating Federal credit unions declined in four regions during the year, membership continued to grow in all areas of the country.

For the second consecutive year, each NCUA region completed 100% of examination workload. In addition, the number of federally-insured State credit unions increased significantly. At yearend 1975, federally-insured State credit unions accounted for more than 50% of the total assets of all State credit unions in Regions IV, V and VI (Table 2).

Region I (Boston)

Federal Credit Union Operations.—In 1975, 60 charters were issued in the region, 41 in New York. During the same period, 69 credit unions entered liquidation. Twenty-six of these merged with other credit unions. Although the number of operating credit unions declined

slightly during the year, percentage increases in total assets (17.8%) and members' shares (19.7%) were up significantly from 1974 gains. Membership increased at the same pace as in 1974 (6.5%) while growth in loans outstanding was down slightly from the prior year's gain.

State Credit Union Applications for Federal Share Insurance.—The number of federally-insured State credit unions in the region increased by 37 during the year. New York had the greatest activity with 29 credit unions receiving Federal share insurance. New York's activity was spurred by a State regulation requiring all uninsured credit unions to display prominent signs to that effect. Also in 1975, legislation was passed in Maine requiring State credit unions to apply for NCUA insurance by no later than April 1, 1976.

As of yearend 1975, 15.4% of all State credit unions in Region I were federally-insured. These credit unions held between 15% to 20% of the total assets, loan outstanding, members' savings and membership of all State credit unions in the region. In addition to the State

TABLE 1.—Selected data on Federal credit union operations, by NCUA Regions, December 31, 1975
[Amounts in thousands]

NCUA Region	Operating Federal credit unions		Members		Total assets		Loans outstanding		Members' shares	
	Number	Percent change 1974-75	Number	Percent change 1974-75	Amount	Percent change 1974-75	Amount	Percent change 1974-75	Amount	Percent change 1974-75
Total	12,737	-.1	17,090,042	7.4	\$20,208,536	20.9	\$14,868,840	16.8	\$17,529,823	22.0
Region I (Boston)	1,945	-.1	2,121,188	6.5	2,384,712	17.8	1,722,694	13.4	2,098,888	19.7
Region II (Harrisburg)	2,340	-.3	2,945,588	7.6	3,365,687	21.6	2,397,382	16.4	2,872,239	22.7
Region III (Atlanta)	2,047	.4	2,916,093	8.9	3,431,214	22.6	2,473,556	17.6	2,977,873	23.5
Region IV (Toledo)	2,175	-.1	2,509,943	4.7	2,645,894	14.3	1,935,071	11.6	2,237,457	14.2
Region V (Austin)	2,074	1.1	2,633,254	7.9	3,058,721	20.7	2,318,322	17.7	2,659,753	20.9
Region VI (San Fran.)	2,156	-1.3	3,963,977	8.2	5,322,308	24.5	4,021,816	20.3	4,683,613	26.4

Note: For the purpose of this table the current (Effective January 1, 1975) alignment of the NCUA Regions was used for both 1974 and 1975. Also the 1974 data reflects a 1975 transfer of one very large Federal credit union from Region II to Region III.

TABLE 2.—Selected data on Federally-Insured State chartered credit union operations, by NCUA Regions, December 31, 1975
[Amounts in thousands]

NCUA Region	Operating Federally-Insured State Credit Unions		Members		Total Assets		Loans Outstanding		Members' Savings	
	Number	Percent of all St. CUs'	Number	Percent of all St. CUs'	Amount	Percent of all St. CUs'	Amount	Percent of all St. CUs'	Amount	Percent of all St. CUs'
Total	3,040	30.8	6,681,027	47.0	\$8,605,297	48.5	\$6,618,036	49.7	\$7,442,904	48.3
Region I (Boston)	182	15.4	386,099	20.1	457,658	15.6	363,540	19.1	394,976	17.2
Region II (Harrisburg) ..	91	34.6	95,287	29.8	101,445	31.3	71,398	31.6	82,211	31.2
Region III (Atlanta)	479	29.8	831,673	42.0	1,075,534	44.8	803,948	43.8	934,373	43.6
Region IV (Toledo)	1,533	38.1	2,993,647	57.2	3,637,926	59.2	2,729,900	61.3	3,136,256	58.5
Region V (Austin)	515	27.6	1,302,070	48.5	1,754,696	51.7	1,353,691	53.6	1,529,662	51.6
Region VI (San. Fran.) ..	240	25.5	1,072,251	51.5	1,578,039	54.3	1,295,559	54.9	1,366,326	56.6

Note: Data for all State credit unions are as of December 31, 1975 except for Kansas and Missouri (As of September 30, 1975) and Puerto Rico (As of June 30, 1975). Also yearend data for all State credit unions in Kentucky and Illinois is partially estimated.

credit unions that are federally-insured, a large number of State credit unions are insured by State or privately administered share insurance programs.

Economic Conditions.—Unemployment in New England was high during the year. In Massachusetts it was 12% and in Rhode Island, Connecticut and New York the unemployment rate was in the 10-11% range. As a result of depressed economic conditions in Puerto Rico, due in part to a substantial loss of tourist trade, four credit unions were forced to liquidate during the year.

Other Developments.—Region I had adopted the slogan "76 for 76" (76 new charters for 1976) as a bicentennial activity. In connection with this program, the New York State Credit Union League is launching an extensive effort to charter as many credit unions as possible.

Region II (Harrisburg)

Federal Credit Union Operations.—The number of operating credit unions declined slightly in the region, as the number of liquidations and mergers increased. Many of the liquidations/mergers were caused by plant closings and/or reductions in employment in industries adversely affected by a depressed economy. Seventy-two charters were granted during the year, 41 in Pennsylvania. Growth in major balance sheet items in Region II followed the national pattern. Increases in total

assets (21.6%), loans outstanding (16.4%), and members' shares (22.7%) were significantly higher than 1974 increases. Membership increased 7.6%, slightly above the national average.

State Credit Union Applications for Federal Share Insurance.—Twenty-three State credit union applications for share insurance were approved during the year. However, six State credit unions in Maryland converted to share insurance coverage provided by the Maryland Credit Union Insurance Corporation. As of yearend, Pennsylvania accounted for 78 of the 91 federally-insured State credit unions in the region.

Overall, more than one-third of all State credit unions were federally-insured at yearend. These credit unions accounted for about 31% of the total assets, loans outstanding, and members' savings of all State credit unions in Region II.

Economic Conditions.—The economic climate in Region II paralleled the national picture. A deep recession early in 1975 was followed by a gradual upswing in the economy during the Spring and latter part of the year. Although some marginal credit unions were forced to liquidate or merge with other credit unions, most credit unions in the region showed good growth. The steel industry is expected to fully recover in 1976 and should have a favorable influence on credit unions.

Region III (Atlanta)

Federal Credit Union Operations.—The number of operating Federal credit unions in Region III increased again in 1975 as the number of charters issued continued to exceed the number of cancellations. The 1975 gain was small, however, as a result of an increase in credit union liquidations (56). The rate of growth in all major credit union activities was up from a year ago and above the 1975 national average. Region III showed the largest increase in membership (8.9%) of all NCUA regions during the year.

State Credit Union Applications for Federal Share Insurance.—During 1975, 119 applications for share insurance were approved, bringing the total number of federally-insured State credit unions to 479 at yearend. North Carolina enacted legislation in 1975, requiring State credit unions to obtain share insurance on member accounts from either the North Carolina Guaranty Corporation or NCUA. Six States in Region III now require all State credit unions to have share insurance under either a State guaranty program or NCUA. Two States—South Carolina and Kentucky—had enacted mandatory Federal share insurance legislation prior to 1975.

As of December 31, 1975 about 30% of the State credit unions in the region were federally-insured. These credit unions held over 40% of the total assets, loans outstanding, members' savings and total membership of all State credit unions.

Economic Conditions.—Adverse economic conditions in the Southeast during early 1975 affected the operations of some credit unions in the region. High unemployment and a continuation of plant closings caused many small credit unions to liquidate. More than half of the liquidations were involuntary. As the economy began to recover, the affected industries, such as the automotive and textile related industries, began to recall laid-off employees. Economic prospects for credit unions in the Southeast look good for 1976 and credit unions should continue to experience significant growth.

Region IV (Toledo)

Federal Credit Union Operations.—The

number of operating credit unions in the region declined slightly in 1975. Chartering activity increased as 50 applications were approved. In addition, 224 charter amendments were approved involving fields of membership, many of which significantly increased potential membership. The number of mergers also increased during the year. The percentage increases in membership, assets, loans outstanding and members' shares for Region IV were the slowest of the NCUA regions in 1975. Except for membership, however, the 1975 increases were above 1974 gains. The increase in members' shares, at 14.2%, was substantially larger than the 1974 gain of 8.2%.

State Credit Union Applications for Federal Share Insurance.—Although the number of share insurance applications approved declined in 1975, Region IV still accounted for the majority of federally-insured credit unions (1,533) at yearend. This represented more than 50% of all federally-insured State credit unions nationwide.

Insurance activity in Ohio increased during the year as a result of legislation requiring all State credit unions to apply for share insurance either from a State insurance program or the Federal program by July 1, 1976. State credit unions in Michigan are required to obtain Federal insurance by yearend 1977. As of December 31, 1975, almost 90% of all Michigan State credit unions were federally-insured.

Overall, 38% of the operating State credit unions in Region IV were federally-insured at yearend. These credit unions held almost 60% of the total assets, loans outstanding, members' savings and total membership of all State credit unions in the region.

Economic Conditions.—Adverse economic conditions, particularly in the automobile and automobile related industries, and the construction industry had an impact on credit union operations in the region. Many credit unions experienced increased delinquency, higher expense-to-income ratios, and a decline in share growth. As the economy improved and unemployment stabilized, credit union operations improved and are expected to continue favorably in 1976.

Other Developments.—Federal credit unions in the region were active in pilot programs during the year, particularly the share draft program. There were 50 share draft programs approved and nine proposals pending at yearend. Also, two proposals were received for correspondent credit unioning.

During the year, one Intergovernmental Personnel Act mobility assignment was completed. The Minnesota State Supervisor spent several days on detail to the Regional office and in the field with examiner staff.

Region V (Austin)

Federal Credit Union Operations.—The number of operating credit unions increased in 1975, as new charters (65) increased while cancellations (46) declined. Other areas of credit union activity also showed significant gains from a year ago. In recent years, growth in the region was below the national average. In 1975, however, growth in membership (7.9%) and loans outstanding (17.7%) were above the national average while total assets (20.7) and members' savings (20.9%) were only slightly below.

State Credit Union Applications for Federal Share Insurance.—During 1975, 212 applications for insurance were received, an 89% increase over the prior year. At yearend, 515 State-chartered credit unions, comprising about 28% of all State-chartered credit unions in the region, were federally-insured. These credit unions were generally large in size and held more than 50% of the total assets, loans outstanding and members' savings of all State credit unions. Several States in the region had mandatory share insurance requirements as of yearend 1975. For example, all State credit unions in Louisiana were required to obtain Federal insurance as of December 31, 1975 while State-chartered credit unions in Texas must be insured by either the Texas Share Guaranty Credit Union (TSGCU) or NCUA before July 1, 1976. At yearend, 225 credit unions were insured by TSGCU. Kansas State credit unions must become insured by the Secured Savings Credit Union of Kansas or NCUA by June 30, 1980.

Economic Conditions.—Despite economic un-

certainties throughout the year, Region V credit unions showed good progress. Only nine of the Federal credit union cancellations were directly related to adverse economic conditions. Weather is still an unpredictable factor in forecasting success for agriculturally-related credit unions. However, reasonably stable employment is expected to continue and the economic situation should foster continued progress in the region in 1976.

Other Developments.—During 1975, Region V arranged Intergovernmental Personnel Act mobility assignments with the States of Louisiana and Kansas.

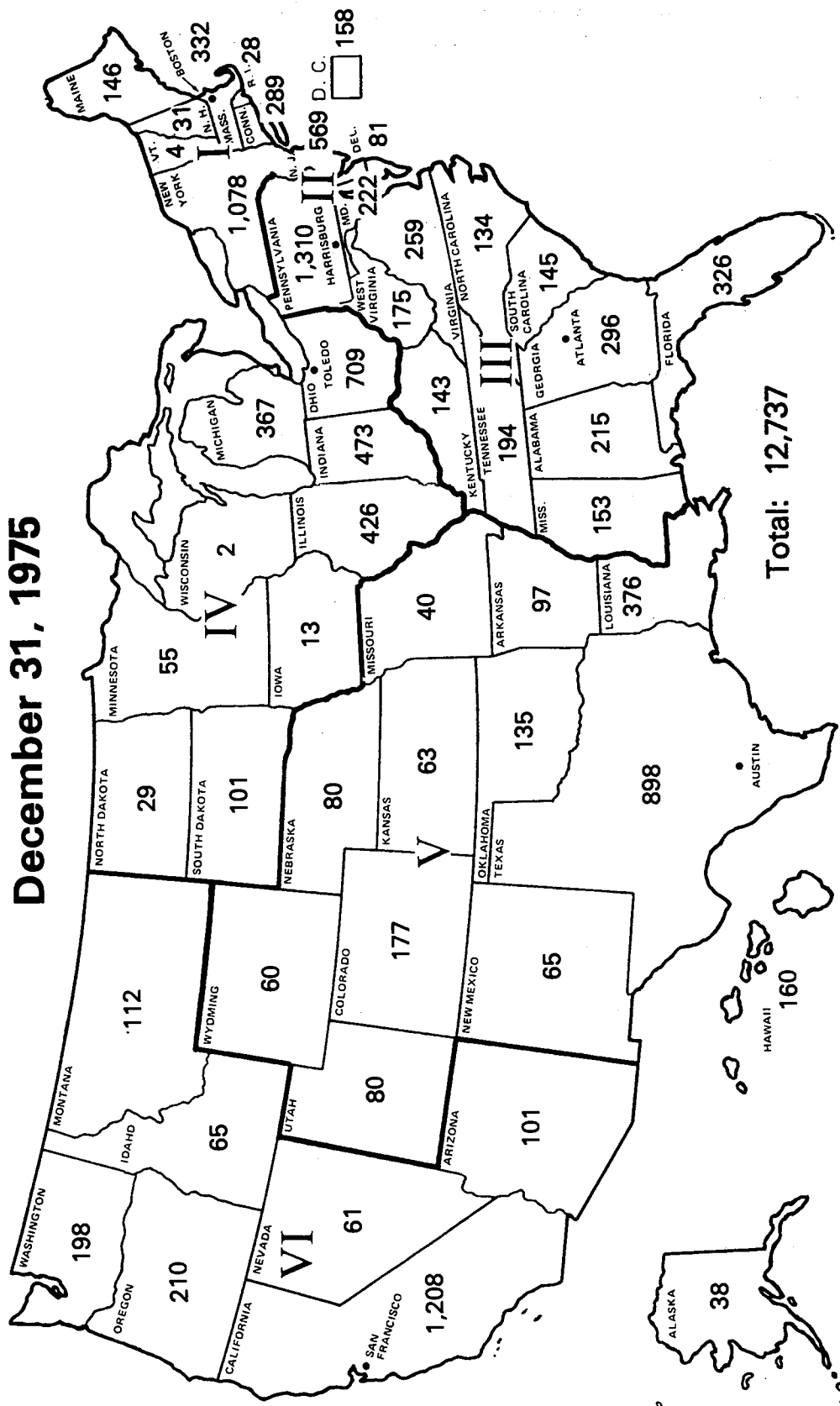
Region VI (San Francisco)

Federal Credit Union Operations.—Although the number of charters granted during 1975 increased from a year ago, cancellations still exceeded new charters resulting in fewer operating credit unions. As in past years, Region VI led all NCUA regions in growth in total assets (24.5%) loans outstanding (20.3%) and members' shares (26.4%). Membership increased by 8.2%, above the national average but down from the 10.9% increase in 1974.

State Credit Union Applications for Federal Share Insurance.—A substantial increase in insurance activity resulted in 76 State credit unions becoming insured by NCUSIF during the past year. At yearend, 240 State credit unions were federally-insured. During 1975, Montana enacted legislation requiring Federal insurance for all State credit unions while Oregon passed legislation requiring State credit unions to obtain either State or Federal insurance. As of December 31, 1975, one-fourth of all State credit unions were federally-insured and accounted for more than half of the total assets, loans outstanding, members' savings and total membership of all State credit unions in the region.

Economic Conditions.—All nine states in Region VI were affected by the recessionary conditions early in 1975. Unemployment in the region, at 10.1%, was higher than the national average and widespread. Despite these conditions, credit union growth in major activities was very good and liquidity in most credit unions was more than adequate.

Federal Credit Unions Operating December 31, 1975



REGION I (BOSTON) 1,945 REGION III (ATLANTA) 2,047 REGION V (AUSTIN) 2,074
 REGION II (HARRISBURG) 2,340 REGION IV (TOLEDO) 2,175 REGION VI (SAN FRANCISCO) 2,156

NOTE: FEDERAL CREDIT UNIONS IN PUERTO RICO (34) AND THE VIRGIN ISLANDS (3) ARE INCLUDED IN REGION I; CANAL ZONE (7) IN REGION III; AND GUAM (3) IN REGION VI.

Statistical Tables

Detailed information on operations of all Federal credit unions and federally-insured State credit unions in 1975 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.

Federal Credit Unions

<i>Table</i>	<i>Page</i>
Assets/Liabilities and Equity:	
1. Assets of operating Federal credit unions (by region and State).....	66
2. Liabilities and equity of operating Federal credit unions (by region and State).....	67
3. Assets of operating Federal credit unions (by type of membership)...	68
4. Liabilities and equity of operating Federal credit unions (by type of membership).....	69
5. Investments of operating Federal credit unions (by region and State)	70
6. Investments of operating Federal credit unions (by type of membership).....	71
Income and Inexpenses:	
7. Gross and net income, and undivided earnings of operating Federal credit unions (by region and State)	72
8. Gross and net income, and undivided earnings of operating Federal credit unions (by type of membership)	73
9. Expenses of operating Federal credit unions (by region and State)	74

10. Expenses of operating Federal credit unions (by type of membership).....	<i>Page</i> 76
--	-------------------

Loans Made, Charged Off, and Recovered:

11. Loans made in operating Federal credit unions during 1975, and current and delinquent loans outstanding as of December 31, 1975 (by region and type of membership).....	78
12. Loans made and loans charged off and recovered in operating Federal credit unions, from date of organization through December 31, 1975 (by region and type of membership)	78

Dividends and Interest Refunds:

13. Dividends and interest refunds paid as of the end of each quarter, 1975 (by region and type of membership)	79
14. Federal credit unions paying dividends on December 31, 1975 shares, by dividend rate class (by region and type of membership) ..	80
15. Dividend rate by asset size 1975 (by region and type of membership) ..	80

Share Accounts:

16. Number and amount of share accounts and percentage distribution in Federal credit unions, December 31, 1975 (by size of account and size of credit union).....	81
17. Number of share accounts, by size, December 31, 1975 (by region and State)	82

18. Amount of shares by size, December 31, 1975 (by region and State)	Page 83
19. Number of share accounts, by size, December 31, 1975 (by type of membership).....	84
20. Amount of shares, by size, December 31, 1975 (by type of membership)	85

Asset Size and Age of Federal Credit Unions:

21. Federal credit union operations (by asset size).....	86
22. Selected ratios and averages (by asset size).....	88
23. Federal credit union operations (by age).....	90

Federally-Insured State Credit Unions

Assets/Liabilities and Equity:

S-1. Assets of Federally-insured State credit unions (by region and State)	92
S-2. Liabilities and equity of Federally-insured State credit unions (by region and State)	93
S-3. Assets of Federally-insured State credit unions (by type of membership)	94
S-4. Liabilities and equity of Federally-insured State credit unions (by type of membership)	95
S-5. Investments of Federally-insured State credit unions (by region and type of membership)	96

Income and Expenses:

S-6. Gross and net income, and undivided earnings of Federally-insured State credit unions (by region and type of membership)	96
---	----

S-7. Expenses of Federally-insured State credit unions (by region and type of membership).....	Page 97
--	------------

Loans Made and Outstanding:

S-8. Loans made in Federally-insured State credit unions during 1975, and current and delinquent loans outstanding as of December 31, 1975 (by region and State)	98
S-9. Loans made in Federally-insured State credit unions during 1975, and current and delinquent loans outstanding as of December 31, 1975 (by type of membership)	99

Dividends and Interest Refunds:

S-10. Dividends and interest refunds paid in Federally-insured State credit unions as of the end of each quarter, 1975 (by region and type of membership).....	100
--	-----

Share Accounts:

S-11. Number and amount of share accounts and percentage distribution in Federally-insured State credit unions (by size of account and size of credit union).....	101
S-12. Number of share accounts in Federally-insured State credit unions, by size, December 31, 1975 (by region and type of membership).....	102
S-13. Amount of shares in Federally-insured State credit unions, by size, December 31, 1975 (by region and type of membership) ..	102

Asset Size and Age of State Credit Unions:

S-14. Federally-insured State credit union operations (by asset size) .	103
S-15. Federally-insured State credit union operations (by age).....	104

**TABLE 1. — ASSETS OF OPERATING FEDERAL CREDIT UNIONS,
BY REGION AND STATE, DECEMBER 31, 1975**
(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	12,737	\$20,208,536	\$14,868,840	\$909,908	\$4,060,948	\$368,826
REGION I (Boston)	830	1,027,816	745,639	46,451	219,333	16,393
Connecticut	289	460,932	317,649	21,132	114,989	7,162
Maine	146	173,897	142,446	6,095	20,637	4,719
Massachusetts	332	307,842	218,044	16,910	69,823	3,064
New Hampshire	31	62,821	50,690	1,663	9,214	1,253
Rhode Island	28	10,479	6,878	393	3,057	151
Vermont	4	11,846	9,932	258	1,612	44
REGION II (New York)	1,684	1,903,987	1,309,076	114,642	457,508	22,759
New Jersey	569	547,091	332,022	35,534	172,164	7,371
New York	1,078	1,317,182	946,745	73,206	282,148	15,081
Puerto Rico	34	38,825	29,555	5,779	3,192	298
Virgin Islands	3	889	754	123	4	9
REGION III (Philadelphia)	2,205	3,627,997	2,639,625	146,325	785,465	56,580
Delaware	81	96,462	73,256	2,264	19,276	1,665
District of Columbia	158	989,052	761,089	42,041	170,777	15,143
Maryland	222	613,718	429,271	22,973	149,098	12,469
Pennsylvania	1,310	1,119,364	801,743	53,687	250,078	13,855
Virginia	259	676,259	473,442	22,549	169,364	10,904
West Virginia	175	133,143	100,823	2,810	26,961	2,548
REGION IV (Atlanta)	1,613	2,621,812	1,899,291	105,980	566,962	49,577
Alabama	215	323,125	207,230	19,392	87,143	9,360
Canal Zone	7	17,720	14,787	1,345	1,492	95
Florida	326	911,237	691,615	24,746	174,607	20,269
Georgia	296	372,947	261,904	18,727	88,862	3,454
Kentucky	143	129,533	100,109	6,016	20,805	2,602
Mississippi	153	135,362	113,293	4,948	15,302	1,819
North Carolina	134	165,118	116,514	6,493	40,116	1,995
South Carolina	145	239,707	192,008	3,886	38,673	5,139
Tennessee	194	327,064	201,830	20,427	99,962	4,845
REGION V (Chicago)	2,032	2,533,546	1,844,742	91,688	544,472	52,642
Illinois	426	251,541	173,947	10,057	64,585	2,952
Indiana	473	679,091	425,739	30,114	212,011	11,227
Michigan	367	877,520	710,035	23,941	118,780	24,763
Minnesota	55	47,396	40,141	2,079	4,640	536
Ohio	709	675,828	492,799	25,490	144,456	13,084
Wisconsin	2	2,169	2,082	8	2/	80
REGION VI (Dallas-Ft. Worth)	1,571	2,303,450	1,763,054	115,309	387,861	37,229
Arkansas	97	70,391	55,478	5,377	8,661	874
Louisiana	376	336,006	270,119	12,522	47,061	6,303
New Mexico	65	143,819	104,856	10,626	25,137	3,200
Oklahoma	135	220,179	155,831	21,325	40,435	2,588
Texas	898	1,533,055	1,176,770	65,458	266,567	24,259
REGION VII (Kansas City)	199	302,625	229,979	9,699	58,555	4,392
Iowa	13	12,811	9,014	162	3,595	46
Kansas	63	111,964	89,336	4,440	16,845	1,342
Missouri	40	45,374	33,199	2,068	9,405	701
Nebraska	83	132,476	98,429	3,028	28,710	2,309
REGION VIII (Denver)	559	662,403	491,606	30,653	130,133	10,010
Colorado	177	322,841	220,925	20,970	76,547	4,399
Montana	112	97,410	75,988	3,224	16,006	2,192
North Dakota	29	30,154	26,021	910	2,691	533
South Dakota	101	69,383	55,294	1,806	11,207	1,075
Utah	80	89,859	72,203	3,163	13,411	1,082
Wyoming	60	52,756	41,175	581	10,271	729
REGION IX (San Francisco)	1,533	4,300,871	3,183,136	222,579	806,552	88,602
Arizona	101	329,132	268,826	12,971	36,916	10,419
California	1,208	3,403,739	2,498,064	186,423	653,557	65,693
Guam	3	18,023	13,522	3,146	1,180	174
Hawaii	160	419,702	300,359	15,394	96,431	7,518
Nevada	61	130,276	102,365	4,644	18,468	4,799
REGION X (Seattle)	511	924,027	762,692	26,581	104,106	30,648
Alaska	38	224,246	196,357	2,772	13,764	11,352
Idaho	65	99,465	82,254	4,558	10,324	2,329
Oregon	210	250,521	204,431	7,218	32,953	9,918
Washington	198	349,796	279,650	12,033	47,065	11,048

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

^{2/} Less than \$500.

