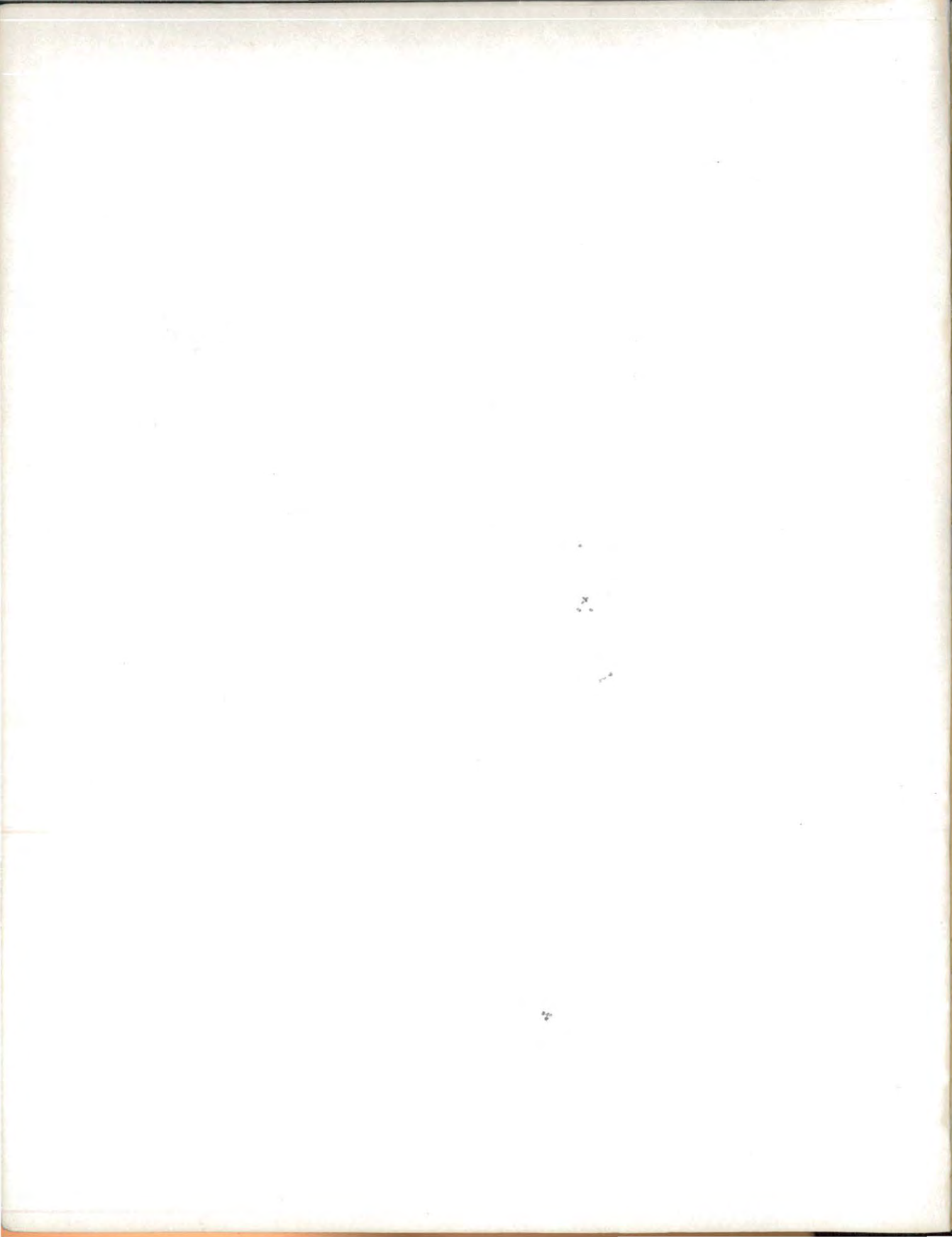


**NCUA**



**1981**  
**Annual Report**  
**of the**  
**National Credit Union**  
**Administration**

**July 1982**



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

# Foreword

For the Nation's Federal credit unions, the past few years can be characterized as extremely challenging. Since 1979, credit unions have been buffeted by increased competitive pressures resulting from high and volatile interest rates, rapid inflation and adverse economic conditions that have affected their performance and growth. Unlike most of the 1970's when Federal credit unions assets grew at very rapid rates, recent growth rates have been only moderate and the number of operating credit unions has declined steadily.

Although 1981 was not a year of strong growth for Federal credit unions since assets grew by just 4.5% compared to 9.9% in 1980, it was a significant year because most credit union generally improved their performance. Despite the adverse economic and financial conditions that existed for most of the year, credit unions improved their liquidity, increased their savings and substantially expanded their earnings and capital. By yearend 1981, Federal credit unions had more than 23.5 million members and about \$42 billion in assets.

Federally-insured state credit unions also experienced similar trends during 1981. Total assets and members' savings rose 6% during the year and loans outstanding were up 3.4%. The number of federally-insured credit unions increased by 84 to 4,994 at yearend. These credit unions had nearly 14.7 million members who had saved some \$20 billion in their credit unions alone. As of December 31, 1981, more than 80% of U.S. credit unions and their total savings were insured by the National Credit Union Share Insurance Fund.

The years ahead will prove to be equally challenging for all of us in the credit union movement as credit unions are subjected to more and more competition. Recent legislative changes expanding credit union powers and deregulation will help provide the additional flexibility that credit union officials will need to be effective competitors. We are confident that credit unions will meet the challenges of the 1980's and continue to provide valuable service to their members and continue to play a vital role in the Nation's economy.

E. F. CALLAHAN, Chairman  
P. A. MACK, JR., Vice Chairman  
ELIZABETH BURKHART, Board Member

# Historical Sketch

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

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

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

Credit unions originated in Germany in the middle of the 19th century. Their principal early objective was to combat usury which was further depressing the economic well-being 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.

The administration of the Federal Credit Union Act was originally the responsibility of the Farm Credit Administration. In 1942 this responsibility was transferred to the Federal Deposit Insurance Corporation. The FDIC administered the Federal Credit Union Act until 1948 when the powers, duties and functions of supervising Federal credit unions were transferred to the Federal Security Agency. This arrangement continued until 1953 when the Bureau of Federal Credit Unions became a part of the Department of Health, Education and Welfare. In 1970, P.L. 91-206 amended the Act and created the National Credit Union Administration as an independent agency under the Executive Branch of the Federal Government. The authority for the chartering of State credit unions stems from the respective State credit union laws which are generally administered by State banking departments.

Growth in U.S. credit unions accelerated rapidly after the end of World War II. During the decade of the 1950's, the number of operating credit unions in the U.S. doubled. Membership increased by 2-1/2 times and assets by

six-fold. In the 1960's, growth continued to be vigorous with membership nearly doubling to 21,538,300, and assets more than tripling to almost \$16 billion. With the passage of Federal share insurance legislation in late 1970 (P.L. 91-468), growth in credit union resources accelerated rapidly. Legislation enacted in 1977 (P.L. 95-22), which greatly expanded the powers of Federal credit unions in the basic areas of lending and saving, further stimulated growth. During the decade of the 1970's, total assets of Federal credit unions increased more than 4-1/2 times to \$36.5 billion and State credit union assets expanded 3-1/2 times to \$29.5 billion. In 1979, the credit union system was complemented by the creation of the Central Liquidity Facility within the National Credit Union Administration. The facility was established to improve general financial stability by meeting the liquidity needs of credit unions and thereby encourage savings, support consumer

and mortgage lending and provide basic financial resources to all segments of the economy. The decade of the 1980's began with the enactment of the Depository Institutions Deregulation and Monetary Control Act. This legislation gave credit unions additional operational flexibility by making share draft programs permanent and by raising the maximum interest rate that can be charged on loans to members. At the same time, it will also expose credit unions to greater competition in the years ahead by deregulating all financial institutions. By the end of 1981, some 21,000 credit unions with about 48 million members and total resources of \$78 billion were in operation in the United States.

Note: For a detailed description of the National Credit Union Share Insurance Fund (NCUSIF) and the Central Liquidity Facility see the *NCUSIF Annual Financial Report* for fiscal Year 1981 and the *CLF 1981 Annual Report*.

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# Federal Credit Unions In 1981

## The Economy

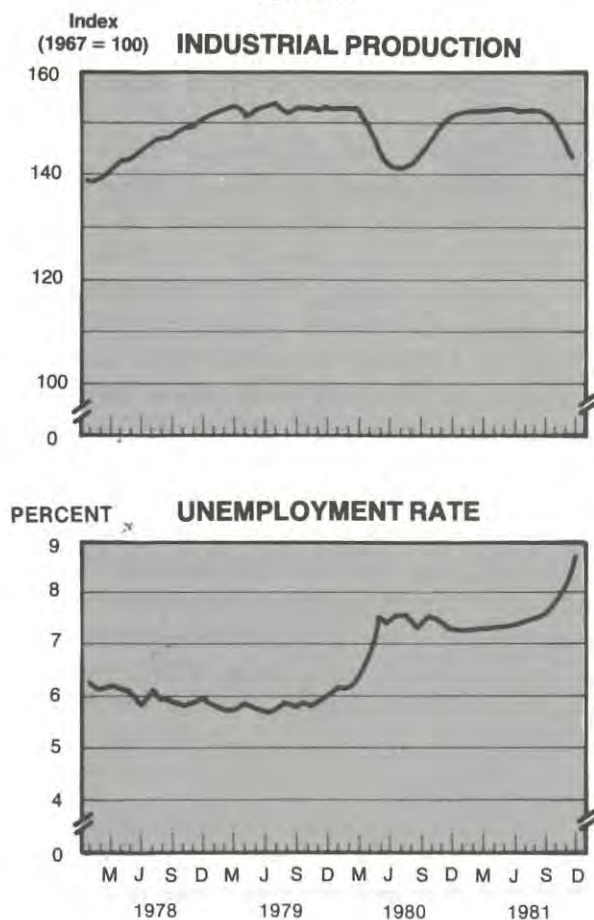
The year was a very challenging one for credit unions and other financial institutions. Most of the year was characterized by high interest rates, sluggish economic growth, and continued weaknesses in the housing and domestic automobile industries. Although some gains were made in the fight against inflation, the year ended in the midst of the second recession in as many years.

The year began with the economy rebounding from the sharp, but shortlived recession which occurred during 1980. During the first quarter, the Gross National Product (GNP) increased by 8.6% in real terms, a considerable improvement from 1980's decline of 0.2%. However, the recovery stalled after a few months. Short-term interest rates had already increased rapidly during the recovery of 1980, and long-term rates continued to rise in the early part of 1981. As a result, spending in the interest sensitive components of the economy, especially housing and domestic car sales, declined significantly, contributing to a decline in real GNP of 1.6% during the second quarter.

As the weakness spread to other sectors, the economy slid into recession. Both consumption and business investment spending declined. Industrial production fell sharply during the latter half of the year and, as a result, total employment, number of hours worked, and manufacturing capacity utilization rates declined. By December, the unemployment rate had increased to 8.8% (Chart 1).

The main factors contributing to the economic weakness were a high rate of inflation combined with persistently high inflationary expectations among investors. These factors clashed with a fairly restrictive monetary policy causing a significant restriction on total spending. The major benefit from such policies was a reduction in the overall rate of inflation, which declined slowly over the year.

**Chart 1.—Index of Industrial Production and Unemployment Rate, Seasonally Adjusted, 1978-81.**



Interest rates fluctuated widely in 1981, although in general they remained at historically high levels. Towards the end of the year, short-term rates eased somewhat, but nevertheless, investor confidence remained weak. On the whole, most businesses and commercial banks were able to adjust to these difficult markets. Although some areas of severe strain did emerge, there was no imminent danger of widespread failures that could do lasting damage to the financial structure.

The financial sector that experienced the most severe difficulties in 1981 was the thrift

industry. Savings and loan associations and mutual savings banks, whose assets are heavily concentrated in fixed-rate mortgages, have been unusually vulnerable during periods of high interest rates. During 1981, many thrift institutions reported losses and suffered declines in net worth.

To help the thrift industry in general, the Congress authorized a new tax-free All Savers Certificate as of October 1, which was designed to increase and stabilize savings flows at financial institutions. Almost \$25 billion was placed in the new instrument at thrift institutions alone by yearend.

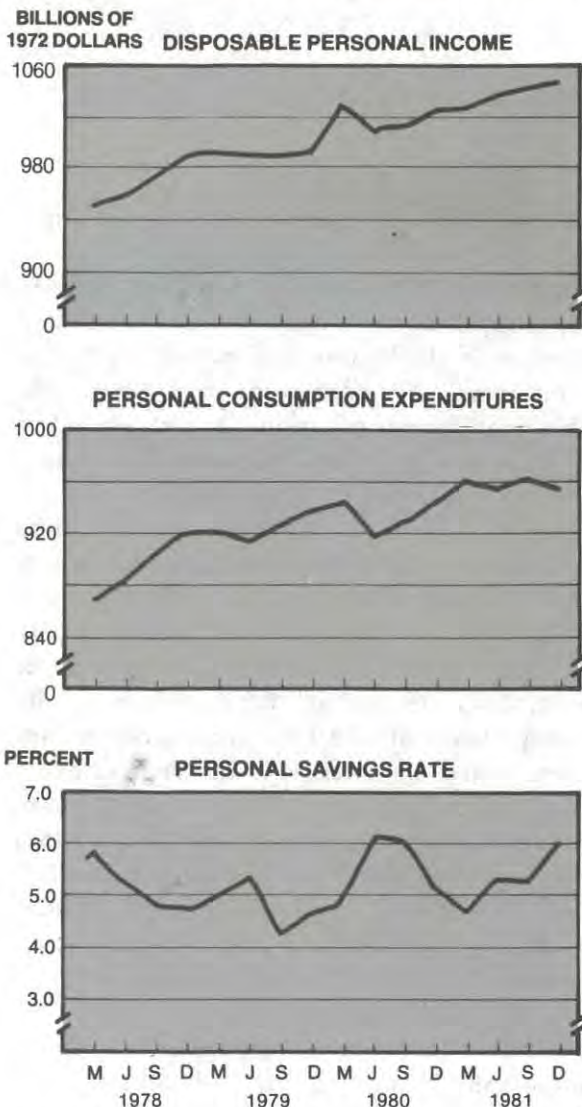
Some progress was also made in the fight against inflation during the year. During 1981, the consumer price index grew at an annual rate of 10.3%, down from the 13.5% increase which occurred during 1980. The rate of increase during the fourth quarter of 1981 had declined to 7.8% on an annual basis. Leading the decline in inflation, food prices increased at an annual rate of just 7.7% for the year, and considerable easing in the rate of increase in gasoline prices also occurred. For the year, the price of gasoline increased at an 11.3% rate, considerably less than the 39% increase during 1980 and the 35% increase during 1979. Housing continued to be a major factor in slowing the rate of inflation. During 1981, housing prices increased by 11.5%.

### Consumer Savings

During 1981, consumers experienced a small gain (2.1%) in real disposable income, reversing declines of the previous two years (Chart 2). However, the modest growth in real income, high interest rates, and rising unemployment continued to dampen consumer spending especially for large ticket items. Overall, personal consumption expenditures increased by 2.5%. Total expenditures on autos increased by a modest .6%, and private investment in residential structures actually declined by 6.7%.

Continuing with the retrenchment in consumer borrowing that began in 1980, the savings rate improved throughout 1981. At the end of 1980, the savings rate equalled 4.3%; by the end of the year, it had increased to 6.0%. As a result, total household savings at financial institutions increased by \$122 billion, or 8.5%. This increase

**Chart 2.—Disposable Personal Income, Personal Consumption Expenditures and Personal Savings Rate, Quarterly, 1978-81.**



SOURCE: Department of Commerce.

was less than the previous year's gain when household savings increased by \$141 billion, or about 10.7%. Savings at Federal credit unions increased by 4.2% during the year. Household savings at savings and loans, commercial banks, and mutual savings banks increased by 3.3%, 14.3%, and 1.8% respectively.

Savings flows during most of the year were relatively weak but generally positive, although thrift institutions did experience some outflows during the summer months. Credit union savings growth during the latter part of 1981 improved dramatically, averaging 11.5% during the last quarter. Partly due to the All Savers Certificates,

Table 1. — Consumer Installment Credit Outstanding, by Type of Lender,  
December 31, 1980 and 1981  
(Amounts in millions)

Type of lender	Amount outstanding		Percent distribution				Change from 1980 to 1981	
	1981	1980 <sup>1</sup>	1981	1980	1981	1980	Amount	Percent
Total, all lenders . . . . .	\$333,375	\$313,472	100.0	100.0	—	—	\$19,903	6.3
Financial institutions, total . . . . .	303,824	285,024	91.1	90.9	100.0	100.0	18,800	6.6
Commercial banks . . . . .	149,300	147,013	44.8	46.9	49.1	51.6	2,287	1.6
Finance companies . . . . .	89,818	76,756	26.9	24.5	29.6	26.9	13,062	17.0
Credit unions . . . . .	45,954	44,041	13.8	14.0	15.1	15.5	1,913	4.3
Miscellaneous lenders <sup>2</sup> . . . . .	18,752	17,214	5.6	5.5	6.2	6.0	1,538	8.9
Retail outlets <sup>3</sup> . . . . .	29,551	28,448	8.9	9.1	—	—	1,103	3.9

<sup>1</sup> Revised.

<sup>2</sup> Represents savings and loan associations, mutual savings banks and gasoline companies.

<sup>3</sup> Includes auto dealers and excludes 30 day charge credit held by travel and entertainment companies.

Source: Board of Governors of the Federal Reserve System.

deposit flows to thrift institutions increased relative to deposit flows of commercial banks and money market funds. For example, during the first three quarters of 1981, household savings at commercial banks and thrift institutions grew at annual rates of 17.1% and 3.9%, respectively. During the fourth quarter, savings growth at commercial banks was 14.2%, whereas savings growth at thrifts increased to 5.6%.

### Consumer Borrowing

Despite poor economic conditions during most of the year, total consumer installment credit outstanding increased by nearly \$20 billion, or 6.3% (Table 1). This represents a substantial increase over 1980, when the total increase for the year was only \$1.4 billion. Most of the gains in consumer installment credit occurred before the onset of the current recession, and some of these were lost during the latter part of 1981. In fact, most consumer lenders experienced declines during December, as the deterioration in economic conditions came to bear.

Although 1981 showed improvement relative to 1980, the growth in consumer installment credit during 1981 was still small by recent historical standards, and reflected the fact that consumers have apparently continued to improve their overall debt position. In 1979, the ratio of consumer installment credit outstanding to

disposable personal income (the debt ratio) equalled 19%. During 1980, it declined to 17.2% and by the end of 1981, the debt ratio had fallen to 15.8%, the lowest level since early 1977.

In contrast to 1980, all types of financial institutions experienced some growth in consumer installment credit. Consumer installment credit at credit unions grew by 4.3%, reversing the decline of the previous year. However, all of the growth at credit unions occurred during the first half of the year, as the effects of the stagnating economy dampened consumer borrowing during the latter half. Consumer installment credit at commercial banks grew by a modest 1.6%. Finance companies and savings and loans reported the largest increases, with growth rates exceeding 17%.

In relation to the total amount of consumer installment credit outstanding, the proportion accounted for by credit unions and commercial banks declined slightly, whereas finance companies and savings and loans were able to increase their shares. For example, the credit union proportion of total consumer installment credit declined from 14.0% to 13.8%, whereas finance companies increased their share from 24.5% to 26.9%. Miscellaneous lenders, including savings and loan associations, increased their share of the total to 5.6%, compared to 5.5% in 1980.