**TABLE 2. — LIABILITIES AND EQUITY OF OPERATING FEDERAL CREDIT UNIONS,
BY REGION AND STATE, DECEMBER 31, 1975**
(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	\$20,208,536	\$803,759	\$592,791	\$17,529,823	\$895,874	\$134,058	\$252,211
REGION I (Boston)	1,027,816	41,819	29,564	889,820	48,299	5,043	13,269
Connecticut	460,932	19,759	13,057	398,129	22,431	1,591	5,964
Maine	173,897	12,077	4,297	144,646	9,421	1,635	1,820
Massachusetts	307,842	5,497	8,331	275,210	13,221	1,253	4,329
New Hampshire	62,821	4,172	3,319	51,744	2,365	551	669
Rhode Island	10,479	69	318	9,295	504	13	280
Vermont	11,846	245	242	10,797	355		206
REGION II (New York)	1,903,987	29,943	47,292	1,698,821	87,129	13,325	27,474
New Jersey	547,091	6,376	14,305	489,754	24,916	4,388	7,353
New York	1,317,182	23,183	32,131	1,174,096	59,493	8,937	19,341
Puerto Rico	38,825	335	835	34,215	2,669	1	771
Virgin Islands	889	50	21	757	51	^{3/}	10
REGION III (Philadelphia)	3,627,997	186,325	121,510	3,104,863	146,635	27,271	41,391
Delaware	96,462	3,175	2,369	84,936	4,512	800	670
District of Columbia	989,052	107,744	44,825	787,399	36,519	8,063	4,501
Maryland	613,718	27,482	14,011	541,497	22,253	4,943	3,531
Pennsylvania	1,119,364	33,019	31,294	968,654	54,605	5,613	26,177
Virginia	676,259	12,777	24,711	606,073	21,585	6,364	4,748
West Virginia	133,143	2,126	4,300	116,394	7,161	1,488	1,764
REGION IV (Atlanta)	2,621,812	124,854	74,526	2,255,496	115,320	23,799	27,816
Alabama	323,125	16,913	8,847	278,185	13,844	1,709	3,708
Canal Zone	17,720		396	15,779	1,041	67	436
Florida	911,237	50,173	25,416	781,323	38,530	10,090	5,705
Georgia	372,947	12,681	10,392	323,974	16,989	2,226	6,685
Kentucky	129,533	9,285	2,850	108,780	5,440	2,100	1,077
Mississippi	135,362	4,709	5,652	115,654	7,064	788	1,495
North Carolina	165,118	3,131	5,372	145,736	6,888	2,187	1,812
South Carolina	239,707	10,775	6,768	207,496	10,109	2,377	2,182
Tennessee	327,064	17,187	8,834	278,648	15,425	2,255	4,716
REGION V (Chicago)	2,533,546	142,285	66,451	2,137,779	126,297	18,228	42,504
Illinois	251,541	3,751	6,051	223,528	12,847	2,052	3,312
Indiana	679,091	31,823	17,386	584,205	31,590	3,534	10,553
Michigan	877,520	72,408	26,380	714,242	43,408	7,906	13,175
Minnesota	47,396	2,535	962	41,037	2,215	158	489
Ohio	675,828	31,470	15,642	573,061	36,124	4,576	14,955
Wisconsin	2,169	298	30	1,706	112	3	21
REGION VI (Dallas-Ft. Worth)	2,303,450	71,197	78,492	2,004,591	106,710	9,539	32,919
Arkansas	70,391	788	2,788	61,414	3,377	1,176	848
Louisiana	336,004	6,042	12,512	292,679	17,053	913	6,846
New Mexico	143,819	4,865	4,460	126,035	6,449	290	1,721
Oklahoma	220,179	5,110	5,333	196,317	9,332	1,833	2,253
Texas	1,533,055	54,392	53,399	1,328,195	70,498	5,327	21,252
REGION VII (Kansas City)	302,625	22,715	8,337	253,601	12,743	1,715	3,424
Iowa	12,811	357	210	11,112	778	194	160
Kansas	111,964	13,863	3,532	87,564	4,836	653	1,515
Missouri	45,374	542	1,392	41,059	1,925	115	342
Nebraska	132,476	7,952	3,202	113,956	5,204	754	1,407
REGION VIII (Denver)	662,403	15,417	16,966	586,332	30,194	3,904	9,589
Colorado	322,841	5,279	8,290	288,374	14,108	1,185	5,645
Montana	97,410	3,035	2,965	85,182	4,520	827	881
North Dakota	30,154	993	739	26,911	1,076	217	218
South Dakota	69,383	1,546	1,690	61,655	3,011	400	1,078
Utah	89,859	4,037	2,017	77,160	4,731	763	1,151
Wyoming	52,756	525	1,266	47,089	2,749	511	616
REGION IX (San Francisco)	4,300,871	140,278	124,154	3,785,982	179,928	26,927	43,598
Arizona	329,132	10,774	7,042	291,612	14,022	2,408	3,274
California	3,403,739	117,013	100,392	2,994,889	138,808	20,197	32,439
Guam	18,073	3,298	644	13,137	664	165	114
Hawaii	419,702	7,442	12,389	369,772	21,017	3,032	6,049
Nevada	130,274	1,752	3,686	116,571	5,418	1,125	1,723
REGION X (Seattle)	924,027	28,928	25,499	812,448	42,619	4,306	10,227
Alaska	224,246	5,157	7,354	197,791	10,505	2,051	1,388
Idaho	99,465	4,471	2,577	84,834	4,864	703	815
Oregon	250,521	7,939	5,378	222,081	11,024	650	3,529
Washington	349,796	9,362	10,190	308,622	16,225	902	4,494

^{1/} Includes yearend dividend formerly included in undivided earnings.

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

^{3/} Less than \$500.

**TABLE 3. — ASSETS OF OPERATING FEDERAL CREDIT UNIONS, BY TYPE OF MEMBERSHIP,
DECEMBER 31, 1975**
(Amounts in thousands)

Type of Membership	Number of Federal Credit Unions	Total	Loans to Members	Cash	Total ^{1/} Investments	Other Assets
TOTAL	12,737	\$20,208,536	\$14,868,840	\$909,908	\$4,060,948	\$368,826
Associational Groups — TOTAL ..	1,898	1,069,803	821,536	41,188	187,427	19,650
Cooperatives	96	130,280	110,803	3,191	13,273	3,014
Fraternal and professional	397	298,039	226,164	7,770	57,618	6,486
Religious	722	243,340	182,021	9,546	45,953	5,820
Labor unions	539	293,227	228,464	10,911	51,163	2,687
Other associational groups	144	104,917	74,084	9,770	19,420	1,642
Occupational Groups — TOTAL ..	10,348	18,652,430	13,663,417	852,120	3,806,434	330,447
Agriculture	36	58,261	34,504	5,900	17,371	486
Mining	66	45,787	33,639	2,178	9,442	528
Contract construction	41	55,217	44,704	1,866	7,300	1,346
Manufacturing	4,634	6,394,023	4,376,111	335,012	1,579,739	103,156
Food and kindred products	408	275,053	193,266	11,891	67,339	2,557
Textile mill prod. and apparel	206	107,399	76,178	5,671	24,788	761
Lumber and wood products	152	68,002	53,096	2,590	11,261	1,054
Paper and allied products	317	354,922	262,969	16,500	69,508	5,944
Printing and publishing	262	155,597	120,434	11,352	22,911	900
Chemicals and allied products	418	572,622	378,042	26,509	161,617	6,653
Petroleum refining	252	426,050	295,151	24,545	101,910	4,444
Rubber and plastics products	148	170,297	113,493	11,607	39,418	5,779
Leather and leather products	34	8,164	6,051	413	1,538	162
Stone, clay, and glass products	253	222,053	145,688	9,851	63,387	3,127
Primary metal industries	787	677,161	426,467	25,875	214,262	10,557
Fabricated metal products	372	171,236	121,506	9,474	38,697	1,559
Machinery, incl. electrical	856	1,307,443	932,801	74,588	280,994	19,060
Transportation equipment	343	1,661,634	1,101,970	94,881	426,842	37,940
Motor vehicles and equip.	226	648,957	523,794	27,717	78,667	18,779
Aircraft and parts	83	962,663	538,663	65,462	341,013	17,525
Instruments ^{2/}	96	138,096	96,489	5,332	34,217	2,058
Other manufacturing	130	78,295	52,512	3,932	21,249	602
Transp., comm., and utilities	1,007	1,998,690	1,540,315	91,327	337,174	29,873
Railroad transportation	241	342,333	261,500	12,579	62,614	5,640
Bus transportation	126	116,454	98,282	4,649	12,343	1,180
Motor freight transportation ^{3/}	131	146,414	111,427	9,080	24,292	1,615
Air transportation	36	348,287	225,436	23,699	94,640	4,512
Other transportation	24	15,033	9,647	1,161	4,117	109
Communications	213	710,138	585,716	27,901	81,094	14,527
Telephone	181	689,163	571,000	26,393	77,375	14,435
Utilities	236	320,030	248,308	12,258	57,174	2,290
Wholesale and retail trade	546	516,833	407,801	27,001	76,407	5,624
Finance, insurance, real estate	149	145,989	114,177	7,299	23,776	776
Services	1,905	2,078,349	1,585,239	77,285	372,461	43,362
Hotels and other lodging places	39	9,486	6,822	888	1,698	78
Personal services	22	2,023	1,395	187	435	6
Misc. business services	70	153,235	107,046	4,058	40,890	1,241
Medical, other health services	597	190,277	158,227	10,217	20,826	1,006
Hospitals	569	186,959	155,485	10,049	20,439	985
Educational services	1,054	1,646,294	1,258,178	56,761	291,041	40,312
Elem. and secondary schools	869	1,350,983	1,050,539	44,910	220,550	34,983
Colleges and universities	172	292,992	205,749	11,767	70,161	5,316
Other services	123	77,034	53,570	5,173	17,572	718
Government	1,935	7,342,076	5,515,727	303,924	1,377,632	144,789
Federal government	909	5,776,195	4,232,778	252,240	1,169,993	121,183
Civilian	643	1,656,240	1,219,212	65,797	348,817	22,393
Military	266	4,119,954	3,013,566	186,443	821,156	98,790
State and other government	1,026	1,565,881	1,282,949	51,684	207,639	23,607
Other occupational groups	29	17,206	11,198	329	5,132	547
Residential Groups — TOTAL	491	486,303	383,887	16,600	67,087	18,730
Urban community	256	258,660	204,691	11,625	32,285	10,059
Rural community	235	227,643	179,196	4,975	34,801	8,671

^{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, 1975
(Amounts in thousands)**

Type of Membership	Total	Notes Payable	Accounts Payable and Other Liabilities ^{1/}	Shares	Regular Reserve	Other Reserves ^{2/}	Undivided Earnings
TOTAL	\$20,208,536	\$803,759	\$592,791	\$17,529,823	\$895,874	\$134,058	\$252,211
Associational Groups — TOTAL	1,069,803	66,617	32,599	901,384	50,327	4,307	14,568
Cooperatives	130,280	15,191	3,853	102,194	7,200	456	1,386
Fraternal and professional	298,039	18,680	7,819	252,305	14,119	796	4,320
Religious	243,340	8,636	7,318	208,719	12,973	1,416	4,277
Labor unions	293,227	7,280	10,767	257,410	12,691	1,212	3,866
Other associational groups	104,917	16,830	2,841	80,756	3,343	427	719
Occupational Groups — TOTAL	18,652,430	709,522	546,299	16,215,796	822,586	126,805	231,405
Agriculture	58,261	327	1,715	51,980	2,941	435	862
Mining	45,787	515	1,413	40,532	2,370	252	706
Contract construction	55,217	3,355	1,471	47,435	2,488	22	445
Manufacturing	6,394,023	161,385	173,938	5,607,762	301,821	49,588	99,522
Food and kindred products	275,053	5,164	7,880	240,807	13,614	1,531	6,057
Textile mill prod. and apparel	107,399	982	3,986	92,820	6,161	937	2,512
Lumber and wood products	68,002	1,628	1,906	59,127	3,654	374	1,311
Paper and allied products	354,922	6,361	8,972	310,084	19,933	3,742	5,829
Printing and publishing	155,597	2,606	4,585	136,643	8,124	707	2,931
Chemicals and allied products	572,622	17,447	14,845	498,591	28,207	5,183	8,348
Petroleum refining	426,050	5,417	11,578	380,765	20,833	1,386	6,070
Rubber and plastics products	170,297	3,347	4,748	146,645	9,348	1,715	4,493
Leather and leather products	8,164	534	207	6,722	392	6	304
Stone, clay, and glass products	222,053	3,533	5,887	195,681	10,946	2,155	3,850
Primary metal industries	677,161	6,641	18,163	601,961	33,482	4,414	12,500
Fabricated metal products	171,236	2,703	5,259	149,558	9,204	1,215	3,296
Machinery, incl. electrical	1,307,443	39,034	33,043	1,154,403	54,958	8,101	17,902
Transportation equipment	1,661,634	63,374	47,334	1,441,048	72,101	17,054	20,722
Motor vehicles and equip.	648,957	42,520	19,095	536,546	33,060	8,190	9,546
Aircraft and parts	962,663	15,107	27,256	864,406	36,795	8,750	10,349
Instruments ^{3/}	138,096	1,762	3,540	123,859	6,726	352	1,857
Other manufacturing	78,295	849	2,004	69,048	4,137	714	1,541
Transp., comm., and utilities	1,998,690	54,433	54,300	1,740,273	101,631	16,158	31,894
Railroad transportation	342,333	7,822	9,894	296,506	19,089	3,584	5,438
Bus transportation	116,454	3,596	3,753	97,290	7,662	2,082	2,071
Motor freight transportation ^{4/}	146,414	3,587	4,884	127,530	6,836	615	2,962
Air transportation	348,287	3,073	9,448	316,936	12,883	3,475	2,472
Other transportation	15,033	323	397	13,258	747	44	265
Communications	710,138	31,698	17,659	605,509	37,141	4,472	13,658
Telephone	689,163	31,527	17,136	586,284	36,397	4,427	13,992
Utilities	320,030	4,335	8,266	283,244	17,272	1,885	5,027
Wholesale and retail trade	516,833	11,988	19,998	449,191	24,531	3,066	8,059
Finance, insurance, real estate	145,989	1,358	3,037	133,500	6,083	342	1,669
Services	2,078,349	90,915	52,725	1,808,887	91,011	7,607	27,201
Hotels and other lodging places	9,486	369	325	8,023	519	4	246
Personal services	2,023	^{5/}	83	1,729	129	2	80
Misc. business services	153,235	5,178	2,644	138,511	5,515	246	1,141
Medical, other health services	190,277	6,387	5,795	169,066	6,324	427	2,277
Hospitals	186,959	6,339	5,699	166,053	6,200	421	2,246
Educational services	1,646,294	78,143	41,822	1,421,424	75,361	6,841	22,703
Elem. and secondary schools	1,350,983	63,289	33,108	1,164,932	63,844	5,818	19,991
Colleges and universities	292,992	14,780	8,655	254,447	11,412	1,023	2,675
Other services	77,034	838	2,056	70,134	3,163	87	755
Government	7,342,076	384,782	237,323	6,320,514	289,262	49,302	60,888
Federal government	5,776,195	330,032	200,516	4,955,232	210,841	42,051	37,522
Civilian	1,656,240	47,418	38,537	1,480,455	69,756	6,575	13,497
Military	4,119,954	282,614	161,978	3,474,776	141,084	35,476	24,026
State and other government	1,565,881	54,751	36,807	1,365,283	78,422	7,252	23,366
Other occupational groups	17,206	463	379	15,721	449	35	159
Residential Groups — TOTAL	486,303	27,621	13,893	412,643	22,961	2,946	6,238
Urban community	258,660	18,421	6,603	216,611	11,893	1,643	3,490
Rural community	227,643	9,200	7,291	196,032	11,069	1,303	2,748

^{1/} Includes yearend dividend formerly included in undivided earnings.

^{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.

^{5/} Less than \$500.

**TABLE 5. — INVESTMENTS OF FEDERAL CREDIT UNIONS, BY REGION AND STATE,
DECEMBER 31, 1975
(Amounts in thousands)**

Standard Federal Administrative Region and State	Total	U.S. Government Obligations	Federal Agency Securities	Savings and Loan Association Shares	Loans to Other Credit Unions	Shares/Deposits in Other Credit Unions	Common Trust Investments
TOTAL	\$4,060,948	\$353,196	\$1,575,529	\$891,675	\$95,620	\$235,806	\$909,122
REGION I (Boston)	219,333	18,192	88,455	30,189	5,908	2,237	74,351
Connecticut	114,989	12,011	58,956	13,186	2,164	1,252	27,419
Maine	20,637	1,231	6,302	2,340	1,518	398	8,848
Massachusetts	69,823	3,630	19,156	13,588	811	325	32,312
New Hampshire	9,214	1,318	3,469	257	1,227	15	2,929
Rhode Island	3,057	3	571	818	-----	246	1,419
Vermont	1,612	-----	-----	-----	188	1	1,423
REGION II (New York)	457,508	48,264	186,431	69,588	14,361	16,433	122,430
New Jersey	172,164	8,673	77,879	43,018	2,850	13,587	26,157
New York	282,148	39,491	108,553	23,650	11,461	2,801	96,192
Puerto Rico	3,192	100	-----	2,917	50	45	81
Virgin Islands	4	-----	-----	4	-----	-----	-----
REGION III (Philadelphia)	785,465	109,411	334,388	120,462	20,149	7,991	193,063
Delaware	19,276	626	8,286	1,732	247	37	8,350
District of Columbia	170,777	38,400	77,198	29,750	2,322	1,064	22,043
Maryland	149,008	21,291	66,181	19,870	4,019	857	36,791
Pennsylvania	250,078	19,181	78,968	48,408	10,058	3,012	90,450
Virginia	169,364	28,279	98,662	17,530	3,141	620	21,132
West Virginia	26,961	1,634	5,094	3,172	363	2,402	14,296
REGION IV (Atlanta)	566,962	17,984	299,226	97,340	10,680	31,576	110,136
Alabama	87,143	2,528	58,463	12,840	686	1,090	11,536
Canal Zone	1,492	-----	153	845	-----	-----	475
Florida	174,607	5,015	104,891	18,526	4,509	1,678	39,988
Georgia	88,862	1,528	41,605	22,162	2,335	14,711	6,521
Kentucky	20,805	1,751	1,149	3,133	1,422	58	13,292
Mississippi	15,302	1,333	4,615	3,843	269	3,968	1,254
North Carolina	40,116	618	21,932	2,964	72	1,124	13,415
South Carolina	38,673	1,724	14,803	4,810	777	8,187	8,373
Tennessee	99,962	3,487	51,616	28,207	610	759	15,283
REGION V (Chicago)	544,472	57,008	192,981	81,490	8,720	93,671	110,604
Illinois	64,585	14,738	15,547	16,017	503	75	17,705
Indiana	212,011	21,375	105,847	24,345	2,493	148	57,804
Michigan	118,780	6,726	14,897	10,182	3,595	78,433	4,948
Minnesota	4,640	110	461	1,814	211	1,244	798
Ohio	144,456	14,058	56,228	29,132	1,918	13,771	29,349
Wisconsin	1/	-----	-----	-----	-----	1/	-----
REGION VI (Dallas-Ft. Worth)	387,861	41,815	107,438	95,349	12,161	8,082	122,996
Arkansas	8,661	397	454	2,321	430	1/	5,059
Louisiana	47,061	4,173	7,585	22,204	1,332	221	11,546
New Mexico	25,137	3,429	9,753	8,277	191	1,665	1,822
Oklahoma	40,435	1,890	21,938	4,060	578	5,617	6,352
Texas	266,567	31,926	67,707	58,507	9,631	578	98,217
REGION VII (Kansas City)	58,555	3,489	27,437	12,521	628	8,932	5,549
Iowa	3,595	598	380	162	111	380	1,974
Kansas	16,845	226	5,128	3,723	115	7,585	68
Missouri	9,405	1,104	2,474	4,923	5	538	361
Nebraska	28,710	1,561	19,455	3,723	397	429	3,146
REGION VIII (Denver)	130,133	6,360	34,058	35,754	3,148	26,121	24,691
Colorado	76,547	3,129	20,526	31,148	1,229	19,483	1,031
Montana	16,006	2,698	3,394	1,924	58	2,033	5,899
North Dakota	2,691	-----	182	612	7	207	1,684
South Dakota	11,207	466	3,671	627	568	39	5,777
Utah	13,411	3	4,724	760	353	4,263	3,317
Wyoming	10,271	64	1,562	633	933	96	6,983
REGION IX (San Francisco)	806,552	42,962	280,427	325,143	16,021	32,554	109,444
Arizona	36,916	378	1,377	11,003	395	12,271	11,493
California	653,557	29,897	256,932	259,064	12,141	19,814	75,691
Guam	1,180	-----	-----	1,100	80	-----	-----
Hawaii	96,431	12,688	17,675	47,444	3,219	185	15,220
Nevada	18,468	-----	4,444	6,512	187	284	7,041
REGION X (Seattle)	104,106	7,709	24,684	23,709	3,842	8,209	35,858
Alaska	13,744	59	46	224	596	120	12,718
Idaho	10,324	476	4,861	1,374	844	2,157	612
Oregon	32,953	1,499	6,209	8,874	685	3,210	12,516
Washington	47,065	5,675	13,571	13,307	1,718	2,723	10,012

1/ Less than \$500.

**TABLE 6. — INVESTMENTS OF FEDERAL CREDIT UNIONS, BY TYPE OF MEMBERSHIP,
DECEMBER 31, 1975
(Amounts in thousands)**

Type of Membership	Total	U.S. Government Obligations	Federal Agency Securities	Savings and Loan Association Shares	Loans to Other Credit Unions	Shares/Deposits in Other Credit Unions	Common Trust Investments
TOTAL	\$4,060,948	\$353,196	\$1,575,529	\$891,675	\$95,620	\$235,806	\$909,122
Associational Groups — TOTAL	187,427	15,666	38,493	47,684	5,576	21,018	58,989
Cooperatives	13,273	801	2,155	1,860	154	3,719	4,583
Fraternal and professional	57,618	3,352	19,103	12,560	1,358	7,472	13,772
Religious	45,953	3,125	8,120	14,502	899	4,989	14,318
Labor unions	51,163	7,524	6,759	10,788	1,893	3,869	20,329
Other associational groups	19,420	863	2,356	7,974	1,271	968	5,987
Occupational Groups — TOTAL	3,806,434	333,514	1,522,262	832,033	87,685	203,850	827,091
Agriculture	17,371	1,747	2,711	8,592	378	27	3,915
Mining	9,442	182	1,850	2,416	62	1,038	3,893
Contract construction	7,300	261	860	3,521	31	172	2,495
Manufacturing	1,579,739	109,623	680,106	309,146	34,245	102,395	344,225
Food and kindred products	67,339	5,640	21,413	16,599	1,962	6,187	15,538
Textile mill prod. and apparel	24,788	2,347	3,452	7,157	683	4,620	6,530
Lumber and wood products	11,261	404	2,448	3,368	427	1,014	3,599
Paper and allied products	69,508	2,903	22,260	15,174	2,064	3,323	23,785
Printing and publishing	22,911	1,198	3,013	5,464	783	1,485	10,968
Chemicals and allied products	161,417	11,784	61,024	39,412	2,927	6,857	39,413
Petroleum refining	101,910	9,285	34,727	31,159	2,824	2,522	21,392
Rubber and plastics products	39,418	792	16,991	8,132	710	2,641	10,152
Leather and leather products	1,538	764	107	180	5	179	303
Stone, clay, and glass products	63,387	3,548	23,331	18,555	889	2,798	14,267
Primary metal industries	214,262	12,554	89,541	36,400	3,071	20,698	51,998
Fabricated metal products	38,697	3,082	5,851	9,298	1,559	2,912	15,994
Machinery, incl. electrical	280,994	23,616	105,307	51,739	9,305	18,647	72,380
Transportation equipment	426,842	25,788	274,603	56,530	6,274	26,250	37,397
Motor vehicles and equip.	78,667	8,688	12,758	10,652	4,551	24,957	17,062
Aircraft and parts	341,013	15,200	259,627	45,194	1,703	1,233	18,056
Instruments	34,217	4,825	12,328	2,922	393	591	13,158
Other manufacturing	21,249	1,094	3,709	7,057	369	1,672	7,349
Transp., comm., and utilities	337,174	38,662	127,937	62,237	10,236	15,358	82,744
Railroad transportation	62,614	7,748	13,618	11,758	2,347	5,200	21,942
Bus transportation	12,343	460	1,780	4,018	1,005	317	4,763
Motor freight transportation	24,292	995	5,064	4,934	668	1,959	10,671
Air transportation	94,640	18,376	61,514	9,703	638	919	3,490
Other transportation	4,117	957	670	1,332	-----	194	963
Communications	81,994	5,289	25,050	19,316	4,182	4,353	23,803
Telephone	77,335	5,142	22,422	18,197	4,162	4,042	23,370
Utilities	57,174	4,836	20,241	11,174	1,396	2,416	17,111
Wholesale and retail trade	76,407	5,186	17,353	28,068	1,790	5,749	18,262
Finance, insurance, real estate	23,776	3,784	3,174	7,289	65	2,310	7,155
Services	372,461	29,683	97,590	94,402	10,405	22,503	117,878
Hotels and other lodging places	1,698	12	11	933	250	78	415
Personal services	435	65	11	193	-----	110	56
Misc. business services	40,890	1,339	19,955	11,040	515	703	7,338
Medical, other health services	20,826	1,900	1,482	6,178	646	2,780	7,840
Hospitals	20,439	1,822	1,474	6,077	644	2,721	7,702
Educational services	291,041	24,070	74,729	68,862	8,993	16,630	97,757
Elem. and secondary schools	220,550	19,296	46,282	47,576	6,390	13,047	87,959
Colleges and universities	70,161	4,774	28,393	21,209	2,604	3,580	9,601
Other services	17,572	2,298	1,403	7,196	^v	2,202	4,472
Government	1,377,632	144,259	587,905	315,970	30,451	53,975	245,072
Federal government	1,169,993	129,617	534,232	257,948	24,319	39,686	184,191
Civilian	348,837	34,942	145,597	68,707	11,669	17,257	70,666
Military	821,156	94,676	388,635	189,241	12,650	22,429	113,526
State and other government	207,639	14,641	53,673	58,023	6,132	14,290	60,880
Other occupational groups	5,132	147	2,796	391	23	322	1,453
Residential Groups — TOTAL	67,087	4,016	14,774	11,958	2,359	10,938	23,043
Urban community	32,285	1,273	7,364	5,397	1,529	6,448	10,276
Rural community	34,801	2,743	7,410	6,561	830	4,490	12,767

^v Less than \$500.

TABLE 7. — GROSS AND NET INCOME, AND UNDIVIDED EARNINGS OF OPERATING FEDERAL CREDIT UNIONS, BY REGION AND STATE, 1975
(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	12,737	\$1,748,693	\$1,426,941	\$299,472	\$22,273	\$1,093,252	\$252,211
REGION I (Boston)	830	88,750	71,782	15,740	1,228	53,317	13,269
Connecticut	289	38,584	29,859	8,275	451	23,900	5,964
Maine	146	16,491	14,559	1,679	254	8,950	1,820
Massachusetts	332	26,203	20,981	4,840	382	16,322	4,329
New Hampshire	31	5,496	4,800	636	60	2,988	669
Rhode Island	28	965	664	223	77	509	280
Vermont	4	1,010	919	87	5	657	206
REGION II (New York)	1,684	158,398	122,872	33,027	2,498	103,652	27,474
New Jersey	569	44,367	31,650	12,289	477	28,968	7,353
New York	1,078	110,525	88,241	20,314	1,969	72,434	19,341
Puerto Rico	34	3,419	2,902	418	100	2,214	771
Virgin Islands	3	86	80	5	1	37	10
REGION III (Philadelphia)	2,205	308,332	251,854	53,218	3,259	193,674	41,391
Delaware	81	8,449	7,162	1,233	55	5,488	670
District of Columbia	158	83,163	71,284	11,109	770	49,002	4,501
Maryland	222	51,228	40,358	10,277	594	33,599	3,531
Pennsylvania	1,310	96,701	77,847	17,389	1,465	59,498	26,177
Virginia	259	57,470	45,773	11,433	263	38,609	4,768
West Virginia	175	11,321	9,431	1,777	112	7,477	1,764
REGION IV (Atlanta)	1,613	227,465	183,197	41,497	2,770	145,149	27,816
Alabama	215	26,749	19,858	6,671	220	17,665	3,708
Canal Zone	7	1,752	1,541	186	25	987	436
Florida	326	79,979	66,617	12,716	646	50,131	5,705
Georgia	296	32,047	24,945	6,149	953	20,986	6,685
Kentucky	143	11,783	10,201	1,418	164	6,874	1,077
Mississippi	153	12,215	10,678	1,460	76	7,260	1,495
North Carolina	134	14,128	11,254	2,724	150	9,508	1,812
South Carolina	145	21,546	18,636	2,706	204	13,446	2,182
Tennessee	194	27,267	19,468	7,467	132	18,291	4,716
REGION V (Chicago)	2,032	227,561	185,434	39,185	2,941	129,775	42,504
Illinois	426	21,427	16,848	4,261	317	13,403	3,312
Indiana	473	58,876	42,834	15,072	965	36,381	10,553
Michigan	367	80,894	70,590	9,228	1,076	42,042	13,175
Minnesota	55	4,474	3,977	450	47	2,440	489
Ohio	709	61,682	50,974	10,173	533	35,398	14,955
Wisconsin	2	209	207	y	2	111	21
REGION VI (Dallas-Ft. Worth)	1,571	200,720	168,263	29,624	2,832	128,568	32,919
Arkansas	97	6,264	5,482	720	64	4,043	848
Louisiana	376	29,500	25,840	3,292	369	18,474	6,846
New Mexico	65	12,337	10,077	2,149	111	7,934	1,721
Oklahoma	135	18,588	15,027	3,036	525	12,346	2,253
Texas	988	134,029	111,838	20,427	1,764	85,771	21,252
REGION VII (Kansas City)	199	26,139	21,525	4,312	302	15,462	3,424
Iowa	13	1,198	936	244	8	786	160
Kansas	63	10,034	8,430	1,468	135	5,450	1,515
Missouri	40	3,782	3,065	694	23	2,369	342
Nebraska	83	11,135	9,094	1,905	135	6,857	1,407
REGION VIII (Denver)	559	58,021	47,857	9,633	531	36,831	9,589
Colorado	177	27,431	21,281	5,943	267	18,181	5,645
Montana	112	8,946	7,627	1,249	71	5,344	881
North Dakota	29	2,890	2,660	199	31	1,610	218
South Dakota	101	4,250	5,403	729	118	3,924	1,078
Utah	80	7,818	6,862	872	84	4,895	1,151
Wyoming	60	4,645	4,024	641	21	2,877	616
REGION IX (San Francisco)	1,533	371,788	301,919	65,535	4,374	237,042	43,598
Arizona	101	31,169	27,693	3,287	249	17,875	3,274
California	1,208	292,254	235,245	53,629	3,379	187,089	32,439
Guam	3	1,737	1,449	271	17	865	114
Hawaii	160	34,957	27,151	7,280	526	24,033	6,049
Nevada	61	11,670	10,381	1,147	143	7,179	1,723
REGION X (Seattle)	511	81,518	72,238	7,701	1,578	49,782	10,227
Alaska	38	19,071	17,503	939	579	12,653	1,388
Idaho	45	9,204	8,119	967	298	5,330	815
Oregon	210	22,794	20,014	2,474	306	13,484	3,529
Washington	198	30,410	26,603	3,322	485	18,315	4,494

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

^{2/} Excludes yearend dividend.

^{3/} Less than \$500.

TABLE 8. — GROSS AND NET INCOME, AND UNDIVIDED EARNINGS OF OPERATING FEDERAL CREDIT UNIONS, BY TYPE OF MEMBERSHIP, 1975
(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	12,737	\$1,748,693	\$1,426,941	\$299,472	\$22,273	\$1,093,252	\$252,211
Associational Groups — TOTAL	1,898	94,928	79,498	13,552	1,877	53,697	14,568
Cooperatives	96	12,095	10,825	969	302	6,104	1,386
Fraternal and professional	397	25,963	21,914	3,738	310	15,335	4,320
Religious	722	21,509	18,085	3,061	363	12,670	4,277
Labor unions	539	26,636	22,518	3,467	651	14,765	3,866
Other associational groups	144	8,724	6,156	2,317	250	4,823	719
Occupational Groups — TOTAL	10,348	1,609,090	1,309,660	280,467	18,956	1,015,157	231,405
Agriculture	36	4,480	2,810	1,543	127	3,281	862
Mining	66	4,110	3,453	585	72	2,395	706
Contract construction	41	4,851	4,225	571	55	2,955	445
Manufacturing	4,634	542,562	419,552	116,353	6,655	345,268	99,522
Food and kindred products	408	23,881	18,731	4,801	348	14,723	6,057
Textile mill prod. and apparel	206	9,541	7,595	1,791	155	5,924	2,512
Lumber and wood products	152	6,266	5,331	836	98	3,610	1,311
Paper and allied products	317	31,382	25,783	5,204	395	19,241	5,829
Printing and publishing	262	13,950	12,013	1,826	111	8,459	2,931
Chemicals and allied products	418	47,101	35,142	11,306	653	31,393	8,348
Petroleum refining	252	34,005	26,172	7,570	263	23,705	6,070
Rubber and plastics products	148	15,068	11,703	3,009	356	9,163	4,493
Leather and leather products	34	783	649	121	13	386	304
Stone, clay, and glass products	253	18,652	13,864	4,457	330	12,449	3,850
Primary metal industries	387	58,373	42,577	14,875	921	37,567	12,500
Fabricated metal products	372	15,395	12,586	2,580	229	8,893	3,296
Machinery, incl. electrical	856	112,034	89,921	21,075	1,038	71,007	17,902
Transportation equipment	343	137,473	102,855	33,033	1,585	87,300	20,722
Motor vehicles and equip.	226	59,969	52,529	6,595	845	32,070	9,546
Aircraft and parts	83	73,080	46,511	25,943	626	52,832	10,349
Instruments ^{3/}	96	11,759	9,293	2,413	53	7,235	1,857
Other manufacturing	130	6,898	5,339	1,454	105	4,213	1,541
Transp., comm., and utilities	1,007	176,469	149,946	24,121	2,401	114,011	31,894
Railroad transportation	241	31,939	26,971	4,429	539	19,137	5,438
Bus transportation	126	11,320	10,155	998	166	6,511	2,071
Motor freight transportation ^{4/}	131	13,808	11,701	1,875	231	8,379	2,962
Air transportation	36	27,399	20,407	6,612	379	21,168	2,472
Other transportation	24	1,235	916	303	16	833	265
Communications	213	64,182	57,531	5,908	743	39,566	13,658
Telephone	181	62,443	56,142	5,571	730	38,348	13,392
Utilities	236	26,587	22,265	3,995	327	18,417	5,027
Wholesale and retail trade	546	46,875	39,776	6,444	655	28,172	8,059
Finance, insurance, real estate	149	11,138	9,388	1,684	66	8,217	1,669
Services	1,905	178,202	149,320	26,594	2,287	111,455	27,201
Hotels and other lodging places	39	873	716	127	29	480	246
Personal services	22	171	139	31	1	93	80
Misc. business services	70	12,199	9,276	2,786	137	8,461	1,141
Medical, other health services	597	17,078	15,357	1,449	271	9,646	2,277
Hospitals	569	16,779	15,089	1,423	247	9,476	2,246
Educational services	1,054	141,443	118,735	20,938	1,769	88,719	22,703
Elem. and secondary schools	869	116,843	99,497	15,964	1,382	73,321	19,991
Colleges and universities	172	24,395	19,053	4,955	386	15,288	2,675
Other services	123	6,438	5,096	1,262	80	4,055	755
Government	1,935	639,051	530,156	102,270	6,624	398,464	60,888
Federal government	909	498,156	405,760	87,354	5,042	311,012	37,522
Civilian	643	142,180	115,277	25,624	1,279	92,608	13,497
Military	266	355,976	290,483	61,730	3,762	218,403	24,026
State and other government	1,026	140,894	124,396	14,915	1,583	87,453	23,366
Other occupational groups	29	1,352	1,037	302	13	939	159
Residential Groups — TOTAL	491	44,676	37,782	5,453	1,440	24,397	6,238
Urban community	256	24,188	20,287	2,845	1,055	12,385	3,490
Rural community	235	20,488	17,495	2,608	385	12,012	2,748

^{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, 1975
(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
TOTAL	\$655,442	\$223,838	\$63,946	\$40,922	\$10,937	\$10,794	\$50,313
REGION I (Boston)	35,432	12,297	3,908	2,775	743	671	2,744
Connecticut	14,685	5,159	1,520	1,127	330	264	1,302
Maine	7,542	2,382	1,005	615	174	127	740
Massachusetts	9,882	3,587	1,146	858	205	234	431
New Hampshire	2,515	880	171	118	33	28	242
Rhode Island	456	167	36	35	13	12	3
Vermont	353	123	30	23	8	6	26
REGION II (New York)	54,746	17,343	6,382	4,278	1,048	1,194	2,728
New Jersey	15,399	5,093	1,652	1,307	397	374	432
New York	38,092	11,756	4,609	2,884	648	790	2,280
Puerto Rico	1,205	464	121	87	3	28	17
Virgin Islands	50	29			*	1	*
REGION III (Philadelphia)	114,659	38,366	11,151	6,779	1,901	1,762	10,462
Delaware	2,962	966	354	210	46	59	271
District of Columbia	34,160	12,241	2,121	1,024	246	292	5,599
Maryland	17,629	5,956	1,464	904	247	245	1,572
Pennsylvania	37,203	11,378	4,866	3,554	937	801	2,046
Virginia	18,860	6,712	1,705	644	252	266	806
West Virginia	3,844	1,113	642	442	152	99	168
REGION IV (Atlanta)	82,317	28,318	8,221	4,885	1,332	1,301	7,774
Alabama	9,083	3,086	876	663	192	165	695
Canal Zone	765	450	67	64	2	12	1
Florida	29,848	9,840	2,895	1,485	305	358	3,496
Georgia	11,061	4,178	1,267	623	144	203	732
Kentucky	4,909	1,595	406	354	142	81	551
Mississippi	4,955	1,787	497	312	99	92	278
North Carolina	4,620	1,743	490	302	91	101	255
South Carolina	8,100	2,710	729	496	143	123	683
Tennessee	8,976	2,928	994	585	143	166	1,083
REGION V (Chicago)	97,787	31,733	8,932	5,943	1,922	1,601	8,531
Illinois	8,023	2,846	945	619	225	211	231
Indiana	22,495	7,259	2,092	1,498	478	415	2,122
Michigan	38,852	12,421	3,092	2,034	779	447	4,314
Minnesota	2,034	704	224	165	35	40	139
Ohio	26,244	8,474	2,565	1,621	443	486	1,711
Wisconsin	99	28	14	7	3	1	14
REGION VI (Dallas-Ft. Worth)	72,152	26,496	7,654	4,755	1,149	1,293	4,551
Arkansas	2,223	854	246	199	47	56	52
Louisiana	11,026	4,057	1,356	972	197	248	345
New Mexico	4,403	1,803	373	184	48	68	282
Oklahoma	6,242	2,189	693	434	146	116	339
Texas	48,257	17,593	4,986	2,966	691	804	3,533
REGION VII (Kansas City)	10,677	3,178	893	721	229	189	1,506
Iowa	402	127	40	44	27	9	18
Kansas	4,584	1,205	342	358	61	72	993
Missouri	1,413	564	150	95	26	30	30
Nebraska	4,278	1,282	360	224	76	77	464
REGION VIII (Denver)	21,190	7,336	2,331	1,761	578	427	938
Colorado	9,250	3,298	994	824	145	172	299
Montana	3,602	1,246	399	284	129	77	176
North Dakota	1,280	431	96	61	39	23	75
South Dakota	2,326	789	275	201	131	54	101
Utah	2,923	960	338	205	74	60	247
Wyoming	1,809	613	228	185	49	41	39
REGION IX (San Francisco)	134,747	47,050	11,848	7,211	1,541	1,857	9,209
Arizona	13,294	4,513	1,177	776	177	131	819
California	105,165	36,757	9,022	5,315	1,141	1,436	7,638
Guam	872	375	43	31	4	15	153
Hawaii	10,924	3,834	1,196	812	146	207	477
Nevada	4,491	1,570	410	276	43	68	123
REGION X (Seattle)	31,736	11,720	2,626	1,813	453	499	1,870
Alaska	6,369	2,667	319	197	23	67	366
Idaho	7,963	1,358	379	288	91	59	345
Oregon	9,310	3,478	816	588	177	175	482
Washington	12,095	4,217	1,111	741	142	199	677

TABLE 9. — EXPENSES OF OPERATING FEDERAL CREDIT UNIONS, BY REGION AND STATE, 1975 (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
\$19,577	\$14,319	\$60,199	\$37,063	\$12,311	\$6,532	\$12,020	\$92,628
1,036	755	2,728	1,748	587	329	636	4,453
336	309	1,145	743	197	116	288	1,849
321	176	607	291	154	70	105	776
260	194	690	580	179	117	195	1,205
103	58	214	91	39	17	35	488
15	4	39	31	6	4	7	86
2	13	34	15	13	5	6	48
1,710	1,010	4,742	3,014	1,467	889	1,160	7,756
454	244	1,243	1,024	498	256	338	2,086
1,219	761	3,392	1,939	956	558	797	5,491
33	4	114	48	13	75	25	174
4	1	3	3	1	1	1	6
2,830	2,287	11,378	5,790	2,008	1,271	2,143	16,522
75	50	233	208	38	30	60	341
471	519	3,890	1,808	278	124	517	4,989
601	540	1,437	1,480	259	119	348	2,500
1,109	704	3,035	1,374	1,045	803	728	4,868
469	418	2,386	849	254	123	406	3,529
106	56	396	41	137	72	84	294
2,281	1,559	7,851	4,576	1,684	586	1,525	10,417
366	149	1,151	233	150	64	187	1,107
15	8	54	8	16	7	11	50
920	590	2,586	1,984	644	193	526	4,026
165	173	910	747	170	55	218	1,465
100	126	447	204	108	54	74	667
147	105	650	109	112	48	83	636
141	48	488	240	69	26	99	534
189	202	890	576	184	52	137	934
240	157	676	475	232	88	190	998
3,758	2,383	8,664	4,488	2,048	1,146	1,570	15,060
189	189	696	208	176	114	158	1,135
600	670	1,702	1,124	449	263	415	3,447
1,964	961	3,878	1,678	819	373	536	5,626
59	69	203	44	29	23	29	230
943	493	2,179	1,312	573	372	430	4,609
4	3	6	2	2	1	1	12
1,729	1,459	6,436	4,112	1,171	666	1,382	9,293
55	30	196	45	39	17	45	321
171	139	1,000	426	152	98	207	1,657
131	78	517	234	66	24	86	509
142	133	584	278	111	82	129	846
1,230	1,080	4,138	3,108	804	445	914	5,960
253	249	995	549	152	110	179	1,453
11	5	32	24	7	9	9	39
109	146	378	209	75	40	64	502
30	27	118	48	16	17	29	183
103	70	468	247	54	44	78	729
622	479	2,089	1,042	372	252	402	2,509
214	194	985	549	156	100	196	1,093
157	102	362	146	79	43	58	333
60	31	128	41	16	16	19	243
53	63	207	90	47	36	43	235
76	57	238	144	42	37	53	392
62	31	168	41	31	21	33	214
4,170	3,373	12,293	9,763	2,149	1,021	2,510	20,755
528	435	1,294	82	171	108	194	2,169
3,089	2,513	9,659	8,064	1,576	561	1,970	16,480
12	13	49	41	9	6	10	93
359	248	876	507	290	282	261	1,308
183	144	416	249	103	65	75	706
1,186	744	3,022	1,921	674	262	514	4,410
265	134	680	429	110	25	105	1,010
136	122	353	175	73	48	58	481
336	223	832	546	185	80	143	1,207
450	315	1,157	731	305	109	208	1,712

^{1/} Less than \$500.

TABLE 10. — EXPENSES OF OPERATING FEDERAL CREDIT UNIONS, BY TYPE OF MEMBERSHIP, 1975
(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	\$655,442	\$223,83A	\$63,946	\$40,922	\$10,937	\$10,794	\$50,313
Associational Groups — TOTAL	41,230	12,109	4,000	3,464	943	889	4,292
Cooperatives	5,992	1,67A	476	361	112	83	915
Fraternal and professional	10,628	2,763	1,101	813	1A6	202	1,212
Religious	8,839	2,879	948	818	275	271	481
Labor unions	11,871	4,008	1,183	1,180	300	274	472
Other associational groups	3,901	781	292	292	70	60	1,213
Occupational Groups — TOTAL	593,933	204,765	5A,123	36,170	9,594	9,565	44,275
Agriculture	1,200	394	174	127	22	35	27
Mining	1,715	579	207	164	48	43	45
Contract construction	1,896	662	1A8	75	23	33	275
Manufacturing	197,294	67,169	21,908	13,564	3,971	3,697	10,678
Food and kindred products	9,157	3,506	1,079	656	250	240	329
Textile mill prod. and apparel	3,617	1,212	500	364	117	99	90
Lumber and wood products	2,655	1,000	274	215	48	6A	73
Paper and allied products	12,141	4,039	1,720	1,058	263	237	418
Printing and publishing	5,491	2,066	675	454	147	143	197
Chemicals and allied products	15,70A	5,481	2,115	1,052	349	341	927
Petroleum refining	10,300	3,96A	1,342	548	205	245	391
Rubber and plastics products	5,906	1,847	662	493	131	109	217
Leather and leather products	397	142	40	34	12	12	26
Stone, clay, and glass products	6,203	2,1A5	843	415	170	167	213
Primary metal industries	20,806	6,508	2,901	2,066	477	382	483
Fabricated metal products	6,502	2,198	829	573	209	184	129
Machinery, incl. electrical	41,027	13,566	4,146	2,539	790	752	2,935
Transportation equipment	50,173	16,871	4,060	2,604	641	56A	3,852
Motor vehicles and equip.	27,899	8,829	2,154	1,486	496	325	2,535
Aircraft and parts	20,247	7,411	1,713	1,042	143	21A	992
Instruments	4,525	1,643	441	290	40	40	317
Other manufacturing	2,6A5	937	281	204	43	69	83
Transp., comm., and utilities	62,45A	21,470	6,999	4,192	1,093	1,068	3,395
Railroad transportation	12,802	4,143	1,903	1,450	2A1	240	490
Bus transportation	4,80A	1,561	65A	515	114	96	283
Motor freight transportation	5,429	1,939	634	384	103	110	215
Air transportation	6,231	2,31A	6A2	240	42	91	117
Other transportation	402	127	70	42	10	14	20
Communications	24,616	8,517	2,008	1,020	311	318	1,982
Telephone	24,095	8,317	1,945	984	319	297	1,956
Utilities	8,170	2,865	1,045	539	211	200	2A8
Wholesale and retail trade	1A,703	6,940	1,71A	1,096	310	372	808
Finance, insurance, real estate	2,921	991	356	126	78	101	107
Services	66,747	22,735	6,174	4,13A	1,291	1,321	5,78A
Hotels and other lodging places	393	149	41	23	10	14	10
Personal services	77	24	5	8	3	4	3
Misc. business services	3,73A	1,225	275	112	69	66	565
Medical, other health services	7,432	2,920	676	598	211	231	333
Hospitals	7,303	2,85A	669	591	207	225	330
Educational services	52,724	17,479	4,884	3,192	947	93A	4,826
Elem. and secondary schools	43,522	14,345	4,195	2,745	743	77A	3,905
Colleges and universities	9,107	3,104	679	437	160	156	91A
Other services	2,383	939	294	206	61	6A	51
Government	240,5A7	83,6A0	20,360	12,662	2,745	2,8A3	23,136
Federal government	1A7,145	65,530	13,935	8,629	1,747	1,950	19,297
Civilian	49,572	1A,241	4,995	3,286	465	791	3,472
Military	137,573	47,289	8,940	5,343	922	1,15A	15,826
State and other government	53,442	1A,150	6,425	4,033	957	933	3,839
Other occupational groups	413	144	39	25	13	13	17
Residential Groups — TOTAL	20,279	6,964	1,822	1,2A8	399	340	1,746
Urban community	11,803	3,998	1,004	710	234	176	1,221
Rural community	8,476	2,966	819	578	166	163	525

TABLE 10. — EXPENSES OF OPERATING FEDERAL CREDIT UNIONS, BY TYPE OF MEMBERSHIP, 1975 (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
\$19,577	\$14,319	\$60,199	\$37,063	\$12,311	\$6,532	\$12,020	\$92,628
1,763	842	4,107	1,768	737	426	641	5,242
230	156	601	292	54	47	81	904
514	254	1,116	586	199	76	181	1,423
473	238	798	232	190	136	152	948
455	130	1,242	465	227	144	179	1,612
91	64	350	192	67	25	48	354
16,780	12,842	54,308	34,464	11,231	5,934	11,093	84,762
22	58	75	50	34	24	37	120
61	28	136	84	34	24	28	234
64	41	180	101	31	23	31	170
5,735	3,990	16,754	10,180	4,573	2,471	3,951	28,638
133	128	681	377	258	168	173	1,177
74	43	314	213	80	43	70	398
80	51	204	98	68	34	44	378
398	213	1,044	433	304	169	222	1,622
104	69	360	257	123	92	138	664
327	335	1,257	721	413	232	342	1,817
251	173	778	502	229	129	256	1,282
228	106	523	306	160	81	111	932
10	4	34	17	10	4	5	47
176	89	489	323	116	101	141	772
694	460	1,612	860	697	340	431	2,933
130	100	478	264	121	126	114	1,045
1,012	1,033	3,851	2,226	902	515	795	5,965
1,978	1,050	4,534	3,063	954	339	975	8,662
1,416	577	2,706	1,489	684	255	402	4,546
502	428	1,672	1,364	250	66	544	3,901
101	94	343	352	85	61	82	557
39	42	252	170	53	36	50	388
2,019	1,460	5,554	3,566	1,595	903	1,205	7,935
401	285	1,037	518	327	185	216	1,324
134	67	447	122	121	87	72	529
146	73	459	336	81	77	96	774
154	173	407	524	113	64	199	1,107
4	7	28	19	9	10	9	33
990	737	2,505	1,619	748	352	415	3,072
987	731	2,470	1,583	740	344	403	3,018
189	119	670	427	197	127	198	1,094
535	325	1,533	1,378	296	270	313	2,809
54	38	225	227	28	33	85	470
2,526	1,707	5,781	4,021	1,065	584	1,204	8,406
7	2	21	23	9	14	6	45
1	1	4	6	1	1	1	15
39	113	263	325	68	25	87	515
89	75	521	463	70	82	109	1,052
88	74	515	455	69	82	107	1,031
2,342	1,488	4,802	3,056	896	442	954	6,474
2,121	1,217	4,007	2,368	744	364	785	5,161
220	270	786	682	151	77	167	1,298
47	29	169	147	20	19	47	285
5,752	5,186	24,039	14,812	3,571	1,599	4,229	35,925
4,139	4,171	20,012	11,738	2,499	942	3,300	29,211
622	919	4,285	3,216	712	399	978	6,788
3,517	3,252	15,728	8,522	1,787	543	2,321	22,423
1,613	1,015	4,026	3,074	1,072	657	930	6,714
12	8	32	36	5	4	9	56
1,034	635	1,784	842	343	171	287	2,623
612	344	1,055	482	181	81	149	1,556
422	291	729	359	162	90	137	1,068

TABLE 11. — LOANS MADE IN OPERATING FEDERAL CREDIT UNIONS DURING 1975, AND CURRENT AND DELINQUENT LOANS OUTSTANDING AS OF DECEMBER 31, 1975, BY REGION AND TYPE OF MEMBERSHIP (Amounts in thousands)

STANDARD FEDERAL ADMINISTRATIVE REGION AND TYPE OF MEMBERSHIP	LOAN MADE DURING 1975		LOANS OUTSTANDING DEC. 31, 1975					
	NUMBER	AMOUNT	CURRENT 1/		DELINQUENT		TOTAL	
			NUMBER	AMOUNT	NUMBER	AMOUNT	NUMBER	AMOUNT
TOTAL-----	9,860,449	15,296,323	8,830,600	\$14,496,117	360,842	\$372,714	9,191,442	\$14,868,840
REGION I (BOSTON)-----	477,874	715,674	450,278	714,580	27,819	31,059	478,097	745,639
REGION II (NEW YORK)-----	809,808	1,329,499	787,061	1,262,821	43,981	46,254	831,042	1,309,076
REGION III (PHILADELPHIA)-----	1,844,240	2,803,951	1,554,127	2,576,414	63,095	63,210	1,617,222	2,639,625
REGION IV (ATLANTA)-----	1,482,830	1,985,429	1,280,346	1,860,092	47,268	39,197	1,327,614	1,899,291
REGION V (CHICAGO)-----	1,249,525	1,839,079	1,060,220	1,777,136	55,856	67,604	1,116,076	1,844,742
REGION VI (DALLAS-Ft. WORTH)-----	1,264,865	1,942,791	1,104,503	1,730,412	36,461	32,641	1,140,964	1,763,054
REGION VII (KANSAS CITY)-----	142,484	222,063	125,878	223,784	5,707	6,195	131,585	229,979
REGION VIII (DENVER)-----	325,906	506,650	282,844	480,480	10,015	11,125	292,859	491,600
REGION IX (SAN FRANCISCO)-----	1,825,618	3,105,179	1,804,411	3,126,964	54,736	56,171	1,859,147	3,183,136
REGION X (SEATTLE)-----	437,299	846,008	380,932	743,434	15,904	19,258	396,836	762,692
ASSOCIATIONAL-----	416,051	709,117	444,273	776,076	40,545	45,459	484,818	821,536
OCCUPATIONAL-----	9,218,484	14,223,627	8,172,512	13,355,489	301,671	307,919	8,474,183	13,663,417
MANUFACTURING-----	2,956,684	4,438,020	2,583,813	4,245,730	121,887	130,378	2,705,700	4,376,111
TRANSPORTATION, COMMUNICATIONS, AND UTILITIES-----	930,034	1,612,134	834,735	1,509,318	24,556	30,997	859,291	1,540,315
WHOLESALE AND RETAIL TRADE-----	311,994	442,237	282,214	398,434	12,467	9,366	294,681	407,801
SERVICES-----	1,091,518	1,638,697	1,002,400	1,548,308	36,448	36,930	1,038,848	1,585,239
GOVERNMENT-----	3,767,670	5,832,137	3,326,062	5,419,998	101,237	95,728	3,427,299	5,515,727
FEDERAL-----	2,837,476	4,427,231	2,563,314	4,157,809	79,899	74,968	2,643,213	4,232,778
CIVILIAN-----	719,543	1,296,145	663,217	1,198,187	18,204	21,025	681,421	1,219,212
MILITARY-----	2,117,933	3,131,086	1,900,097	2,959,622	61,695	53,943	1,961,792	3,013,566
STATE AND OTHER-----	930,194	1,404,906	762,748	1,262,188	21,338	20,760	784,086	1,282,949
OTHER OCCUPATIONAL-----	160,584	260,401	143,288	239,701	5,076	4,520	148,364	238,222
RESIDENTIAL-----	225,914	363,579	213,815	364,551	18,626	19,335	232,441	383,887

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, 1975, 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, 1975					
	TOTAL LOANS MADE		LOANS CHARGED OFF			LOSS RATIO 1/
	NUMBER	AMOUNT	GROSS AMOUNT	RECOVERIES	NET AMOUNT	
TOTAL-----	168,006,203	\$133,634,192	\$521,830	\$89,293	\$432,538	.32
REGION I (BOSTON)-----	11,633,343	7,355,758	30,393	5,093	25,301	.34
REGION II (NEW YORK)-----	14,295,934	12,446,431	51,148	9,754	41,394	.33
REGION III (PHILADELPHIA)-----	27,790,628	22,467,576	84,412	14,513	69,899	.31
REGION IV (ATLANTA)-----	22,133,931	15,435,117	46,791	7,401	39,390	.26
REGION V (CHICAGO)-----	24,093,949	20,924,016	103,079	21,599	81,480	.39
REGION VI (DALLAS-Ft. WORTH)-----	30,485,102	16,916,654	47,287	6,162	41,125	.24
REGION VII (KANSAS CITY)-----	2,237,611	2,068,603	9,612	1,549	8,064	.39
REGION VIII (DENVER)-----	4,192,496	4,567,364	17,908	3,364	14,544	.32
REGION IX (SAN FRANCISCO)-----	25,607,743	25,744,198	108,139	16,712	91,427	.36
REGION X (SEATTLE)-----	5,535,466	5,708,476	22,061	3,147	18,914	.35
ASSOCIATIONAL-----	6,495,115	6,932,655	36,750	7,878	28,872	.42
OCCUPATIONAL-----	156,791,060	123,779,987	470,716	78,365	392,350	.32
MANUFACTURING-----	70,356,226	48,323,224	189,428	35,572	153,856	.32
TRANSPORTATION, COMMUNICATIONS, AND UTILITIES-----	17,135,235	15,709,730	49,790	9,373	40,417	.26
WHOLESALE AND RETAIL TRADE-----	7,230,329	4,408,003	24,152	4,170	19,982	.45
SERVICES-----	11,500,397	11,642,568	43,320	6,894	36,426	.31
GOVERNMENT-----	48,160,555	41,605,414	157,094	21,119	135,976	.33
FEDERAL-----	32,396,271	29,970,445	128,668	15,962	112,706	.38
CIVILIAN-----	11,366,016	9,506,157	29,793	5,380	24,413	.26
MILITARY-----	21,030,255	20,464,288	98,875	10,582	88,293	.43
STATE AND OTHER-----	15,764,284	11,635,969	28,426	5,157	23,270	.20
OTHER OCCUPATIONAL-----	2,408,318	2,090,050	6,932	1,239	5,693	.27
RESIDENTIAL-----	4,720,028	2,921,550	14,365	3,050	11,315	.39

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, 1975
(Amounts in thousands)**