Table 2. — Status of Federal Credit Union Charters,  
December 31, 1981

Date and Activity	Number of charters
As of December 31, 1980:	
Total charters issued since June 26, 1934 . . . . .	23,734
Total charters canceled since 1934 . . . . .	-10,932
Total charters outstanding . . . . .	12,802
Held by inactive credit unions <sup>1</sup> . . . . .	362
Held by operating credit unions . . . . .	12,440
During 1981:	
Charters issued . . . . .	119
Charters canceled . . . . .	554
Net change . . . . .	-435
As of December 31, 1981:	
Total charters outstanding . . . . .	12,367
Held by inactive credit unions <sup>1</sup> . . . . .	398
Held by operating credit unions . . . . .	11,969

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

### FEDERAL CREDIT UNION OPERATIONS

The number of operating Federal credit unions declined by 471 during 1981, the largest decline on record (Tables 2 and 16). This substantially exceeded the 298 reduction in the prior year, which also was a record, and resulted in 11,969 operating credit unions at yearend 1981. Despite the large decline in the number of operating credit unions, Federal credit union membership continued to increase at a strong pace. In 1981, membership rose by 1.8 million, the tenth consecutive year in which the gain was larger than a million persons and brought total membership to 28.6 million at yearend.

Federal credit unions serving associational and occupational fields of membership declined by 5.3% and 4.0% respectively. However, residential charters rose by 5.3% during this period. Membership increased in all categories, ranging from the 5.5% growth for associational groups to the increase in excess of 24% for residential credit unions (Table 3).

The number of new Federal credit union charters issued in 1981 continued a decline evident in 1980, falling to 119 from 170 a year

earlier and was the smallest number issued since the 1940s. In contrast, during 1981, the number of charter cancellations rose to 554, the largest in ten years. As a result there was a substantial reduction of 435 outstanding charters for the year.

Growth in savings at Federal credit unions fluctuated over the year. During the first quarter savings grew at an annual rate of more than 10%. Although savings outflows occurred after the December and March dividend periods, they were relatively small compared to outflows during the comparable period of a year earlier. However, unlike the prior year when interest rates fell substantially during the second half of the year, short-term interest rates remained high. Competition for savings intensified and since some financial institutions began offering very high rates on unsecured instruments in anticipation of the All Savers Certificate Program, Federal credit union savings declined during July and also in August.

Credit union savings rebounded over the last several months of the year, stimulated in part by the All Savers Certificate and an increased rate of consumer savings. As a result, savings

Table 3. — Number of Operating Federal Credit Unions and Membership, by Type of Membership, 1980 and 1981

Type-of-membership	Number in operation			Membership		
	1981	1980	Percent change 1980-81	1981	1980	Percent change 1980-81
All types . . . . .	11,969	12,440	-3.8	28,595,201	26,829,422	6.6
Associational . . . . .	1,816	1,918	-5.3	1,888,440	1,789,170	5.5
Occupational . . . . .	9,594	9,991	-4.0	25,234,781	23,857,023	5.8
Residential . . . . .	559	531	5.3	1,471,980	1,183,229	24.4

expanded by \$1.5 billion but still considerably less than the previous year's growth (Table 4).

Growth in total assets also reflected a substantial slowdown compared to 1980. During the year, total assets rose 4.5% or \$1.8 billion

compared to an increase of 9.9% or \$3.6 billion in 1980. As of December 31, 1981, total assets of Federal credit unions amounted to nearly \$42 billion.

Table 4. — Federal Credit Union Operations, 1981 [Amounts in millions]

Item	December 31, 1981		Change during 1981	
	Number or amount	Percentage distribution	Number or amount	Percent
Number of operating FCUs . . . . .	11,969	—	-471	-3.8
Number of members (in thousands) . . . . .	28,595	—	1,766	6.6
Total assets/liabilities and equity . . . . .	41,905	100.0	1,814	4.5
Loans to members <sup>1</sup> . . . . .	27,204	64.9	853	3.2
Cash . . . . .	901	2.2	218	24.1
Total investments . . . . .	12,617	30.1	620	5.2
U.S. Government obligations . . . . .	497	1.2	-7	-1.4
Federal agency securities . . . . .	2,399	5.7	-180	-7.0
Savings in other financial institutions <sup>2</sup> . . . . .	4,600	11.0	56	1.3
Shares/deposits in other CUs <sup>3</sup> . . . . .	4,118	9.8	860	26.4
Common trust investments . . . . .	736	1.8	-218	-22.9
Other investments <sup>4</sup> . . . . .	267	.6	109	67.9
Other assets . . . . .	1,183	2.8	123	11.5
Notes payable . . . . .	730	1.7	-106	-12.7
Accounts payable and other liabilities <sup>5</sup> . . . . .	831	2.0	45	5.7
Savings . . . . .	37,789	90.2	1,525	4.2
Regular reserves . . . . .	1,218	2.9	86	7.6
Other reserves <sup>6</sup> . . . . .	421	1.0	62	17.3
Undivided earnings . . . . .	917	2.2	201	28.3

<sup>1</sup> Net of allowance for loan losses.

<sup>2</sup> Represents time and savings accounts in other financial institutions.

<sup>3</sup> Includes capital stock of the Central Liquidity Facility.

<sup>4</sup> Represents loans to other credit unions and investments in credit union service corporations and allowance for losses on investments.

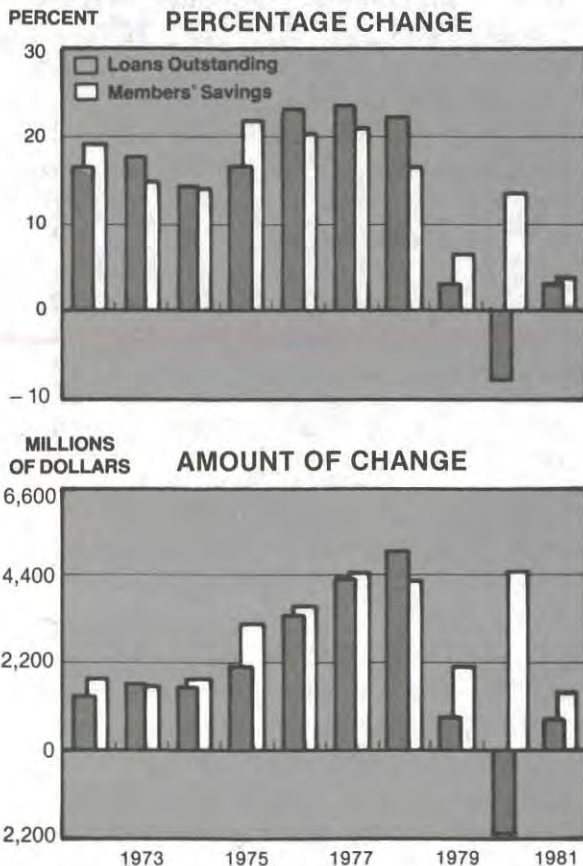
<sup>5</sup> Includes yearend dividends payable.

<sup>6</sup> Reserve for contingencies and special reserves for losses.

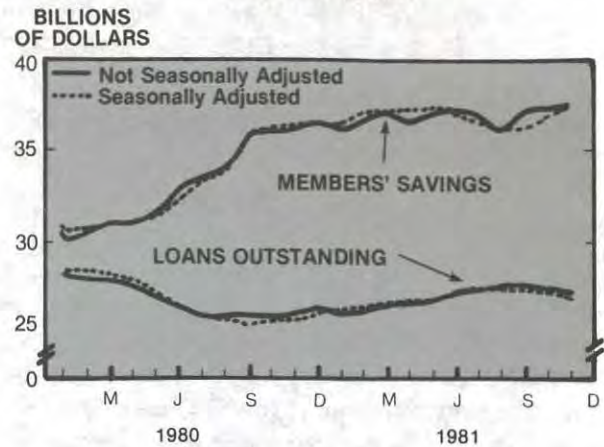
In contrast to the growth in credit union assets and savings during the year, which was below the prior year's levels, Federal credit union lending made a substantial recovery from the depressed activity during 1980. The nearly one billion dollar increase in 1981 was relatively small compared to other recent years when loans expanded by four or five billion dollars a year. However, compared to the past two years when loans expanded by just \$860 million in 1979 and actually declined by \$2.2 billion in 1980, the 1981 increase was significant. The improvement in loans during the year contributed heavily to the improvement in earnings.

The increase in credit union lending paralleled economic activity. During the first half of the year loans expanded at an annual rate of 9.4%, but as economic activity slowed during the summer and then declined in the fourth quarter, Federal credit union loan demand fell off. In fact, loans declined in each month during the

**Chart 3.—Change in Loans Outstanding and Members' Savings in Federal Credit Unions, 1972-1981.**



**Chart 4.—Loans Outstanding and Members' Savings at Federal Credit Unions, Monthly, 1980 and 1981.**



September-December 1981 period. Consequently, loan growth slowed to 3.2% for the year as a whole (Table 4).

The trends in savings and loans outstandings at Federal credit unions over the last several years are depicted in Charts 3 and 4. As Chart 3 shows, after four years (1975-1978) of relatively rapid growth in loans and savings an abrupt change occurred in 1979. This was followed by 1980 developments which saw Federal credit union savings increase substantially while loans declined and moderate growth in both loans and savings in 1981. As may be seen from Chart 4, trends in savings and loans have been diverging since 1980.

#### Type of Membership

Membership remains concentrated in occupational credit unions. Approximately 88.2% of all members were in this broad category which includes occupational fields of membership such as manufacturing, Government and education. Manufacturing and Government, for example, accounted for 60.6% of the membership in all Federal credit unions. There were about 6.6% of Federal credit union members who are members of credit unions whose common bond is associational (labor unions, churches, fraternal and professional). Although residential membership increased in excess of 24%, it still remains a relatively small proportion of the total representing approximately 5.1% of all Federal credit union members.

## BALANCE SHEET DEVELOPMENTS

Federal credit unions continued to adjust their balance sheets in 1981 in response to economic conditions. Since total savings increased faster than loans outstanding, the credit unions increased their short-term investments moderately and reduced their notes payable for the second year in a row (Table 4). The loan-to-share ratio declined further to 72%, down from 72.7% at year-end 1980, and the liquidity ratio improved during the year.

## LENDING ACTIVITY

Federal credit union lending activity improved moderately in 1981. Federal credit unions made nearly 10 million loans totaling \$20.8 billion compared to nearly 9 million loans amounting to \$20.7 billion in 1980 and 11.4 million loans for \$23.2 billion in 1979. After declining in 1980, the average size loan made increased to \$2,118 compared to \$1,847 a year earlier.

The significant slowdown in credit union lending in 1979 and early 1980 was directly attributable in large part to a binding interest rate ceiling. By law, Federal credit unions are restricted by the Federal Credit Union Act as to the maximum interest rate that can be charged to members. Since the enactment of the Act in 1934 up to March 31, 1980, the maximum rate had been 1% per month (12% APR) on the unpaid balance inclusive of all charges incidental to making the loan. This has been a traditional hallmark of Federal credit unions (and many State credit unions) that a credit union member could obtain a loan at a reasonable rate. While this has generally been a very definite advantage to Federal credit unions over the years, the maximum 1% rate constraint precluded many credit unions from granting loans to members during 1979 and early 1980.

During this period, interest rates and financial markets were impacted by serious inflation and national policy designed to curb inflation. Market interest rates rose to unprecedented levels forcing financial institutions to pay extremely high rates for savings. Since Federal credit unions were restricted by the maximum interest rate ceiling they could not efficiently make loans to members. Consequently, despite mem-

ber demand for loans, Federal credit unions were forced to curtail lending to avoid incurring operating losses. Instead members' savings were diverted into short-term investments in order to match the costs that had to be paid to retain or attract savings capital.

Federal credit unions gained relief from the interest rate ceiling in March 1980, when the Depository Institutions Deregulation and Monetary Control Act was passed. This legislation raised the maximum rate to 15% and authorized the National Credit Union Administration Board to raise the ceiling for a period not to exceed 18 months given certain conditions.

After declining substantially by mid-year 1980, short-term interest rates began to increase again and by yearend had risen to the very high rates reached earlier in the year. This rise in rates and the subsequent decline in credit union lending caused the NCUA Board to raise the loan rate ceiling to 21% for a period of nine months. This action was taken to help credit unions remain competitive and, at the same time, help to relieve earnings pressures. Because market interest rates remained high in 1981, the NCUA Board extended the 21% loan rate ceiling until June 2, 1982.

The NCUA Board also acted to provide greater flexibility to Federal credit union lending policies, by permitting variable rate consumer loans and broader activity in offering lines of credit. In addition, the Board authorized Federal credit unions to make variable rate mortgage loans. This change was intended to enable credit unions to better serve their members' real estate credit needs.

Although the considerable slowdown in credit union lending of the last few years has had a substantial impact on the proportion of total consumer installment credit outstanding held by credit unions, the type of loans granted has not changed significantly over this period. For example, as may be seen from Table 5, more than 90% of all credit union loans are consumer type loans. Loans to purchase new and used automobiles accounted for nearly half of all consumer installment loans outstanding at credit unions. Auto loans were relatively less important at the end of 1981 than they were several years earlier, probably reflecting in part the decline in auto sales.

Table 5. — Selected Data Pertaining to Credit Union Loans Outstanding, 1975 to 1981  
[Amounts in millions]

Year	Total loans outstanding at credit unions	Total consumer credit outstanding held by credit unions		Type of credit			
				Automobile		Other	
		Amount	Percent of total credit union loans	Amount	Percent of total consumer credit outstanding	Amount	Percent of total consumer credit outstanding
1975 . . .	\$28,168	\$25,666	91.1	\$12,741	49.6	\$12,925	50.4
1976 . . .	34,310	31,169	90.8	15,238	48.9	15,931	51.1
1977 . . .	41,895	37,605	89.8	18,099	48.1	19,506	51.9
1978 . . .	50,269	44,334	88.2	21,200	47.8	23,134	52.2
1979 . . .	52,224	46,517	89.1	22,244	47.8	24,273	52.2
1980 <sup>1</sup> . .	48,983	44,041	89.9	21,060	47.8	22,981	52.2
1981 <sup>2</sup> . .	50,877	45,954	90.3	21,975	47.8	23,979	52.2

<sup>1</sup> Revised.

<sup>2</sup> Preliminary.

Source: Board of Governors of the Federal Reserve System and NCUA.

Table 6. — Delinquency Rates in Federal Credit Unions, by Asset Size, December 31, 1981

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 . . . . .	4.3	2.9	2.0	1.5	1.0	0.7	1.2	0.8
Less than \$50 . . . . .	8.1	12.7	2.7	4.5	1.9	3.2	3.4	5.0
\$50-\$99.9 . . . . .	11.2	8.8	4.7	3.2	2.4	2.1	4.2	3.5
\$100-\$249.9 . . . . .	8.2	6.7	3.0	2.8	1.9	1.5	3.3	2.4
\$250-\$499.9 . . . . .	7.9	5.6	3.3	2.3	1.8	1.3	2.8	2.1
\$500-\$999.9 . . . . .	6.3	4.6	2.5	2.1	1.6	1.1	2.2	1.4
\$1,000-\$1,999.9 . . . . .	5.5	4.1	2.3	1.9	1.4	1.0	1.8	1.2
\$2,000-\$4,999.9 . . . . .	5.1	3.8	2.4	1.9	1.2	.9	1.5	1.0
\$5,000-\$9,999.9 . . . . .	4.7	3.5	2.3	1.8	1.1	.8	1.3	.9
\$10,000-\$19,999.9 . . . . .	3.9	2.9	2.0	1.6	.9	.6	1.0	.7
\$20,000-\$49,999.9 . . . . .	3.5	2.6	1.8	1.5	.8	.5	.8	.6
\$50,000-\$99,999.9 . . . . .	2.7	1.9	1.4	1.0	.7	.4	.6	.5
\$100,000 or more . . . . .	1.9	1.2	1.0	.7	.5	.3	.4	.2

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



## Delinquent Loan Rates

After increasing in 1979 and 1980, delinquency rates at Federal credit unions declined in 1981. At yearend 1981, the delinquency rate was 4.3% of the number and 2.9% of the amount of loans outstanding for loans delinquent 2 months or more (Table 6). This compares to 4.5% of the number and 3.3% of the amount, respectively, in 1980.

Delinquency remains a much more serious problem in the small credit unions. In terms of the dollars, 12.7% of the outstanding loans of Federal credit unions with assets of less than \$50,000 were delinquent two months or more as of December 1981, compared to 12.3% at the end of 1981. The delinquency rate declines rapidly as the size of the credit union increases. For credit unions of \$100 million or more, for example, the delinquency rate in 1981, in terms of amount was only 1.2%. This compares with 2.5% of the previous year.

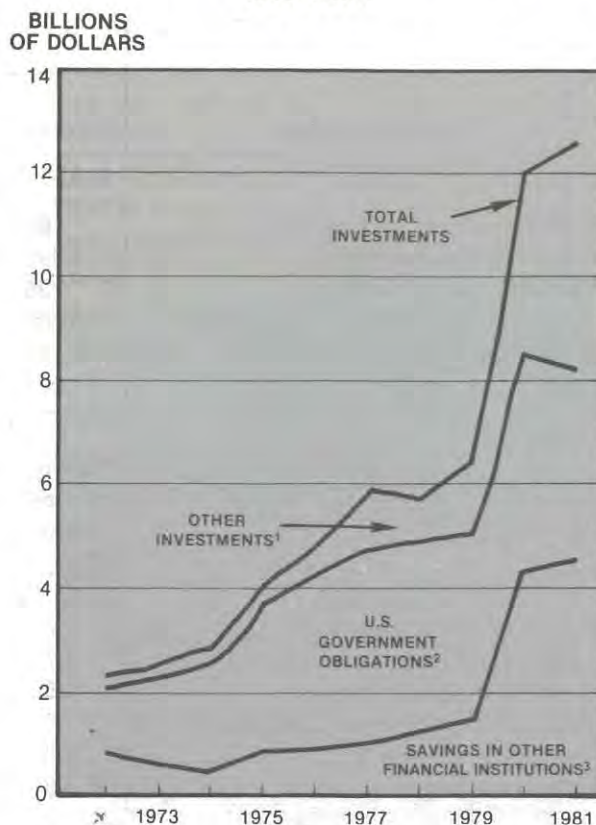
## INVESTMENTS

After increasing by a record pace in 1980, total investments of Federal credit unions increased only moderately during the year. During 1980, investment expanded by 86.3% or almost \$5.6 billion. In 1981 the expansion totaled 5.2% or \$620 million. As of yearend, total investments amounted to \$12.6 billion and comprised slightly more than 30% of total assets.

Over the past several years Federal credit unions have changed the types of investments held. For example, since 1979 total investments rose by \$6.2 billion and most of this increase (\$6 billion) was placed in short-term liquid investments such as savings in other financial institutions and other credit unions, mainly Federal corporate central credit unions.

As Table 7 shows, almost 70% of total investments of Federal credit unions was held in other financial institutions and credit unions. This proportion rose dramatically from about 42% of the total at year-end 1979 (Chart 5). During 1981, investments in U.S. Government obligations, Federal agency securities and common trust investments declined while all other types of investments increased.

Chart 5.—Investments of Federal Credit Unions  
1972-1981.



<sup>1</sup> Includes shares, deposits, and certificates in other credit unions, loans to other credit unions and other investments.

<sup>2</sup> Includes Federal Agency Securities and Common Trust Investments.

<sup>3</sup> Represents savings and loan association shares and beginning in 1978, savings in commercial and mutual savings banks.

## SAVINGS CAPITAL

Since 1970 when Federal share insurance legislation was enacted, Federal credit union savings have grown at a rapid pace. Much of this growth can be attributed to Federal share insurance which stimulated an increase in the number of large accounts held in credit unions. At the end of 1970, for example, the total amount of shares held in accounts larger than \$5,000 was \$2.1 billion. At yearend 1977, the amount of shares held in large accounts had grown to \$14.5 billion. As a result of this growth, the composition of Federal credit union share accounts larger than \$5,000 had changed dramatically. The proportion of total shares held in large accounts doubled from

Table 7. — Investments of Federal Credit Unions, December 31, 1979, 1980 and 1981  
(Amounts in millions)

Type of investment	1981		1980		1979	
	Amount	Percent distribution	Amount	Distribution	Amount	Distribution
Total . . . . .	\$12,617	100.0	\$11,997	100.0	\$6,438	100.0
U.S. Government obligations . . . . .	497	3.9	504	4.2	359	5.6
Federal agency securities . . . . .	2,399	19.0	2,579	21.5	2,493	38.7
Common trust investments . . . . .	736	5.8	954	7.9	743	11.5
Savings in other Financial Institutions <sup>1</sup> . .	4,600	36.5	4,543	37.9	1,468	22.8
Shares/deposits in other CUs . . . . .	4,118	32.6	3,258	27.2	1,241	19.3
Other investments <sup>2</sup> . . . . .	267	2.1	159	1.3	134	2.1
	Percent of total assets	Percent change from preceding year	Percent of total assets	Percent change from preceding year	Percent of total assets	Percent change from preceding year
Total . . . . .	30.1	5.2	29.9	86.3	17.7	11.0
U.S. Government obligations . . . . .	1.2	-1.4	1.3	40.4	1.0	-4.8
Federal agency securities . . . . .	5.7	-7.0	6.4	3.4	6.8	-9.7
Common trust investments . . . . .	1.8	-22.9	2.4	28.4	2.0	34.6
Savings in other Financial Institutions <sup>1</sup> . .	11.0	1.3	11.3	209.5	4.0	17.3
Shares/deposits in other CUs . . . . .	9.8	26.4	8.1	162.5	3.4	96.4
Other investments <sup>2</sup> . . . . .	.6	67.9	.4	18.7	.4	-40.4

<sup>1</sup> Investments in commercial banks, mutual savings banks and savings and loan associations.

<sup>2</sup> Loans to other credit unions, investments in credit union service corporations and allowance for losses on investments.

27.9% in 1970 to 56.3% at yearend 1977. This distribution was even more pronounced at large Federal credit unions. For example, more than three-fifths (62.3%) of total savings was held by only 8% of the number of members of credit unions with assets of \$5 million or more.

As a result of this significant change in the structure of savings accounts, Federal credit unions were no longer insulated from the immediate and direct affects of competition. Since these large accounts tend to be more interest sensitive, the operations of larger Federal credit unions have become susceptible to drastic movements of funds and resultant liquidity pressures during periods of high interest rates. During 1978, high market interest rates and the introduction of the money market certificate (MMC) had an immediate adverse affect on credit unions savings. Because most credit unions did not elect to offer competitive

share certificates to their members in 1978, they experienced a substantial slowdown in savings growth.

When the financial conditions that existed in 1978 worsened in 1979 and led to record high interest rates, credit union operations continued to be disrupted by severe outflows of savings and resultant liquidity pressures. These conditions forced credit unions to become aggressive competitors for their own members' savings by issuing both regular and money market certificates. The use of these instruments expanded rapidly and by yearend 1979 more than \$4.2 billion or 13.2% of total savings was held in these accounts. Of this amount, about two-thirds or \$2.8 billion was held in MMCs. In contrast, a little more than \$800 million or 2.7% of total savings was held in share certificates at yearend 1978, and just \$80 million was in MMCs (Table 8).

Despite the aggressive use of share certificates, credit unions experienced substantial periodic savings outflows in 1979. Although credit unions were able to compete with other financial institutions with regard to savings instruments, they were at a distinct disadvantage (as were other financial institutions) when competing with money market mutual funds which were able to pay substantially higher rates to their investors. The effects of this competition caused substantial outflows of very large accounts in 1979. Consequently, the proportion of total savings held in the largest accounts declined for the first time since 1970. Accounts larger than \$5,000 accounted for 54.5% of total savings at yearend 1979, down from 57.2% of total savings held in these account at yearend 1978. At the other end of the size scale, the amount held in accounts smaller than \$2,000 increased more than 17% during the year and comprised 21.9% of total savings at yearend.

Although credit union savings flows were adversely affected early in 1980 by very high and volatile interest rates, the decline in rates that occurred by mid-year stimulated credit union savings growth. In addition, more and more credit unions offered various types of

share certificates to members. As Table 8 shows total share certificates outstanding at Federal credit unions at yearend 1980 comprised 24.4% of total savings, nearly double the proportion held at the end of the previous year. At the end of 1980, more than \$8.8 billion was held in share certificates and \$5.5 billion or nearly 62% was in money market certificates.

Consequently credit unions were much more successful in retaining and attracting savings capital during the year. Reflecting the use of typically larger denomination share certificates, total savings held in large accounts rose rapidly in 1980 after a decline in 1979.

During 1981, market interest rates remained high causing increased competition for a limited amount of consumer savings. As a result, credit union savings flows slowed considerably from the previous year. This is also reflected in the fact that large accounts held at credit unions between \$5,000 and \$40,000 actually declined during the year. Although this decline was more than offset by very rapid increases in accounts larger than \$40,000, the proportion of total savings held in accounts larger than \$5,000 declined to 54.1%, from 55.5% in 1980 (Table 9).

Table 8. — Total Savings of Federal Credit Unions by Type of Account, December 31, 1978-1981 (Amounts in millions)

Item	1981	1980	1979	1978
Total savings . . . . .	\$37,789	\$36,263	\$31,831	\$29,803
Regular shares, total . . . . .	26,165	27,415	27,629	28,998
Share certificates, total . . . . .	11,624	8,848	4,202	805
Money market certificates . . . . .	6,136	5,476	2,801	715
All savers certificates . . . . .	1,679	—	—	—
Other . . . . .	3,809	3,372	1,401	90
	Percent Distribution			
Total savings . . . . .	100.0	100.0	100.0	100.0
Regular shares, total . . . . .	69.2	75.6	86.8	97.3
Share certificates, total . . . . .	30.8	24.4	13.2	2.7
Money market certificates . . . . .	16.3	15.1	8.8	2.4
All savers certificates . . . . .	4.4	—	—	—
Other . . . . .	10.1	9.3	4.4	.3

Note: Data are partly estimated.

Table 9. — Number and Amount of Savings Accounts in Federal Credit Unions, by Size of Account, December 31, 1981

Size of savings accounts	Savings accounts as of Dec. 31, 1981					Change during 1981	
	Number of accounts	Amount of savings (in thousands)	Average per account	Percentage distribution			
				Number of accounts	Amount of savings	Amount of savings (in thousands)	Percent
Total . . . . .	28,517,301	\$35,339,152	\$1,239	100.0	100.0	\$1,404,651	4.1
\$2,000 or less . . . . .	24,316,514	8,345,854	343	85.3	23.6	818,318	10.9
\$2,000.01 to \$5,000 . . . . .	2,552,960	7,891,330	3,091	9.0	22.3	321,131	4.2
\$5,000.01 to \$10,000 . . . . .	998,828	7,308,914	7,317	3.5	20.7	-14,264	-2
\$10,000.01 to \$20,000 . . . . .	504,262	6,827,762	13,540	1.8	19.3	-291,174	-4.1
\$20,000.01 to \$40,000 . . . . .	117,142	3,168,964	27,052	.4	9.0	-16,905	-5
\$40,000.01 to \$100,000 . . . . .	25,746	1,422,530	55,252	.1	4.0	345,592	32.1
\$100,000.01 or more . . . . .	1,849	373,799	202,162	( <sup>1</sup> )	1.1	241,953	183.5

<sup>1</sup> Less than .05.

Note: Data exclude accounts held at Corporate Central Federal credit unions.

The credit unions also continued to increase their use of share certificates during the year. Reflecting this activity, total savings held in various types of share certificates increased by nearly 40% and totaled \$11.6 billion by yearend (Table 8). Consequently, more than 30% of total savings was held in share certificates.

Money market certificates comprised 16.3% in 1981. Nearly \$1.7 billion was held in All Savers Certificates by yearend after only several months of use and 10.1% of total savings was held in all other types of share certificates.

The maximum amount of share insurance coverage was increased from \$20,000 to \$40,000 per account in 1974. This coverage was increased to \$100,000 per account in 1980. As of December 31, 1980, total savings held in accounts \$100,000 or larger amounted to \$131.8 million at all Federal credit unions excluding corporate central credit unions. This represented slightly less than one-half of one percent of total savings. As a result of the very rapid increase in savings held in account larger than \$100,000 during the year, the amount of uninsured savings increased to \$189 million or .53% of total savings.

## LIQUIDITY

Liquid assets are assets that can readily be converted into cash on short notice with very little risk or loss. A certain level of liquid assets represented by till cash and the credit union's checking account at its local bank are needed for day-to-day operations. Other "near cash" liquid assets consist of shares and deposits in other financial institutions, other credit unions and in short-term U.S. Government securities, holdings of which are needed to meet seasonal demands, an unexpected upturn in loan demand, or the withdrawal of large savings accounts.

The availability of an adequate stock of liquidity has fluctuated widely over the past several years. Up until 1978, although declining, liquidity has been generally adequate to meet the day-to-day and longer term needs of most credit unions. During 1978, however, Federal credit unions experienced severe liquidity pressures resulting from strong loan demand coupled with a slowdown in the rate of consumer savings and substantial outflows of savings. These conditions continued until the first quarter of 1979, when credit unions suffered large share outflows in January and April. However, during the second quarter the savings

outflows and the rapidly rising cost of funds forced more and more credit unions to curtail lending. Consequently, lending continued to decline for the rest of the year. In order to more evenly balance the cost of funds with income, credit unions substantially increased their short-term investments. As a result of this activity loan-to-share ratios declined despite slow savings growth and large outflows. At the same time, liquidity ratios improved as outside borrowings were reduced and short-term, more liquid investments were increased.

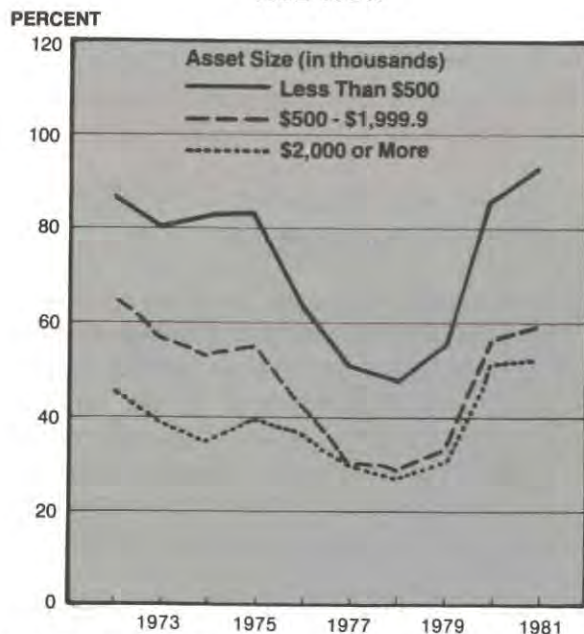
Late in 1979, renewed liquidity pressures occurred especially as the rise in short-term interest rates accelerated. This trend continued until the first quarter of 1980. Although loan demand was not a factor affecting liquidity over this period, the extremely volatile and upward spiraling interest rates placed severe liquidity strains on many credit unions. These pressures abated almost as abruptly as they

began when low loan demand slowed further and savings growth began to pick-up. Consequently, for the most part, credit union liquidity was not threatened again until late in 1980.

Liquidity improved again in 1981 as savings grew faster than loans outstanding. Consequently, the credit unions increased their short-term investments moderately and reduced their notes payable. The liquidity ratio rose to 29.1% from 26.3% during the year and the loan to savings ratio declined slightly further to 72.2% at yearend 1981.

After declining for several years the liquid asset ratio, defined as the sum of U.S. Government obligations (including Federal agency securities), common trust investments and shares, deposits and certificates in other credit unions and savings and loan associations as a percentage of the sum of notes and accounts payable and other liabilities, and the amount of savings held in accounts larger than \$5,000 increased in 1979, 1980 and 1981 for each asset size group shown in Chart 6. The increase resulted from a fairly large decline in notes payable and only a moderate increase or a small decrease in the amount of savings held in large accounts in relation to a moderate to large gain in investments.

**Chart 6.--Liquid Asset Ratio of Federal Credit Unions by Asset Size, December 31, 1972-1981.**



**NOTE:** Liquid asset ratio, 1972-77, represents the sum of U.S. Government obligations (including Federal Agency Securities), common trust investments, shares and deposits in other credit unions, and savings and loan association shares as a percentage of the sum of notes and accounts payable, other liabilities, and share accounts larger than \$5,000. For 1978 through 1981, the liquid asset part of the formula includes time and savings deposits in all financial institutions.

## SOURCES AND USES OF FUNDS

As a result of developments during 1981, the relative importance of the major sources and uses of Federal credit union funds remained basically unchanged. Reflecting moderate growth in members' savings, a substantial increase in reserves and retained earnings and a decline in notes payable during the year, credit union capital rose significantly as a source of funds.

As of December 31, 1981, 90.2% of total credit union funds were supplied by members' savings, about the same proportion as in the prior year (Table 10). Total reserves and retained earnings comprised 6.1% of total funds, up 60 basis points during the year while notes payable declined for the third year in a row. After reaching a peak of 6.8% in 1978, notes payable declined more than 5 percentage points. The decline is directly attributable to improved industry wide liquidity and low loan demand.

Table 10. — Distribution of Sources and Uses of Funds in  
Federal Credit Unions, 1971, 1980 and 1981

Item	1971	1980	1981	Change during period	
				1971-1981	1980-1981
Sources, total . . . . .	100.0	100.0	100.0	—	—
Members' savings . . . . .	87.1	90.4	90.2	3.1	-.2
Reserves and undivided earnings . . . . .	9.6	5.5	6.1	-3.5	.6
Notes payable . . . . .	2.3	2.1	1.7	-.6	-.4
Certificates of indebtedness . . . . .	1.3	.8	.8	-.5	—
Other . . . . .	1.0	1.3	.9	-.1	-.4
Other sources . . . . .	1.0	2.0	2.0	1.0	—
Uses, total . . . . .	100.0	100.0	100.0	—	—
Cash . . . . .	4.7	1.7	2.2	-2.2	.5
Loans to—					
Members . . . . .	76.5	65.7	64.9	-11.6	-.8
Other credit unions . . . . .	.9	( <sup>1</sup> )	.1	-.8	—
Liquid assets, total . . . . .	16.6	30.0	30.1	13.5	.1
U.S. Government obligations <sup>2</sup> . . . . .	10.2	10.1	8.7	-1.5	-1.4
Shares/deposits at S&Ls and Banks <sup>3</sup> . . . . .	5.3	11.3	11.0	5.7	-.3
Shares/deposits in other CUs <sup>4</sup> . . . . .	1.1	7.9	9.8	8.7	1.9
Other investments <sup>5</sup> . . . . .	—	.7	.6	.6	-.1
Other uses . . . . .	1.4	2.6	2.8	1.4	.2

<sup>1</sup> Less than .05 percent.

<sup>2</sup> Includes Federal Agency Securities and Common Trust Investments.

<sup>3</sup> Includes only Savings and Loan Association Shares for 1971.

<sup>4</sup> Includes deposits at Corporate Central credit unions.

<sup>5</sup> Includes deposits at the Central Liquidity Facility for 1980 and 1981.

Credit union loans outstanding, still the main use of funds, declined further in 1981 to 64.9% of the total compared to 65.7% at yearend 1980 (Table 10). This trend reflects the slowdown in credit union lending during the past few years compared to earlier periods when credit union loans outstanding expanded rapidly. The 1981 proportion of total uses of funds accounted for by loans is the smallest in over 30 years.

Since loans outstanding did not increase as fast as savings, the credit unions had excess funds which were placed in liquid assets during 1981. Consequently, the importance of liquid assets as a use of funds increased slightly. All of the increases occurred in shares/deposits in other credit unions, mainly Federal corporate centrals. These investments were nine times more important than they were ten years ago.

## RESERVES

Federal credit unions are required by law to set aside a specific minimum percentage of gross income as a regular reserve to protect against losses on loans as determined by the ratio of regular reserve to "risk assets." In addition to the regular reserve, special reserves may be required by regulation or when determined by the Board to be necessary to protect the interest of the members.

The Board also has the authority to temporarily waive the regular reserve transfer requirement if conditions so warrant. During 1979, Federal credit unions were forced to cope with unprecedented earnings and liquidity pressures. Consequently, on December 6, 1979, the NCUA Board waived the regular reserve transfer requirements for 1979 for all Federal credit unions. This

action provided relief for many credit unions in 1979 by making available additional revenues that could be used to pay competitive dividends to their members.

This relief was shortlived for many credit unions, however, as interest rates rose to record levels early in 1980, causing outflows of savings and renewed liquidity and earnings pressures. Consequently, the NCUA Board granted a reserve waiver for the first quarter of the year.

With the increase in the loan interest rate ceiling to 15% in March, earnings were expected to improve. However, weak credit union lending activity slowed further after the commencement of the Credit Restraint Program causing a continuation of poor earnings. Although there was some improvement in loans later in the year, earnings were affected again as inflationary expectations returned and brought about a steep climb in interest rates at yearend. In view of these developments, the NCUA Board authorized a limited reserve waiver for all Federal credit unions that needed it.

Although actual data are not available on the number of credit unions not making any or limited transfer to their statutory reserves during 1980, the relatively small net increase in statutory reserves indicates that most credit unions took advantage of the reserve waiver. As a result, the regular reserve increased by just \$16 million or 1.4% during the year. As was the case in

1979, credit unions supplemented their statutory accounts by allocating income to other reserve accounts, such as contingency and special reserves for losses. These reserve accounts increased by 11% during the year. Total reserves comprised 3.7% of total liabilities and equity of all Federal credit unions.

In 1981 the increase in the Federal loan rate ceiling coupled with positive loan growth and higher returns on investments resulted in very favorable earnings for most Federal credit unions. Earnings were sufficient to make required reserves transfers and cover the cost of dividends. As a result, a limited waiver was granted again for only those credit unions that needed it. Reflecting increased transfers in 1981, regular reserves rose by 7.6% during the year while other reserves increased by 17.3%.

In 1977, P.L. 95-22 revised the requirements governing the transfer of gross income to the regular reserve to take into account the size and period of operation of Federal credit unions. Basically, the reserve requirements for credit unions in operation less than four years and having assets of less than \$500,000 was not changed. For all other credit unions, the reserve requirement based on a percentage of "risk" assets was lowered from 10% to 6%. Risk assets consist principally of loans to members, excluding loans that are insured under the Higher Education Act of 1965, loans insured under

Table 11. — Delinquent Loan, Regular Reserve-to-Loan and Regular Reserve-to-Savings Ratios in Federal Credit Unions, by Asset Size, December 31, 1980 and 1981

Asset Size (thousands)	1981				1980			
	Number of credit unions	Ratios			Number of credit unions	Ratios:		
		Delinquent loan	Reserve to:			Delinquent loan	Reserve to:	
			Loans	Savings			Loans	Savings
Total . . . . .	11,969	1.4	5.2	3.8	12,440	1.6	4.9	3.6
Less than \$50 . . . . .	649	8.2	10.2	6.7	860	7.3	8.1	5.2
\$50-\$99.9 . . . . .	877	5.6	7.9	6.0	919	5.5	6.7	5.4
\$100-\$499.9 . . . . .	3,952	3.5	7.2	6.2	4,161	3.4	6.4	5.6
\$500-\$1,999.9 . . . . .	3,542	2.3	5.9	5.1	3,592	2.3	5.6	4.9
\$2,000-\$9,999.9 . . . . .	2,170	1.8	5.6	4.5	2,157	1.9	5.3	4.3
\$10,000 or more . . . . .	779	1.0	4.9	3.3	751	1.2	4.6	3.1

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

Title 1 of the National Housing Act, loans that are fully secured by members' savings and other guaranteed loans. The change in legislation was intended to provide relief to larger, well established credit unions without affecting previous requirements for small credit unions which exhibit the highest delinquent loan and loss rates, and therefore, have the greatest need for reserves.