STANDARD FEDERAL ADMINISTRATIVE REGION AND TYPE OF MEMBERSHIP	AMOUNT PAID OR PAYABLE								TOTAL AMOUNT
	MARCH 31, 1975		JUNE 30, 1975		SEPT. 30, 1975		DEC. 31, 1975		
	NUMBER PAYING	AMOUNT	NUMBER PAYING	AMOUNT	NUMBER PAYING	AMOUNT	NUMBER PAYING	AMOUNT	
DIVIDENDS:									
TOTAL-----	2,885	\$136,716	7,631	\$273,321	2,968	\$157,508	11,889	\$357,417	\$924,966
REGION I (BOSTON)-----	195	6,327	511	13,042	213	7,261	797	18,006	44,636
REGION II (NEW YORK)-----	326	12,976	960	25,210	316	14,689	1,554	35,058	87,935
REGION III (PHILADELPHIA)-----	357	21,752	1,133	49,282	361	24,945	2,068	65,526	161,505
REGION IV (ATLANTA)-----	261	16,387	834	37,267	273	18,970	1,441	49,084	121,708
REGION V (CHICAGO)-----	510	16,151	1,337	32,982	523	18,238	1,905	40,857	108,229
REGION VI (DALLAS-FT. WORTH)-----	279	14,253	791	31,970	290	16,306	1,464	46,107	108,636
REGION VII (KANSAS CITY)-----	56	2,135	123	3,698	56	2,452	188	5,241	13,526
REGION VIII (DENVER)-----	128	4,694	401	9,248	136	5,246	538	12,015	31,203
REGION IX (SAN FRANCISCO)-----	577	34,775	1,117	58,984	595	40,779	1,446	71,633	206,172
REGION X (SEATTLE)-----	196	7,267	424	11,637	205	8,621	488	13,889	41,414
ASSOCIATIONAL-----	203	4,026	707	12,356	210	4,816	1,660	23,260	44,459
OCCUPATIONAL-----	2,597	130,091	6,687	254,785	2,666	149,523	9,804	325,701	860,104
MANUFACTURING-----	994	43,268	2,821	87,085	1,027	50,262	4,366	115,148	295,765
TRANSPORTATION, COMMUNICATIONS, AND UTILITIES-----	301	14,313	676	27,454	302	16,051	976	37,108	94,926
WHOLESALE AND RETAIL TRADE-----	128	2,695	321	7,177	130	2,997	513	10,282	23,146
SERVICES-----	409	13,991	1,186	27,063	424	15,884	1,767	36,127	93,065
GOVERNMENT-----	668	53,978	1,474	101,292	686	61,880	1,884	120,718	337,869
FEDERAL-----	371	43,224	758	79,102	379	49,633	900	92,344	264,303
CIVILIAN-----	211	12,656	500	22,710	215	14,719	634	28,427	78,513
MILITARY-----	160	30,568	258	56,392	164	34,913	266	63,917	185,790
STATE AND OTHER-----	297	10,753	716	22,190	307	12,247	984	28,375	73,566
OTHER OCCUPATIONAL-----	157	1,845	209	4,714	97	2,455	298	6,316	15,333
RESIDENTIAL-----	85	2,599	237	6,180	92	3,168	425	8,456	20,404
INTEREST REFUNDS:									
TOTAL-----	205	1,918	595	5,795	201	2,014	2,041	29,411	39,139
REGION I (BOSTON)-----	25	208	49	355	25	188	233	2,995	3,746
REGION II (NEW YORK)-----	24	192	67	450	24	188	182	2,597	3,428
REGION III (PHILADELPHIA)-----	31	500	130	1,230	27	495	543	5,316	7,541
REGION IV (ATLANTA)-----	10	79	42	550	11	122	115	2,197	2,948
REGION V (CHICAGO)-----	31	184	91	1,059	33	218	351	7,898	9,360
REGION VI (DALLAS-FT. WORTH)-----	22	174	78	1,018	22	224	250	3,827	5,244
REGION VII (KANSAS CITY)-----	3	11	8	54	3	12	43	773	849
REGION VIII (DENVER)-----	16	86	49	232	15	101	149	1,221	1,641
REGION IX (SAN FRANCISCO)-----	33	389	62	737	31	379	121	1,802	3,307
REGION X (SEATTLE)-----	10	95	19	112	10	86	54	785	1,077
ASSOCIATIONAL-----	8	7	28	94	9	17	155	102	1,220
OCCUPATIONAL-----	196	1,911	561	5,659	191	1,996	1,860	27,904	37,471
MANUFACTURING-----	71	748	243	2,935	69	783	875	15,045	19,511
TRANSPORTATION, COMMUNICATIONS, AND UTILITIES-----	32	367	77	954	32	341	270	4,870	6,532
WHOLESALE AND RETAIL TRADE-----	9	40	23	154	8	41	70	532	768
SERVICES-----	25	215	82	444	21	222	243	2,509	3,389
GOVERNMENT-----	50	527	117	1,109	53	596	354	4,664	6,896
FEDERAL-----	28	303	63	568	30	344	160	1,965	3,181
CIVILIAN-----	21	217	48	406	21	205	133	1,064	1,893
MILITARY-----	7	86	15	162	9	139	27	901	1,289
STATE AND OTHER-----	22	224	54	540	23	252	194	2,699	3,715
OTHER OCCUPATIONAL-----	9	14	19	65	8	14	48	283	376
RESIDENTIAL-----	1	1	6	42	1	1	26	405	449

TABLE 14. — FEDERAL CREDIT UNIONS PAYING DIVIDENDS ON DECEMBER 31, 1975 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, 1975			DIVIDEND RATE CLASS (PERCENT)													
	NUMBER OPERATING	PAYING NO DIVIDEND	PAYING DIVIDEND	LESS THAN 4.00	4.00	4.01 - 4.99	4.80	4.81 - 4.99	5.00	5.01 - 5.99	5.50	5.51 - 5.99	6.00	6.01 - 6.99	6.50	6.51 - 6.99	7.00
TOTAL	12,737	848	11,889	328	329	58	264	64	1,408	607	1,713	513	3,761	470	940	174	1,260
REGION I (BOSTON)	830	33	797	16	11	7	17	3	113	77	180	39	241	11	35	4	32
REGION II (NEW YORK)	1,684	130	1,554	60	43	7	57	13	215	80	234	65	465	53	87	10	165
REGION III (PHILADELPHIA)	2,205	137	2,068	58	78	14	55	11	306	138	351	104	612	59	125	25	132
REGION IV (ATLANTA)	1,613	172	1,441	46	44	2	23	3	123	28	140	36	478	67	176	23	252
REGION V (CHICAGO)	2,032	127	1,905	62	66	12	48	12	302	120	354	85	518	66	111	16	133
REGION VI (DALLAS-FT. WORTH)	1,571	107	1,464	25	40	7	22	9	120	42	124	49	498	83	157	36	252
REGION VII (KANSAS CITY)	199	11	188	6	4	2	5	3	17	10	25	14	64	4	12	4	18
REGION VIII (DENVER)	559	21	538	12	9	1	6	3	32	24	75	26	212	22	58	12	46
REGION IX (SAN FRANCISCO)	1,533	87	1,446	34	25	5	20	7	124	59	156	71	495	71	155	37	187
REGION X (SEATTLE)	511	23	488	9	5	1	11	--	56	29	74	24	178	23	24	7	43
ASSOCIATIONAL	1,898	238	1,660	93	105	14	87	14	87	116	309	60	374	19	47	3	65
OCCUPATIONAL	10,348	544	9,804	212	203	39	158	48	961	456	1,335	436	3,280	442	877	168	1,189
MANUFACTURING	4,634	268	4,366	112	113	23	77	24	485	234	676	187	1,385	143	367	53	487
TRANSPORTATION, COMMUNICATIONS, AND UTILITIES	1,007	31	976	12	12	2	10	3	69	35	130	38	348	47	95	28	147
WHOLESALE AND RETAIL TRADE	546	33	513	12	15	1	4	5	44	28	69	20	186	16	40	4	69
SERVICES	1,905	138	1,767	49	44	5	46	6	196	74	224	74	605	86	142	25	191
GOVERNMENT	1,935	51	1,884	20	15	3	18	7	150	73	209	107	680	130	200	50	222
FEDERAL	909	9	900	7	4	--	2	5	65	29	91	62	334	84	97	35	85
CIVILIAN	643	9	634	6	4	--	1	4	54	17	75	50	235	46	62	23	57
MILITARY	266	--	266	1	--	--	1	1	11	12	16	12	99	38	35	12	28
STATE AND OTHER	1,026	42	984	13	11	3	16	7	85	44	118	46	346	46	103	15	137
OTHER OCCUPATIONAL	321	23	298	7	4	5	3	3	17	12	27	10	76	20	33	8	73
RESIDENTIAL	491	66	425	23	21	4	19	2	94	35	69	17	107	9	16	3	6

TABLE 15. — DIVIDEND RATE BY ASSET SIZE, BY REGION AND TYPE OF MEMBERSHIP, 1975

STANDARD FEDERAL ADMINISTRATIVE REGION AND TYPE OF MEMBERSHIP	TOTAL	ASSET SIZE (THOUSANDS)											
		LESS THAN \$10	\$10 - \$24.9	\$25 - \$49.9	\$50 - \$99.9	\$100 - \$249.9	\$250 - \$499.9	\$500 - \$999.9	\$1,000 - \$1,999.9	\$2,000 - \$4,999.9	\$5,000 - \$9,999.9	\$10,000 - \$19,999.9	\$20,000 OR MORE
TOTAL	6.15	4.02	4.66	5.04	5.41	5.66	5.76	5.82	5.92	5.96	6.15	6.26	6.42
REGION I (BOSTON)	5.84	5.25	4.52	5.02	5.48	5.49	5.55	5.66	5.70	5.72	5.70	6.20	6.16
REGION II (NEW YORK)	6.05	3.02	4.53	4.82	5.24	5.59	5.66	5.75	5.86	5.91	6.16	6.38	6.32
REGION III (PHILADELPHIA)	6.05	3.80	4.58	5.05	5.29	5.65	5.65	5.79	5.91	6.07	6.17	6.17	6.23
REGION IV (ATLANTA)	6.30	4.57	4.88	5.12	5.61	5.87	5.95	6.11	6.15	6.04	6.27	6.39	6.49
REGION V (CHICAGO)	5.82	4.07	4.68	4.96	5.37	5.86	5.64	5.65	5.71	5.75	5.84	6.00	6.08
REGION VI (DALLAS-FT. WORTH)	6.28	5.47	4.82	5.19	5.54	5.86	5.66	6.06	6.13	6.25	6.48	6.33	6.34
REGION VII (KANSAS CITY)	6.07	5.50	5.10	4.79	5.52	5.54	6.04	5.60	5.78	5.95	6.03	6.23	6.48
REGION VIII (DENVER)	6.17	4.45	4.71	5.15	5.74	5.79	5.95	6.03	6.04	5.82	6.19	6.55	6.42
REGION IX (SAN FRANCISCO)	6.37	4.12	5.03	5.00	5.37	5.67	5.72	5.88	6.08	6.13	6.24	6.29	6.64
REGION X (SEATTLE)	6.16	6.37	3.44	5.35	5.02	5.64	5.72	5.84	5.91	6.01	5.99	6.24	6.85
ASSOCIATIONAL	5.67	4.02	4.43	4.76	5.10	5.41	5.35	5.59	5.53	5.72	5.83	5.54	6.55
OCCUPATIONAL	6.18	3.82	4.84	5.15	5.50	5.72	5.85	5.87	5.97	5.99	6.17	6.29	6.42
MANUFACTURING	6.14	2.94	4.76	5.19	5.51	5.71	5.76	5.80	5.89	5.94	6.11	6.18	6.57
TRANSPORTATION, COMMUNICATIONS, AND UTILITIES	6.31	--	4.24	5.20	5.31	5.78	5.95	5.88	6.09	6.01	6.37	6.38	6.89
WHOLESALE AND RETAIL TRADE	6.14	6.00	5.23	5.20	5.59	5.82	5.83	5.82	5.95	6.14	6.22	6.16	7.00
SERVICES	6.09	4.85	4.96	5.01	5.45	5.62	5.87	5.98	5.97	6.01	6.10	6.41	6.20
GOVERNMENT	6.22	5.49	4.44	5.17	5.55	5.79	5.93	5.89	5.97	5.99	6.18	6.31	6.31
FEDERAL	6.21	5.50	6.00	4.86	5.49	5.61	5.87	5.98	5.93	5.98	6.08	6.23	6.29
CIVILIAN	6.17	5.50	6.00	4.86	5.49	5.60	5.90	6.00	5.91	5.99	6.20	6.28	6.37
MILITARY	6.22	--	--	--	4	--	--	--	--	--	--	--	--
STATE AND OTHER	6.25	5.48	4.28	5.27	5.56	5.86	5.60	5.80	5.98	5.96	5.99	6.21	6.27
OTHER OCCUPATIONAL	6.36	--	5.74	5.30	5.85	5.85	5.98	5.82	6.01	6.00	6.44	6.63	6.55
RESIDENTIAL	5.75	4.05	4.65	5.02	5.08	5.35	5.16	5.30	5.56	5.71	5.81	6.20	6.25

TABLE 16. — NUMBER AND AMOUNT OF SHARE ACCOUNTS AND PERCENTAGE DISTRIBUTION IN FEDERAL CREDIT UNIONS, DECEMBER 31, 1975, 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-----	17,106,428	13,213,045	1,420,086	1,648,895	537,775	226,817	59,810
LESS THAN \$10,000-----	22,076	22,001	63	12	-----	-----	-----
\$10,000-\$24,999-----	72,183	71,050	874	241	15	3	-----
\$25,000-\$49,999-----	143,672	137,649	4,172	1,674	153	22	2
\$50,000-\$99,999-----	324,187	300,994	14,350	7,945	770	106	22
\$100,000-\$249,999-----	850,877	745,338	57,096	41,794	5,607	898	144
\$250,000-\$499,999-----	1,101,792	912,295	90,968	81,913	13,506	2,765	345
\$500,000-\$999,999-----	1,494,592	1,178,604	138,393	141,684	28,388	6,640	883
\$1,000,000-\$1,999,999-----	1,896,274	1,447,643	182,074	200,878	49,887	13,858	1,934
\$2,000,000-\$4,999,999-----	2,791,842	2,095,121	261,759	306,309	90,676	31,971	6,006
\$5,000,000-\$9,999,999-----	2,427,034	1,827,333	203,413	261,358	89,066	37,411	8,453
\$10,000,000-\$19,999,999-----	1,968,505	1,477,610	160,167	200,946	80,374	38,547	10,861
\$20,000,000 OR MORE-----	4,013,394	2,997,407	306,757	404,141	179,333	94,596	31,160
AMOUNT OF SHARE ACCOUNTS (IN THOUSANDS)							
TOTAL-----	\$17,529,823	\$2,307,256	\$1,996,813	\$4,861,849	\$3,673,186	\$3,034,601	\$1,656,103
LESS THAN \$10,000-----	1,160	1,035	89	36	-----	-----	-----
\$10,000-\$24,999-----	7,764	5,905	1,091	615	106	47	-----
\$25,000-\$49,999-----	28,426	17,047	5,623	4,454	956	293	52
\$50,000-\$99,999-----	92,528	44,529	19,556	21,443	4,975	1,479	545
\$100,000-\$249,999-----	374,812	128,404	78,916	115,314	36,158	11,653	4,363
\$250,000-\$499,999-----	657,398	168,485	126,988	229,105	87,595	35,200	10,022
\$500,000-\$999,999-----	1,121,208	231,104	194,211	400,394	187,515	84,727	23,254
\$1,000,000-\$1,999,999-----	1,684,798	289,736	256,392	577,518	333,251	178,024	49,875
\$2,000,000-\$4,999,999-----	2,862,718	402,630	370,078	897,235	613,625	421,634	157,514
\$5,000,000-\$9,999,999-----	2,719,491	322,549	286,883	778,091	606,391	497,672	227,904
\$10,000,000-\$19,999,999-----	2,479,999	245,229	230,187	618,637	564,978	522,749	298,219
\$20,000,000 OR MORE-----	5,499,521	450,603	426,800	1,219,004	1,237,635	1,281,123	884,355
PERCENTAGE DISTRIBUTION OF NUMBER OF SHARE ACCOUNTS							
TOTAL-----	100.0	77.2	8.3	9.6	3.1	1.3	.3
LESS THAN \$10,000-----	100.0	99.7	.3	.1	---	---	---
\$10,000-\$24,999-----	100.0	98.4	1.2	.3	(1/)	(1/)	(1/)
\$25,000-\$49,999-----	100.0	95.8	2.9	1.2	.1	(1/)	(1/)
\$50,000-\$99,999-----	100.0	92.8	4.4	2.5	.2	(1/)	(1/)
\$100,000-\$249,999-----	100.0	87.6	6.7	4.9	.7	.1	(1/)
\$250,000-\$499,999-----	100.0	82.8	8.3	7.4	1.2	.3	(1/)
\$500,000-\$999,999-----	100.0	78.9	9.3	9.5	1.9	.4	.1
\$1,000,000-\$1,999,999-----	100.0	76.3	9.6	10.6	2.6	.7	.1
\$2,000,000-\$4,999,999-----	100.0	75.0	9.4	11.0	3.2	1.1	.2
\$5,000,000-\$9,999,999-----	100.0	75.3	8.4	10.8	3.7	1.5	.3
\$10,000,000-\$19,999,999-----	100.0	75.1	8.1	10.2	4.1	2.0	.6
\$20,000,000 OR MORE-----	100.0	74.7	7.6	10.1	4.5	2.4	.8
PERCENTAGE DISTRIBUTION OF AMOUNT OF SHARES							
TOTAL-----	100.0	13.2	11.4	27.7	21.0	17.3	9.4
LESS THAN \$10,000-----	100.0	89.3	7.6	3.1	---	---	---
\$10,000-\$24,999-----	100.0	76.1	14.0	7.9	1.4	.6	---
\$25,000-\$49,999-----	100.0	60.0	19.8	15.7	3.4	1.0	.2
\$50,000-\$99,999-----	100.0	48.1	21.1	23.2	5.4	1.6	.6
\$100,000-\$249,999-----	100.0	34.3	21.1	30.8	9.6	3.1	1.2
\$250,000-\$499,999-----	100.0	25.6	19.3	34.9	13.3	5.4	1.5
\$500,000-\$999,999-----	100.0	20.6	17.3	35.7	16.7	7.6	2.1
\$1,000,000-\$1,999,999-----	100.0	17.2	15.2	34.3	19.8	10.6	3.0
\$2,000,000-\$4,999,999-----	100.0	14.1	12.9	31.3	21.4	14.7	5.5
\$5,000,000-\$9,999,999-----	100.0	11.9	10.5	28.6	22.3	18.3	8.4
\$10,000,000-\$19,999,999-----	100.0	9.9	9.3	24.9	22.8	21.1	12.0
\$20,000,000 OR MORE-----	100.0	8.2	7.8	22.2	22.5	23.3	16.1

¹ Less than 0.05 percent.

TABLE 17. — NUMBER OF SHARE ACCOUNTS BY SIZE, BY REGION AND STATE, DECEMBER 31, 1975

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	30,246,101	17,106,428	13,213,045	1,420,086	1,668,895	537,775	226,817	59,810
REGION I (Boston)	1,929,267	952,093	735,415	85,514	94,559	25,497	9,137	1,971
Connecticut	656,349	367,273	276,133	36,792	37,174	11,393	4,629	1,152
Maine	510,322	185,472	145,810	14,070	20,066	4,060	1,275	191
Massachusetts	571,053	293,471	223,790	28,165	30,502	8,036	2,499	479
New Hampshire	134,626	79,949	68,439	4,438	4,900	1,490	559	123
Rhode Island	38,337	16,516	14,018	1,223	1,026	208	34	7
Vermont	18,540	9,412	7,225	826	891	310	141	19
REGION II (New York)	3,131,444	1,670,521	1,277,294	155,922	161,445	51,699	19,311	4,850
New Jersey	845,422	501,426	387,448	46,509	45,984	14,111	5,631	1,743
New York	2,224,370	1,136,167	865,026	105,537	112,618	36,739	13,276	2,971
Puerto Rico	40,652	29,385	21,401	3,779	2,821	845	403	136
Virgin Islands	21,000	3,543	3,419	97	22	4	1	—
REGION III (Philadelphia)	5,834,628	3,146,670	2,449,042	258,118	291,957	95,433	40,833	11,287
Delaware	129,179	82,927	64,964	6,986	7,242	2,430	1,027	278
District of Columbia	1,568,188	758,697	600,763	50,976	66,405	25,730	11,349	3,474
Maryland	866,021	479,502	372,231	35,862	43,468	17,335	8,231	2,375
Pennsylvania	2,084,817	1,123,328	857,159	112,897	113,652	28,191	9,423	2,006
Virginia	961,339	591,334	468,955	42,137	49,689	18,356	9,326	2,871
West Virginia	223,084	110,882	84,970	9,260	11,501	3,391	1,477	283
REGION IV (Atlanta)	3,555,514	2,213,877	1,740,922	162,569	197,057	71,312	32,869	9,148
Alabama	337,473	262,416	203,873	18,644	25,722	8,980	4,175	1,022
Canal Zone	26,850	22,503	18,146	2,508	1,351	372	103	23
Florida	1,054,024	676,741	517,897	52,399	65,028	24,904	12,625	3,888
Georgia	591,779	332,600	264,467	22,762	28,989	10,600	4,656	1,326
Kentucky	266,286	147,325	121,721	10,413	11,225	2,885	927	154
Mississippi	264,373	158,845	131,663	10,327	11,873	3,566	1,209	207
North Carolina	367,212	172,793	141,575	11,545	12,819	4,293	2,095	466
South Carolina	326,107	224,958	181,403	15,414	17,699	6,844	2,888	710
Tennessee	321,410	215,696	160,177	18,557	22,351	8,868	4,391	1,352
REGION V (Chicago)	4,559,395	2,394,623	1,884,757	195,787	222,421	63,406	23,175	5,082
Illinois	507,044	263,024	208,818	23,165	22,857	5,523	2,113	548
Indiana	852,817	570,688	442,052	45,538	56,764	17,688	6,932	1,794
Michigan	1,664,940	809,200	633,389	68,208	76,338	22,112	7,728	1,433
Minnesota	180,085	62,728	50,133	5,015	6,102	1,122	305	51
Ohio	1,372,789	686,710	548,586	53,718	60,084	16,984	6,084	1,254
Wisconsin	2,700	2,273	1,779	164	276	57	13	2
REGION VI (Dallas-Ft. Worth)	3,238,911	1,973,485	1,519,636	168,306	189,952	63,049	26,390	6,152
Arkansas	104,543	71,534	56,521	5,647	6,868	1,884	600	114
Louisiana	649,628	340,762	270,507	27,944	29,749	8,941	3,094	527
New Mexico	176,188	116,381	88,297	10,221	11,213	4,605	1,644	401
Oklahoma	343,117	175,762	133,562	15,855	16,713	6,053	2,696	883
Texas	1,965,415	1,269,046	970,749	108,690	125,429	41,646	18,356	4,227
REGION VII (Kansas City)	534,316	272,362	210,437	22,367	28,162	7,757	2,943	696
Iowa	21,745	11,069	8,201	1,117	1,270	353	113	15
Kansas	182,511	100,500	77,353	8,201	11,407	2,557	787	195
Missouri	97,827	44,918	35,161	3,701	3,982	1,399	552	123
Nebraska	232,731	115,875	89,722	9,368	11,503	3,448	1,491	363
REGION VIII (Denver)	999,604	599,702	458,213	51,232	64,812	17,292	6,639	1,494
Colorado	377,292	263,390	196,576	22,411	31,179	8,967	3,489	768
Montana	211,432	96,976	75,474	8,613	9,453	2,398	861	177
North Dakota	47,490	32,541	25,805	2,523	3,100	806	268	39
South Dakota	155,954	71,709	56,122	6,184	6,820	1,727	655	201
Utah	115,387	84,540	65,936	6,941	8,492	2,063	874	234
Wyoming	69,449	50,546	38,300	4,580	5,788	1,331	492	75
REGION IX (San Francisco)	4,874,926	1,128,922	2,358,500	259,281	321,911	118,664	54,793	15,771
Arizona	544,427	287,659	224,001	20,630	28,791	9,240	3,953	1,044
California	1,742,192	2,445,115	1,853,516	197,800	242,902	93,615	44,119	13,163
Guam	70,511	25,847	23,044	1,150	934	368	155	36
Hawaii	400,026	267,531	179,913	30,896	38,973	11,880	4,844	1,025
Nevada	159,770	102,930	78,026	8,807	10,311	3,561	1,722	503
REGION X (Seattle)	1,586,096	754,173	578,829	60,993	76,599	23,666	10,727	3,359
Alaska	187,883	130,637	100,727	8,726	10,614	5,388	3,503	1,679
Idaho	144,084	91,321	70,267	8,260	9,533	2,216	907	138
Oregon	576,425	246,570	190,753	21,184	25,126	6,426	2,539	542
Washington	655,504	285,445	217,082	22,823	31,324	9,636	3,778	1,000

TABLE 18. — AMOUNT OF SHARE ACCOUNTS BY SIZE, BY REGION AND STATE, DECEMBER 31, 1975
(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	\$17,529,823	\$2,307,228	\$1,996,782	\$4,861,793	\$3,673,209	\$3,034,652	\$1,656,141
REGION I (Boston)	889,820	135,807	122,176	276,561	176,029	125,417	53,830
Connecticut	398,129	55,514	53,185	112,913	80,223	64,562	31,731
Maine	144,646	23,001	19,622	55,641	26,279	15,571	4,532
Massachusetts	275,210	43,833	40,008	87,565	55,696	34,752	13,356
New Hampshire	51,744	9,500	6,427	14,774	10,326	7,502	3,216
Rhode Island	9,295	2,485	1,742	2,959	1,331	455	322
Vermont	10,797	1,474	1,192	2,711	2,175	2,573	673
REGION II (New York)	1,698,821	262,470	217,264	476,068	352,642	258,929	131,446
New Jersey	489,754	74,852	64,420	134,071	95,244	75,369	45,796
New York	1,174,096	181,492	147,593	333,713	251,677	178,131	81,489
Puerto Rico	34,215	5,580	5,136	8,223	5,699	5,415	4,162
Virgin Islands	757	546	114	61	22	14	
REGION III (Philadelphia)	3,104,863	416,570	354,113	838,146	643,543	540,636	311,850
Delaware	84,936	12,010	10,220	22,331	17,681	14,421	8,272
District of Columbia	787,399	85,501	73,199	199,537	176,404	152,380	100,378
Maryland	541,497	63,747	51,030	130,299	120,153	111,002	65,266
Pennsylvania	968,654	172,860	146,998	302,279	178,428	117,162	50,926
Virginia	606,073	64,443	59,391	149,587	127,466	126,316	78,870
West Virginia	116,304	18,010	13,276	34,113	23,412	19,355	8,138
REGION IV (Atlanta)	2,255,496	278,976	227,990	585,267	486,501	437,234	239,525
Alabama	278,105	30,880	26,575	75,782	62,032	55,670	27,165
Canal Zone	15,779	3,556	3,504	4,108	2,658	1,342	611
Florida	781,323	84,641	71,907	190,922	168,408	165,044	100,401
Georgia	323,974	39,735	31,995	84,864	72,358	59,736	35,284
Kentucky	108,780	23,757	14,738	34,024	19,804	12,523	3,934
Mississippi	115,654	18,023	14,911	35,868	24,722	16,486	5,644
North Carolina	145,736	21,379	16,324	38,617	29,229	27,979	12,208
South Carolina	207,496	27,016	22,588	53,471	46,310	39,398	18,712
Tennessee	278,648	29,990	25,449	67,610	60,980	59,054	35,565
REGION V (Chicago)	2,137,779	343,146	271,765	648,501	428,437	306,672	139,255
Illinois	223,528	39,941	32,230	66,545	38,700	30,027	16,085
Indiana	584,205	82,803	64,777	169,589	121,792	93,572	51,671
Michigan	714,242	117,169	93,130	219,782	146,480	100,040	37,640
Minnesota	41,037	6,595	6,556	15,634	6,941	3,895	1,416
Ohio	573,061	96,472	74,876	176,214	114,140	78,969	32,389
Wisconsin	1,706	165	196	738	384	168	54
REGION VI (Dallas-Ft. Worth)	2,004,591	255,607	239,576	562,498	430,572	351,904	164,432
Arkansas	61,414	10,701	8,056	19,749	12,226	7,784	2,899
Louisiana	292,639	45,945	40,376	91,064	61,779	40,079	13,397
New Mexico	126,035	13,612	14,354	33,658	31,645	21,927	10,839
Oklahoma	196,317	21,324	23,289	49,872	41,210	36,122	24,501
Texas	1,328,185	164,025	153,502	368,155	283,712	245,993	112,797
REGION VII (Kansas City)	253,691	31,956	31,670	80,058	52,462	38,751	18,794
Iowa	11,112	1,519	1,560	3,811	2,390	1,481	350
Kansas	87,564	11,699	11,716	31,673	16,943	10,185	5,348
Missouri	41,059	5,363	4,906	10,935	9,358	7,211	3,286
Nebraska	113,956	13,375	13,488	33,638	23,771	19,874	9,811
REGION VIII (Denver)	586,332	77,786	73,291	187,515	117,574	88,761	41,404
Colorado	288,334	34,654	32,544	91,196	61,405	47,069	21,466
Montana	85,182	12,649	12,986	27,314	16,260	11,207	4,766
North Dakota	26,911	4,154	3,588	9,136	5,407	3,532	1,094
South Dakota	61,655	8,775	7,945	19,169	11,348	8,768	5,649
Utah	77,160	11,087	9,769	24,024	14,206	11,536	6,538
Wyoming	47,089	6,467	6,459	16,675	8,947	6,648	1,891
REGION IX (San Francisco)	3,785,982	413,824	372,099	980,199	823,251	742,527	454,080
Arizona	291,612	33,381	29,133	84,824	63,181	52,749	28,344
California	2,994,889	328,909	284,640	746,886	651,274	599,315	383,864
Guam	13,137	3,145	1,583	2,827	2,534	2,107	943
Hawaii	369,772	36,099	44,078	115,056	81,977	65,147	27,415
Nevada	116,571	12,291	12,665	30,606	24,284	23,210	13,515
REGION X (Seattle)	812,448	91,087	86,836	226,982	162,197	143,821	101,524
Alaska	197,791	13,434	12,030	32,343	37,142	47,267	55,575
Idaho	84,034	11,925	12,238	29,735	14,828	11,720	3,588
Oregon	222,001	30,823	29,363	72,015	42,614	33,182	14,003
Washington	308,622	34,905	33,205	92,888	67,613	51,653	28,358