The impact of the reserve reduction for large credit unions coupled with a rapid increase in loans outstanding in 1977 resulted in a decline in their reserve ratios. Since loans outstanding increased at a rapid pace again in 1978, the regular reserve-to-loans and savings ratios declined further. In view of the very slow rate of growth in loans outstanding and the small decline in regular reserves in 1979, the ratios of regular reserve to loans and savings showed only a slight decline. Because of the large decline in loans outstanding in 1980, the reserve-to-loans ratio increased moderately to 4.9%. The ratio improved to 5.2% in 1981 reflecting the faster rate of increase in reserves than in loans (Table 11).

#### INCOME AND EXPENSES

Total income of operating Federal credit unions exceeded \$5 billion for 1981 representing an increase of over \$1 billion from 1980 (Table 12). The gain of over 25% was approximately two and a half times the increase in 1980. About two-thirds of total credit union income was derived from loan activity. Reflecting improved lending, interest income on loans increased 11% in 1981 compared to a decline of 1.6% in 1980. Substantially higher income (\$620 million) was also derived from investments. This resulted from the rollover of credit union portfolios into higher yielding assets and the persistent high interest rates of 1981. Almost one-third of total Federal credit union income (32.2%) was derived from investments compared to approximately one-fourth in 1980 and one-sixth in 1979.

Although expenses increased from \$1.5 billion to \$1.7 billion in 1981 this increase of 11.1% was less than half the growth in total income during the same period. As a result, total expenses declined to 33% of total income from 37.3% in 1980 and 39.3% in 1979. The

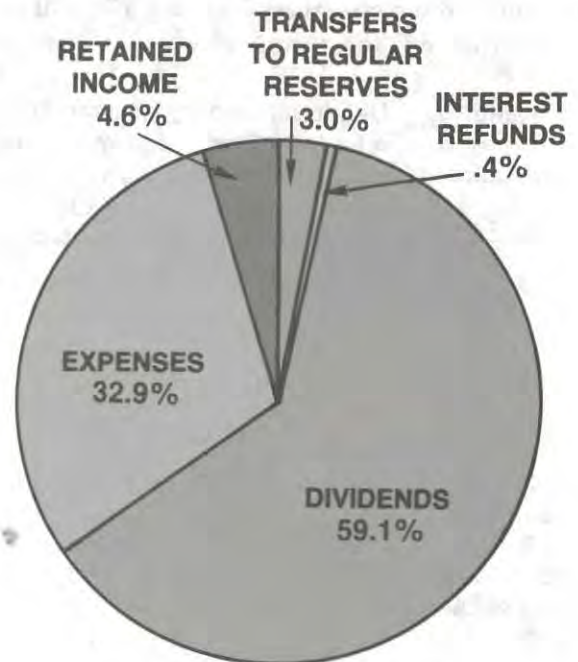
\$34 million reduction in borrowed money, although considerably below the decline of \$70 million in 1980, permitted credit unions to reduce their expenses substantially. Consequently, interest on borrowed money fell from the fourth largest expense to the fifth largest expense item.

The largest single expense item for Federal credit unions continues to be employee compensation comprising 39.5% of total expenses compared to 37.4% in 1980. Office occupancy expenses experienced a substantial increase (24%) during the period.

Nearly 60% of total income was returned to shareholders in the form of dividends on regular shares and certificates in 1981 (Chart 7). This record high proportion of income paid in dividends paralleled the continuing tendency of credit union members to shift to the higher yielding accounts and the increase in dividends on regular shares.

Total expenses absorbed a significantly smaller proportion of total income in 1981 than in the previous year reflecting higher income and the continued reduction in certain types of

Chart 7.—Allocation of Total Income of Federal Credit Unions, 1981.



Total: \$5,071,718,000



Table 12. — Income and Expenses of Federal Credit Unions, 1981

Income and expenses	Calendar year 1981		Change during 1981	
	Amount (millions)	Percentage distribution	Amount (millions)	Percent <sup>1</sup>
Total income . . . . .	\$5,072	100.0	\$1,027	25.4
Interest on loans <sup>2</sup> . . . . .	3,347	66.0	348	11.6
Income from investments . . . . .	1,643	32.3	651	65.6
Other income . . . . .	81	1.6	28	52.8
Total expenses <sup>3</sup> . . . . .	1,676	100.0	168	11.1
Employee compensation <sup>4</sup> . . . . .	662	39.5	58	17.4
Association dues . . . . .	21	1.3	28	10.5
Examination and supervision fees . . . . .	20	1.2	2	11.1
Interest on borrowed money . . . . .	99	5.9	-34	-25.6
Office occupancy expense . . . . .	62	3.7	8	14.8
Educational and promotional expense . . . . .	34	2.0	3	13.3
Office operations expense . . . . .	222	13.3	44	24.0
Professional and outside services . . . . .	112	6.7	15	15.5
Conventions and conferences . . . . .	29	1.7	4	16.0
Annual meeting expense . . . . .	11	.7	( <sup>5</sup> )	( <sup>5</sup> )
Members' insurance <sup>6</sup> . . . . .	163	9.7	1	.3
Other expenses . . . . .	240	14.3	25	11.6
Net income <sup>7</sup> . . . . .	3,396	—	860	33.9

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

<sup>2</sup> Net of interest refund to borrowers.

<sup>3</sup> Excludes yearend dividends.

<sup>4</sup> Includes employee benefit expense which was included in other expenses in prior years.

<sup>5</sup> Increase of less than \$500 or .05 percent.

<sup>6</sup> Includes borrowers' protection insurance, life insurance and share insurance premiums.

<sup>7</sup> Excludes income or loss from non-operations.

expensés. Consequently earnings of most credit unions were sufficient to make the required transfers to statutory reserves, pay competitive dividends and increase retained earnings. For example, transfers to regular reserve increased nearly 50% during the year, to \$150 million from \$102 million in 1980. Also, retained earnings were five times larger in 1981 than in the prior year — \$235 million compared to \$46 million. Retained earnings were .56% of assets in 1981 compared to .11% in 1980 and .47% in 1979.

#### DIVIDENDS AND INTEREST REFUNDS

Federal credit unions paid more than \$3 billion in dividends to their shareholder members in 1981, 25% more than the amount paid in 1980. The rate of increase in dividends in 1981

was just slightly larger than in 1980 (23%) but substantially faster than the 13.7% increase in 1979, reflecting high market interest rates and the greater proportion of total savings that was comprised of share certificates. As previously noted, more than \$11.6 billion was held in various types of share certificates (Table 9). The credit unions paid almost \$1.3 billion in dividends on share certificates in 1981 compared to \$711 million paid on \$8.8 billion of share certificates in 1980. Another \$1.7 billion was paid on regular shares, up slightly from the amount paid in 1980. The average annual dividend rate paid on regular shares was 7.76%, up 11 basis points from the previous year. The average annual dividend rate paid on share certificates in 1981 was in the 12-15% range compared to the 12-14% range in 1980 and 10-11% in 1979.

Since the Federal Credit Union Act was amended in 1974 to permit the Board of Directors to establish the dividend period as frequently as daily or any other interval the Board desires provided the last dividend period in any calendar year ends on December 31, the number of Federal credit unions paying more frequently on regular shares has increased steadily. In 1975, for example, just 80 credit unions paid dividends more frequently than quarterly. By 1979, the number rose to approximately 350 credit unions and nearly one-fourth of these were paying dividends on a daily basis. In 1980 and 1981, the need to remain competitive with other institutions caused more Federal credit unions to pay more frequent dividends.

The number of credit unions paying quarterly dividends continued to increase during the year. Quarterly dividends were paid by almost 52% of all Federal credit unions in 1981, compared to nearly 50% in 1980 and just 44% in 1979. Federal credit unions paying semi-annual dividends also increased slightly to about 78% compared to 77.3% in 1980 and 71% in 1979.

More than nine out of 10 credit unions paid dividends at least on an annual basis and about 7% of credit unions did not pay a dividend at yearend 1981.

The distribution of Federal credit unions by the dividend rate paid on regular shares is shown in Table 13. In November Federal credit unions were authorized to pay up to 12% on regular shares. As the table shows by yearend approximately 15% of all Federal credit unions had increased their dividend rates above the previous 7% ceiling. All other dividend rate categories showed a decline in the number paying dividends in 1980.

Interest refunds declined again in 1980 as credit unions continued to attempt to preserve earnings in order to pay dividends and operating expenses. In 1981 only 654 Federal credit unions paid an interest refund of 10% or more compared to 925 in 1980 (Table 13). Total interest income refunded to borrowing members declined to \$21.8 million in 1981 from the \$25 million of the previous year.

Table 13. — Dividends on Regular Shares and Interest Refunds by Federal Credit Unions, Yearend 1980 and 1981

Dividend rate and interest refund (percent)	Number of credit unions paying as of Dec. 31		Percent change 1980-81	Percentage distribution	
	1981	1980		1981	1980
Total . . . . .	11,969	12,440	-3.8	100.0	100.0
Dividends:					
None . . . . .	814	796	2.3	6.8	6.4
0.1 to 3.99% . . . . .	97	149	-34.9	.8	1.2
4 to 4.99% . . . . .	138	162	-14.8	1.2	1.3
5 to 5.99% . . . . .	1,003	1,456	-31.1	8.4	11.7
6% . . . . .	2,084	2,550	-18.3	17.4	20.5
6.01% to 6.99% . . . . .	1,608	2,202	-17.0	13.4	17.7
7% . . . . .	4,440	5,125	-13.4	37.1	41.2
7.01% or more . . . . .	1,785	( <sup>1</sup> )	( <sup>1</sup> )	14.9	-0-
Interest refund:					
None . . . . .	11,078	11,165	-.8	92.6	89.8
Paying a refund . . . . .	891	1,275	-30.1	7.4	10.2
Less than 5% . . . . .	25	47	-46.2	.2	.4
5 to 9.9% . . . . .	212	303	-30.0	.8	2.4
10 to 10.9% . . . . .	283	437	-35.2	2.4	3.5
11 to 19.9% . . . . .	299	375	-20.3	2.5	3.0
20% or more . . . . .	72	113	-36.3	.6	.9

<sup>1</sup> Federal credit unions were authorized to pay up to a 12% dividend rate on regular shares in November 1981.

Note: Distribution of Federal credit unions by dividend and interest refund rate categories is partly estimated.

**FEDERALLY INSURED STATE  
CREDIT UNIONS**

The number of State-chartered credit unions insured by the National Credit Union Share Insurance Fund<sup>1</sup> (NCUSIF) increased by 84 during the year and numbered 4,994 on December 31, 1981. These credit unions had 14.7 million member who accumulated some \$20 billion of savings in the credit unions. Total assets of federally-insured State credit unions amounted to \$22.6 billion and loans outstanding to their members amounted to \$15.3 billion (Table 14). As of December 31, 1981, Federal share insurance had been made

available to an estimated 74% of the members and 67% of the savings of all state-chartered credit unions.

Federally-insured State credit union performance in 1981 was very similar to Federal credit union activity. Based on an identical group of credit unions, growth in major balance sheet items was moderate and below the prior year's growth. Total assets, for example, increased 6% during the year, about half as fast as in the prior year. The increase in members' savings was also well below the gain during the preceding year (Table 15). On the other hand, loans outstanding reversed the prior year's trend when loans declined and recorded a moderate gain of 3.4%.

The impact of these trends can be noted from the balance sheet data shown in Table 14. In

<sup>1</sup> For a detailed description of the functions and activities of the NCUSIF, see the FY 1981 Annual Financial Report.

Table 14. — Federally-Insured State-Chartered Credit Union Operations,  
December 31, 1980 and 1981  
(Amounts in thousands)

Item	1981		1980	
	Number or amount	Percentage distribution	Number or amount	Percentage distribution
Number of federally-insured State CUs . . . . .	4,994	—	4,910	—
Number of members . . . . .	14,657,252	—	13,679,921	—
Total assets/liabilities and equity . . . . .	\$22,584,168	100.0	\$20,869,783	100.0
Loans to members <sup>1</sup> . . . . .	15,340,731	67.9	14,582,065	69.9
Cash . . . . .	461,646	2.0	345,124	1.7
Total investments . . . . .	6,098,924	27.0	5,382,921	25.8
U.S. Government obligations . . . . .	424,907	1.9	352,481	1.7
Federal agency securities . . . . .	634,341	2.8	549,475	2.6
Common trust investments . . . . .	217,864	1.0	313,816	1.5
Shares/deposits in other credit unions, corporates, and the CLF . . . . .	2,803,766	12.4	2,366,065	11.3
Savings in banks, mutual savings banks and savings and loans . . . . .	1,569,533	6.9	1,477,376	7.1
Other investments <sup>2</sup> . . . . .	448,513	2.0	323,709	1.6
Other assets . . . . .	682,859	3.0	559,665	2.7
Notes payable . . . . .	489,902	2.2	582,962	2.8
Accounts payable and other liabilities <sup>3</sup> . . . . .	388,751	1.7	334,989	1.6
Members' savings . . . . .	20,006,801	88.6	18,468,791	88.5
Statutory reserve . . . . .	903,300	4.0	839,962	4.0
Other reserves <sup>4</sup> . . . . .	287,882	1.3	245,711	1.2
Undivided earnings . . . . .	507,618	2.2	397,361	1.9

<sup>1</sup> Represents loans to members, plus other loans, net of allowances for loan losses.

<sup>2</sup> Represents loans to other credit unions, investments in State and local Government obligations, stocks, bonds, etc.

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

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

Table 15. — Selected Data Pertaining to an Identical Group of Federally-Insured State-Chartered Credit Unions Operating as of December 31, 1980 and 1981  
(Amounts in thousands)

Item	Number or amount	Number or amount	Percent change 1980-1981 <sup>1</sup>
	Dec. 31, 1981	Dec. 31, 1980	
Number of federally-insured State CUs . . . . .	4,765	4,765	—
Number of members . . . . .	14,277,982	13,511,460	5.7
Total assets/liabilities and equity . . . . .	21,932	20,699	6.0
Loans to members . . . . .	14,879	14,392	3.4
Cash . . . . .	453	342	32.5
Total investments . . . . .	5,864	5,354	9.5
U.S. Government obligations . . . . .	414	350	18.3
Federal agency securities . . . . .	623	549	13.5
Common trust investments . . . . .	208	311	-33.1
Shares/deposits/certificates in other CUs <sup>2</sup> . . . . .	2,639	2,323	13.6
Shares/deposits/certificates in banks, S&Ls and MSBs . . . . .	1,536	1,470	4.5
Other investments <sup>3</sup> . . . . .	444	351	26.5
Other assets . . . . .	737	621	20.4
Notes payable . . . . .	486	574	-15.3
Accounts payable and other liabilities <sup>4</sup> . . . . .	299	244	22.3
Members' savings . . . . .	19,420	18,319	6.0
Statutory reserve . . . . .	876	834	5.0
Other reserves <sup>5</sup> . . . . .	278	244	13.9
Undivided earnings . . . . .	491	395	24.3

<sup>1</sup> Data reflect activities during 1981 for an identical group of State-chartered credit unions (4,765) that were federally-insured by the NCUSIF as of yearend 1980 and 1981.

<sup>2</sup> Includes shares, deposits and certificates at Corporate Central credit unions.

<sup>3</sup> Represents loans to other credit unions, investments in State and local Government obligations, stocks, bonds, etc.

<sup>4</sup> Includes dividends/interest on deposits payable.

<sup>5</sup> Represents insurance and investment valuation reserves, reserves for contingencies and other reserves.

relation to total assets, loans outstanding declined again in 1981 from 69.9% at yearend 1980 to 67.9% on December 31, 1981. In 1981 investments increased to 27% of total assets from 25.8% at yearend 1980. More than 70% of total investments of federally-insured State credit unions continued to be held in other financial institutions and other credit unions, primarily corporate centrals.

On the liability side of the balance sheet, these credit unions continued to reduce their borrowings. As of yearend 1981, only 2.2% of total funds of federally-insured State credit unions represented borrowed funds, compared to 2.8% a year earlier and 4.8% in 1979. Members' savings provided 88.6% of total liabilities and equity, largely unchanged from the 88.5% of the prior year.

Federally-insured State credit unions are distributed by asset size as of December 31, 1981, in Table 16. As the table shows, federally-insured State credit unions remain concentrated in the small sized categories. Only 4.6% of the total had assets of more than \$20 million at the end of 1981. However, these credit unions held over 55% of total assets and the 22 federally-insured state-chartered credit unions with assets of \$100 million or more held 16.5% of assets.

The net increase of 84 federally-insured State credit unions was substantially below the increase of 141 during 1980, which in itself was the smallest gain since 1970 when the Federal share insurance law was enacted. From 1970 to 1980, many State laws were amended to require that all State credit unions become insured by either

Table 16. — Number and Total Assets of Federally-Insured State-Chartered Credit Unions, by Asset Size, December 31, 1981  
(Amounts in thousands)

Asset Size (in thousands)	Federally-insured State credit unions				
	Number	Total assets	Average assets	Percentage distribution	
				Number	Total assets
Total . . . . .	4,994	\$22,584,168	\$4,522	100.0	100.0
Less than \$100 . . . . .	402	23,660	59	8.0	0.1
\$100-\$249.9 . . . . .	722	122,862	170	14.5	.5
\$250-\$499.9 . . . . .	785	287,326	366	15.7	1.3
\$500-\$999.9 . . . . .	802	579,088	722	16.1	2.6
\$1,000-\$1,999.9 . . . . .	732	1,050,439	1,435	14.7	4.7
\$2,000-\$4,999.9 . . . . .	713	2,223,753	3,119	14.3	9.8
\$5,000-\$9,999.9 . . . . .	393	2,784,898	7,086	7.9	12.3
\$10,000-\$19,999.9 . . . . .	213	2,988,099	14,029	4.3	13.2
\$20,000-\$49,999.9 . . . . .	157	4,973,423	31,678	3.1	22.0
\$50,000-\$99,999.9 . . . . .	53	3,815,208	71,985	1.1	16.9
\$100,000 or more . . . . .	22	3,735,411	169,791	.4	16.5

the Federal or a State program. These laws have stimulated expansion of Federal insurance coverage to many credit unions over the years. In twelve states, for example, all State credit unions are federally-insured.

The number of federally-insured State credit unions by region and State is shown in the Statistical Table Section. For the second year in a row, Illinois had the largest net increase in the number of federally-insured State credit unions, increasing by 91 in 1981 and 76 in 1980. As of December 31, 1981, 755 Illinois State credit

unions were federally-insured, the largest number in any state. Colorado had a net increase of 18 federally-insured State credit unions during the year, followed by California and Connecticut, each with an increase of 15. The Chicago region accounted for the largest number of federally insured state credit unions, 1,939 or 39% of the total.

Selected historical data for Federal credit unions, 1934-81 are shown in Table 17 and for federally-insured State credit unions since 1971 in Table 18.

Table 17. — Selected Data for Federal Credit Unions, December 31, 1934-81  
(Amounts in thousands)

Year	Number of charters						Operating credit unions			
	Issued	Canceled	Net change	Outstanding			Members <sup>1</sup>	Assets <sup>1</sup>	Shares <sup>1</sup>	Loans outstanding
				Total	Inactive credit unions	Number				
1934 <sup>2</sup>	78	—	78	78	39	39	3,240	\$ 23	\$ 23	\$ 15
1935	828	—	828	906	134	772	119,420	2,372	2,228	1,834
1936	956	4	952	1,858	107	1,751	309,700	9,158	8,511	7,344
1937	638	69	569	2,427	114	2,313	483,920	19,265	17,650	15,695
1938	515	83	432	2,859	99	2,760	632,050	29,629	26,876	23,830
1939	529	93	436	3,295	113	3,182	850,770	47,811	43,327	37,673
1940	666	76	590	3,855	129	3,756	1,127,940	72,530	65,806	55,818
1941	583	89	494	4,379	151	4,228	1,408,880	106,052	97,209	69,485
1942	187	89	98	4,477	332	4,145	1,356,940	119,591	109,822	43,053
1943	108	321	213	4,264	326	3,938	1,311,620	127,329	117,339	35,376
1944	69	285	216	4,048	233	3,815	1,306,000	144,365	133,677	34,438
1945	96	185	89	3,959	202	3,757	1,216,625	153,103	140,614	35,155
1946	157	151	6	3,965	204	3,761	1,302,132	173,166	159,718	56,801
1947	207	159	48	4,013	168	3,845	1,445,915	210,376	192,410	91,372
1948	341	130	211	4,224	166	4,058	1,628,339	258,412	235,008	137,642
1949	523	101	422	4,646	151	4,495	1,819,606	316,363	285,001	186,218
1950	565	83	482	5,128	144	4,984	2,126,823	405,835	361,925	263,736
1951	533	75	458	5,586	188	5,398	2,463,898	504,715	457,402	299,756
1952	692	115	577	6,163	238	5,925	2,853,241	662,409	597,374	415,062
1953	825	132	693	6,856	278	6,578	3,255,422	854,232	767,571	573,974
1954	852	122	730	7,586	359	7,227	3,598,790	1,033,179	931,407	681,970
1955	777	188	589	8,175	369	7,806	4,032,220	1,267,427	1,135,165	863,042
1956	741	182	559	8,734	384	8,350	4,502,210	1,529,202	1,366,258	1,049,189
1957	662	194	468	9,202	467	8,735	4,897,689	1,788,768	1,589,191	1,257,319
1958	586	255	331	9,533	503	9,030	5,209,912	2,034,866	1,812,017	1,379,724
1959	700	270	430	9,963	516	9,447	5,643,248	2,352,813	2,075,055	1,666,526
1960	685	274	411	10,374	469	9,905	6,087,378	2,669,734	2,344,337	2,021,463
1961	671	265	406	10,780	509	10,271	6,542,603	3,028,294	2,673,488	2,245,223
1962	601	284	317	11,097	465	10,632	7,007,630	3,429,805	3,020,274	2,560,722
1963	622	312	310	11,407	452	10,955	7,499,747	3,916,541	3,452,615	2,911,159
1964	580	323	257	11,664	386	11,278	8,092,030	4,559,438	4,017,393	3,349,068
1965	584	270	324	11,978	435	11,543	8,640,560	5,165,807	4,538,461	3,864,809
1966	701	318	383	12,361	420	11,941	9,271,967	5,668,941	4,944,033	4,323,943
1967	636	292	344	12,705	495	12,210	9,873,777	6,208,158	5,420,633	4,677,480
1968	662	345	317	13,022	438	12,584	10,508,504	6,902,175	5,986,181	5,398,052
1969	705	323	382	13,404	483	12,921	11,301,805	7,793,573	6,713,385	6,328,720
1970	563	412	151	13,555	578	12,977	11,966,181	8,860,612	7,628,805	6,969,006
1971	400	461	-61	13,494	777	12,717	12,702,135	10,553,740	9,191,182	8,071,201
1972	311	672	-361	13,133	425	12,708	13,572,312	12,513,621	10,956,007	9,424,180
1973	364	523	-159	12,974	286	12,688	14,665,890	14,568,736	12,597,607	11,109,015
1974	367	369	-2	12,972	224	12,748	15,870,434	16,714,673	14,370,744	12,729,653
1975	373	334	39	13,011	274	12,737	17,066,428	20,208,536	17,529,823	14,868,840
1976	354	387	-33	12,978	221	12,757	18,623,862	24,395,896	21,130,293	18,311,204
1977	337	315	22	13,000	250	12,750	20,426,661	29,563,681	25,576,017	22,633,860
1978	348	298	50	13,050	291	12,759	23,259,284	34,760,098	29,802,504	27,686,584
1979	286	336	-50	13,000	262	12,738	24,789,647	36,467,850	31,831,400	28,547,097
1980	170	368	-198	12,802	362	12,440	26,829,422	40,091,855	36,263,343	26,350,277
1981	119	554	-435	12,367	398	11,969	28,595,201	41,905,413	37,788,699	27,203,672

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

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

Table 18. — Selected Data Pertaining to Federally-Insured State Credit Unions,  
1971-81  
(Amounts in thousands)

Year	Number of credit unions	Number of members	Total assets	Members' savings	Loans outstanding
1971.....	793	1,924,312	\$1,954,821	\$1,699,418	\$1,528,218
1972.....	1,315	3,043,436	3,297,257	2,886,568	2,553,885
1973.....	1,656	3,830,508	4,333,106	3,734,537	3,440,659
1974.....	2,398	5,198,218	6,039,648	5,191,566	4,773,156
1975.....	3,040	6,681,027	8,605,297	7,442,904	6,618,036
1976.....	3,519	7,673,348	10,669,586	9,223,415	8,560,330
1977.....	3,882	8,995,124	13,763,816	11,756,617	11,208,628
1978.....	4,362	11,479,963	16,657,356	14,316,370	14,038,194
1979.....	4,769	12,218,682	18,459,942	15,871,204	15,204,365
1980.....	4,910	13,679,921	20,869,783	18,468,791	14,582,065
1981.....	4,994	14,657,252	22,584,168	20,006,801	15,340,731

The 100 Largest Federally-Chartered Credit Unions as of Yearend 1981

Rank		Name of Credit Union	City & State	Year Chartered	Total Assets 12/31/81 (in thous.)
1980	1981				
1	1	Navy	Washington, D.C.	1947	\$949,991
2	2	Pentagon	Arlington, Va.	1935	554,928
3	3	Alaska USA	Anchorage, Alaska	1948	360,937
4	4	Eastern Airlines Employees	Miami, Florida	1937	323,576
5	5	Hughes Aircraft Employees	El Segundo, Calif.	1940	279,581
6	6	Lockheed	Burbank, Calif.	1937	201,778
9	7	IBM Poughkeepsie Employees	Poughkeepsie, New York	1963	181,651
7	8	San Diego Navy	San Diego, Calif.	1953	178,265
8	9	Dearborn	Dearborn, Michigan	1950	168,230
11	10	LMSC <sup>1</sup>	Sunnyvale, Calif.	1956	156,618
14	11	Jax Navy	Jacksonville, Florida	1952	155,095
10	12	Eglin	Ft. Walton Beach, Florida	1954	151,767
12	13	Security Service	San Antonio, Texas	1956	148,487
19	14	Bethpage	Bethpage, New York	1941	139,919
15	15	Rockwell	Downey, Calif.	1937	137,320
35	16	IBM Endicott/OWEGO Employees	Endicott, New York	1966	134,589
20	17	Tower	Annapolis Jct., Maryland	1953	133,762
18	18	Northwest	Washington, D.C.	1947	133,208
13	19	McDonnell Douglas West	Torrance, Calif.	1935	132,041
21	20	California Teachers	Los Angeles, Calif.	1974	129,390
22	21	Lockheed Georgia Employees	Marietta, Georgia	1951	128,480
17	22	East Hartford Aircraft	East Hartford, Conn.	1935	126,575
24	23	State Department	Arlington, Va.	1935	126,155
16	24	Redstone	Huntsville, Ala.	1951	123,152
25	25	Suncoast Schools	Tampa, Florida	1978	120,757
23	26	Andrews	Washington, D.C.	1948	117,804
29	27	Randolph Brooks	Universal City, Texas	1952	114,930
26	28	Travis	Travis AFB, Calif.	1951	105,347
31	29	Robins	Warner Robins, Georgia	1954	105,183
28	30	Litton Employees	Canoga Park, Calif.	1957	102,198
34	31	Maxwell-Gunter	Montgomery, Ala.	1955	94,391
32	32	Pan American	Jamaica, New York	1940	93,835
46	33	LTV	Grand Prairie, Texas	1936	93,570
33	34	ENT	Colorado Springs, Col.	1957	92,767
27	35	FAA Western	Los Angeles, Calif.	1949	92,311
41	36	SAFE	North Highlands, Calif.	1940	92,251
38	37	Bank Fund Staff	Washington, D.C.	1947	90,090
50	38	Charleston Naval Shipyard	Charleston, South Carolina	1936	88,860
30	39	Mather	Sacramento, Calif.	1953	86,502
37	40	Kern Schools	Bakersfield, Calif.	1940	86,171
39	41	Langley	Hampton, Va.	1936	86,030
59	42	Mission	San Diego, Calif.	1961	84,622
43	43	Keesler	Keesler AFB, Miss.	1947	84,261
45	44	Aberdeen Proving Ground	Aberdeen, Maryland	1938	82,473
49	45	Los Angeles City Employees	Los Angeles, Calif.	1936	81,967
55	46	North Island	San Diego, Calif.	1940	81,760
44	47	Pen Air	Pensacola, Florida	1936	81,703
40	48	Desert Schools	Phoenix, Arizona	1939	81,180
79	49	Fort Monmouth	Fort Monmouth, New Jersey	1935	79,957
47	50	ORNL	Oak Ridge, Tenn.	1948	79,936

<sup>1</sup> Formerly Lockheed Missile Employees Federal Credit Union.



The 100 Largest Federally-Chartered Credit Unions as of Yearend 1981 (Concluded)

Rank		Name of Credit Union	City & State	Year Chartered	Total Assets 12/31/81 (in thous.)
1980	1981				
42	51	66	Bartlesville, Oklahoma	1939	\$ 78,764
54	52	IBM Interstate Employees <sup>2</sup>	Rye, New York	1966	78,339
36	53	Chattanooga TVA Employees	Chattanooga, Tenn.	1936	77,379
51	54	Nellis	Nellis AFB, Nevada	1950	75,886
57	55	Philadelphia Police and Fire	Philadelphia, Pa.	1938	75,665
53	56	Los Angeles County Emp. No. 11	Los Angeles, Calif.	1937	75,167
56	57	DM	Tucson, Arizona	1955	72,927
67	58	IBM Mid America Employees	Rochester, MN	1976	72,661
52	59	Pacific IBM Employees	San Jose, Calif.	1961	72,099
68	60	AEDC	Tullahoma, Tenn.	1951	72,047
48	61	Westnaire	Los Angeles, Calif.	1948	71,521
60	62	North Carolina Works	Winston Salem, N.C.	1952	71,141
78	63	MacDill AFB	Tampa, Florida	1955	70,305
63	64	Fort Worth	Fort Worth, Texas	1940	69,512
61	65	Teachers	Great Rivers, New York	1952	68,264
64	66	Philadelphia Telco	Philadelphia, Pa.	1939	67,500
58	67	National Institutes of Health	Bethesda, Maryland	1940	64,511
82	68	Sandia Laboratory	Albuquerque, New Mexico	1948	64,299
65	69	Tropical Telco	Miami, Florida	1935	63,673
87	70	Air Defense Center	El Paso, Texas	1955	63,545
66	71	G E Evendale	Cincinnati, Ohio	1954	62,401
74	72	Vandenberg	Vandenberg AFB, Calif.	1958	61,597
84	73	McGuire Public Employees	Wrightstown, New Jersey	1957	61,490
70	74	Mare Island	Vallejo, Calif.	1936	60,993
73	75	F & A	Los Angeles, Calif.	1936	60,713
86	76	Polaroid Employees	Waltham, Mass.	1953	60,583
97	77	Naval Air Norfolk	Virginia Beach, Virginia	1959	60,380
71	78	Alameda Coast Guard	Oakland, Calif.	1959	60,313
72	79	Indiana University Employees	Bloomington, Indiana	1956	60,222
83	80	Tyndall	Panama City, Florida	1956	59,641
92	81	T & C	Pontiac, Michigan	1936	59,329
77	82	Lansing Automakers	Lansing, Michigan	1936	58,954
91	83	Nassau Educators <sup>3</sup>	Valley Stream, New York	1938	57,564
80	84	GESA	Richland, Washington	1953	57,186
62	85	Continental	El Segundo, Calif.	1952	57,159
85	86	Hawaii State Employees	Honolulu, Hawaii	1936	56,822
113	87	Texaco PAW Employees	Port Arthur, Texas	1935	56,156
94	88	Bell	Omaha, Nebraska	1934	55,852
75	89	Oahu Educational Employees	Honolulu, Hawaii	1936	55,376
76	90	Navy Orlando	Orlando, Florida	1949	55,131
95	91	Eli Lilly	Indianapolis, Indiana	1976	54,959
109	92	Cummins Employees	Columbus, Indiana	1940	54,458
93	93	Combustion	Chattanooga, Tenn.	1935	54,018
107	94	Fedalaska	Anchorage, Alaska	1948	53,139
69	95	EBTEL	Hayward, Calif.	1936	52,865
99	96	Safeway San Francisco Employees	Hayward, Calif.	1953	52,716
134	97	AMOCO	Texas City, Texas	1937	51,785
98	98	Fort Knox	Ft. Knox, Kentucky	1950	51,716
116	99	Service	Portsmouth, NH	1957	51,639
102	100	Fibre	Longview, WA	1937	51,323

<sup>2</sup> Formerly IBM Tri-State Employees Federal Credit Union.

<sup>3</sup> Formerly Valley Stream Teachers Federal Credit Union.

Note: Ranking excludes thirteen large Corporate Central Federal Credit Unions, each of which had assets in excess of \$51.3 million as of December 31, 1981.

The 100 Largest Federally-Insured State Credit Unions as of Yearend 1981

Rank		Name of Credit Union	City & State	Year Chartered	Total Assets 12/31/81 (in thous.)
1980	1981				
1	1	Government Employees	San Antonio, TX	1935	447,842
2	2	Construction Equipment <sup>1</sup>	Peoria, IL	1937	293,194
4	3	Boeing Employees	Seattle, WA	1935	215,285
8	4	The Golden 1	Sacramento, CA	1933	200,040
6	5	Tinker	Tinker AFB, OK	1946	198,551
3	6	American Airlines Empl.	Flushing, NY	1939	195,247
9	7	Federal Employees	Riverdale, VT	1939	187,124
7	8	Los Angeles Teachers	Los Angeles, CA	1933	157,677
10	9	TWA Club	Kansas City, MO	1940	153,051
31	10	Monsanto Community	St Louis, MO	1934	152,242
14	11	Govt. Empl. CU of El Paso	El Paso, TX	1932	143,179
11	12	Texins	Dallas, TX	1953	141,254
12	13	CTA	Burlingame, CA	1950	140,604
13	14	Orange County Teachers	Santa Ana, CA	1934	132,335
15	15	Iron and Steel	Birmingham, AL	1936	129,789
19	16	Blue Hill	Brookline, MA	1921	103,235
28	17	Teachers	South Bend, IN	1931	100,928
20	18	Municipal	New York, NY	1917	97,978
3	19	St. Louis Telephone Empl.	St. Louis, MO	1935	97,975
16	20	Wright - Patt Inc.	Fairborn, OH	1932	96,492
18	21	School Employees	Sacramento, CA	1933	95,753
29	22	Bellco	Denver, CO	1936	95,205
22	23	Detroit Teachers	Detroit, MI	1926	94,569
27	24	Inland Employees	East Chicago, IN	1937	94,018
24	25	Los Angeles Water & Power Empl.	Los Angeles, CA	1936	88,127
30	26	Portland Teachers	Portland, OR	1932	80,127
23	27	Utah State Empl.	Salt Lake City, UT	1952	80,611
21	28	Los Angeles Firemen's	Los Angeles, CA	1935	80,582
44	29	John Deere Employees	Waterloo, IA	1934	79,342
26	30	TRW Systems	Sunnyvale, CA	1958	78,448
25	31	Northrop	Hawthorne, CA	1946	78,129
33	32	Los Angeles Police	Los Angeles, CA	1959	77,244
37	33	Great Lakes	Great Lakes, IL	1938	75,453
38	34	Los Alamos	Los Alamos, NM	1954	73,971
43	35	NCR Employees CU, Inc.	Dayton, OH	1937	73,851
34	36	Oregon Telco	Portland, OR	1937	72,678
61	37	Anhauser Busch Empl.	St. Louis, MO	1939	72,508
41	38	Patelco	San Francisco, CA	1936	71,803
36	39	Reynolds Carolina	Winston-Salem, N.C.	1967	71,083
32	40	State Employees	Lansing, MI	1952	70,928
39	41	Dow Chemical Employees	Midland, MI	1937	70,306
40	42	Credit Union Central Falls	Central Falls, RI	1915	69,057
35	43	Valley	Billings, MT	1949	67,571
45	44	NNS and DD Co. Employees	Newport News, VA	1928	66,638
49	45	Orange County Employees	Santa Ana, CA	1938	66,386
48	46	Motorola	Scottsdale, AZ	1952	65,544
47	47	San Diego County Employees	San Diego, CA	1938	65,268
50	48	Tulsa Teachers	Tulsa, OK	1934	61,416
52	49	Grand Rapids Teachers	Grand Rapids, MI	1933	62,747
46	50	Fresno Teachers	Fresno, CA	1934	61,416

<sup>1</sup> Name change from Caterpillar Employees.