TABLE 19. — NUMBER OF SHARE ACCOUNTS BY SIZE, BY TYPE OF MEMBERSHIP, DECEMBER 31, 1975

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	\$ 5,000.01 — \$10,000.00	\$10,000.01 — \$20,000.00	\$20,000.01 and Over
TOTAL	30,246,101	17,106,428	13,213,045	1,420,086	1,648,895	537,775	226,817	59,810
Associational Groups — TOTAL	4,536,206	1,320,997	1,080,936	99,575	109,153	21,960	7,402	1,971
Cooperatives	430,738	131,567	97,552	12,638	16,711	3,336	1,095	245
Fraternal and professional	859,149	259,171	199,206	23,735	25,518	7,014	3,006	690
Religious	1,171,758	376,744	318,349	25,280	26,303	5,065	1,476	271
Labor unions	1,480,758	431,145	361,985	31,421	31,063	4,928	1,366	282
Other associational groups	664,805	122,370	103,844	6,501	9,558	1,615	460	103
Occupational Groups — TOTAL	22,482,559	15,198,949	11,646,367	1,283,039	1,494,549	503,717	214,615	56,462
Agriculture	44,081	28,289	16,282	3,800	5,529	1,861	702	115
Mining	99,683	48,642	38,173	4,557	4,456	1,056	348	52
Contract construction	79,773	44,524	34,658	3,710	4,002	1,331	616	207
Manufacturing	7,054,172	4,891,829	3,682,184	448,986	497,256	171,202	73,411	18,791
Food and kindred products	345,263	242,542	186,379	22,470	23,981	6,819	2,350	534
Textile mill prod. and apparel	226,008	128,229	106,203	8,823	9,452	2,696	946	109
Lumber and wood products	94,555	68,877	53,903	6,149	6,739	1,554	446	86
Paper and allied products	378,443	261,364	193,929	23,031	30,071	9,242	4,302	789
Printing and publishing	108,695	143,730	108,739	13,701	15,776	4,186	1,201	127
Chemicals and allied products	520,756	385,875	279,316	38,265	43,084	16,428	7,123	1,459
Petroleum refining	372,850	285,633	202,526	21,952	31,630	12,443	5,563	1,519
Rubber and plastics products	192,718	146,252	122,572	11,946	15,016	4,612	1,779	327
Leather and leather products	26,551	14,115	12,240	930	809	102	24	1
Stone, clay, and glass products	239,427	182,562	141,194	15,502	16,088	6,684	2,595	539
Primary metal industries	684,856	479,469	343,059	50,399	58,159	18,337	7,615	1,900
Fabricated metal products	247,599	183,047	144,613	17,403	16,058	3,808	992	173
Machinery, incl. electrical	1,746,330	1,086,447	834,518	93,425	104,881	36,026	14,309	3,488
Transportation equipment	1,500,544	1,088,528	813,920	96,447	106,457	42,440	22,131	7,113
Motor vehicles and equip.	837,933	595,998	467,850	52,020	54,613	15,368	5,235	932
Aircraft and parts	557,365	431,516	294,108	40,597	48,314	25,956	16,454	6,087
Instruments 1/	143,262	113,309	85,070	10,713	11,939	7,878	1,393	316
Other manufacturing	113,895	81,650	64,003	7,791	7,156	1,967	642	111
Transp., comm., and utilities	1,882,948	1,426,090	1,041,391	141,385	159,513	54,192	23,174	4,485
Railroad transportation	393,842	288,563	205,041	33,400	39,317	7,960	2,531	333
Bus transportation	135,211	96,392	70,684	10,400	11,681	2,531	718	158
Motor freight transportation 2/	165,751	115,695	84,966	12,280	12,742	4,083	1,340	264
Air transportation	197,276	150,133	96,905	15,238	19,023	10,071	6,325	2,571
Other transportation	21,025	11,449	8,167	1,275	1,497	383	116	11
Communications	664,787	523,737	399,891	45,513	48,164	19,213	8,587	2,349
Telephone	635,493	505,313	385,454	44,051	46,542	18,585	8,385	2,296
Utilities	305,056	240,121	175,736	23,059	27,069	9,971	3,487	799
Wholesale and retail trade	951,675	572,540	467,255	45,275	41,398	13,204	4,445	963
Finance, insurance, real estate	184,069	130,453	103,852	9,906	10,027	4,206	1,912	550
Services	7,377,949	1,954,080	1,536,642	158,369	178,412	56,538	21,195	4,924
Hotels and other lodging places	29,257	14,859	12,788	1,179	705	142	38	7
Personal services	6,114	3,946	3,536	200	178	27	5	1
Misc. business services	172,542	92,443	66,674	8,877	9,368	4,683	2,230	631
Medical, other health services	634,807	346,761	303,238	22,699	15,886	3,391	879	168
Hospitals	615,610	319,091	295,771	22,334	15,625	3,330	866	167
Educational services	2,403,910	1,416,392	1,087,723	118,305	140,795	44,211	17,364	3,994
Elem. and secondary schools	1,899,392	1,137,751	866,895	96,567	120,822	36,315	13,936	3,216
Colleges and universities	496,539	274,657	217,362	21,470	23,769	7,855	3,424	777
Other services	131,317	40,179	62,683	7,109	7,500	2,884	679	124
Government	8,770,948	6,084,243	4,710,624	465,931	592,865	201,665	88,652	24,506
Federal government	6,482,856	4,725,191	3,683,460	341,526	448,391	159,144	72,664	20,004
Civilian	1,766,251	1,206,307	881,490	114,370	138,541	46,029	19,920	5,957
Military	4,916,605	3,518,884	2,801,970	227,154	309,850	113,117	52,744	14,047
State and other government	2,088,092	1,359,052	1,027,164	124,405	144,474	42,519	15,988	4,502
Other occupational groups	75,261	18,259	15,306	1,121	1,091	462	210	69
Residential Groups — TOTAL	3,203,036	585,827	485,110	37,450	45,192	12,098	4,800	1,177
Urban community	2,293,936	348,002	293,775	20,141	24,544	6,513	2,468	561
Rural community	909,100	237,825	191,335	17,309	20,648	5,585	2,332	616

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, 1975
(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	\$17,529,823	\$2,307,228	\$1,996,782	\$4,861,793	\$3,673,209	\$3,034,652	\$1,656,141
Associational Groups — TOTAL	901,384	160,585	137,745	294,445	140,638	94,326	73,643
Cooperatives	102,194	12,687	14,973	38,301	17,231	11,661	7,340
Fraternal and professional	252,305	32,477	34,983	76,227	48,395	40,506	19,717
Religious	208,719	40,088	35,634	72,709	33,690	19,427	7,170
Labor unions	257,410	64,509	44,076	84,709	32,113	17,401	14,602
Other associational groups	80,756	10,824	8,079	22,499	9,209	5,331	24,814
Occupational Groups — TOTAL	16,215,624	2,086,545	1,807,149	4,440,106	3,452,368	2,877,759	1,551,681
Agriculture	51,980	4,236	5,587	16,744	13,135	9,270	3,008
Mining	40,532	7,972	6,640	13,023	7,082	4,457	1,357
Contract construction	47,435	6,793	5,311	12,190	9,317	8,388	5,437
Manufacturing	5,807,762	755,001	638,888	1,508,842	1,189,238	997,472	518,314
Food and kindred products	240,807	41,693	32,708	72,865	47,433	32,021	14,086
Textile mill prod. and apparel	92,820	18,521	12,436	28,465	18,407	12,379	2,612
Lumber and wood products	59,127	10,420	8,812	20,057	10,972	6,393	2,473
Paper and allied products	310,084	39,512	33,600	93,100	65,046	57,510	21,317
Printing and publishing	136,643	23,108	19,694	46,830	28,364	15,186	3,460
Chemicals and allied products	498,591	59,879	53,529	131,835	113,181	95,985	44,182
Petroleum refining	380,765	35,101	45,313	97,653	86,992	74,421	41,284
Rubber and plastics products	146,645	20,324	17,222	44,979	31,888	23,740	8,491
Leather and leather products	6,722	2,021	1,370	2,298	691	320	21
Stone, clay, and glass products	195,681	27,783	22,950	49,432	46,717	34,730	14,069
Primary metal industries	601,961	76,971	71,227	173,208	126,420	102,609	51,525
Fabricated metal products	149,558	32,696	24,690	47,406	26,470	13,769	4,526
Machinery, incl. electrical	1,154,403	168,602	130,737	314,521	247,297	193,858	99,387
Transportation equipment	1,441,048	168,413	138,720	329,249	299,128	306,335	199,202
Motor vehicles and equip.	536,546	101,465	74,199	162,841	104,682	69,156	24,203
Aircraft and parts	864,406	58,384	59,341	156,029	186,795	231,345	172,511
Instruments ^{1/}	123,859	16,937	15,201	36,002	27,062	19,938	8,719
Other manufacturing	69,048	13,021	10,680	20,941	13,170	8,276	2,960
Transp., comm., and utilities	1,740,273	218,245	197,629	472,442	367,932	307,317	176,707
Railroad transportation	296,506	43,670	46,485	111,036	53,856	33,043	8,415
Bus transportation	97,290	15,514	15,811	33,919	17,573	9,882	4,592
Motor freight transportation ^{2/}	127,530	21,112	17,023	37,692	27,589	17,500	6,613
Air transportation	316,936	19,923	20,338	56,637	66,373	81,208	72,459
Other transportation	13,258	1,889	2,005	4,558	2,840	1,657	309
Communications	605,509	80,878	63,798	147,789	133,034	117,381	62,628
Telephone	586,284	77,774	61,580	142,605	128,594	114,643	61,087
Utilities	283,244	35,258	32,168	80,812	66,668	46,647	21,692
Wholesale and retail trade	449,053	90,219	63,005	122,658	89,432	58,209	25,529
Finance, insurance, real estate	133,500	18,990	13,976	30,470	29,201	25,629	15,234
Services	1,808,887	276,028	221,626	524,946	373,659	281,669	130,956
Hotels and other lodging places	8,023	2,721	1,567	1,972	940	518	305
Personal services	1,729	666	291	515	183	71	3
Misc. business services	138,511	13,992	12,874	29,616	33,235	30,318	18,475
Medical, other health services	169,066	56,435	30,174	44,556	22,286	11,101	4,514
Hospitals	166,053	55,240	29,685	43,814	21,885	10,947	4,481
Educational services	1,421,424	190,717	167,270	425,864	302,930	230,427	104,215
Elem. and secondary schools	1,164,932	154,676	137,113	354,992	248,713	185,089	84,348
Colleges and universities	254,447	35,321	29,784	70,281	53,941	45,292	19,827
Other services	70,134	11,497	9,450	22,424	14,084	9,235	3,444
Government	6,320,480	706,401	652,917	1,735,431	1,370,099	1,182,432	673,198
Federal government	4,955,198	517,956	486,573	1,334,237	1,090,062	974,373	551,994
Civilian	1,480,421	156,624	164,449	408,599	315,544	267,918	167,285
Military	3,474,776	361,332	322,123	925,638	774,518	706,455	384,709
State and other government	1,365,283	188,445	166,344	401,193	280,036	208,059	121,204
Other occupational groups	15,721	2,662	1,571	3,358	3,274	2,916	1,940
Residential Groups — TOTAL	412,643	59,957	51,857	127,240	80,203	62,568	30,817
Urban community	216,611	33,358	27,539	67,570	42,358	31,502	14,284
Rural community	196,032	26,600	24,318	59,670	37,845	31,066	16,533

^{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, 1975
(Amounts in thousands)

Item	Total	Asset Size Category					
		Less Than \$10,000	\$10,000 — \$24,999	\$25,000 — \$49,999	\$50,000 — \$99,999	\$100,000 — \$249,999	\$250,000 — \$499,999
Number Operating Dec. 31, 1975	12,737	233	493	857	1,431	2,580	2,093
Members: Actual	17,106,428	22,076	72,183	143,672	324,187	850,877	1,101,792
Potential	30,246,101	361,579	473,467	753,474	1,569,821	2,349,880	2,357,723
Total Assets	20,208,536	1,270	8,703	32,033	105,700	430,614	753,254
Loans to members	14,868,840	556	5,100	22,303	80,107	337,486	591,693
Cash	909,908	382	1,564	4,018	9,930	29,545	40,169
U.S. Government obligations	353,196	1	20	100	465	3,996	6,326
Savings and loan shares	891,675	123	777	1,868	5,428	20,533	36,256
Loans to other credit unions	95,620	0	18	58	218	1,438	3,114
Shares/deposits in other credit unions	235,806	74	413	863	2,373	9,474	13,355
Federal agency securities	1,575,529	94	68	263	724	3,987	9,307
Common trust investments	909,122	94	623	2,183	5,856	22,404	48,307
Other assets	368,826	39	120	296	590	2,747	4,725
Total Liabilities and Equity	20,208,536	1,270	8,703	32,033	105,700	430,614	753,254
Notes payable	803,759	0	57	414	2,203	9,738	16,217
Accounts payable and other liabilities	592,791	27	231	975	3,757	15,956	26,291
Shares	17,529,823	1,160	7,764	28,426	92,528	374,812	657,398
Regular reserve	895,874	60	455	1,528	4,874	20,670	37,280
Other reserves	134,058	5	42	79	210	891	2,339
Undivided earnings	252,211	18	154	618	2,126	8,544	13,715
Gross Income, Total	1,748,693	78	622	2,573	9,034	30,721	68,264
Interest on loans	1,426,941	46	444	2,143	7,902	30,721	59,518
Income from investments	299,472	11	105	324	928	3,893	7,479
Other income	22,273	20	73	105	204	776	1,266
Total Expense	655,442	43	327	1,303	4,213	17,089	29,477
Employee compensation	223,838	5	56	308	1,120	5,437	10,389
Borrowers' protection insurance	63,946	2	23	104	392	1,759	3,279
Life savings insurance	40,922	3	31	128	423	1,656	2,887
Association dues	10,937	2	15	57	184	750	1,131
Examination and supervision fees	10,794	6	36	127	280	1,131	1,055
Interest on borrowed money	50,313	1	4	30	134	625	973
Office occupancy expense	19,577	0	14	55	160	501	819
Educational and promotional expense	14,319	1	5	14	43	173	329
Office operations expense	60,199	8	42	122	329	1,268	2,177
Professional and outside services	37,063	1	9	55	191	636	1,063
Conventions and conferences	12,311	0	6	19	53	283	490
Annual meeting expense	6,532	1	5	26	82	368	561
Share insurance premiums	12,020	1	6	19	68	266	472
Other expenses	92,628	11	79	243	770	2,544	3,929
Dividends Paid or Payable:							
March 31, 1975 — Number	2,885	1	10	26	86	277	341
Amount	136,716	0	4	15	78	537	1,309
June 30, 1975 — Number	7,631	3	48	164	493	1,273	1,317
Amount	273,321	0	15	102	615	3,831	8,650
Sept. 30, 1975 — Number	2,968	0	4	34	92	285	349
Amount	157,508	0	2	18	79	570	1,451
Dec. 31, 1975 — Number	11,889	52	311	695	1,297	2,462	2,056
Amount	357,417	10	152	741	2,767	11,645	20,162
Total Dividends on 1975 Shares	924,966	10	174	875	3,540	16,584	31,573
Interest Refunds:							
Number paying December 31, 1975	2,041	0	10	16	73	259	362
Amount paid during 1975	39,139	0	2	6	46	384	1,223
Loans Made During 1975:							
Number	9,860,449	3,712	23,655	63,763	159,823	421,707	555,589
Amount	15,296,323	832	7,606	31,360	109,349	407,108	677,042
Loans Outstanding December 31, 1975:							
Current — Number	8,830,569	2,828	16,064	45,681	119,163	341,541	484,855
Amount	14,496,117	478	4,565	20,717	75,544	322,244	568,393
Delinquent — Number	360,842	609	2,610	5,161	11,178	25,167	30,090
Amount	372,714	78	535	1,585	4,562	15,241	23,298
Loans From Organization Through Dec. 31, 1975:							
Loans made — Number	168,006,203	31,173	201,296	710,743	13,870,897	6,564,629	11,379,997
Amount	133,634,192	7,486	58,519	255,930	890,156	3,603,897	6,597,118
Loans charged off — Gross amount	521,830	59	498	1,949	5,659	20,335	31,851
Recoveries	89,293	7	76	363	1,023	3,941	6,439
Net Amount	432,538	52	422	1,587	4,636	16,394	25,412

TABLE 21. — FEDERAL CREDIT UNION OPERATIONS, BY ASSET SIZE, DECEMBER 31, 1975 (Concluded)
(Amounts in thousands)

Item	Asset Size Category					
	\$500,000 — 999,999	\$1,000,000 — 91,999,999	\$2,000,000 — 34,999,999	\$5,000,000 — 39,999,999	\$10,000,000 — 119,999,999	\$20,000,000 or More
Number Operating Dec. 31, 1975	1,823	1,359	1,052	455	208	153
Members: Actual	1,494,592	1,896,274	2,791,842	2,427,034	1,968,505	4,013,394
Potential	2,835,529	3,276,664	4,360,337	3,840,954	2,752,908	5,313,765
Total Assets	1,285,030	1,924,318	3,282,641	3,130,489	2,852,277	6,402,210
Loans to members	1,005,861	1,501,778	2,487,538	2,375,029	2,118,198	4,343,191
Cash	53,965	71,591	143,393	122,355	118,255	314,731
U.S. Government obligations	12,987	24,781	53,431	52,074	40,457	158,477
Savings and loan shares	58,558	88,042	142,687	122,784	114,900	299,718
Loans to other credit unions	6,671	9,197	18,720	20,844	15,615	19,727
Shares/deposits in other credit unions	25,192	35,394	46,765	44,677	27,479	30,766
Federal agency securities	22,378	42,436	142,538	175,549	245,607	932,639
Common trust investments	69,364	129,858	190,323	156,517	110,546	153,006
Other assets	10,051	21,240	57,222	60,656	61,187	149,954
Total Liabilities and Equity	1,285,030	1,924,318	3,282,641	3,130,489	2,852,277	6,402,210
Notes payable	29,716	45,968	96,666	123,883	122,831	356,066
Accounts payable and other liabilities ^{1/}	41,895	56,018	88,232	78,147	74,601	206,680
Shares	1,121,208	1,686,798	2,862,718	2,719,491	2,479,999	5,499,521
Regular reserve	64,962	76,842	163,477	145,208	123,229	237,281
Other reserves ^{2/}	4,859	10,173	21,422	23,211	21,635	49,191
Undivided earnings	22,387	30,516	50,124	40,545	29,981	53,491
Gross Income, Total	116,097	173,539	290,899	276,454	245,670	526,742
Interest on loans	100,154	148,072	242,437	229,596	201,250	481,328
Income from investments	14,371	23,005	43,997	43,573	41,116	120,669
Other income	1,571	2,461	4,464	3,286	3,304	4,744
Total Expense	48,541	69,792	111,733	104,088	90,055	178,780
Employees compensation	17,701	25,601	39,280	35,221	30,016	58,703
Borrowers' protection insurance	5,848	8,482	12,866	10,445	8,097	12,646
Life savings insurance	4,696	6,024	8,465	6,094	4,088	6,426
Association dues	1,571	1,722	2,065	1,508	956	977
Examination and supervision fees	1,413	1,557	1,911	1,382	881	1,372
Interest on borrowed money	1,830	2,788	6,247	7,828	8,500	21,333
Office occupancy expense	1,059	1,690	3,243	3,382	2,978	5,584
Educational and promotional expense	608	1,062	2,230	2,601	2,425	4,830
Office operations expense	3,802	5,754	9,890	9,271	8,274	19,261
Professional and outside services	1,797	3,156	5,967	6,754	6,517	10,918
Conventions and conferences	864	1,352	2,428	2,336	1,932	2,546
Annual meeting expense	785	997	1,294	956	714	744
Share insurance premiums	849	1,198	2,017	1,873	1,661	3,590
Other expenses	5,831	8,462	13,820	14,459	13,014	29,849
Dividends Paid or Payable:						
March 31, 1975 — Number	443	515	540	312	168	134
Amount	3,420	7,777	19,723	22,908	23,253	57,700
June 30, 1975 — Number	1,357	1,181	994	442	207	152
Amount	17,238	28,331	48,249	44,142	39,517	82,630
Sept. 30, 1975 — Number	657	532	593	318	163	137
Amount	3,833	8,975	22,405	26,219	26,918	67,037
Dec. 31, 1975 — Number	1,801	1,353	1,048	453	208	153
Amount	31,597	41,140	59,117	51,437	43,951	96,695
Total Dividends on 1975 Shares	56,090	86,223	149,495	144,699	133,639	302,063
Interest Refunds:						
Number paying December 31, 1975	431	357	324	123	59	27
Amount paid during 1975	2,693	4,483	8,714	6,617	5,817	9,155
Loans Made During 1975:						
Number	795,754	1,051,378	1,547,859	1,392,528	1,225,593	2,619,088
Amount	1,111,738	1,629,559	2,604,556	2,405,963	2,096,395	4,214,817
Loans Outstanding December 31, 1975:						
Current — ^{3/} Number	700,815	943,049	1,427,152	1,307,167	1,116,564	2,325,690
Amount	971,228	1,458,407	2,418,871	2,314,728	2,068,264	4,272,684
Delinquent — Number	37,156	40,797	56,262	48,501	37,631	65,680
Amount	34,631	43,370	68,666	60,308	49,934	70,507
Loans From Organization Through Dec. 31, 1975:						
Loans made — Number	18,782,960	22,443,939	27,239,392	21,315,157	17,495,484	27,970,536
Amount	10,590,141	15,387,451	25,691,167	22,410,314	17,264,438	30,877,574
Loans charged off — Gross amount	51,830	61,695	93,529	79,224	60,969	114,231
Recoveries	10,841	12,762	17,672	14,558	9,257	13,154
Net Amount	41,789	48,933	75,856	64,669	51,712	101,077

^{1/} Includes yearend dividend.

^{2/} Reserve for contingencies 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, 1975

ITEM	TOTAL	ASSET SIZE CATEGORY					
		LESS THAN \$10,000	\$10,000 — \$24,999	\$25,000 — \$49,999	\$50,000 — \$99,999	\$100,000 — \$249,999	\$250,000 — \$499,999
RATIO (PERCENT) OF:							
TOTAL EXPENSES TO GROSS INCOME-----	37.5	54.8	52.5	50.7	46.6	44.1	43.2
TOTAL SALARIES TO GROSS INCOME-----	12.8	6.9	9.0	12.0	12.4	14.0	15.2
DELINQ. LOANS TO TOTAL (AMOUNT)-----	2.5	14.0	10.5	7.1	5.7	4.5	3.9
DELINQ. LOANS TO TOTAL RESERVES-----	36.2	119.3	107.6	98.7	89.7	70.7	58.8
LOANS OUTSTANDING TO SHARES-----	84.8	47.9	65.7	78.5	86.6	90.0	90.0
LOANS OUTSTANDING TO ASSETS-----	73.6	43.8	58.6	69.6	75.8	78.4	78.6
TOTAL RESERVES TO SHARES-----	5.9	5.6	6.4	5.7	5.5	5.8	6.0
TOTAL RESERVES TO LOANS OUTST.-----	6.9	11.7	9.7	7.2	6.3	6.4	6.7
TOTAL RESERVES TO DELINQUENT LOANS-----	276.3	83.8	92.9	101.4	111.4	141.5	170.1
ACTUAL TO POTENTIAL MEMBERSHIP-----	56.6	6.1	15.2	19.1	20.7	36.2	46.7
RISK ASSETS TO TOTAL ASSETS-----	65.0	40.6	54.5	63.9	69.3	71.2	71.9
REGULAR RESERVE TO RISK ASSETS-----	6.8	11.5	9.5	7.4	6.6	6.7	6.8
TOTAL RESERVES TO RISK ASSETS-----	7.8	12.5	10.4	7.8	6.9	7.0	7.3
AVERAGE:							
ASSETS PER CREDIT UNIONS-----	1,586,601	5,451	17,654	37,378	73,864	166,905	359,892
MEMBERSHIP PER CREDIT UNION-----	1,343	95	146	168	227	330	526
SHARES PER MEMBER-----	1,025	53	108	198	285	441	597
SIZE OF LOANS MADE DURING 1975-----	1,551	224	322	492	684	965	1,219
LOANS OUTSTANDING DEC. 31, 1975-----	1,618	161	273	439	614	920	1,149
RELATIVE TO NATIONAL AVERAGE:							
AVG. ASSETS PER CREDIT UNION-----	100	(1/)	1	2	5	11	23
AVG. MEMB. PER CREDIT UNION-----	100	7	11	13	17	25	39
AVG. SHARES PER MEMBER-----	100	5	11	19	28	43	58
AVG. SIZE OF LOAN DURING 1975-----	100	14	21	32	44	62	79
AVG. LOANS OUTST., DEC. 31, 1975-----	100	10	17	27	38	57	71
EXPENSES AS PERCENT OF TOTAL:							
TOTAL EXPENSES-----	100.0	100.0	100.0	100.0	100.0	100.0	100.0
TOTAL SALARIES-----	34.2	12.6	17.2	23.6	26.6	31.8	35.2
BORROWERS' PROTECTION INSURANCE-----	9.8	5.8	7.0	8.0	9.3	10.3	11.1
LIFE SAVINGS INSURANCE-----	6.2	7.3	9.4	9.9	10.0	9.7	9.8
ASSOCIATION DUES-----	1.7	4.6	4.6	4.4	4.4	4.4	3.8
EXAM. AND SUPERV. FEES-----	1.6	13.2	11.0	9.7	6.6	4.5	3.6
INTEREST ON BORROWED MONEY-----	7.7	2.2	1.1	2.3	3.2	3.7	3.3
OFFICE OCCUPANCY EXPENSE-----	3.0	1.0	4.3	4.2	3.8	3.4	2.8
EDUCATIONAL AND PROMOTIONAL EXPENSE-----	2.2	2.0	1.4	1.1	1.0	1.0	1.1
OFFICE OPERATIONS EXPENSE-----	9.2	19.2	12.7	9.4	7.8	7.4	7.4
PROFESSIONAL AND OUTSIDE SERVICES-----	5.7	3.1	2.8	4.2	4.5	3.7	3.6
CONVENTIONS AND CONFERENCES-----	1.9	1.1	1.7	1.4	1.3	1.7	1.7
ANNUAL MEETING EXPENSE-----	1.0	1.6	1.4	2.0	1.9	2.2	1.9
SHARE INSURANCE PREMIUMS-----	1.8	1.4	1.7	1.5	1.6	1.6	1.6
OTHER EXPENSES-----	14.1	24.4	23.6	18.2	17.8	14.7	13.0
LOSS RATIO ^{2/} -----	.32	.69	.72	.62	.52	.45	.39
DIVIDEND RATE-----	6.15	4.02	4.66	5.04	5.41	5.66	5.76

**TABLE 22.—SELECTED RATIOS AND AVERAGES PERTAINING TO FEDERAL CREDIT UNION OPERATIONS,
BY ASSET SIZE, DECEMBER 31, 1975 (CONCLUDED)**

ITEM	ASSET SIZE CATEGORY					
	\$500,000 — \$999,999	\$1,000,000 — \$1,999,999	\$2,000,000 — \$4,999,999	\$5,000,000 — \$9,999,999	\$10,000,000 — \$19,999,999	\$20,000,000 OR MORE
RATIO (PERCENT) OF:						
TOTAL EXPENSES TO GROSS INCOME-----	41.8	40.2	38.4	37.7	36.7	33.9
TOTAL SALARIES TO GROSS INCOME-----	15.2	14.8	13.5	12.7	12.2	11.1
DELINQ. LOANS TO TOTAL (AMOUNT)-----	3.4	2.9	2.8	2.5	2.4	1.6
DELINQ. LOANS TO TOTAL RESERVES-----	49.6	40.5	37.1	35.8	34.5	24.6
LOANS OUTSTANDING TO SHARES-----	89.7	89.1	86.9	87.3	85.4	79.0
LOANS OUTSTANDING TO ASSETS-----	78.3	78.0	75.8	75.9	74.3	67.8
TOTAL RESERVES TO SHARES-----	6.2	6.4	6.5	6.2	5.8	5.2
TOTAL RESERVES TO LOANS OUTST.-----	6.9	7.1	7.4	7.1	6.8	6.6
TOTAL RESERVES TO DELINQ. LOANS-----	201.6	246.7	269.3	279.3	290.1	406.3
ACTUAL TO POTENTIAL MEMBERSHIP-----	52.7	57.9	64.0	63.2	71.5	75.5
RISK ASSETS TO TOTAL ASSETS-----	71.1	70.9	67.1	67.9	64.5	58.3
REGULAR RESERVE TO RISK ASSETS-----	7.1	7.0	7.4	6.8	6.6	6.3
TOTAL RESERVES TO RISK ASSETS-----	7.6	7.8	8.3	7.9	7.8	7.6
AVERAGE:						
ASSETS PER CREDIT UNIONS-----	704,898	1,415,981	3,120,381	6,880,187	13,712,871	41,844,512
MEMBERSHIP PER CREDIT UNION-----	820	1,395	2,654	5,334	9,464	26,231
SHARES PER MEMBER-----	750	888	1,025	1,120	1,260	1,370
SIZE OF LOANS MADE DURING 1975-----	1,397	1,550	1,683	1,728	1,711	1,609
LOANS OUTSTANDING DEC. 31, 1975-----	1,363	1,526	1,677	1,752	1,835	1,816
RELATIVE TO NATIONAL AVERAGE:						
AVG. ASSETS PER CREDIT UNION-----	44	89	197	434	864	2,637
AVG. MEMB. PER CREDIT UNION-----	61	104	198	397	705	1,953
AVG. SHARES PER MEMBER-----	73	87	100	109	123	134
AVG. SIZE OF LOAN DURING 1975-----	90	100	109	111	110	104
AVG. LOANS OUTST., DEC. 31, 1975-----	84	94	104	108	113	112
EXPENSES AS PERCENT OF TOTAL:						
TOTAL EXPENSES-----	100.0	100.0	100.0	100.0	100.0	100.0
TOTAL SALARIES-----	36.5	36.7	35.2	33.8	33.3	32.8
BORROWERS' PROTECTION INSURANCE-----	12.0	12.2	11.5	10.0	9.0	7.1
LIFE SAVINGS INSURANCE-----	9.7	8.6	7.6	5.9	4.5	3.6
ASSOCIATIONAL DUES-----	3.2	2.5	1.8	1.4	1.1	.5
EXAM. AND SUPERV. FEES-----	2.9	2.2	1.7	1.3	1.0	.8
INTEREST ON BORROWED MONEY-----	3.8	4.0	5.6	7.5	9.4	11.9
OFFICE OCCUPANCY EXPENSE-----	2.2	2.4	2.9	3.2	3.3	3.1
EDUCATIONAL AND PROMOTIONAL EXPENSE-----	1.3	1.5	2.0	2.5	2.7	2.7
OFFICE OPERATIONS EXPENSE-----	7.8	8.2	8.9	8.9	9.2	10.8
PROFESSIONAL AND OUTSIDE SERVICES-----	3.7	4.5	5.3	6.5	7.2	6.1
CONVENTIONS AND CONFERENCES-----	1.8	1.9	2.2	2.2	2.1	1.4
ANNUAL MEETING EXPENSE-----	1.6	1.4	1.2	.9	.8	.4
SHARE INSURANCE PREMIUMS-----	1.7	1.7	1.8	1.8	1.8	2.0
OTHER EXPENSES-----	11.7	12.0	12.4	13.9	14.5	16.7
LOSS RATIO ^{1/} -----	.39	.32	.30	.29	.30	.33
DIVIDEND RATE-----	5.82	5.92	5.96	6.15	6.26	6.42

^{1/} Less than 0.05 percent.

^{2/} Net amount of loans charged off as percent of total loans made since organization.

TABLE 23. — FEDERAL CREDIT OPERATIONS, BY AGE, DECEMBER 31, 1975
(Amounts in thousands)

Item	Total	Years of Operation				
		Less Than 5	5-9.9	10-14.9	15-19.9	20 or More
Number Operating Dec. 31, 1975	12,737	1,216	1,849	1,827	2,015	5,830
Members: Actual	17,106,428	531,964	941,142	1,285,834	2,200,130	12,147,358
Potential	30,246,101	2,527,553	3,162,976	2,703,907	3,621,864	18,229,801
Total Assets	20,208,536	286,404	607,888	1,073,049	2,280,567	15,960,628
Loans to members	14,868,840	239,282	485,879	862,333	1,751,786	11,529,560
Cash	909,908	11,529	31,418	52,322	114,924	699,715
U.S. Government obligations	353,196	1,091	5,101	10,848	18,961	317,196
Savings and loan shares	891,675	10,559	21,073	30,143	97,106	732,794
Loans to other credit unions	95,620	578	1,531	6,494	10,466	76,551
Shares/deposits in other credit unions	235,806	5,601	9,809	13,037	28,561	178,798
Federal agency securities	1,575,529	1,631	10,697	29,923	108,224	1,425,053
Common trust investments	909,122	10,858	36,588	56,296	113,239	692,141
Other assets	368,826	5,273	5,792	11,651	37,298	308,813
Total Liabilities and Equity	20,208,536	286,404	607,888	1,073,049	2,280,567	15,960,628
Notes payable	803,759	30,095	33,470	36,174	94,569	609,451
Accounts payable and other liabilities ^{1/}	592,791	7,177	16,700	30,466	71,738	466,709
Shares	17,529,823	238,460	531,869	947,930	1,983,018	13,828,546
Regular reserve	895,874	6,799	17,221	40,685	93,160	738,009
Other reserves ^{2/}						
Undivided earnings	252,211	3,170	6,615	12,807	23,345	206,278
Gross Income, Total	1,748,693	23,812	53,329	96,678	202,086	1,372,789
Interest on loans	1,426,941	21,419	45,555	84,161	171,592	1,104,214
Income from investments	299,472	1,906	6,463	10,951	28,153	251,998
Other income	22,273	486	1,309	1,566	2,340	16,573
Total Expense	655,442	11,150	22,130	38,371	79,046	504,745
Employee compensation	223,838	2,892	7,184	12,729	27,028	174,004
Borrowers' protection insurance	63,946	855	1,911	3,618	7,488	50,073
Life savings insurance	40,922	554	1,733	2,911	5,414	30,310
Association dues	10,937	153	656	986	1,600	7,543
Examination and supervision fees	10,794	228	681	937	1,570	7,378
Interest on borrowed money	50,313	1,558	2,102	3,122	6,023	37,508
Office occupancy expense	19,577	306	620	998	1,977	15,675
Educational and promotional expense	14,319	217	345	739	1,701	11,316
Office operations expense	60,199	1,286	1,835	3,445	7,027	46,605
Professional and outside services	37,063	765	1,314	2,108	4,533	28,344
Conventions and conferences	12,311	143	357	653	1,423	9,695
Annual meeting expense	6,532	62	266	468	808	4,928
Share insurance premiums	12,020	126	325	635	1,347	9,587
Other expenses	92,628	2,002	2,795	4,975	11,101	71,754
Dividends Paid or Payable:						
March 31, 1975 — Number	2,885	116	296	353	454	1,666
Amount	136,716	1,646	2,851	5,479	13,595	113,145
June 30, 1975 — Number	7,631	359	944	1,072	1,303	3,953
Amount	273,321	2,460	6,772	13,779	31,167	219,144
Sept. 30, 1975 — Number	2,968	144	306	360	455	1,703
Amount	157,508	1,943	3,709	6,394	15,505	129,956
Dec. 31, 1975 — Number	11,889	823	1,660	1,711	1,961	5,734
Amount	357,417	3,940	10,673	20,565	42,272	279,966
Total Dividends on 1975 Shares	924,966	9,990	24,005	46,218	102,540	742,214
Interest Refunds:						
Number paying December 31, 1975	2,041	26	78	170	302	1,465
Amount paid during 1975	39,139	334	312	1,319	2,679	34,496
Loans Made During 1975:						
Number	9,860,449	251,104	513,612	686,554	1,280,171	7,129,008
Amount	15,296,323	241,152	576,659	896,028	1,878,690	11,703,793
Loans Outstanding December 31, 1975:						
Current ^{3/} Number	8,830,600	210,096	418,131	604,966	1,133,767	6,463,640
Amount	14,496,117	232,395	472,228	838,618	1,705,161	11,247,715
Delinquent — Number	360,842	10,550	24,919	29,946	49,040	246,387
Amount	372,714	6,886	13,650	23,714	46,623	281,840
Loans From Organization Through Dec. 31, 1975:						
Loans made — Number	168,006,203	13,975,309	27,760,990	7,267,516	14,858,409	129,143,979
Amount	133,634,192	715,646	2,350,579	5,312,346	13,729,507	111,526,114
Loans charged off — Gross amount	521,830	3,560	11,595	22,560	58,520	425,595
Recoveries	89,293	423	1,564	3,455	9,369	74,482
Net Amount	432,537	3,137	10,031	19,105	49,151	351,113

^{1/}Includes yearend dividend.

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

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

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

**TABLE S-1. — ASSETS OF FEDERALLY INSURED STATE CREDIT UNIONS,
BY REGION AND STATE, DECEMBER 31, 1975
(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	3,040	\$8,605,297	\$6,618,036	\$422,807	\$1,371,656	\$192,794
REGION I (Boston)	133	251,663	191,161	12,286	43,973	4,244
Connecticut ^{2/}	81	91,294	72,312	5,330	12,110	1,542
Maine	11	6,792	5,392	143	1,210	48
Massachusetts ^{2/}	15	19,465	15,379	1,257	2,632	197
New Hampshire	12	28,002	20,950	1,759	4,852	442
Rhode Island ^{2/}	7	93,369	66,022	3,647	22,036	1,664
Vermont	7	12,741	11,106	151	1,113	351
REGION II (New York)	61	224,821	183,279	11,646	27,492	2,403
New Jersey	12	18,826	10,900	1,242	6,538	147
New York ^{2/}	49	205,994	172,379	10,404	20,955	2,256
Puerto Rico	-----	-----	-----	-----	-----	-----
Virgin Islands ^{3/}	-----	-----	-----	-----	-----	-----
REGION III (Philadelphia)	95	158,946	124,375	6,631	24,223	3,716
Delaware ^{2/}	-----	-----	-----	-----	-----	-----
District of Columbia ^{3/}	-----	-----	-----	-----	-----	-----
Maryland ^{2/}	1	3,717	1,776	226	1,603	112
Pennsylvania	78	78,901	58,723	5,272	13,341	1,565
Virginia ^{2/}	14	70,196	58,890	1,008	8,407	1,891
West Virginia	2	6,131	4,987	125	872	147
REGION IV (Atlanta)	463	999,207	740,070	67,608	174,888	16,639
Alabama	68	199,165	161,277	6,876	25,545	5,467
Canal Zone ^{3/}	-----	-----	-----	-----	-----	-----
Florida ^{2/}	46	235,328	169,517	14,930	46,494	4,257
Georgia ^{2/}	49	96,125	58,484	15,860	20,495	1,357
Kentucky	130	119,951	90,272	9,678	19,192	879
Mississippi	25	16,768	8,742	1,432	6,258	336
North Carolina ^{2/}	64	131,406	94,920	9,802	25,283	1,420
South Carolina	45	99,203	73,633	6,168	17,754	1,648
Tennessee ^{2/}	36	101,259	83,224	2,862	13,898	1,278
REGION V (Chicago)	1,431	3,443,324	2,577,137	131,341	649,103	85,741
Illinois	448	800,405	555,197	20,436	214,141	10,630
Indiana	37	144,587	103,523	3,136	35,351	2,568
Michigan	587	1,550,551	1,221,295	43,840	234,703	50,623
Minnesota	112	380,815	280,159	17,848	78,082	4,726
Ohio ^{2/}	247	566,966	416,963	46,082	86,756	17,194
Wisconsin ^{3/}	-----	-----	-----	-----	-----	-----
REGION VI (Dallas-Ft. Worth)	314	943,053	699,177	81,339	139,955	22,581
Arkansas	23	19,166	15,636	751	2,478	301
Louisiana	100	80,683	67,176	5,124	6,881	1,501
New Mexico ^{2/}	27	19,458	16,693	831	1,451	483
Oklahoma	38	222,404	145,734	44,101	30,680	1,889
Texas	126	601,342	453,938	30,532	98,445	18,408
REGION VII (Kansas City)	220	600,838	473,148	34,177	80,380	13,132
Iowa	44	124,646	96,651	3,809	21,259	2,927
Kansas	54	148,647	124,024	4,872	16,890	2,932
Missouri	91	311,269	238,761	25,399	40,178	6,970
Nebraska	11	16,276	13,712	97	2,143	304
REGION VIII (Denver)	93	427,435	352,574	26,548	40,398	7,915
Colorado	28	124,656	95,196	11,065	16,476	1,959
Montana	10	22,029	18,444	489	2,247	829
North Dakota	74	69,955	56,112	1,939	10,292	1,612
South Dakota ^{2/}	-----	-----	-----	-----	-----	-----
Utah ^{2/}	17	210,796	182,822	13,054	11,404	3,516
Wyoming ^{2/}	-----	-----	-----	-----	-----	-----
REGION IX (San Francisco)	194	1,253,947	1,043,543	48,340	132,700	29,365
Arizona	23	75,001	52,909	647	18,545	2,899
California	141	1,178,946	990,633	47,693	114,155	26,465
Guam ^{3/}	-----	-----	-----	-----	-----	-----
Hawaii	-----	-----	-----	-----	-----	-----
Nevada ^{2/}	-----	-----	-----	-----	-----	-----
REGION X (Seattle)	46	302,064	233,573	2,891	58,544	7,057
Alaska ^{3/}	-----	-----	-----	-----	-----	-----
Idaho	13	22,880	21,126	243	917	594
Oregon	12	83,740	66,990	237	14,942	2,256
Washington	21	195,444	148,456	2,410	43,365	4,213

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

^{2/} Also has State-administered share insurance program.

^{3/} No State or local credit union law.

^{4/} State credit unions insured under State-administered share insurance program.

**TABLES-2. — LIABILITIES AND EQUITY OF FEDERALLY INSURED STATE CREDIT UNIONS,
BY REGION AND STATE, DECEMBER 31, 1975
(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	\$8,605,297	\$314,955	\$240,606	\$7,442,904	\$399,044	\$57,189	\$35,705	\$114,889
REGION I (Boston)	251,663	3,571	5,249	220,521	14,600	1,687	1,923	4,112
Connecticut ^{4/}	91,294	2,642	2,084	80,798	3,796	394	362	1,218
Maine	6,792	155	207	5,822	319	38	66	186
Massachusetts ^{5/}	19,465	1	434	16,845	1,138	90	619	337
New Hampshire	28,002	287	448	24,441	1,759	239	35	753
Rhode Island ^{4/}	93,369	170	1,808	81,453	6,771	916	669	1,581
Vermont	12,741	315	268	11,121	816	11	173	36
REGION II (New York)	224,821	5,811	5,837	189,341	12,018	1,683	4,325	5,806
New Jersey	18,826	1,211	538	15,786	699	194	272	131
New York ^{5/}	205,994	4,600	5,299	173,525	11,323	1,489	4,053	5,675
Puerto Rico	-----	-----	-----	-----	-----	-----	-----	-----
Virgin Islands ^{5/}	-----	-----	-----	-----	-----	-----	-----	-----
REGION III (Philadelphia)	158,946	7,594	5,185	132,130	10,112	569	749	2,605
Delaware ^{5/}	-----	-----	-----	-----	-----	-----	-----	-----
District of Columbia ^{5/}	-----	-----	-----	-----	-----	-----	-----	-----
Maryland ^{5/}	3,717	-----	199	3,203	293	-----	-----	23
Pennsylvania	78,901	6,728	2,198	63,222	4,679	202	460	1,412
Virginia ^{5/}	70,196	866	2,622	60,464	4,988	96	48	1,112
West Virginia	6,131	-----	166	5,242	152	271	242	58
REGION IV (Atlanta)	999,207	28,297	26,816	868,667	48,967	5,972	4,767	15,721
Alabama	199,165	3,560	5,688	173,700	8,988	2,135	1,396	3,698
Canal Zone ^{5/}	-----	-----	-----	-----	-----	-----	-----	-----
Florida ^{4/}	235,328	10,232	5,728	203,830	10,360	746	1,803	2,628
Georgia ^{4/}	96,125	1,860	2,635	86,492	3,417	467	228	1,026
Kentucky	119,951	284	4,245	102,972	9,623	287	461	2,078
Mississippi	16,768	7,019	658	8,373	452	105	12	149
North Carolina ^{5/}	131,406	3,043	2,979	115,864	6,033	112	156	3,218
South Carolina	99,203	1,731	2,595	86,483	5,451	510	620	1,814
Tennessee ^{5/}	101,259	567	2,287	90,952	4,644	1,609	91	1,109
REGION V (Chicago)	3,443,324	144,272	96,608	2,963,694	149,829	25,389	13,892	49,638
Illinois	800,405	32,056	15,244	693,474	35,846	12,369	2,370	9,085
Indiana	144,587	1,588	2,627	130,543	7,288	622	454	1,425
Michigan	1,550,551	79,568	57,315	1,311,792	66,083	8,146	6,130	21,516
Minnesota	380,815	18,971	8,689	327,229	17,202	1,164	1,740	5,819
Ohio ^{5/}	566,966	12,089	12,733	500,655	23,416	3,088	3,199	11,792
Wisconsin ^{6/}	-----	-----	-----	-----	-----	-----	-----	-----
REGION VI (Dallas-Ft. Worth)	943,053	36,776	30,181	820,005	40,221	2,438	3,309	10,123
Arkansas	19,166	695	567	16,543	1,030	102	54	213
Louisiana	80,683	581	4,027	66,988	6,761	107	333	1,884
New Mexico ^{5/}	19,458	1,087	656	16,412	882	101	16	304
Oklahoma	222,404	2,478	4,815	203,045	9,641	271	112	2,044
Texas	601,342	31,934	20,115	517,057	21,907	1,857	2,794	5,678
REGION VII (Kansas City)	600,838	23,091	14,210	519,821	29,888	4,534	2,189	7,106
Iowa	124,646	1,610	2,403	108,770	6,126	2,126	1,502	2,109
Kansas	148,647	12,221	2,996	123,865	7,101	993	137	1,335
Missouri	311,269	8,677	8,585	272,972	15,848	1,262	493	3,432
Nebraska	16,276	583	227	14,214	813	153	56	230
REGION VIII (Denver)	427,435	5,075	10,996	382,453	17,057	4,149	2,678	5,026
Colorado	124,656	914	3,872	109,281	6,636	1,250	94	2,610
Montana	22,029	540	540	20,054	729	26	-----	140
North Dakota	69,955	1,124	1,983	63,792	2,284	274	188	310
South Dakota ^{5/}	-----	-----	-----	-----	-----	-----	-----	-----
Utah ^{4/}	210,796	2,497	4,601	189,376	7,409	2,599	2,397	1,967
Wyoming ^{5/}	-----	-----	-----	-----	-----	-----	-----	-----
REGION IX (San Francisco)	1,253,947	49,660	38,846	1,084,772	63,087	6,418	1,673	9,490
Arizona	75,001	982	1,167	69,695	2,308	723	119	7
California	1,178,946	48,678	37,680	1,015,077	60,779	5,695	1,555	9,483
Guam ^{5/}	-----	-----	-----	-----	-----	-----	-----	-----
Hawaii ^{5/}	-----	-----	-----	-----	-----	-----	-----	-----
Nevada ^{5/}	-----	-----	-----	-----	-----	-----	-----	-----
REGION X (Seattle)	302,064	10,809	6,679	261,500	13,263	4,351	199	5,263
Alaska ^{5/}	-----	-----	-----	-----	-----	-----	-----	-----
Idaho	22,880	5,300	369	16,073	773	25	150	191
Oregon	83,740	871	2,192	74,475	5,010	223	27	941
Washington	195,444	4,638	4,118	170,952	7,480	4,103	22	4,130

^{1/} Includes yearend dividend.

^{2/} Includes special reserve for losses.

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

^{4/} Also has State-administered insurance program.

^{5/} No State or local credit union law.

^{6/} 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, 1975**
(Amounts in thousands)

Type of Membership	Number of Federally Insured State Credit Unions	Total	Loans to Members	Cash	Total Investments ^{1/}	Other Assets
TOTAL	3,040	\$8,605,297	\$6,618,036	\$422,807	\$1,371,656	\$192,794
Associational Groups — TOTAL	522	1,048,183	756,844	49,040	215,476	26,822
Cooperatives	62	207,712	174,117	3,662	24,431	5,502
Fraternal and professional	72	41,038	34,641	761	5,103	532
Religious	199	212,084	169,465	6,661	28,971	6,986
Labor unions	106	189,828	155,963	6,139	23,214	4,512
Other associational groups	83	397,520	222,657	31,817	133,756	9,289
Occupational Groups — TOTAL	2,429	7,431,072	5,756,488	369,027	1,142,074	163,478
Agriculture	5	1,112	913	52	144	4
Mining	15	26,965	22,974	1,145	2,638	209
Contract construction	11	12,258	10,255	264	1,211	528
Manufacturing	1,077	2,409,730	1,810,668	105,909	449,037	44,114
Food and kindred products	114	185,123	129,967	6,973	44,717	3,465
Textile mill prod. and apparel	51	58,039	45,728	1,166	10,463	682
Lumber and wood products	23	44,791	35,638	838	6,467	1,849
Paper and allied products	54	105,521	79,207	8,277	16,608	1,429
Printing and publishing	71	69,800	55,099	3,405	10,431	866
Chemicals and allied products	96	273,350	194,465	11,353	63,405	4,127
Petroleum refining	55	99,815	79,913	5,049	13,342	1,511
Rubber and plastics products	26	48,854	36,374	4,950	6,982	547
Leather and leather products	6	15,038	13,798	67	888	286
Stone, clay, and glass products	23	14,051	11,674	400	1,851	125
Primary metal industries	97	277,657	216,964	8,438	45,319	6,935
Fabricated metal products	149	129,793	98,176	4,688	25,461	1,468
Machinery, incl. electrical	192	626,982	465,662	33,384	117,464	10,472
Transportation equipment	72	381,561	294,852	11,134	65,634	9,941
Motor vehicles and equip.	47	174,164	134,424	4,677	28,587	6,476
Aircraft and parts	10	126,084	88,747	3,035	32,962	1,339
Instruments ^{2/}	21	22,286	17,267	498	4,396	125
Other manufacturing	27	57,068	35,883	5,291	15,607	286
Transp., comm., and utilities	273	926,027	728,550	68,908	113,373	15,197
Railroad transportation	91	151,120	120,486	7,609	20,540	2,484
Bus transportation	15	21,927	17,677	921	2,843	485
Motor freight transportation ^{3/}	33	54,744	43,846	3,588	6,359	951
Air transportation	8	183,546	124,579	30,919	26,726	1,322
Other transportation	5	6,883	4,278	1,770	799	35
Communications	61	355,107	303,617	18,404	26,843	6,242
Telephone	56	353,211	302,107	18,369	26,501	6,234
Utilities	60	152,701	114,066	5,697	29,262	3,677
Wholesale and retail trade	108	185,172	136,734	9,777	36,824	1,838
Finance, insurance, real estate	55	54,302	41,704	1,436	8,740	2,422
Services	400	1,477,790	1,146,003	68,999	220,453	42,335
Hotels and other lodging places	2	619	590	13	8	8
Personal services	3	162	133	10	18	1
Misc. business services	7	63,267	49,277	11,158	2,729	603
Medical, other health services	81	61,533	52,613	2,632	5,657	631
Hospitals	74	56,414	48,120	2,384	5,333	576
Educational services	290	1,332,333	1,029,266	53,294	209,095	40,677
Elem. and secondary schools	229	839,516	650,827	36,098	127,544	25,046
Colleges and universities	45	127,082	98,862	2,975	20,175	5,070
Other services	17	19,876	14,125	1,891	3,445	415
Government	480	2,326,752	1,851,657	111,863	306,723	56,509
Federal government	177	999,134	761,022	67,100	150,047	20,965
Civilian	149	593,888	477,639	27,684	78,784	9,781
Military	28	405,246	283,383	39,416	71,262	11,184
State and other government	303	1,327,618	1,090,635	44,762	156,676	35,544
Other occupational groups	5	10,964	7,033	675	2,933	323
Residential Groups — TOTAL	89	126,043	104,703	4,740	14,106	2,494
Urban community	54	99,058	83,834	3,844	9,411	1,969
Rural community	35	26,984	20,869	896	4,694	525

^{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, 1975
(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	\$8,605,297	\$314,955	\$240,606	\$7,442,904	\$399,044	\$57,189	\$35,705	\$114,889
Associational Groups — TOTAL	1,048,183	65,653	27,187	889,669	44,885	5,568	3,043	12,177
Cooperatives	207,712	14,979	4,458	175,894	8,336	650	674	2,723
Fraternal and professional	41,038	2,443	1,307	34,937	1,742	139	72	397
Religious	212,084	8,477	5,857	184,384	9,679	755	371	2,566
Labor unions	189,828	6,539	4,742	164,036	8,243	1,704	1,011	3,552
Other associational groups	397,520	33,219	10,823	330,418	16,886	2,321	915	2,939
Occupational Groups — TOTAL	7,431,072	244,220	209,614	6,450,222	347,642	50,873	28,893	99,604
Agriculture	1,112	58	32	932	64	^{4/}	-----	26
Mining	26,965	738	749	22,979	1,190	15	869	424
Contract construction	12,258	378	342	10,546	553	349	30	60
Manufacturing	2,409,730	75,319	62,083	2,084,529	112,875	21,588	9,299	44,036
Food and kindred products	185,123	2,085	4,353	163,468	8,623	2,677	1,314	2,612
Textile mill prod. and apparel	58,039	350	1,960	49,595	3,846	390	45	1,854
Lumber and wood products	44,791	394	1,269	40,280	2,186	213	172	328
Paper and allied products	105,521	1,386	3,794	91,957	4,907	813	535	2,129
Printing and publishing	69,880	1,631	1,602	60,921	3,884	561	166	1,035
Chemicals and allied products	273,350	2,014	8,334	240,459	14,546	1,162	761	6,076
Petroleum refining	99,815	934	2,792	88,829	5,562	355	110	1,233
Rubber and plastics products	48,854	303	1,437	41,770	2,869	208	530	1,736
Leather and leather products	15,038	265	376	13,446	682	51	1	218
Stone, clay, and glass products	14,051	125	401	12,311	659	339	31	165
Primary metal industries	277,657	6,568	7,803	239,819	13,698	1,995	2,194	5,581
Fabricated metal products	129,793	3,719	4,350	109,592	6,801	1,784	763	2,783
Machinery, incl. electrical	626,982	42,311	11,938	529,662	26,463	5,782	1,869	8,955
Transportation equipment	381,561	12,862	10,033	330,620	14,563	5,074	787	7,623
Motor vehicles and equip.	174,164	7,311	5,621	149,092	6,707	1,722	427	3,283
Aircraft and parts	126,084	1,151	2,392	109,758	3,971	3,323	260	3,228
Instruments ^{5/}	22,286	217	487	20,095	1,128	99	55	205
Other manufacturing	57,068	154	1,155	51,695	2,457	85	17	1,504
Transp., comm., and utilities	926,027	22,741	28,809	801,700	46,840	5,346	3,602	16,989
Railroad transportation	151,120	4,599	5,285	128,113	8,243	1,824	551	2,504
Bus transportation	21,927	1,830	624	17,279	1,448	171	2	613
Motor freight transportation ^{6/}	54,744	2,774	1,300	46,913	2,533	353	99	771
Air transportation	183,546	2,461	6,177	161,763	8,893	775	409	3,069
Other transportation	6,883	142	6,366	331	331	1	6	37
Communications	355,107	7,796	11,203	307,759	17,883	1,343	912	8,210
Telephone	353,211	7,649	11,128	306,217	17,802	1,340	907	8,168
Utilities	152,701	3,281	4,077	133,546	7,509	879	1,623	1,786
Wholesale and retail trade	185,172	2,826	4,961	164,127	8,013	1,151	626	3,467
Finance, insurance, real estate	54,302	2,506	1,843	46,227	2,445	396	216	649
Services	1,477,790	72,447	43,897	1,261,675	70,658	10,508	4,987	13,617
Hotels and other lodging places	619	43	19	522	14	4	^{4/}	17
Personal services	162	-----	4	140	7	^{4/}	^{4/}	11
Misc. business services	63,267	334	1,285	58,413	2,601	158	4	472
Medical, other health services	61,533	2,911	1,879	53,096	2,280	468	225	674
Hospitals	56,414	2,856	1,687	48,549	2,072	443	223	583
Educational services	1,332,333	69,120	40,118	1,131,954	64,638	9,721	4,686	12,095
Elem. and secondary schools	839,516	53,517	22,374	707,399	38,343	5,020	3,713	9,151
Colleges and universities	127,082	754	4,010	114,803	4,351	1,119	271	1,774
Other services	19,876	40	592	17,549	1,119	157	71	348
Government	2,326,752	66,616	66,673	2,048,415	104,329	11,290	9,264	20,164
Federal government	999,134	22,114	28,637	884,148	43,461	7,866	3,964	8,944
Civilian	593,888	17,248	17,294	518,815	28,246	4,206	2,659	5,420
Military	405,246	4,866	11,343	365,332	15,215	3,660	1,305	3,524
State and other government	1,327,618	44,502	38,036	1,164,267	60,868	3,424	5,300	11,220
Other occupational groups	10,964	590	225	9,092	676	230	^{4/}	151
Residential Groups — TOTAL	126,043	5,082	3,806	103,013	6,516	748	3,769	3,108
Urban community	99,058	4,622	2,933	79,243	5,087	547	3,730	2,896
Rural community	26,984	460	873	23,770	1,430	201	38	212

^{1/} Includes yearend dividend.