The 100 Largest Federally-Insured State Credit Unions as of Yearend 1981 (Concluded)

Rank		Name of Credit Union	City & State	Year Chartered	Total Assets 12/31/81 (in thous.)
1980	1981				
58	51	Chanute Area <sup>2</sup>	Rantoul, IL	1958	60,942
56	52	Detroit Edison Employees	Detroit, MI	1944	50,271
64	53	Texas Dow Employees	Lake Jackson, TX	1954	59,516
42	54	Pan Am	San Francisco, CA	1937	58,776
60	55	Ferndale Co-op	Ferndale, MI	1938	57,762
53	56	Detroit Municipal	Detroit, MI	1929	56,280
54	57	Arizona State Employees	Phoenix, AZ	1972	55,721
63	58	San Bernardino County Employees	San Bernardino, CA	1949	55,234
69	59	Pinellas County Teachers	St. Petersburg, FL	1937	55,056
68	60	UTELCU	Salt Lake City, VT	1936	54,790
55	61	GASCO	Los Angeles, CA	1954	54,205
62	62	San Diego Teachers	San Diego, CA	1929	53,485
<sup>3</sup>	63	Workers	Fitchburg, MA	1914	53,319
67	64	Northwest Airlines	Bloomington, MN	1938	52,710
51	65	Operating Engineers Local Union #3	Dublin, CA	1963	52,266
57	66	Washington State Employees	Olympia, WA	1957	49,852
99	67	Collins Employees	Cedar Rapids, IA	1940	49,456
97	68	Springmaid Credit Association	Lancaster, SC	1961	49,135
<sup>3</sup>	69	Denver Public School Empl.	Denver, CO	1934	48,900
58	70	Wood Products	Springfield, OR	1949	48,829
74	71	University & State Empl. of San Diego	Lamesa, CA	1936	48,499
<sup>3</sup>	72	OLS Barranca	Covina, CA	1957	48,102
77	73	Federal Aviation Admin. Empl.	Oklahoma City, OK	1946	47,145
66	74	Telephone Employees of San Diego	San Diego, CA	1947	47,117
70	75	Pacific Service Employees	San Francisco, CA	1936	46,968
86	76	Ogden Railway	Ogden, VT	1936	46,843
71	77	Memphis Area Teachers	Memphis, TN	1957	46,761
<sup>3</sup>	78	Kitsap Federal Employees	Bremerton, WA	1934	46,479
82	79	Cooperative De Ahorro Y Credito De	Arecibo, PR	1947	46,147
84	80	Tulsa Federal	Tulsa, OK	1943	44,563
90	81	St. Mary's Bank	Manchester, NH	1909	44,526
76	82	State Capitol	St. Paul, MN	1930	43,458
78	83	Community Coop	Jamestown, ND	1939	42,977
<sup>3</sup>	84	Williston Cooperative	Williston, ND	1938	42,951
96	85	International Harvester Farmall Employees	Rock Island, IL	1934	42,851
94	86	Pennsylvania State Empl.	Harrisburg, PA	1933	42,590
95	87	Co-op Services	Dearborn, MI	1954	42,506
75	88	City and County Employees	St. Paul, MN	1928	42,467
89	89	Seven Seventeen Inc.	Warren, OH	1957	42,410
<sup>3</sup>	90	Pittsfield G.E. Employees	Pittsfield, MA	1935	42,049
83	91	The Federal Employees	Atlanta, GA	1930	41,892
<sup>3</sup>	92	Telhie Credit Union Inc.	Columbus, OH	1935	41,611
79	93	Pan American-National Empl.	Miami, FL	1946	41,003
<sup>3</sup>	94	Minneapolis Federal Empl.	Minneapolis, MN	1925	40,345
100	95	Atomic Workers	Idaho Falls, ID	1954	40,242
88	96	City & County Empl. of Alameda City	Oakland, CA	1932	39,923
<sup>3</sup>	97	Scott	Scott AFB, IL	1943	39,883
91	98	San Diego Municipal Empl.	San Diego, CA	1934	39,806
<sup>3</sup>	99	Mt. Carmel	Pueblo, CO	1942	39,715
<sup>3</sup>	100	Community Service CU. Inc.	Groton, CT	1951	39,256

<sup>2</sup> Name changed from Chanute Military.

<sup>3</sup> Unranked in 1980.

Note: Ranking excludes all State Central and Uninsured State chartered credit unions.

No.	Name	Residence	Age
1	John A. Smith	123 Main St.	45
2	James B. Jones	456 Elm St.	52
3	Robert C. Brown	789 Oak St.	38
4	William D. White	101 Pine St.	60
5	Charles E. Black	234 Cedar St.	42
6	Thomas F. Green	567 Birch St.	55
7	George H. Gray	890 Spruce St.	35
8	Henry I. Hall	1122 Maple St.	68
9	Frank J. King	1456 Willow St.	40
10	Edward K. Lee	1789 Ash St.	58
11	Richard L. Scott	2123 Hickory St.	32
12	Joseph M. Adams	2456 Sycamore St.	70
13	Samuel N. Baker	2789 Chestnut St.	48
14	John P. Campbell	3123 Walnut St.	50
15	David R. Evans	3456 Elm St.	30
16	George S. Fisher	3789 Oak St.	65
17	William T. Gibson	4123 Pine St.	45
18	Charles W. Hall	4456 Cedar St.	55
19	Thomas Y. King	4789 Birch St.	35
20	Edward Z. Lee	5123 Spruce St.	72
21	Richard A. Scott	5456 Maple St.	42
22	Joseph B. Adams	5789 Willow St.	60
23	Samuel C. Baker	6123 Ash St.	38
24	John D. Campbell	6456 Hickory St.	58
25	David E. Evans	6789 Sycamore St.	32
26	George F. Fisher	7123 Chestnut St.	75
27	William G. Gibson	7456 Walnut St.	45
28	Charles H. Hall	7789 Elm St.	55
29	Thomas I. King	8123 Oak St.	35
30	Edward J. Lee	8456 Pine St.	70
31	Richard K. Scott	8789 Cedar St.	42
32	Joseph L. Adams	9123 Birch St.	60
33	Samuel M. Baker	9456 Spruce St.	38
34	John N. Campbell	9789 Maple St.	58
35	David O. Evans	10123 Willow St.	32
36	George P. Fisher	10456 Ash St.	75
37	William Q. Gibson	10789 Hickory St.	45
38	Charles R. Hall	11123 Sycamore St.	55
39	Thomas S. King	11456 Chestnut St.	35
40	Edward T. Lee	11789 Walnut St.	70
41	Richard U. Scott	12123 Elm St.	42
42	Joseph V. Adams	12456 Oak St.	60
43	Samuel W. Baker	12789 Pine St.	38
44	John X. Campbell	13123 Cedar St.	58
45	David Y. Evans	13456 Birch St.	32
46	George Z. Fisher	13789 Spruce St.	75
47	William AA. Gibson	14123 Maple St.	45
48	Charles BB. Hall	14456 Willow St.	55
49	Thomas CC. King	14789 Ash St.	35
50	Edward DD. Lee	15123 Hickory St.	70
51	Richard EE. Scott	15456 Sycamore St.	42
52	Joseph FF. Adams	15789 Chestnut St.	60
53	Samuel GG. Baker	16123 Walnut St.	38
54	John HH. Campbell	16456 Elm St.	58
55	David II. Evans	16789 Oak St.	32
56	George JJ. Fisher	17123 Pine St.	75
57	William KK. Gibson	17456 Cedar St.	45
58	Charles LL. Hall	17789 Birch St.	55
59	Thomas MM. King	18123 Spruce St.	35
60	Edward NN. Lee	18456 Maple St.	70
61	Richard OO. Scott	18789 Willow St.	42
62	Joseph PP. Adams	19123 Ash St.	60
63	Samuel QQ. Baker	19456 Hickory St.	38
64	John RR. Campbell	19789 Sycamore St.	58
65	David SS. Evans	20123 Chestnut St.	32
66	George TT. Fisher	20456 Walnut St.	75
67	William UU. Gibson	20789 Elm St.	45
68	Charles VV. Hall	21123 Oak St.	55
69	Thomas WW. King	21456 Pine St.	35
70	Edward XX. Lee	21789 Cedar St.	70
71	Richard YY. Scott	22123 Birch St.	42
72	Joseph ZZ. Adams	22456 Spruce St.	60
73	Samuel AAA. Baker	22789 Maple St.	38
74	John BBB. Campbell	23123 Willow St.	58
75	David CCC. Evans	23456 Ash St.	32
76	George DDD. Fisher	23789 Hickory St.	75
77	William EEE. Gibson	24123 Sycamore St.	45
78	Charles FFF. Hall	24456 Chestnut St.	55
79	Thomas GGG. King	24789 Walnut St.	35
80	Edward HHH. Lee	25123 Elm St.	70
81	Richard III. Scott	25456 Oak St.	42
82	Joseph LLL. Adams	25789 Pine St.	60
83	Samuel MMM. Baker	26123 Cedar St.	38
84	John NNN. Campbell	26456 Birch St.	58
85	David OOO. Evans	26789 Spruce St.	32
86	George PPP. Fisher	27123 Maple St.	75
87	William QQQ. Gibson	27456 Willow St.	45
88	Charles RRR. Hall	27789 Ash St.	55
89	Thomas SSS. King	28123 Hickory St.	35
90	Edward TTT. Lee	28456 Sycamore St.	70
91	Richard UUU. Scott	28789 Chestnut St.	42
92	Joseph VVV. Adams	29123 Walnut St.	60
93	Samuel WWW. Baker	29456 Elm St.	38
94	John XXX. Campbell	29789 Oak St.	58
95	David YYY. Evans	30123 Pine St.	32
96	George ZZZ. Fisher	30456 Cedar St.	75
97	William AAAA. Gibson	30789 Birch St.	45
98	Charles BBBB. Hall	31123 Spruce St.	55
99	Thomas CCCC. King	31456 Maple St.	35
100	Edward DDDD. Lee	31789 Willow St.	70

# Regional Developments

Federal credit union operations in all NCUA regions were affected by the generally slow economic growth, high interest rates and the continued weakness in the housing and automobile industries during the year. Some regions with heavy concentrations of industrial type credit unions were more seriously affected because of high unemployment and plant closings. With chartering activity nationally at a very low level and charter cancellations at an all time high, the number of Federal credit unions in operation declined in every region (Table 1). In all other major activities however, membership, total resources, loans outstanding and members' savings, growth was positive in every region except for San Francisco.

## REGION I (BOSTON)

**Federal Credit Union Operations.**—During 1981, the number of new Federal credit union charters issued in the region declined substantially to 29, down from 151 in 1980. At the same time, charter cancellations nearly doubled to 100 causing a substantial decline in the number of operating Federal credit unions. Despite

the decline in operating credit unions, the number of accounts, total assets, loans outstanding and members' savings grew fastest in this region.

**State Credit Union Applications for Federal Share Insurance.**—The number of federally-insured State credit unions increased from 321 to 355. Connecticut, Maine, New York, and Vermont have state laws which require Federal share insurance. Puerto Rico started a share insurance program in July 1981 and insular-chartered credit unions must apply by July 1982. All State credit unions in Maine, New York and Vermont are insured by the NCUSIF. In addition, all credit unions in Connecticut, Massachusetts and Rhode Island are insured either by NCUA or under a State program. State credit unions in Connecticut are required to become federally-insured by July 1983.

**Economic Conditions.**—High interest rates, increasing unemployment and plant closings had an adverse impact on credit unions in Region I. The region as a whole, however, has experienced a slightly lower rate of unemployment than nationally. Because of the high con-

Table 1. — Selected Data on Federal Credit Union Operations, by NCUA Regions, December 31, 1981  
(Amounts in thousands)

NCUA Region	Operating Federal Credit Unions		Accounts		Total Assets		Loans Outstanding		Savings	
	Number	Percent Change 1980-81	Number	Percent Change 1980-81	Amount	Percent Change 1980-81	Amount	Percent Change 1980-81	Amount	Percent Change 1980-81
Total . . . . .	11,969	-3.8	28,595,201	6.6	\$41,905,413	4.5	\$27,203,671	3.2	\$37,788,698	4.2
Region I (Boston) . . . . .	2,529	-3.0	4,446,060	9.2	6,141,865	8.9	4,010,433	6.6	5,513,637	8.3
Region II (Harrisburg) . . . . .	2,237	-1.3	4,870,835	4.3	7,311,143	3.9	4,827,874	5.6	6,563,579	3.3
Region III (Atlanta) . . . . .	2,028	-3.6	4,582,157	7.0	6,486,720	6.5	4,337,500	4.5	5,846,968	6.6
Region IV (Toledo) . . . . .	1,960	-4.6	4,045,694	3.6	5,430,277	5.7	3,325,087	1.3	4,915,317	5.8
Region V (Austin) . . . . .	1,711	-4.8	4,748,520	11.0	7,016,943	6.0	4,449,123	3.7	6,381,787	5.3
Region VI (San Francisco) . . . . .	1,504	-6.6	5,901,935	5.0	9,518,465	-6	6,253,654	-6	8,567,410	-7

centration of technology and defense related industries in the region, it is anticipated that the economy should experience an early rebound. Increasing competition for savings coupled with the high cost of funds and low yield investments will continue to impact credit union operations.

### REGION II (HARRISBURG)

**Federal Credit Union Operations.**—Reflecting a continuing decline in chartering activity, just 37 Federal credit union charters were issued in the region during 1981 compared to 52 in 1980. Most (27) of these were issued in Pennsylvania. The number of charter cancellations declined slightly to 46 but still resulted in a decline in operating credit unions which was the smallest (1.3%) of any NCUA Region. With the exception of loans outstanding, Federal credit unions in the region grew slower than the national averages for the items shown on Table 1.

**State Credit Union Applications for Federal Share Insurance.**—In 1981, two applications for Federal share insurance were approved—both in Pennsylvania. All Pennsylvania State credit unions are required to obtain Federal share insurance. As of yearend, the number of federally-insured State credit unions totaled 210, an increase of four over 1980.

**Economic Conditions.**—Plant closings and increased unemployment were more evident in 1981 than in the previous year. Foreign competition in the steel and automobile industries coupled with slow automobile sales had an adverse impact on the regional economy and affiliated credit unions. High interest rates continued to impact the construction industry and new home sales declined. As a result, many regional credit unions were affected by the slumping economy and the high cost of capital forced credit unions to maintain high interest rates on lending. Any major improvement in credit union activity in 1982 is dependent on a regional economic recovery.

### REGION III (ATLANTA)

**Federal Credit Union Operations.**—Twenty-one charters went to new Federal credit unions in the region during 1981 while 31 existing charters were canceled. This activity represented

a slowdown in both chartering and cancellations compared to the prior year. However, 90 Federal credit unions entered liquidation, a record for the year. Merger activity also increased in the region. As a result, the number of operating Federal credit unions continued to decline (down 3.6%) to 2,028 at yearend. In contrast, all other major activities showed good growth during the year with membership, assets, loans and savings expanding faster than the national averages.

**State Credit Union Applications for Federal Share Insurance.**—The region approved 13 applications for Federal insurance from State credit unions during the year. Most of these applications came from newly chartered State credit unions as most of the existing State credit unions are currently insured by either the Federal or a State program. As of December 31, 1981, there were 809 federally-insured credit unions with total assets of \$2.3 billion.

**Economic Conditions.**—During 1981, the regional economy experienced a widespread slowdown with more and more industries being affected. Especially hard hit were the automobile and related industries. Unemployment was also high in the aluminum and steel sectors. The housing market continued to be depressed by high interest rates. As a result, a number of credit unions entered liquidation.

### REGION IV (TOLEDO)

**Federal Credit Union Operations.**—Chartering activity in the region remained slow as just 10 new charters were issued during the year compared to 11 new charters issued in 1980. Although very few new credit unions began operations in 1981, nearly 200 Federal credit unions were able to amend their field of memberships during the year thereby expanding potential membership by nearly one-half million persons. Merger activity remained high and the number of Federal credit unions entering liquidation in 1981 rose slightly. In terms of the number of operating Federal credit unions, the region experienced another decline in 1981 as there were nearly 100 fewer groups operating at the end of the year compared with yearend 1980. Nevertheless, other credit union activity increased moderately compared to national growth patterns.

**State Credit Union Applications For Federal Share Insurance.**—There were 115 insurance applications approved in the region during the year but insurance conversion to State programs, mergers and liquidations resulted in 91 outstanding insurance certificates being canceled. As a result, the number of federally-insured State credit unions rose only moderately to 2,626 at yearend. Most of the increase resulted from the large gain in the number of Illinois credit unions that became federally-insured.

**Economic Conditions.**—Adverse economic conditions existed in the region throughout the year. Declining automobile and farm implement sales seriously impacted these and related industries causing relatively heavy unemployment and in some cases, plant closings. In addition, the housing market continued to be depressed by high interest rates. Despite these conditions, the credit unions in the region have adjusted their policies and operations to provide the best service possible to the members while maintaining the financial condition of the credit unions.

#### REGION V (AUSTIN)

**Federal Credit Union Operations.**—During 1981, 16 new charters were approved; 15 were occupational, including one as the result of a conversion from State to Federal charter, and one was residential. In contrast, 54 Federal credit unions entered liquidation, 47 of which were involuntary. Charter cancellations were higher than normal with 46 resulting from merger and 41 from liquidation. In general, Federal credit unions in the region performed well and experienced above average rates of growth in major activities.

**State Credit Union Applications for Federal Share Insurance.**—During the year, 37 insurance certificates were issued. Fifteen certificates were canceled as a result of liquidation, merger or conversion to other qualified insurance programs. At yearend there were 546 State-chartered credit unions whose members' shares were insured by NCUSIF. As mandatory share insurance laws become effective in Colorado and Utah during 1982, the number of applications for NCUSIF coverage should increase.

**Economic Conditions.**—Credit unions in the region continued to adjust their operations to fluctuating economic conditions to assure finan-

cial soundness. Although the slowdown in the regional economy coupled with high interest rates and rising costs impacted operations, the credit unions fared reasonably well. As a result of the increase in loan interest rates for most of the year, credit union earnings improved substantially over the previous year. Consequently, the credit unions were able to remain competitive with other financial institutions while improving their capital and liquidity positions. Industrial related groups will continue to be affected by the economy. Credit unions with agricultural fields of membership are expected to benefit from bumper crop yields and credit unions in the South should do well in the coming year because of more stable employment conditions.

#### REGION VI (SAN FRANCISCO)

**Federal Credit Union Operations.**—The number of Federal credit unions in operation in Region VI declined, the result of limited chartering activity and an increase in charter cancellations. During 1981, 64 Federal credit unions were merged and 50 were liquidated. On the whole, however, and considering the turbulence in the economy and the financial market place in the last year, credit unions in Region VI fared quite well but compared to the rest of the country, growth in the region was slowest.

**State Credit Union Applications for Federal Share Insurance.**—In 1981, 23 Federal share insurance certificates were issued to State-chartered credit unions in this region. Five outstanding certificates were canceled during the year because of federally-insured State-chartered credit unions liquidating, merging, or converting to Federal charter. As of December 31, 1981, 507 State-chartered credit unions or 73% of all State-chartered credit unions operating in this region were federally-insured.

**Economic Conditions.**—The region will probably show economic growth in excess of that shown by the country as a whole. California will show the greatest growth as the Administration increases defense spending. Oregon, Washington, and Northern California are severely depressed due to the slowdown in the housing industry. While the paper and pulp industries may increase moderately, home building remains a question mark due to the high cost of housing and the high level of interest rates.

The first part of the report deals with the general situation of the country and the progress of the work done during the year. It then goes on to discuss the various departments and the work done in each of them. The report concludes with a summary of the work done and a list of the recommendations made.