^{2/} Includes special reserve for losses.

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

^{4/} Less than \$500.

^{5/} Professional, scientific, and controlling instruments, photographic and optical goods, watches and clocks.

^{6/} Including warehousing.

TABLE S-5.—INVESTMENTS OF FEDERALLY INSURED STATE CREDIT UNIONS, BY REGION AND TYPE OF MEMBERSHIP, DECEMBER 31, 1975
(Amounts in thousands)

STANDARD FEDERAL ADMINISTRATIVE REGION AND TYPE OF MEMBERSHIP	NUMBER OF FEDERALLY INSURED STATE CREDIT UNIONS	TOTAL	U.S. GOVERNMENT OBLIGATIONS	FEDERAL AGENCY SECURITIES	SAVINGS AND LOAN ASSOCIATION SHARES	LOANS TO OTHER CREDIT UNIONS	SHARES/DEPOSITS IN OTHER CREDIT UNIONS	COMMON TRUST INVESTMENTS	STATE AND LOCAL GOVERNMENT OBLIGATIONS	OTHER INVESTMENTS
TOTAL	3,040	\$1,371,656	\$314,285	\$281,711	\$134,684	\$58,582	\$197,868	\$266,656	\$4,013	\$113,857
REGION I (BOSTON)	133	43,973	12,242	3,507	3,084	880	424	9,608	-----	14,228
REGION II (NEW YORK)	61	27,492	8,213	5,460	1,303	463	796	6,879	408	3,971
REGION III (PHILADELPHIA)	95	24,223	7,673	4,279	4,913	1,521	58	5,531	4	2,245
REGION IV (ATLANTA)	463	174,888	45,893	28,076	22,039	8,766	12,079	45,397	527	12,112
REGION V (CHICAGO)	1,431	649,103	121,474	156,518	51,958	22,200	131,525	99,007	1,516	64,906
REGION VI (DALLAS-FT. WORTH)	314	139,955	30,205	47,951	15,151	8,061	8,987	28,140	25	1,436
REGION VII (KANSAS CITY)	220	80,380	24,048	17,499	9,469	1,255	14,508	13,567	-----	1,52
REGION VIII (DENVER)	93	40,398	3,882	7,059	6,252	1,331	8,984	9,438	-----	3,454
REGION IX (SAN FRANCISCO)	184	132,700	30,785	9,783	13,294	9,824	14,815	40,005	1,532	12,662
REGION X (SEATTLE)	46	58,544	29,870	1,581	7,222	4,281	5,693	9,105	-----	792
ASSOCIATIONAL	522	215,476	36,681	33,554	16,932	31,461	47,976	35,569	171	13,133
OCCUPATIONAL	2,429	1,142,074	275,212	246,965	116,877	27,049	147,727	227,196	3,843	97,205
MANUFACTURING	1,077	449,037	132,942	91,840	48,010	10,751	51,539	98,762	671	14,522
TRANSPORTATION, COMMUNICATIONS, AND UTILITIES	273	113,373	20,386	23,095	15,886	2,983	16,922	14,869	798	18,433
WHOLESALE AND RETAIL TRADE	108	36,824	14,305	6,140	3,780	384	1,801	6,815	408	3,191
SERVICES	400	220,453	47,096	36,067	11,234	4,332	36,649	49,841	162	35,071
GOVERNMENT	480	306,723	58,225	86,480	36,520	0,247	37,202	52,352	1,779	25,917
FEDERAL	177	150,047	34,929	31,307	22,421	1,704	20,601	24,408	250	14,426
CIVILIAN	149	78,784	17,149	11,426	8,363	1,576	12,670	23,058	150	4,401
MILITARY	28	71,262	17,780	19,882	14,058	128	7,932	1,358	100	10,025
STATE AND OTHER	303	156,676	23,296	55,173	14,099	6,543	16,600	27,944	1,529	11,492
OTHER OCCUPATIONAL	91	15,666	2,258	3,342	1,446	351	3,614	4,557	25	70
RESIDENTIAL	89	14,106	2,393	1,192	875	72	2,164	3,891	-----	3,520

TABLE S-6.—GROSS AND NET INCOME, AND UNDIVIDED EARNINGS OF FEDERALLY INSURED STATE CREDIT UNIONS BY REGION AND TYPE OF MEMBERSHIP, 1975
(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	3,040	\$756,761	\$635,642	\$112,056	\$9,061	\$493,360	\$114,889
REGION I (BOSTON)	133	21,285	17,734	3,324	227	14,060	4,112
REGION II (NEW YORK)	61	21,239	18,378	2,702	159	14,118	5,806
REGION III (PHILADELPHIA)	95	12,921	10,920	1,757	244	8,336	2,605
REGION IV (ATLANTA)	463	86,239	69,825	15,074	1,340	59,191	15,721
REGION V (CHICAGO)	1,431	308,255	254,998	50,073	3,183	197,977	49,638
REGION VI (DALLAS-FT. WORTH)	314	81,229	66,329	13,555	1,344	54,670	10,123
REGION VII (KANSAS CITY)	220	52,631	44,731	7,516	385	33,635	7,106
REGION VIII (DENVER)	93	38,588	33,788	4,285	515	26,291	5,026
REGION IX (SAN FRANCISCO)	184	108,897	96,575	10,913	1,408	73,048	9,490
REGION X (SEATTLE)	46	25,478	22,364	2,857	257	17,034	5,263
ASSOCIATIONAL	522	92,553	74,479	16,669	1,404	57,253	12,177
OCCUPATIONAL	2,429	652,844	551,305	94,021	7,516	428,918	99,604
MANUFACTURING	1,077	212,952	176,769	33,784	2,398	136,673	44,036
TRANSPORTATION, COMMUNICATIONS, AND UTILITIES	273	79,707	68,170	10,952	584	53,782	16,989
WHOLESALE AND RETAIL TRADE	108	15,939	12,846	2,997	95	11,209	3,467
SERVICES	400	128,502	107,990	18,340	2,171	84,397	13,617
GOVERNMENT	480	206,181	177,290	26,881	2,009	136,553	20,164
FEDERAL	177	88,216	73,181	14,320	716	59,474	8,944
CIVILIAN	149	52,854	44,674	6,722	508	34,211	5,420
MILITARY	28	35,362	27,507	7,397	208	25,264	3,524
STATE AND OTHER	303	117,965	104,109	12,362	1,293	77,079	11,220
OTHER OCCUPATIONAL	91	9,664	8,239	1,066	258	6,305	1,330
RESIDENTIAL	89	11,365	9,808	1,366	141	7,189	3,108

^{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, 1975
(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-----	\$263,401	\$92,666	\$27,554	\$15,652	\$4,646	\$3,326	\$15,682	\$10,748
REGION I (BOSTON)-----	7,225	2,607	744	463	133	91	310	304
REGION II (NEW YORK)-----	7,121	2,711	1,042	19	80	53	393	261
REGION III (PHILADELPHIA)-----	4,585	1,523	523	281	86	99	487	138
REGION IV (ATLANTA)-----	27,047	10,320	2,891	2,001	559	400	1,184	687
REGION V (CHICAGO)-----	115,278	39,980	11,634	6,625	2,166	1,556	7,667	5,012
REGION VI (DALLAS-FT. WORTH)-----	26,559	9,955	2,758	1,580	324	260	958	874
REGION VII (KANSAS CITY)-----	18,996	6,085	1,914	1,383	588	295	1,329	638
REGION VIII (DENVER)-----	12,296	4,088	1,646	1,045	213	106	444	379
REGION IX (SAN FRANCISCO)-----	35,849	12,339	3,627	1,803	403	399	2,453	1,980
REGION X (SEATTLE)-----	8,444	3,058	775	453	95	66	458	475
ASSOCIATIONAL-----	35,300	11,288	3,498	2,192	680	478	3,192	1,765
OCCUPATIONAL-----	223,925	00,005	23,591	13,169	3,866	2,790	12,085	8,788
MANUFACTURING-----	76,279	27,390	8,209	4,878	1,534	1,115	3,680	2,689
TRANSPORTATION, COMMUNICATIONS, AND UTILITIES-----	25,925	9,287	2,758	1,559	461	339	1,180	989
WHOLESALE AND RETAIL TRADE-----	4,729	1,909	467	218	114	96	156	84
SERVICES-----	44,105	15,766	3,577	1,895	706	564	3,436	2,746
GOVERNMENT-----	69,628	24,554	8,143	4,372	965	619	3,342	2,185
FEDERAL-----	28,742	10,233	3,274	1,811	423	237	955	642
CIVILIAN-----	18,643	6,212	2,502	1,389	285	177	590	461
MILITARY-----	10,099	4,021	772	422	138	60	365	181
STATE AND OTHER-----	40,886	14,322	4,869	2,561	541	382	2,387	1,543
OTHER OCCUPATIONAL-----	3,258	1,098	436	246	86	58	292	96
RESIDENTIAL-----	4,175	1,374	465	292	100	58	405	194

**TABLE S-7. — EXPENSES OF FEDERALLY-INSURED STATE CREDIT UNIONS,
BY REGION AND TYPE OF MEMBERSHIP, 1975 (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-----	\$7,471	\$27,825	\$10,443	\$3,981	\$2,180	\$4,876	\$36,339
REGION I (BOSTON)-----	155	661	297	59	48	143	1,208
REGION II (NEW YORK)-----	62	602	440	130	78	111	1,139
REGION III (PHILADELPHIA)-----	70	431	75	38	45	92	698
REGION IV (ATLANTA)-----	492	2,264	1,163	418	153	579	3,934
REGION V (CHICAGO)-----	3,527	11,187	4,856	1,941	1,241	2,061	15,818
REGION VI (DALLAS-FT. WORTH)-----	653	4,113	877	406	199	540	3,063
REGION VII (KANSAS CITY)-----	807	1,982	651	306	168	275	2,574
REGION VIII (DENVER)-----	423	1,222	449	194	94	247	1,747
REGION IX (SAN FRANCISCO)-----	1,036	4,148	1,244	335	122	681	5,279
REGION X (SEATTLE)-----	246	1,216	391	154	32	148	879
ASSOCIATIONAL-----	1,151	3,727	1,561	503	279	558	4,427
OCCUPATIONAL-----	6,198	23,753	8,772	3,435	1,869	4,257	31,336
MANUFACTURING-----	1,971	7,917	2,931	1,336	732	1,414	10,479
TRANSPORTATION, COMMUNICATIONS, AND UTILITIES-----	752	2,951	840	462	317	501	3,527
WHOLESALE AND RETAIL TRADE-----	90	481	237	71	80	106	618
SERVICES-----	1,353	5,149	1,756	582	246	838	5,491
GOVERNMENT-----	1,963	7,064	2,891	945	468	1,338	10,777
FEDERAL-----	882	3,079	1,070	414	172	578	4,971
CIVILIAN-----	571	1,894	733	283	129	340	3,075
MILITARY-----	310	1,185	337	131	43	239	1,895
STATE AND OTHER-----	1,081	3,985	1,820	531	295	760	5,806
OTHER OCCUPATIONAL-----	70	193	116	41	26	61	443
RESIDENTIAL-----	121	346	110	42	32	61	576

TABLE S-8 — LOANS MADE IN FEDERALLY INSURED STATE CREDIT UNIONS DURING 1975, AND CURRENT AND DELINQUENT LOANS OUTSTANDING AS OF DECEMBER 31, 1975, BY REGION AND STATE
(Amounts in thousands)

Standard Federal Administrative Region and State	Loans Made During 1975		Loans Outstanding December 31, 1975					
	Number	Amount	Current ^{1/}		Delinquent		Total	
			Number	Amount	Number	Amount	Number	Amount
TOTAL	3,840,210	\$5,767,582	3,445,837	\$6,427,629	150,329	\$190,404	3,596,166	\$6,618,036
REGION I (Boston)	102,664	148,097	91,717	183,516	5,912	7,645	97,629	191,161
Connecticut ^{2/}	56,184	67,172	41,544	69,544	2,849	2,768	44,393	72,312
Maine	3,260	4,817	4,302	5,104	203	198	4,505	5,392
Massachusetts ^{2/}	8,298	11,076	10,483	14,732	564	647	11,047	15,379
New Hampshire	10,662	16,374	11,629	20,523	450	426	12,079	20,950
Rhode Island ^{2/}	14,919	36,139	16,163	62,523	1,709	3,499	17,872	66,022
Vermont	9,341	12,519	7,596	11,000	137	106	7,733	11,106
REGION II (New York)	72,331	169,931	93,634	176,577	6,688	7,701	100,322	183,279
New Jersey	6,854	10,626	7,833	10,400	444	409	8,277	10,900
New York ^{2/}	65,477	159,305	85,801	165,047	6,244	7,292	92,045	172,379
Puerto Rico	-----	-----	-----	-----	-----	-----	-----	-----
Virgin Islands ^{3/}	-----	-----	-----	-----	-----	-----	-----	-----
REGION III (Philadelphia)	77,694	114,359	64,077	122,403	2,037	1,973	66,114	124,375
Delaware ^{3/}	-----	-----	-----	-----	-----	-----	-----	-----
District of Columbia ^{2/}	-----	-----	-----	-----	-----	-----	-----	-----
Maryland ^{2/}	650	1,137	703	1,731	26	45	729	1,776
Pennsylvania	40,676	55,939	34,910	57,505	1,368	1,128	36,278	58,723
Virginia ^{2/}	34,472	54,691	26,674	58,219	579	672	27,253	58,890
West Virginia	1,898	2,592	1,790	4,858	64	129	1,854	4,987
REGION IV (Atlanta)	548,638	651,226	477,090	711,300	23,966	28,710	501,056	740,070
Alabama	116,778	131,960	104,346	154,371	5,294	4,905	109,640	161,277
Canal Zone ^{3/}	-----	-----	-----	-----	-----	-----	-----	-----
Florida ^{2/}	102,883	135,777	97,269	154,330	8,608	15,187	105,877	169,517
Georgia ^{2/}	52,576	48,481	39,457	57,479	1,638	1,005	41,095	58,484
Kentucky	76,591	87,804	66,552	87,879	2,678	2,393	69,230	90,272
Mississippi	10,276	8,522	8,233	8,443	474	279	8,707	8,742
North Carolina	65,807	96,699	56,907	92,500	2,022	2,330	58,929	94,920
South Carolina ^{2/}	54,086	69,224	49,799	72,475	1,114	1,159	50,913	73,633
Tennessee ^{2/}	69,641	72,760	54,527	81,774	2,138	1,450	56,665	83,224
REGION V (Chicago)	1,549,941	2,326,257	1,316,682	2,495,444	60,460	81,692	1,377,142	2,577,137
Illinois	381,248	439,650	311,538	539,632	14,341	16,565	325,879	555,197
Indiana	57,123	112,631	45,156	101,001	1,835	2,441	46,991	103,523
Michigan	719,590	1,174,247	607,841	1,182,132	26,823	39,163	634,664	1,221,295
Minnesota	138,790	223,829	133,010	274,157	4,911	6,002	137,921	280,159
Ohio ^{2/}	253,190	375,899	219,137	399,443	12,550	17,520	231,687	416,963
Wisconsin ^{2/}	-----	-----	-----	-----	-----	-----	-----	-----
REGION VI (Dallas-Ft. Worth)	456,086	653,129	384,646	685,312	12,459	13,865	397,105	699,177
Arkansas	13,508	16,494	12,106	15,207	531	339	12,637	15,636
Louisiana	47,483	58,397	47,302	65,808	1,207	1,278	48,509	67,176
New Mexico ^{2/}	8,645	13,833	9,461	16,001	414	601	9,875	16,693
Oklahoma	93,661	120,297	75,750	143,130	1,790	2,605	77,540	145,734
Texas	292,789	446,108	240,027	444,805	8,517	9,043	248,544	453,938
REGION VII (Kansas City)	285,269	407,847	239,751	460,925	10,411	12,223	250,162	473,148
Iowa	60,436	63,998	44,032	94,764	1,499	1,888	45,531	96,651
Kansas	69,422	96,304	58,829	120,331	2,564	3,693	61,393	124,024
Missouri	147,094	236,948	130,047	232,355	6,139	6,406	136,186	238,761
Nebraska	8,317	10,597	6,843	13,675	209	237	7,052	13,712
REGION VIII (Denver)	191,688	262,983	158,161	344,347	5,712	8,226	163,873	352,574
Colorado	58,626	74,463	47,549	93,202	1,445	1,984	49,014	95,196
Montana	4,031	14,949	4,754	17,901	182	483	4,936	18,444
North Dakota	26,572	44,144	24,083	54,607	1,197	1,415	25,280	56,112
South Dakota ^{2/}	-----	-----	-----	-----	-----	-----	-----	-----
Utah ^{2/}	100,459	127,427	81,775	178,477	2,868	4,344	84,643	182,822
Wyoming ^{2/}	-----	-----	-----	-----	-----	-----	-----	-----
REGION IX (San Francisco)	429,769	828,039	498,730	1,020,202	18,424	23,340	517,154	1,043,543
Arizona	32,699	43,954	28,932	51,309	1,332	1,541	30,264	52,909
California	397,070	784,085	469,798	968,833	17,092	21,800	486,890	990,633
Guam ^{3/}	-----	-----	-----	-----	-----	-----	-----	-----
Hawaii	-----	-----	-----	-----	-----	-----	-----	-----
Nevada ^{2/}	-----	-----	-----	-----	-----	-----	-----	-----
REGION X (Seattle)	126,128	205,714	121,349	228,543	4,260	5,029	125,609	233,573
Alaska ^{2/}	-----	-----	-----	-----	-----	-----	-----	-----
Idaho	13,059	23,754	10,461	20,653	336	473	10,797	21,126
Oregon	45,766	66,968	38,801	65,621	1,100	1,369	39,901	66,990
Washington	67,303	114,992	72,087	142,209	2,824	3,187	74,911	145,456

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

^{2/} Also has State-administered share insurance program.

^{3/} No State or local credit union law.

^{4/} State credit unions insured under State-administered share insurance program.

TABLE S-9 — LOANS MADE IN FEDERALLY INSURED STATE CREDIT UNIONS DURING 1975, AND CURRENT AND DELINQUENT LOANS OUTSTANDING AS OF DECEMBER 31, 1975, BY TYPE OF MEMBERSHIP
(Amounts in thousands)

Type of Membership	Loans Made During 1975		Loans Outstanding Dec. 31, 1975					
	Number	Amount	Current ^{1/}		Delinquent		Total	
			Number	Amount	Number	Amount	Number	Amount
TOTAL	3,840,210	\$5,767,582	3,445,837	\$6,427,629	150,329	\$190,404	3,596,166	\$6,618,036
Associational Groups — TOTAL	346,045	603,711	373,758	724,679	25,212	32,164	398,970	756,844
Cooperatives	72,124	130,241	77,036	167,594	5,048	6,522	82,084	174,117
Fraternal and professional	17,869	31,670	20,125	33,136	1,364	1,505	21,489	34,641
Religious	72,359	136,596	84,856	161,103	5,749	8,362	90,605	169,465
Labor unions	87,964	130,269	83,277	148,627	5,764	7,336	89,041	155,963
Other associational groups	95,729	174,936	108,464	214,220	7,287	8,438	115,751	222,657
Occupational Groups — TOTAL	3,450,412	5,080,817	3,024,196	5,603,448	121,849	152,998	3,146,045	5,756,488
Agriculture	573	825	652	887	28	26	680	913
Mining	14,999	14,454	11,360	22,006	676	967	12,036	22,974
Contract construction	4,544	9,649	4,423	9,936	256	319	4,679	10,255
Manufacturing	1,162,621	1,574,317	967,320	1,757,555	43,903	53,112	1,011,223	1,810,668
Food and kindred products	77,261	107,046	65,700	125,947	2,845	4,020	68,545	129,967
Textile mill prod. and apparel	43,133	40,696	34,981	45,030	914	698	35,895	45,728
Lumber and wood products	26,390	30,449	17,982	35,035	549	604	18,531	35,638
Paper and allied products	47,068	65,538	40,843	76,549	1,746	2,618	42,609	79,207
Printing and publishing	38,346	48,713	32,302	51,377	1,558	1,721	33,860	55,099
Chemicals and allied products	108,359	166,986	104,470	189,392	3,345	5,073	107,435	194,465
Petroleum refining	42,635	74,075	43,083	78,776	982	1,137	44,065	79,913
Rubber and plastics products	21,139	25,880	16,911	34,734	1,242	1,640	18,153	36,374
Leather and leather products	12,608	10,054	11,933	13,303	1,044	495	12,977	13,798
Stone, clay, and glass products	8,140	10,661	7,129	11,156	450	519	7,579	11,674
Primary metal industries	128,489	183,015	121,399	208,909	7,076	8,063	128,475	216,964
Fabricated metal products	69,907	94,223	55,443	94,079	3,617	4,147	59,060	98,176
Machinery, incl. electrical	323,948	394,127	234,427	452,471	9,927	13,191	244,354	465,662
Transportation equipment	179,049	270,546	149,363	284,651	7,403	8,201	156,766	294,852
Motor vehicles and equip.	80,605	133,980	68,129	129,754	3,825	4,670	71,954	134,424
Aircraft and parts	37,420	69,935	42,642	86,922	1,667	1,825	44,309	88,747
Instruments ^{2/}	14,148	17,007	11,185	16,862	474	405	11,659	17,267
Other manufacturing	22,021	35,300	20,169	36,303	691	580	20,860	35,883
Transp., comm., and utilities	404,133	683,318	353,067	702,808	16,038	25,742	369,105	728,550
Railroad transportation	72,950	99,084	64,964	116,443	3,191	4,043	68,155	120,486
Bus transportation	10,169	14,061	9,849	17,206	353	471	10,202	17,677
Motor freight transportation ^{3/}	27,195	38,471	23,742	43,141	682	705	24,424	43,846
Air transportation	52,055	135,922	45,728	110,306	6,879	14,274	52,607	124,579
Other transportation	2,927	5,596	2,513	4,253	33	25	2,546	4,278
Communications	182,921	294,360	149,483	299,279	3,547	4,338	153,030	303,617
Telephone	181,820	293,063	148,453	297,848	3,462	4,259	151,915	302,107
Utilities	55,916	95,822	56,788	112,180	1,353	1,885	58,141	114,066
Wholesale and retail trade	85,314	114,566	81,899	133,885	2,909	2,849	84,808	136,734
Finance, insurance, real estate	28,604	48,752	23,897	38,277	1,489	3,427	25,386	41,704
Services	683,515	925,859	620,083	1,121,989	21,093	24,013	641,176	1,146,003
Hotels and other lodging places	938	996	507	576	24	14	531	590
Personal services	154	121	122	132	2	1	124	133
Misc. business services	14,531	41,827	21,097	48,355	714	922	21,411	49,277
Medical, other health services	50,206	57,319	35,807	51,306	1,399	1,307	37,206	52,613
Hospitals	45,826	52,624	32,766	46,903	1,301	1,217	34,067	48,120
Educational services	609,007	813,396	554,169	1,007,966	18,549	21,300	572,718	1,029,266
Elem. and secondary schools	392,175	541,520	371,735	636,017	12,971	14,809	384,706	650,827
Colleges and universities	87,514	81,876	60,922	96,297	2,369	2,565	63,291	98,862
Other services	8,679	12,199	8,381	13,655	405	470	8,786	14,125
Government	1,061,904	1,703,715	957,693	1,809,306	35,260	42,350	992,953	1,851,657
Federal government	453,103	690,619	408,079	742,552	15,894	18,470	423,973	761,022
Civilian	260,386	446,460	240,383	465,461	8,928	11,978	249,311	477,639
Military	192,717	244,159	167,696	274,891	6,966	6,492	174,662	283,383
State and other government	608,801	1,013,096	549,614	1,066,755	19,366	23,880	568,980	1,090,635
Other occupational groups	4,205	5,363	3,802	6,839	197	193	3,999	7,033
Residential Groups — TOTAL	43,753	83,054	47,883	99,461	3,268	5,242	51,151	104,703
Urban community	33,356	66,279	36,280	79,348	2,460	4,486	38,740	83,834
Rural community	10,397	16,775	11,603	20,114	808	755	12,411	20,869

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

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

^{3/} Including warehousing.

**TABLE S-10. — DIVIDENDS AND INTEREST REFUNDS PAID IN FEDERALLY INSURED STATE CREDIT UNIONS,
BY REGION AND TYPE OF MEMBERSHIP, AS OF THE END OF EACH QUARTER, 1975
(Amounts in thousands)**

STANDARD FEDERAL ADMINISTRATIVE REGION AND TYPE OF MEMBERSHIP	AMOUNT PAID OR PAYABLE								TOTAL AMOUNT
	MARCH 31, 1975		JUNE 30, 1975		SEPT. 30, 1975		DEC. 31, 1975		
	NUMBER PAYING	AMOUNT	NUMBER PAYING	AMOUNT	NUMBER PAYING	AMOUNT	NUMBER PAYING	AMOUNT	
DIVIDENDS:									
TOTAL-----	917	\$52,871	1,681	\$91,201	953	\$64,115	2,694	\$156,786	\$364,972
REGION I (BOSTON)-----	40	1,697	75	2,497	39	1,849	115	3,335	9,379
REGION II (NEW YORK)-----	17	2,214	20	2,108	10	1,962	51	4,503	10,786
REGION III (PHILADELPHIA)-----	15	409	46	1,945	16	360	82	4,268	6,983
REGION IV (ATLANTA)-----	101	5,515	244	11,837	97	5,932	390	18,005	41,289
REGION V (CHICAGO)-----	396	20,152	789	36,646	406	22,409	1,341	64,590	143,797
REGION VI (DALLAS-FT. WORTH)-----	65	5,573	145	8,537	65	6,835	281	16,982	37,927
REGION VII (KANSAS CITY)-----	148	5,573	116	4,113	181	10,974	132	4,866	25,525
REGION VIII (DENVER)-----	28	2,230	68	5,523	31	2,827	90	6,088	16,669
REGION IX (SAN FRANCISCO)-----	83	7,162	137	14,086	81	8,243	169	30,210	59,702
REGION X (SEATTLE)-----	24	2,345	41	3,908	27	2,724	43	3,938	12,915
ASSOCIATIONAL-----	114	4,469	225	9,240	120	4,996	447	19,205	37,910
OCCUPATIONAL-----	781	48,052	1,422	81,206	814	58,748	2,174	135,141	323,147
MANUFACTURING-----	314	16,190	608	28,182	322	18,021	967	42,920	105,313
TRANSPORTATION, COMMUNICATIONS, AND UTILITIES-----	95	4,869	161	9,907	105	10,310	243	15,379	40,466
WHOLESALE AND RETAIL TRADE-----	35	1,279	65	2,118	39	1,381	95	3,229	8,007
SERVICES-----	149	8,306	245	13,728	148	9,365	353	30,860	62,259
GOVERNMENT-----	161	16,773	294	26,214	172	18,969	434	40,318	102,273
FEDERAL-----	65	7,942	111	12,016	66	8,717	162	15,490	44,165
CIVILIAN-----	49	3,727	89	6,807	50	4,110	136	9,389	24,033
MILITARY-----	16	4,215	22	5,209	16	4,607	26	6,101	20,132
STATE AND OTHER-----	96	8,831	183	14,198	106	10,252	272	24,827	58,108
OTHER OCCUPATIONAL-----	27	636	49	1,057	28	702	82	2,436	4,830
RESIDENTIAL-----	22	349	34	755	19	371	73	2,440	3,915
INTEREST REFUNDS:									
TOTAL-----	48	299	59	869	45	248	620	15,492	16,908
REGION I (BOSTON)-----	1	---	5	41	2	1	28	403	445
REGION II (NEW YORK)-----	3	8	3	13	3	15	13	71	107
REGION III (PHILADELPHIA)-----	---	---	2	41	---	---	23	260	301
REGION IV (ATLANTA)-----	14	78	12	132	8	28	62	1,743	1,982
REGION V (CHICAGO)-----	16	121	24	296	8	48	387	10,117	10,582
REGION VI (DALLAS-FT. WORTH)-----	4	26	4	271	1	3	36	738	1,037
REGION VII (KANSAS CITY)-----	6	24	3	2	19	105	30	423	555
REGION VIII (DENVER)-----	---	---	---	---	1	7	17	247	253
REGION IX (SAN FRANCISCO)-----	1	3	3	33	---	---	18	1,426	1,462
REGION X (SEATTLE)-----	3	39	3	40	3	42	6	64	185
ASSOCIATIONAL-----	4	35	4	22	3	21	75	598	676
OCCUPATIONAL-----	44	265	53	845	41	227	534	14,809	16,146
MANUFACTURING-----	12	46	16	130	13	77	243	4,539	4,792
TRANSPORTATION, COMMUNICATIONS, AND UTILITIES-----	8	71	10	121	9	43	68	2,750	2,986
WHOLESALE AND RETAIL TRADE-----	5	30	3	21	3	23	20	414	487
SERVICES-----	4	30	8	70	2	16	83	3,056	3,172
GOVERNMENT-----	15	88	13	459	13	53	104	3,904	4,504
FEDERAL-----	8	34	8	298	4	28	43	1,615	1,975
CIVILIAN-----	8	34	7	39	4	28	39	1,241	1,342
MILITARY-----	---	---	1	259	---	---	4	374	633
STATE AND OTHER-----	7	54	5	161	9	25	61	2,289	2,529
OTHER OCCUPATIONAL-----	---	---	3	45	1	15	16	146	206
RESIDENTIAL-----	---	---	1	34	---	---	1	8	42

TABLE S-11.—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, 1975

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-----	6,681,027	5,051,587	576,771	688,512	234,333	103,073	26,751
LESS THAN \$10,000-----	1,042	1,041	1	-----	-----	-----	-----
\$10,000-\$24,999-----	6,798	6,692	83	21	2	-----	-----
\$25,000-\$49,999-----	19,512	14,920	400	180	12	-----	-----
\$50,000-\$99,999-----	37,180	34,276	1,766	1,031	94	13	-----
\$100,000-\$249,999-----	152,874	131,499	11,313	8,775	1,093	174	20
\$250,000-\$499,999-----	237,641	195,428	19,027	19,214	3,147	711	114
\$500,000-\$999,999-----	414,106	327,275	37,022	39,805	7,809	1,905	290
\$1,000,000-\$1,999,999-----	644,846	498,635	58,584	66,251	15,950	4,655	771
\$2,000,000-\$4,999,999-----	1,118,533	844,885	105,246	118,907	35,112	12,171	2,212
\$5,000,000-\$9,999,999-----	1,008,043	754,449	90,687	110,494	35,148	13,774	3,491
\$10,000,000-\$19,999,999-----	1,055,380	779,362	93,330	118,770	40,207	19,107	4,604
\$20,000,000 OR MORE-----	1,989,072	1,463,125	159,312	205,064	95,759	50,563	15,249
AMOUNT OF SAVINGS (IN THOUSANDS)							
TOTAL-----	\$7,442,904	\$874,336	\$824,961	\$2,054,172	\$1,588,749	\$1,351,461	\$749,224
LESS THAN \$10,000-----	58	55	2	-----	-----	-----	-----
\$10,000-\$24,999-----	806	614	114	63	13	-----	-----
\$25,000-\$49,999-----	3,006	1,899	533	490	80	-----	-----
\$50,000-\$99,999-----	11,100	4,881	2,513	2,899	623	177	-----
\$100,000-\$249,999-----	73,282	22,735	16,086	24,406	7,098	2,345	610
\$250,000-\$499,999-----	147,241	34,790	26,876	52,594	20,677	8,943	3,360
\$500,000-\$999,999-----	314,220	62,795	53,908	113,324	52,262	24,381	7,550
\$1,000,000-\$1,999,999-----	554,859	91,156	84,631	192,248	106,526	59,818	20,480
\$2,000,000-\$4,999,999-----	1,105,492	156,822	148,377	348,280	236,303	157,424	58,285
\$5,000,000-\$9,999,999-----	1,126,771	137,148	132,951	336,703	244,326	185,204	90,438
\$10,000,000-\$19,999,999-----	1,281,645	125,695	131,145	356,725	277,586	254,398	136,096
\$20,000,000 OR MORE-----	2,824,424	235,747	227,824	626,438	643,255	658,766	432,396
PERCENTAGE DISTRIBUTION OF NUMBER OF SAVINGS ACCOUNTS							
TOTAL-----	100.0	75.6	8.6	10.3	3.5	1.5	.4
LESS THAN \$10,000-----	100.0	99.9	.1	-----	-----	-----	-----
\$10,000-\$24,999-----	100.0	98.4	1.2	.3	(1/)	-----	-----
\$25,000-\$49,999-----	100.0	96.2	2.6	1.2	.1	-----	-----
\$50,000-\$99,999-----	100.0	92.2	4.7	2.8	.3	(1/)	-----
\$100,000-\$249,999-----	100.0	86.0	7.4	5.7	.7	.1	(1/)
\$250,000-\$499,999-----	100.0	82.2	8.0	8.1	1.3	.3	(1/)
\$500,000-\$999,999-----	100.0	79.0	8.9	9.6	1.9	.5	.1
\$1,000,000-\$1,999,999-----	100.0	77.3	9.1	10.3	2.5	.7	.1
\$2,000,000-\$4,999,999-----	100.0	75.5	9.4	10.6	3.1	1.1	.2
\$5,000,000-\$9,999,999-----	100.0	74.8	9.0	11.0	3.5	1.4	.3
\$10,000,000-\$19,999,999-----	100.0	73.8	8.8	11.3	3.8	1.8	.4
\$20,000,000 OR MORE-----	100.0	73.6	8.0	10.3	4.8	2.5	.8
PERCENTAGE DISTRIBUTION OF AMOUNT OF SAVINGS							
TOTAL-----	100.0	11.7	11.1	27.6	21.3	18.2	10.1
LESS THAN \$10,000-----	100.0	95.0	5.0	-----	-----	-----	-----
\$10,000-\$24,999-----	100.0	76.4	14.2	7.8	1.6	-----	-----
\$25,000-\$49,999-----	100.0	63.2	17.7	16.3	2.7	-----	-----
\$50,000-\$99,999-----	100.0	44.0	22.6	26.1	5.6	1.6	-----
\$100,000-\$249,999-----	100.0	31.0	22.0	33.3	9.7	3.2	.8
\$250,000-\$499,999-----	100.0	23.6	18.3	35.7	14.0	6.1	2.3
\$500,000-\$999,999-----	100.0	20.0	17.2	36.1	16.6	7.8	2.4
\$1,000,000-\$1,999,999-----	100.0	16.4	15.3	34.6	19.2	10.8	3.7
\$2,000,000-\$4,999,999-----	100.0	14.2	13.4	31.5	21.4	14.2	5.3
\$5,000,000-\$9,999,999-----	100.0	12.2	11.8	29.9	21.7	16.4	8.0
\$10,000,000-\$19,999,999-----	100.0	9.8	10.2	27.8	21.7	19.8	10.6
\$20,000,000 OR MORE-----	100.0	8.3	8.1	22.2	22.8	23.3	15.3

¹ Less than 0.05 percent.

**TABLE S-12.—NUMBER OF SAVINGS ACCOUNTS IN FEDERALLY INSURED STATE CREDIT UNIONS,
BY SIZE, BY REGION AND TYPE OF MEMBERSHIP, DECEMBER 31, 1975**
(Amounts in thousands)

STANDARD FEDERAL ADMINISTRATIVE REGION AND TYPE OF MEMBERSHIP	POTENTIAL MEMBERS	TOTAL	SIZE OF SAVINGS ACCOUNTS					
			\$1,000.00 OR LESS	\$1,000.01 — \$2,000.00	\$2,000.01 — \$5,000.00	\$ 5,000.01 — \$10,000.00	\$10,000.01 — \$20,000.00	\$20,000.01 OR MORE
TOTAL	15,182,018	6,681,027	5,051,587	576,771	688,512	234,333	103,073	26,751
REGION I (BOSTON)	553,868	202,471	154,658	17,628	20,260	6,458	2,825	642
REGION II (NEW YORK)	501,871	199,182	163,706	13,548	12,029	5,833	3,110	956
REGION III (PHILADELPHIA)	255,542	127,616	96,937	11,011	12,570	4,873	1,807	418
REGION IV (ATLANTA)	1,402,550	783,790	600,050	62,663	77,644	28,685	11,410	3,338
REGION V (CHICAGO)	5,928,629	2,823,703	2,170,581	235,940	281,727	89,231	36,542	9,682
REGION VI (DALLAS—FT. WORTH)	1,355,762	672,636	499,346	62,888	70,775	25,432	11,076	3,119
REGION VII (KANSAS CITY)	1,422,716	489,637	367,166	46,354	52,971	15,817	5,912	1,417
REGION VIII (DENVER)	856,144	324,774	238,086	29,536	40,668	10,695	4,565	1,224
REGION IX (SAN FRANCISCO)	2,544,491	829,603	588,142	78,663	96,807	39,055	22,001	4,935
REGION X (SEATTLE)	360,445	227,615	172,915	18,540	23,061	8,254	3,825	1,020
ASSOCIATIONAL	4,129,303	987,905	784,444	77,687	93,005	22,062	8,438	2,269
OCCUPATIONAL	10,135,402	5,568,805	4,167,413	489,286	584,602	209,720	93,516	24,270
MANUFACTURING	3,045,701	1,832,766	1,366,123	162,812	199,663	70,240	26,844	7,085
TRANSPORTATION, COMMUNICATIONS, AND UTILITIES	1,023,428	611,916	443,818	61,397	68,581	24,412	10,828	2,880
WHOLESALE AND RETAIL TRADE	264,293	159,823	126,069	14,352	12,183	4,861	1,909	449
SERVICES	2,165,282	1,118,155	835,585	95,595	114,302	44,102	22,683	5,888
GOVERNMENT	3,460,966	1,752,597	1,323,657	144,943	180,335	63,574	30,326	7,762
FEDERAL	1,461,244	779,242	583,699	66,944	83,359	28,926	13,191	3,123
CIVILIAN	862,511	449,565	326,614	43,623	54,266	16,415	7,151	1,496
MILITARY	598,733	329,677	257,085	23,321	29,093	12,511	6,040	1,627
STATE AND OTHER	1,999,722	973,355	739,958	79,999	96,976	34,648	17,135	4,639
OTHER OCCUPATIONAL	175,737	91,548	72,161	8,187	9,538	2,531	925	206
RESIDENTIAL	917,313	124,317	99,730	9,738	10,905	2,551	1,121	212

**TABLE S-13.—AMOUNT OF SAVINGS ACCOUNTS IN FEDERALLY INSURED STATE CREDIT UNIONS,
BY SIZE, BY REGION AND TYPE OF MEMBERSHIP, DECEMBER 31, 1975**
(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	\$7,442,904	\$874,336	\$824,961	\$2,054,172	\$1,588,749	\$1,351,461	\$749,224
REGION I (BOSTON)	220,521	27,107	25,798	64,257	46,870	39,365	17,123
REGION II (NEW YORK)	189,341	27,273	18,275	37,555	38,100	42,597	25,541
REGION III (PHILADELPHIA)	132,130	19,188	14,782	35,800	31,201	21,148	10,011
REGION IV (ATLANTA)	868,667	98,667	88,438	232,332	193,382	151,308	104,539
REGION V (CHICAGO)	2,963,694	391,542	339,055	844,335	619,755	497,214	271,592
REGION VI (DALLAS—FT. WORTH)	820,005	85,351	93,447	215,367	179,316	153,512	93,012
REGION VII (KANSAS CITY)	519,821	63,094	68,469	159,463	109,443	79,335	40,017
REGION VIII (DENVER)	382,453	41,733	44,810	122,231	75,493	62,504	35,681
REGION IX (SAN FRANCISCO)	1,084,772	94,342	105,461	273,270	237,662	252,882	121,155
REGION X (SEATTLE)	261,500	26,039	26,425	69,360	57,527	51,597	30,551
ASSOCIATIONAL	855,871	118,512	109,914	261,544	144,537	108,131	113,233
OCCUPATIONAL	6,449,369	707,095	699,599	1,757,961	1,425,775	1,228,726	630,213
MANUFACTURING	2,083,676	225,895	231,798	599,172	482,156	359,761	184,895
TRANSPORTATION, COMMUNICATIONS, AND UTILITIES	801,700	91,697	88,299	211,012	172,497	153,517	84,677
WHOLESALE AND RETAIL TRADE	164,127	27,323	22,193	39,326	35,171	27,190	12,924
SERVICES	1,261,675	136,832	132,525	328,591	273,248	261,067	129,413
GOVERNMENT	2,048,415	212,885	212,459	551,950	444,889	414,326	211,906
FEDERAL	884,148	89,904	92,569	249,098	195,150	174,652	82,774
CIVILIAN	518,815	57,287	60,294	159,303	109,935	92,620	39,376
MILITARY	365,332	32,617	32,275	89,795	85,216	82,032	43,399
STATE AND OTHER	1,164,267	122,981	119,890	302,852	249,739	239,674	129,132
OTHER OCCUPATIONAL	89,776	12,463	12,325	27,910	17,814	12,865	6,398
RESIDENTIAL	137,563	48,729	15,448	34,667	18,437	14,604	5,778

**TABLE S-14. — FEDERALLY INSURED STATE CREDIT UNION OPERATIONS BY ASSET SIZE,
DECEMBER 31, 1975
(Amounts in thousands)**

Item	Total	Less than \$100,000	\$100,000 - \$249,999	\$250,000 - \$499,999	\$500,000 - \$999,999	\$1,000,000 - \$1,999,999	\$2,000,000 - \$4,999,999	\$5,000,000 - \$9,999,999	\$10,000,000 - \$19,999,999	\$20,000,000 or More
Number Operating Dec. 31, 1975	3,040	329	500	476	511	445	408	186	105	80
Members: Actual	6,681,027	60,532	152,874	237,641	414,106	644,846	1,118,533	1,008,043	1,055,380	1,989,072
Potential	15,182,018	261,611	450,653	962,460	1,037,915	1,588,163	2,522,490	2,089,970	2,474,226	3,824,530
Total Assets	8,605,297	17,325	84,845	171,763	344,072	643,178	1,287,689	1,306,864	1,488,044	3,241,516
Loans to Members	6,618,036	12,072	66,426	139,101	231,212	520,979	1,017,597	1,040,473	1,169,819	2,360,358
Cash	422,807	1,901	5,285	8,956	15,098	23,628	52,812	57,643	47,786	209,699
U.S. Government Obligations	314,285	363	2,267	3,004	9,037	16,359	36,915	40,002	54,334	152,003
Savings and Loan Shares	134,684	1,086	2,888	5,383	12,821	16,663	28,247	20,299	15,874	31,423
Loans to Other Credit Unions	58,582	36	98	207	952	3,366	8,254	9,889	15,929	19,850
Shares and Deposits in Other Credit Unions	197,868	741	3,326	6,992	13,345	18,685	36,070	34,658	35,672	48,379
Federal Agency Securities	281,711	94	786	845	3,456	7,463	23,310	20,977	51,659	173,081
Common Trust Investments	266,656	876	3,238	5,734	13,348	22,648	47,120	40,719	42,690	90,284
State and Local Government Obligations	4,013	1	25	3	10	138	291	1,157	65	2,324
Other Investments	113,857	9	21	407	1,063	3,742	10,084	9,328	15,226	73,975
Other Assets	192,794	146	485	1,131	3,690	9,507	26,989	31,719	38,990	80,140
Total Liabilities and Equity	8,605,297	17,325	84,845	171,763	344,072	643,178	1,287,689	1,306,864	1,488,044	3,241,516
Notes Payable	314,955	329	1,925	5,157	8,665	19,638	45,077	52,893	65,657	115,612
Accounts Payable and Other Liabilities ^{1/}	260,606	545	2,880	5,996	11,952	19,017	36,867	34,720	39,585	89,046
Shares	7,442,904	14,970	73,282	147,241	314,220	554,859	1,105,492	1,126,771	1,281,645	2,824,424
Statutory Reserve	399,044	903	4,337	8,590	19,056	32,191	63,532	61,430	65,535	143,470
Supplemental Reserve ^{2/}	57,189	49	396	918	2,190	4,873	10,830	7,537	9,658	20,739
Other Reserves ^{3/}	35,705	80	150	502	1,128	1,771	4,639	5,170	9,875	12,390
Undivided Earnings	114,889	449	1,875	3,358	6,861	10,828	21,252	18,343	16,088	35,835
Gross Income, Total	756,761	1,404	7,687	15,888	33,849	59,594	117,352	116,635	131,565	272,786
Interest on Loans	635,647	1,171	6,774	14,175	29,710	52,291	101,411	100,520	111,014	217,669
Income From Investments	112,056	187	817	1,533	3,630	6,662	14,391	14,891	18,122	51,825
Other Income	9,061	49	95	179	508	642	1,550	1,217	1,529	3,292
Total Expenses	263,401	617	3,285	6,589	13,686	23,925	44,806	41,954	46,716	81,824
Employee Compensation	92,666	167	1,129	2,278	5,047	8,757	15,665	14,496	15,682	29,446
Borrowers' Protection Insurance	27,554	63	384	805	1,751	2,901	4,899	4,261	5,032	7,458
Life Savings Insurance	15,652	62	332	639	1,309	1,997	3,091	2,589	2,771	2,862
Association Dues	4,646	29	143	263	479	692	996	838	616	591
Examination and Supervision Fees	3,326	38	149	204	358	505	643	482	366	580
Interest on Borrowed Money	15,682	15	113	301	487	1,150	2,401	2,715	3,807	4,683
Office Occupancy Expense	10,748	22	100	211	333	666	1,194	1,363	1,568	2,527
Educational and Promotional Expense	7,471	9	39	92	233	466	1,642	1,864	1,938	3,969
Office Operations Expense	27,825	41	220	472	989	2,070	4,424	4,064	4,582	10,965
Professional and Outside Services	10,443	22	93	158	417	772	1,380	1,754	1,846	3,999
Conventions and Conferences	3,981	8	42	89	202	364	806	769	730	969
Annual Meeting Expense	2,180	11	66	117	219	277	475	372	264	378
Share Insurance Premiums	4,876	9	47	95	210	368	753	744	831	1,817
Other Expenses	36,339	116	415	863	1,652	2,961	6,437	5,645	6,681	11,579
Dividends Paid or Payable:										
March 31, 1975 - Number	917	24	83	91	116	157	202	119	72	53
- Amount	52,871	26	212	486	1,188	2,673	6,882	9,320	9,788	22,294
June 30, 1975 - Number	1,681	69	189	208	281	320	298	155	92	69
- Amount	91,201	81	580	1,290	3,618	7,627	13,559	14,753	15,436	34,256
Sept. 30, 1975 - Number	953	28	83	92	125	167	209	120	73	56
- Amount	64,115	28	197	554	1,324	3,094	8,069	9,700	11,163	29,985
Dec. 31, 1975 - Number	2,694	230	439	421	458	648	844	1,363	1,999	76
- Amount	156,786	408	2,334	4,638	9,221	13,486	25,365	21,275	22,999	57,089
Total Dividends on 1975 Shares	364,972	544	3,294	6,968	15,351	26,880	53,876	55,049	59,386	143,624
Interest Refund:										
Number Paying Dec. 31, 1975	620	23	72	96	112	112	110	57	25	13
Amount Paid During 1975	16,908	10	98	346	709	1,441	3,254	3,541	2,897	4,611
Loans Made During 1975:										
Number	3,840,210	28,139	75,878	126,242	227,904	345,175	640,831	609,944	591,294	1,194,803
Amount	5,767,582	15,322	70,852	138,636	282,138	478,788	909,179	938,977	952,598	1,981,092
Loans Outstanding Dec. 31, 1975:										
Current ^{4/} - Number	3,445,837	19,499	63,736	103,787	156,862	312,768	557,599	540,171	567,005	1,084,410
- Amount	6,427,629	11,476	63,704	134,213	282,301	505,444	985,616	1,013,034	1,134,501	2,297,339
Delinquent - Number	150,329	1,367	3,221	5,759	8,734	13,844	24,532	21,761	23,973	46,638
- Amount	190,404	593	2,721	4,888	8,910	15,534	31,980	27,439	35,318	63,018

^{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-15. — FEDERALLY INSURED CREDIT UNION OPERATIONS, BY AGE, DECEMBER 31, 1975
(Amounts in thousands)

Item	Total	Years of Operation				
		Less Than 5	5-9.9	10-14.9	15-19.9	20 and Over
Number Operating Dec. 31, 1975	3,040	217	204	239	509	1,871
Members: Actual	6,681,027	113,538	200,281	229,809	754,076	5,383,323
Potential	15,182,018	754,769	658,587	571,126	1,718,450	11,479,086
Total Assets	8,605,297	70,062	179,755	190,866	832,297	7,332,317
Loans to members	6,618,036	58,857	146,186	150,643	673,176	5,589,174
Cash	422,807	2,161	8,895	8,825	35,424	367,676
U.S. Government obligations	314,285	619	1,609	2,763	20,133	289,162
Savings and loan shares	134,684	1,162	1,768	2,468	14,417	114,867
Loans to other credit unions	58,582	44	786	4,445	2,392	50,915
Shares/deposits in other credit unions	197,868	1,781	4,189	5,977	22,410	163,511
Federal agency securities	281,711	423	756	2,883	17,739	259,910
State and local government obligations	4,013	1		3	111	3,898
Other investments	113,857	63		936	4,571	108,287
Common trust investments	266,656	3,831	12,269	7,761	24,859	217,936
Other assets	192,794	1,294	3,298	4,161	17,065	166,977
Total Liabilities and Equity	8,605,297	70,062	179,755	190,866	832,297	7,332,317
Notes payable	314,955	4,508	9,885	8,180	27,696	264,686
Accounts payable and other liabilities ^{1/}	240,606	2,102	5,855	6,932	24,125	201,592
Members' Savings	7,442,904	59,956	153,378	164,598	724,614	6,340,359
Statutory reserve ^{2/}	399,044	2,306	6,497	6,851	37,310	346,079
Supplemental reserve ^{3/}	57,189	487	1,143	1,264	5,219	49,076
Other reserves	35,705	69	248	751	1,436	33,200
Undivided earnings	114,889	634	2,750	2,289	11,895	97,321
Gross Income, Total	756,761	6,212	16,206	17,914	75,834	640,595
Interest on loans	635,642	5,548	14,261	15,559	66,438	533,836
Income from investments	112,056	540	1,795	1,894	8,349	99,478
Other income	9,061	124	149	461	1,047	7,280
Total Expense	263,401	2,563	6,255	7,559	27,518	219,506
Employee compensation	92,666	801	2,089	2,706	9,513	77,558
Borrowers' protection insurance	27,554	285	646	754	2,900	22,970
Life savings insurance	15,652	189	395	595	1,870	12,603
Association dues	4,646	49	156	186	599	3,657
Examination and supervision fees	3,326	51	134	135	472	2,534
Interest on borrowed money	15,682	257	596	405	1,913	12,510
Office occupancy expense	10,748	128	226	361	961	9,072
Educational and promotional expense	7,471	53	132	125	652	6,508
Office operations expense	27,825	305	557	612	2,597	23,755
Professional and outside services	10,443	78	325	393	1,041	8,607
Conventions and conferences	3,981	17	87	78	467	3,331
Annual meeting expense	2,180	17	59	74	269	1,761
Share insurance premiums	4,876	33	102	113	483	4,145
Other expenses	36,339	301	750	1,021	3,779	30,488
Dividends Paid or Payable:						
March 31, 1975 — Number	917	32	52	47	146	640
Amount	52,871	475	954	424	5,369	45,650
June 30, 1975 — Number	1,681	72	112	125	252	1,120
Amount	91,201	639	1,903	1,877	8,422	78,361
Sept. 30, 1975 — Number	953	39	55	49	149	661
Amount	64,115	544	1,081	444	5,962	56,083
Dec. 31, 1975 — Number	2,694	139	179	221	466	1,689
Amount	156,786	961	3,174	4,418	16,659	131,575
Total Dividends on 1975 Shares	364,972	2,619	7,111	7,162	36,412	311,668
Interest Refunds:						
Number paying December 31, 1975	620	5	22	32	137	424
Amount paid during 1975	16,908	15	334	212	1,967	14,380
Loans Made During 1975:						
Number	3,445,837	46,121	110,531	116,270	419,335	3,137,245
Amount	5,767,582	54,285	137,974	136,782	612,197	4,826,343
Loans Outstanding December 31, 1975:						
Current — ^{4/} Number	3,445,820	46,104	89,613	98,774	382,040	2,829,289
Amount	6,427,629	57,031	141,868	144,397	652,830	5,431,502
Delinquent — Number	150,329	1,927	4,534	5,479	15,985	122,404
Amount	190,404	1,826	4,317	6,246	20,346	157,670

^{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*

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

NCUA Regional Office Staff*

Region/Title	Name	Address	States in Region ¹
<i>REGION I (Boston)</i>			
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	Edwin H. Roth	1776 Heritage Dr. Boston, Mass. 02171 Phone: 617-223-6807	
<i>REGION II (Harrisburg)</i>			
NCUA: Regional Director	Earl Bradley	228 Walnut Street Box 926	D.C., Del., Md., N.J., Pa.
Asst. Reg. Director	Carl J. Zysk	Harrisburg, Penn. 17108 Phone: 717-782-4595	
<i>REGION III (Atlanta)</i>			
NCUA: Regional Director	Bernard Ganzfried	1365 Peachtree Street, Suite 500 Atlanta, Ga. 30309	Ala., Canal Zone, Fla., Ga., Miss., S.C., Tenn., N.C., Ky., Va., W. Va.
Asst. Reg. Director	Foster C. Bryan	Phone: 404-526-3127	
<i>REGION IV (Toledo)</i>			
NCUA: Regional Director	Robert E. Boon	Federal Office Building 234 N. Summitt Street Room 704	Ill., Ind., Mich., Ohio, Wisc., Minn., Iowa, N.D., S.D.
Asst. Reg. Director	Joan E. Felzien	Toledo, Ohio 43604 Phone: 419-259-7511	
<i>REGION V (Austin)</i>			
NCUA: 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	
<i>REGION VI (San Francisco)</i>			
NCUA: Regional Director	Edward T. Bernhoft	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 October 31, 1976

¹ Effective January 1, 1975

NATIONAL CREDIT UNION BOARD*

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

* As of October 31, 1976

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