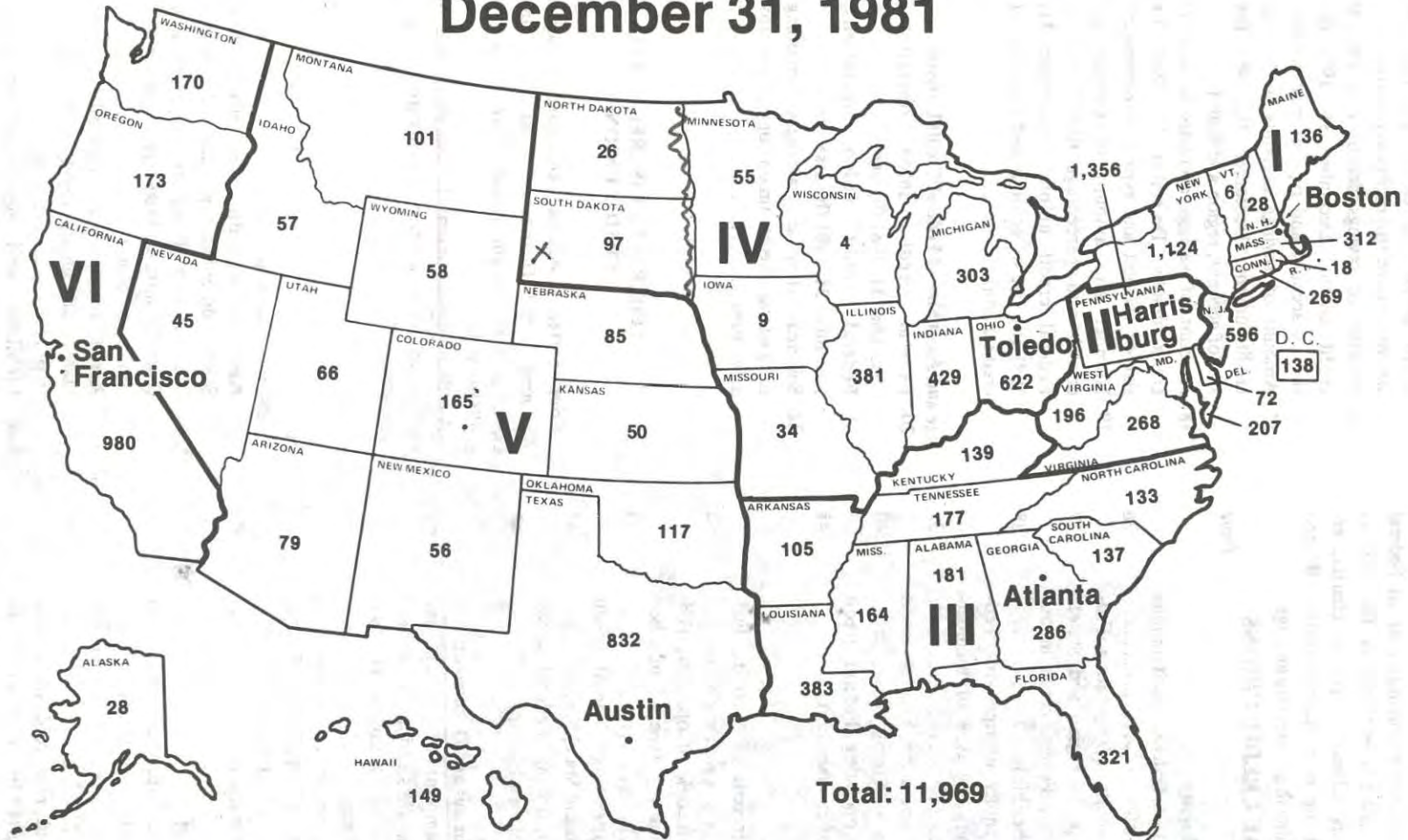
The second part of the report deals with the various departments and the work done in each of them. It then goes on to discuss the progress of the work done during the year. The report concludes with a summary of the work done and a list of the recommendations made.

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# FEDERAL CREDIT UNIONS OPERATING December 31, 1981



REGION I (BOSTON) 2,529  
REGION II (HARRISBURG) 2,237

REGION II (ATLANTA) 2,028  
REGION IV (TOLEDO) 1,960

REGION V (AUSTIN) 1,711  
REGION VI (SAN FRANCISCO) 1,504

**NOTE: FEDERAL CREDIT UNIONS IN PUERTO RICO (35) AND THE VIRGIN ISLANDS (5) ARE INCLUDED IN REGION I; CANAL ZONE (2) IN REGION III; AND GUAM (4) IN REGION VI.**

# Statistical Tables

Detailed information on the operations of all Federal and federally-insured State credit unions for 1981 is shown in the following tables by type of charter, arranged by Standard Federal Administrative Region and State, type of membership, asset size and age.

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## FEDERALLY INSURED STATE CREDIT UNIONS

Four States - Alaska, Delaware, South Dakota, Wyoming - the District of Columbia, Canal Zone, Guam and the Virgin Islands have no State or local credit union law.

All State credit unions in Maryland and Wisconsin are insured under a State administered share insurance program.

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**TABLE 1 — ASSETS OF OPERATING FEDERAL CREDIT UNIONS,  
BY REGION AND STATE, DECEMBER 31, 1981  
(AMOUNTS IN THOUSANDS)**

STANDARD FEDERAL ADMINISTRATIVE REGION AND STATE	NUMBER OF CREDIT UNIONS	TOTAL	LOANS OUTSTANDING	CASH	TOTAL INVESTMENTS 1/	OTHER ASSETS
<b>TOTAL</b>	<b>11,969</b>	<b>\$41,905,413</b>	<b>\$27,203,672</b>	<b>\$901,399</b>	<b>\$12,616,874</b>	<b>\$1,183,458</b>
<b>REGION I (Boston)</b>	<b>769</b>	<b>1,986,733</b>	<b>1,313,471</b>	<b>41,355</b>	<b>588,632</b>	<b>43,274</b>
Connecticut	269	747,985	540,460	14,106	178,320	15,098
Maine	136	384,874	213,662	10,334	151,159	9,719
Massachusetts	312	684,729	427,169	11,929	232,506	13,125
New Hampshire	28	134,080	103,359	3,885	22,209	4,627
Rhode Island	18	11,446	9,171	371	1,771	132
Vermont	6	23,620	19,651	729	2,667	573
<b>REGION II (New York)</b>	<b>1,760</b>	<b>4,155,132</b>	<b>2,696,962</b>	<b>95,865</b>	<b>1,278,307</b>	<b>83,997</b>
New Jersey	596	1,060,012	675,099	32,937	330,017	21,959
New York	1,124	3,014,744	1,956,860	60,318	936,566	60,999
Puerto Rico	35	77,815	63,042	2,357	11,403	1,014
Virgin Islands	5	2,561	1,961	254	320	26
<b>REGION III (Philadelphia)</b>	<b>2,237</b>	<b>7,311,143</b>	<b>4,827,874</b>	<b>143,353</b>	<b>2,167,591</b>	<b>172,323</b>
Delaware	72	158,485	111,530	5,204	39,228	2,523
District of Columbia	138	718,807	493,245	15,131	193,127	17,304
Maryland	207	1,222,366	726,772	24,852	431,226	39,517
Pennsylvania	1,356	2,311,247	1,586,370	52,533	635,748	36,594
Virginia	268	2,608,750	1,712,653	39,671	786,008	70,418
West Virginia	196	291,487	197,303	5,963	82,254	5,968
<b>REGION IV (Atlanta)</b>	<b>1,540</b>	<b>5,686,959</b>	<b>3,746,884</b>	<b>129,850</b>	<b>1,646,991</b>	<b>163,232</b>
Alabama	181	579,805	374,140	16,518	172,996	16,150
Canal Zone	2	9,108	7,089	169	1,798	53
Florida	321	2,265,106	1,451,699	52,872	693,704	66,831
Georgia	286	727,543	503,965	14,562	186,897	22,119
Kentucky	139	295,238	207,747	5,540	71,564	10,387
Mississippi	164	251,555	192,224	4,883	50,799	3,649
North Carolina	133	431,048	308,010	11,495	102,622	8,920
South Carolina	137	441,335	311,426	8,735	106,401	14,774
Tennessee	177	686,221	390,584	15,075	260,212	20,350
<b>REGION V (Chicago)</b>	<b>1,794</b>	<b>5,133,495</b>	<b>3,146,122</b>	<b>111,445</b>	<b>1,716,310</b>	<b>159,617</b>
Illinois	381	743,322	355,786	16,303	357,751	13,483
Indiana	429	1,524,574	799,192	29,135	652,340	43,907
Michigan	303	1,557,838	1,056,939	33,812	398,767	68,320
Minnesota	55	177,378	124,211	5,483	41,885	5,799
Ohio	622	1,108,848	793,312	26,320	262,842	26,375
Wisconsin	4	21,534	16,684	393	2,725	1,733
<b>REGION VI (Dallas-Ft. Worth)</b>	<b>1,493</b>	<b>5,083,478</b>	<b>3,160,086</b>	<b>116,993</b>	<b>1,664,880</b>	<b>141,517</b>
Arkansas	105	131,159	84,354	3,276	40,928	2,601
Louisiana	383	668,601	506,263	14,139	131,589	16,611
New Mexico	56	317,782	205,956	6,746	91,337	13,743
Oklahoma	117	464,811	317,026	9,320	126,083	12,383
Texas	832	3,501,124	2,046,487	83,512	1,274,944	96,180
<b>REGION VII (Kansas City)</b>	<b>178</b>	<b>465,884</b>	<b>304,441</b>	<b>9,399</b>	<b>138,643</b>	<b>13,401</b>
Iowa	9	17,441	12,369	304	4,621	147
Kansas	50	139,748	93,374	2,829	41,170	2,375
Missouri	34	70,068	45,434	1,778	21,552	1,304
Nebraska	85	238,627	153,263	4,487	71,301	9,575
<b>REGION VIII (Denver)</b>	<b>513</b>	<b>1,471,132</b>	<b>925,747</b>	<b>26,412</b>	<b>476,289</b>	<b>42,684</b>
Colorado	165	799,025	469,940	13,810	295,594	19,681
Montana	101	190,881	134,035	3,000	48,813	5,033
North Dakota	26	38,925	25,409	637	11,838	1,041
South Dakota	97	170,348	95,753	3,834	66,604	4,157
Utah	66	152,484	113,589	2,131	27,059	9,704
Wyoming	58	119,470	87,020	3,001	26,380	3,069
<b>REGION IX (San Francisco)</b>	<b>1,257</b>	<b>8,610,959</b>	<b>5,668,688</b>	<b>169,092</b>	<b>2,503,993</b>	<b>269,185</b>
Arizona	79	653,129	492,062	13,222	119,960	27,885
California	980	6,826,930	4,365,916	139,189	2,114,891	206,934
Guam	4	15,014	13,028	702	890	394
Hawaii	149	830,417	577,514	9,604	221,253	22,046
Nevada	45	285,468	220,167	6,375	47,000	11,926
<b>REGION X (Seattle)</b>	<b>428</b>	<b>2,000,499</b>	<b>1,413,398</b>	<b>57,634</b>	<b>435,238</b>	<b>94,228</b>
Alaska	28	604,564	402,103	21,898	152,434	28,128
Idaho	57	154,395	116,282	2,294	28,852	7,047
Oregon	173	525,789	386,358	10,570	106,255	22,606
Washington	170	715,751	508,734	22,872	147,698	36,447

1/ FOR BREAKDOWN BY TYPE OF INVESTMENT SEE TABLE 5.

**TABLE 2 — LIABILITIES AND EQUITY OF OPERATING FEDERAL CREDIT UNIONS,  
BY REGION AND STATE, DECEMBER 31, 1981  
(AMOUNTS IN THOUSANDS)**

STANDARD FEDERAL ADMINISTRATIVE REGION AND STATE	TOTAL	NOTES PAYABLE	ACCOUNTS PAYABLE AND OTHER LIABILITIES 1/	SAVINGS	REGULAR RESERVE	OTHER RESERVES 2/	UNDIVIDED EARNINGS
<b>TOTAL</b>	<b>\$41,905,413</b>	<b>\$730,107</b>	<b>\$831,481</b>	<b>\$37,788,699</b>	<b>\$1,217,517</b>	<b>\$420,878</b>	<b>\$916,718</b>
<b>REGION I (Boston)</b>	<b>1,986,733</b>	<b>36,930</b>	<b>35,948</b>	<b>1,782,713</b>	<b>62,019</b>	<b>19,719</b>	<b>49,404</b>
Connecticut	747,985	30,873	16,232	648,534	26,133	9,399	16,813
Maine	384,874	2,492	4,184	352,709	11,965	4,582	8,943
Massachusetts	684,729	1,968	11,632	627,360	18,995	4,232	20,541
New Hampshire	134,080	714	3,446	122,612	3,757	1,476	2,075
Rhode Island	11,446	92	369	9,867	485	28	605
Vermont	23,620	790	84	21,632	685	2	427
<b>REGION II (New York)</b>	<b>4,155,132</b>	<b>85,826</b>	<b>76,640</b>	<b>3,730,924</b>	<b>123,286</b>	<b>43,462</b>	<b>94,992</b>
New Jersey	1,060,012	18,228	26,926	947,268	32,368	12,117	23,105
New York	3,014,744	66,397	48,108	2,712,154	87,259	31,224	69,600
Puerto Rico	77,815	1,201	1,548	69,145	3,561	122	2,237
Virgin Islands	2,561	---	57	2,357	98	---	50
<b>REGION III (Philadelphia)</b>	<b>7,311,143</b>	<b>108,804</b>	<b>203,684</b>	<b>6,563,579</b>	<b>207,396</b>	<b>70,732</b>	<b>156,945</b>
Delaware	158,485	828	5,163	141,626	6,219	2,818	1,830
District of Columbia	718,807	10,043	17,352	656,692	17,409	6,691	10,620
Maryland	1,222,366	28,710	19,162	1,118,973	31,966	10,517	13,038
Pennsylvania	2,311,247	19,629	45,494	2,058,026	74,227	13,544	100,325
Virginia	2,608,750	45,288	111,195	2,329,997	66,227	31,293	24,750
West Virginia	291,487	4,306	5,318	258,264	11,347	5,869	6,382
<b>REGION IV (Atlanta)</b>	<b>5,686,959</b>	<b>82,275</b>	<b>111,418</b>	<b>5,127,686</b>	<b>170,458</b>	<b>73,390</b>	<b>121,731</b>
Alabama	579,805	832	11,557	527,852	19,713	8,287	11,563
Canal Zone	9,108	---	122	8,521	299	6	160
Florida	2,265,106	58,774	38,483	2,035,370	62,334	38,294	31,851
Georgia	727,543	4,069	16,114	657,881	22,962	4,279	22,237
Kentucky	295,238	2,767	6,339	262,019	10,823	5,805	7,485
Mississippi	251,555	2,344	9,246	222,553	8,227	2,516	6,669
North Carolina	431,048	1,202	9,362	387,530	14,401	4,696	13,858
South Carolina	441,335	1,622	7,646	401,892	14,573	3,551	12,052
Tennessee	686,221	10,666	12,550	624,068	17,122	5,956	15,856
<b>REGION V (Chicago)</b>	<b>5,133,495</b>	<b>70,109</b>	<b>84,178</b>	<b>4,643,325</b>	<b>153,317</b>	<b>55,615</b>	<b>126,949</b>
Illinois	743,322	32,566	14,476	658,080	19,486	7,164	11,550
Indiana	1,524,574	19,103	17,911	1,397,592	39,311	10,313	40,343
Michigan	1,557,838	9,286	31,378	1,412,340	47,012	26,581	31,241
Minnesota	177,378	549	2,820	165,103	4,823	300	3,784
Ohio	1,108,848	8,453	17,538	990,759	41,571	10,607	39,921
Wisconsin	21,534	152	55	19,451	1,115	651	111
<b>REGION VI (Dallas-Ft. Worth)</b>	<b>5,083,478</b>	<b>82,187</b>	<b>105,259</b>	<b>4,598,406</b>	<b>152,486</b>	<b>33,734</b>	<b>111,404</b>
Arkansas	131,159	238	1,760	116,094	4,865	2,977	5,225
Louisiana	668,601	3,204	13,755	603,188	23,646	3,699	21,109
New Mexico	317,782	2,822	7,429	292,310	8,855	925	5,441
Oklahoma	464,811	1,967	7,468	429,064	13,816	4,728	7,769
Texas	3,501,124	73,956	74,848	3,157,750	101,304	21,405	71,860
<b>REGION VII (Kansas City)</b>	<b>465,884</b>	<b>3,312</b>	<b>9,074</b>	<b>420,235</b>	<b>15,093</b>	<b>3,613</b>	<b>14,558</b>
Iowa	17,441	10	414	14,388	1,218	743	668
Kansas	139,748	1,325	2,248	125,366	4,761	1,345	4,702
Missouri	70,068	462	1,455	64,388	2,166	185	1,412
Nebraska	238,627	1,514	4,957	216,093	6,947	1,339	7,776
<b>REGION VIII (Denver)</b>	<b>1,471,132</b>	<b>8,558</b>	<b>25,004</b>	<b>1,349,754</b>	<b>42,061</b>	<b>11,146</b>	<b>34,609</b>
Colorado	799,025	5,073	10,776	736,110	21,886	3,760	21,420
Montana	190,881	1,471	3,579	173,552	5,857	2,822	3,601
North Dakota	38,925	160	821	35,553	1,167	455	769
South Dakota	170,348	592	3,633	157,663	3,917	1,040	3,503
Utah	152,484	735	3,493	139,154	5,373	1,019	2,709
Wyoming	119,470	527	2,702	107,721	3,863	2,050	2,606
<b>REGION IX (San Francisco)</b>	<b>8,610,959</b>	<b>179,225</b>	<b>146,021</b>	<b>7,782,410</b>	<b>235,650</b>	<b>100,062</b>	<b>167,590</b>
Arizona	653,129	4,926	9,347	602,303	19,067	4,696	12,790
California	6,826,930	164,096	117,926	6,158,178	183,329	78,377	125,023
Guam	15,014	2,090	595	11,437	635	25	231
Hawaii	830,417	6,107	14,494	747,467	24,539	13,867	23,943
Nevada	285,468	2,007	3,657	263,025	8,080	3,096	5,603
<b>REGION X (Seattle)</b>	<b>2,000,499</b>	<b>72,881</b>	<b>34,255</b>	<b>1,789,666</b>	<b>55,751</b>	<b>9,407</b>	<b>38,538</b>
Alaska	604,564	62,419	8,488	513,440	12,902	3,352	3,962
Idaho	154,395	2,088	3,013	139,339	5,373	1,589	2,994
Oregon	525,789	5,187	6,957	480,022	16,221	2,613	14,788
Washington	715,751	3,187	15,797	656,866	21,254	1,852	16,794

1/ INCLUDES DIVIDENDS PAYABLE

2/ RESERVE FOR CONTINGENCIES, SUPPLEMENTAL RESERVES AND SPECIAL RESERVES FOR LOSSES

**TABLE 3 — ASSETS OF OPERATING FEDERAL CREDIT UNIONS, BY TYPE OF MEMBERSHIP,  
DECEMBER 31, 1981  
(AMOUNTS IN THOUSANDS)**

TYPE OF MEMBERSHIP	NUMBER OF CREDIT UNIONS	TOTAL	LOANS OUTSTANDING	CASH	TOTAL INVESTMENTS 1/	OTHER ASSETS
<b>TOTAL</b>	<b>11,969</b>	<b>\$41,905,413</b>	<b>\$27,203,672</b>	<b>\$901,399</b>	<b>\$12,616,874</b>	<b>\$1,183,458</b>
<b>Associational Groups- Total</b>	<b>1,816</b>	<b>4,573,958</b>	<b>1,435,485</b>	<b>64,343</b>	<b>2,984,748</b>	<b>89,380</b>
Cooperatives	81	186,654	116,089	4,133	60,491	5,940
Fraternal	389	560,369	400,376	10,899	136,705	12,388
Religious	701	444,388	316,077	10,384	108,602	9,324
Labor Unions	531	595,924	433,943	10,672	141,061	10,246
Other Associational Groups	114	2,786,624	169,000	28,254	2,537,889	51,481
<b>Occupational Groups- Total</b>	<b>9,594</b>	<b>35,535,761</b>	<b>24,577,637</b>	<b>789,225</b>	<b>9,151,026</b>	<b>1,017,864</b>
Agriculture	34	100,064	69,159	779	29,198	927
Mining	62	89,305	68,355	1,850	17,793	1,307
Contract Construction	38	147,194	109,449	4,851	28,815	4,079
Manufacturing	4,132	11,824,517	7,976,622	257,574	3,309,470	280,847
Food and kindred products	354	446,683	304,067	10,383	125,148	7,085
Tex. mill	180	216,765	152,700	6,589	55,470	2,005
Lumber and wood products	129	121,475	84,536	3,169	29,169	4,601
Paper and allied products	288	618,187	436,289	15,791	155,443	10,663
Printing and publishing	230	249,532	191,453	7,646	47,793	2,641
Chemicals and allied prod.	401	1,243,289	787,788	27,472	402,244	25,784
Petroleum refining	222	847,373	597,073	14,918	219,294	16,088
Rubber and plastics prod.	127	277,641	170,259	6,663	95,891	4,827
Leather and leather prod.	23	10,828	7,918	415	2,278	216
Stone,clay, & glass prod.	224	327,541	226,021	6,883	89,731	4,905
Primary metal industries	362	1,156,015	721,879	25,286	377,448	31,401
Fabricated metal products	291	229,027	165,200	6,017	54,608	3,201
Machinery also electrical	803	2,760,547	1,938,317	62,160	695,442	64,627
Transportation equipment	310	2,958,915	1,930,199	53,724	876,876	98,116
Motor vehicles & equip.	195	1,121,552	776,509	21,552	275,548	47,942
Aircraft and parts	80	1,742,166	1,084,427	27,791	582,151	47,796
Instruments	91	243,634	177,180	5,659	56,902	3,893
Other manufacturing	97	117,066	85,743	4,799	25,731	794
Transp.,comm.,utilities	936	4,079,181	2,989,658	87,781	891,995	109,746
Railroad transportation	211	628,158	437,677	13,217	158,325	18,939
Bus transportation	116	180,714	145,306	4,458	28,651	2,299
Motor freight transp.	111	219,686	164,378	4,407	46,561	4,341
Air transportation	33	787,622	506,912	13,055	254,038	13,617
Other transportation	25	32,102	23,474	1,256	6,685	687
Communications	209	1,553,267	1,183,011	37,947	276,696	55,613
Telephones	179	1,469,417	1,117,581	36,237	260,705	54,894
Utilities	231	677,632	528,900	13,441	121,040	14,251
Wholesale and retail trade	469	1,000,596	755,223	22,385	201,942	21,046
Finance, insur.,real estate	159	322,452	237,869	6,402	75,967	2,214
Services	1,950	4,504,859	3,241,435	104,770	1,018,685	139,967
Hotels and other lodging	33	27,534	21,794	596	4,872	271
Personal services	16	2,954	2,314	119	499	22
Misc. business services	67	277,540	191,333	8,261	69,348	8,598
Med. and health services	650	487,655	373,776	19,011	88,796	6,071
Hospitals	621	480,862	368,833	18,775	87,232	6,022
Educational services	1,058	3,559,870	2,547,108	73,183	816,373	123,205
Elem. and secondary sch.	855	2,692,720	1,950,953	51,200	595,487	95,079
College and universities	180	717,691	482,398	22,297	189,875	23,121
Other services	126	149,306	105,108	3,601	38,797	1,800
Government	1,783	13,418,868	9,099,100	301,206	3,561,630	456,929
Federal government	810	10,509,360	6,953,544	252,546	2,935,378	367,892
Civilian	585	2,926,884	2,060,587	63,653	724,819	77,825
Military	225	7,582,477	4,892,957	188,893	2,210,560	290,067
State and other gov't	973	2,909,507	2,145,557	48,660	626,252	89,037
Other occupational groups	31	48,727	30,767	1,628	15,530	801
<b>Residential Groups- Total</b>	<b>559</b>	<b>1,795,694</b>	<b>1,190,550</b>	<b>47,830</b>	<b>481,099</b>	<b>76,214</b>
Urban community	292	1,233,481	818,695	33,822	326,120	54,844
Rural community	267	562,213	371,854	14,008	154,979	21,371

1/ FOR BREAKDOWN OF TYPE OF INVESTMENT  
SEE TABLE 6.

**TABLE 4 — LIABILITIES AND EQUITY OF OPERATING FEDERAL CREDIT UNIONS,  
BY TYPE OF MEMBERSHIP, DECEMBER 31, 1981  
(AMOUNTS IN THOUSANDS)**

TYPE OF MEMBERSHIP	TOTAL	NOTES PAYABLE	ACCOUNTS PAYABLE AND OTHER LIABILITIES 1/	SAVINGS	REGULAR RESERVE	OTHER RESERVES 2/	UNDIVIDED EARNINGS
<b>TOTAL</b>	<b>\$41,905,413</b>	<b>\$730,107</b>	<b>\$831,481</b>	<b>\$37,788,699</b>	<b>\$1,217,517</b>	<b>\$420,878</b>	<b>\$916,718</b>
<b>Associational Groups- Total</b>	<b>4,573,958</b>	<b>158,265</b>	<b>65,495</b>	<b>4,192,835</b>	<b>69,732</b>	<b>30,197</b>	<b>57,432</b>
Cooperatives	186,654	1,153	5,517	168,490	5,747	1,356	4,391
Fraternal	560,369	20,009	9,973	497,684	18,317	3,592	10,794
Religious	444,388	7,847	8,845	394,761	15,914	4,024	12,996
Labor Unions	595,924	6,463	12,387	536,410	17,502	6,566	16,595
Other Associational Groups	2,786,624	122,793	28,773	2,595,490	12,252	14,659	12,656
<b>Occupational Groups- Total</b>	<b>35,535,761</b>	<b>548,751</b>	<b>730,571</b>	<b>31,955,427</b>	<b>1,099,051</b>	<b>372,208</b>	<b>829,742</b>
Agriculture	100,064	613	1,169	88,800	3,039	2,655	3,787
Mining	89,305	737	2,230	79,625	3,462	942	2,309
Contract Construction	147,194	442	3,264	136,627	3,303	492	3,065
Manufacturing	11,824,517	136,010	212,278	10,620,248	398,929	140,426	316,621
Food and kindred products	446,683	3,678	9,335	396,534	15,151	4,259	17,724
Tex. mill	216,765	474	4,806	190,901	8,594	1,707	10,283
Lumber and wood products	121,475	622	2,553	109,388	4,218	980	3,713
Paper and allied products	618,187	2,963	10,541	549,558	24,998	8,404	21,723
Printing and publishing	249,532	1,087	6,251	219,948	9,925	1,647	10,673
Chemicals and allied prod.	1,243,289	9,353	24,106	1,126,169	41,404	14,955	27,301
Petroleum refining	847,373	7,229	15,246	772,323	30,238	4,410	17,926
Rubber and plastics prod.	277,641	766	5,873	245,831	10,310	5,048	9,812
Leather and leather prod.	10,828	392	278	9,239	430	30	459
Stone,clay, & glass prod.	327,541	6,355	6,184	286,805	12,251	3,591	12,355
Primary metal industries	1,156,015	2,475	19,341	1,040,163	40,156	14,070	39,809
Fabricated metal products	229,027	1,147	5,199	201,734	8,491	3,704	8,751
Machinery also electrical	2,760,547	19,422	45,253	2,519,173	85,747	22,478	68,474
Transportation equipment	2,958,915	79,213	51,291	2,625,162	95,682	52,958	54,609
Motor vehicles & equip.	1,121,552	8,857	23,841	995,835	39,051	25,169	28,799
Aircraft and parts	1,742,166	69,811	25,297	1,541,760	53,641	27,284	24,373
Instruments	243,634	375	4,392	222,259	6,961	1,022	8,625
Other manufacturing	117,066	456	1,629	105,063	4,375	1,161	4,382
Transp.,comm.,utilities	4,079,181	60,952	75,105	3,609,799	152,008	61,988	119,328
Railroad transportation	628,158	2,535	12,852	560,473	22,989	8,434	20,873
Bus transportation	180,714	-8,380	3,594	144,294	9,606	7,137	7,703
Motor freight transp.	219,686	393	6,564	193,156	7,691	3,441	8,442
Air transportation	787,622	12,547	13,756	699,633	27,488	19,561	14,638
Other transportation	32,102	179	724	28,949	1,028	185	1,038
Communications	1,553,267	33,043	25,692	1,372,316	58,765	17,018	46,432
Telephones	1,469,417	32,861	24,209	1,295,042	56,267	16,483	44,554
Utilities	677,632	3,876	11,921	610,978	24,441	6,213	20,203
Wholesale and retail trade	1,000,596	7,262	23,260	890,102	34,562	15,249	30,161
Finance, insur.,real estate	322,452	1,349	6,755	290,770	9,763	3,292	10,521
Services	4,504,859	60,717	77,312	4,073,604	142,023	34,675	116,527
Hotels and other lodging	27,534	283	647	24,670	810	197	927
Personal services	2,954	---	31	2,657	92	2	171
Misc. business services	277,540	6,753	4,767	251,542	8,221	2,568	3,690
Med.,and health services	487,655	2,133	9,988	444,672	12,685	2,985	15,191
Hospitals	480,862	2,101	9,868	438,470	12,498	2,976	14,947
Educational services	3,559,870	49,260	58,417	3,216,376	115,712	28,541	91,563
Elem. and secondary sch.	2,692,720	45,864	46,059	2,406,793	92,954	24,915	76,133
College and universities	717,691	1,951	10,307	672,644	18,263	2,408	12,118
Other services	149,306	2,288	3,461	133,687	4,503	382	4,985
Government	13,418,868	280,398	328,290	12,121,837	350,161	111,967	226,212
Federal government	10,509,360	239,515	270,930	9,514,652	254,592	90,579	139,092
Civilian	2,926,884	35,985	56,026	2,678,198	83,028	24,641	49,006
Military	7,582,477	203,531	214,904	6,836,454	171,564	65,938	90,086
State and other gov't	2,909,507	40,883	57,360	2,607,185	95,569	21,389	87,120
Other occupational groups	48,727	273	907	44,014	1,801	521	1,210
<b>Residential Groups- Total</b>	<b>1,795,694</b>	<b>23,091</b>	<b>35,415</b>	<b>1,640,436</b>	<b>48,734</b>	<b>18,473</b>	<b>29,545</b>
Urban community	1,233,481	18,569	24,737	1,123,331	33,524	13,779	19,541
Rural community	562,213	4,522	10,678	517,105	15,210	4,694	10,004

1/ INCLUDES DIVIDENDS PAYABLE

2/ RESERVE FOR CONTINGENCIES, SUPPLEMENTAL RESERVES, AND SPECIAL RESERVE FOR LOSSES

**TABLE 5 — INVESTMENTS OF OPERATING FEDERAL CREDIT UNIONS,  
BY REGION AND STATE, DECEMBER 31, 1981  
(AMOUNTS IN THOUSANDS)**

STANDARD FEDERAL ADMINISTRATIVE REGION AND STATE	TOTAL	US GOVERNMENT OBLIGATIONS	FEDERAL AGENCY SECURITIES	SAVINGS IN BANKS, MSB'S & S&L'S	COMMON TRUST INVESTMENTS	SAVINGS IN OTHER CU'S, CORP'S AND CLF	OTHER INVESTMENTS
<b>TOTAL</b>	<b>\$12,616,874</b>	<b>\$496,682</b>	<b>\$2,399,166</b>	<b>\$4,599,603</b>	<b>\$736,202</b>	<b>\$4,118,081</b>	<b>\$267,141</b>
<b>REGION I (Boston)</b>	<b>588,632</b>	<b>23,151</b>	<b>66,239</b>	<b>156,388</b>	<b>41,752</b>	<b>297,587</b>	<b>3,515</b>
Connecticut	178,320	7,623	52,483	28,286	9,117	79,874	936
Maine	151,159	5,342	1,516	16,703	8,748	118,703	147
Massachusetts	232,506	9,450	11,398	107,810	16,329	86,245	1,273
New Hampshire	22,209	15	842	2,231	6,364	11,743	1,013
Rhode Island	1,771	---	---	281	580	766	145
Vermont	2,667	719	---	1,077	614	257	---
<b>REGION II (New York)</b>	<b>1,278,307</b>	<b>56,595</b>	<b>269,107</b>	<b>375,700</b>	<b>86,001</b>	<b>445,959</b>	<b>44,945</b>
New Jersey	330,017	13,100	99,136	124,345	30,961	34,874	27,601
New York	936,566	43,495	167,189	243,126	55,014	410,543	17,198
Puerto Rico	11,403	---	2,782	7,968	26	542	86
Virgin Islands	320	---	---	260	---	---	60
<b>REGION III (Philadelphia)</b>	<b>2,167,591</b>	<b>83,948</b>	<b>459,604</b>	<b>751,142</b>	<b>176,948</b>	<b>635,626</b>	<b>60,324</b>
Delaware	39,228	505	12,050	2,905	6,969	16,280	518
District of Columbia	193,127	14,713	65,778	50,447	8,891	41,099	12,198
Maryland	431,226	15,383	126,861	118,186	22,782	135,472	12,540
Pennsylvania	635,748	19,184	98,988	117,653	106,933	278,208	14,784
Virginia	786,008	32,378	143,789	435,089	19,335	149,615	5,801
West Virginia	82,254	1,784	12,138	26,861	12,038	14,951	14,482
<b>REGION IV (Atlanta)</b>	<b>1,646,991</b>	<b>76,386</b>	<b>552,787</b>	<b>456,293</b>	<b>99,039</b>	<b>402,336</b>	<b>60,150</b>
Alabama	172,996	3,970	47,737	53,332	15,689	51,956	312
Canal Zone	1,798	---	---	1,660	---	138	---
Florida	693,704	30,891	236,604	154,350	34,388	205,320	32,151
Georgia	186,897	2,601	70,097	56,933	8,554	47,647	1,065
Kentucky	71,564	686	5,948	33,133	9,749	14,731	7,317
Mississippi	50,799	431	4,837	22,432	6,293	13,908	2,899
North Carolina	102,622	1,348	35,118	28,116	5,988	32,265	1/
South Carolina	106,401	27,732	20,599	31,983	2,257	20,469	3,361
Tennessee	260,212	8,728	131,848	74,355	16,122	15,902	13,257
<b>REGION V (Chicago)</b>	<b>1,716,310</b>	<b>57,686</b>	<b>172,605</b>	<b>500,625</b>	<b>109,139</b>	<b>844,408</b>	<b>31,846</b>
Illinois	357,751	12,760	16,208	36,709	11,517	278,835	1,722
Indiana	652,340	28,997	100,111	117,199	35,488	347,093	23,451
Michigan	398,767	7,929	18,431	218,847	6,559	142,959	4,042
Minnesota	41,885	297	929	17,297	4,761	18,569	31
Ohio	262,842	7,653	36,529	109,582	50,814	55,738	2,525
Wisconsin	2,725	50	397	989	---	1,213	75
<b>REGION VI (Dallas-Ft. Worth)</b>	<b>1,664,880</b>	<b>54,254</b>	<b>247,729</b>	<b>757,394</b>	<b>50,992</b>	<b>541,207</b>	<b>13,305</b>
Arkansas	40,928	1,071	435	16,418	4,641	18,134	229
Louisiana	131,589	2,580	10,375	62,309	13,793	40,750	1,782
New Mexico	91,337	6,705	12,596	57,053	2,862	10,794	1,326
Oklahoma	126,083	2,644	34,849	43,539	1,791	42,904	355
Texas	1,274,944	41,254	189,472	578,075	27,904	428,625	9,613
<b>REGION VII (Kansas City)</b>	<b>138,643</b>	<b>6,016</b>	<b>23,541</b>	<b>44,538</b>	<b>6,260</b>	<b>54,950</b>	<b>3,340</b>
Iowa	4,621	---	708	33	868	2,995	16
Kansas	41,170	726	2,896	25,499	959	10,754	335
Missouri	21,552	1,690	3,549	9,379	889	5,376	669
Nebraska	71,301	3,600	16,388	9,626	3,543	35,824	2,320
<b>REGION VIII (Denver)</b>	<b>476,289</b>	<b>8,485</b>	<b>45,757</b>	<b>87,694</b>	<b>15,932</b>	<b>316,090</b>	<b>2,332</b>
Colorado	295,594	8,043	32,982	59,354	5,553	189,629	32
Montana	48,813	42	6,847	12,903	1,000	27,874	148
North Dakota	11,838	---	---	2,948	89	8,693	108
South Dakota	66,604	202	2,378	5,628	2,787	55,427	182
Utah	27,059	36	3,246	5,463	1,295	15,540	1,479
Wyoming	26,380	163	304	1,398	5,207	18,926	383
<b>REGION IX (San Francisco)</b>	<b>2,503,993</b>	<b>114,746</b>	<b>537,788</b>	<b>1,198,858</b>	<b>135,532</b>	<b>476,343</b>	<b>40,726</b>
Arizona	119,960	11,581	7,169	43,626	9,957	47,306	322
California	2,114,891	98,161	494,254	1,024,370	103,518	357,225	37,364
Guam	890	---	---	750	104	35	---
Hawaii	221,253	4,854	29,622	111,708	19,462	56,179	1/
Nevada	47,000	150	6,743	18,404	2,491	15,597	3,614
<b>REGION X (Seattle)</b>	<b>435,238</b>	<b>15,416</b>	<b>24,011</b>	<b>270,972</b>	<b>14,606</b>	<b>103,576</b>	<b>6,657</b>
Alaska	152,434	611	4,751	128,464	3,566	13,665	1,375
Idaho	28,852	322	4,254	12,082	2,127	9,892	176
Oregon	106,255	1,452	7,070	50,278	4,737	41,603	1,116
Washington	147,698	13,031	7,936	80,149	4,176	38,416	3,990

1/ LESS THAN \$500.



**TABLE 6 — INVESTMENTS OF OPERATING FEDERAL CREDIT UNIONS, BY TYPE OF MEMBERSHIP,  
DECEMBER 31, 1981  
(AMOUNTS IN THOUSANDS)**

TYPE OF MEMBERSHIP	TOTAL	U. S. GOVERNMENT OBLIGATIONS	FEDERAL AGENCY SECURITIES	SAVINGS IN BANKS, MSB'S AND S&L'S	COMMON TRUST INVESTMENTS	SAVINGS IN OTHER CU'S, CORP'S & CLF	OTHER INVESTMENTS
<b>TOTAL</b>	<b>\$12,616,874</b>	<b>\$496,682</b>	<b>\$2,399,166</b>	<b>\$4,599,603</b>	<b>\$736,202</b>	<b>\$4,118,081</b>	<b>\$267,141</b>
<b>Associational Groups- Total</b>	<b>2,984,748</b>	<b>22,868</b>	<b>105,518</b>	<b>862,841</b>	<b>45,778</b>	<b>1,920,526</b>	<b>27,217</b>
Cooperatives	60,491	101	670	15,281	1,998	42,308	133
Fraternal	136,705	7,622	38,667	44,710	12,275	26,693	6,739
Religious	108,602	5,575	3,223	41,139	12,194	45,242	1,228
Labor Unions	141,061	1,610	8,126	46,265	15,808	65,918	3,335
Other Associational Groups	2,537,889	7,961	54,832	715,446	3,504	1,740,365	15,782
<b>Occupational Groups- Total</b>	<b>9,151,026</b>	<b>463,397</b>	<b>2,227,388</b>	<b>3,543,744</b>	<b>656,170</b>	<b>2,030,443</b>	<b>229,884</b>
Agriculture	29,198	680	2,962	19,499	2,561	3,362	134
Mining	17,793	197	93	6,356	1,139	9,439	569
Contract Construction	28,815	480	1,419	16,880	1,519	4,848	3,669
Manufacturing	3,309,470	187,191	767,395	1,206,416	281,484	772,122	94,862
Food and kindred products	125,148	1,979	18,133	40,050	12,128	42,601	10,258
Tex. mill	55,470	2,088	3,317	25,512	3,567	20,712	275
Lumber and wood products	29,169	83	1,017	16,236	3,627	7,758	448
Paper and allied products	155,443	6,132	8,498	49,012	18,509	71,789	1,503
Printing and publishing	47,793	3,928	2,406	16,462	8,253	16,724	20
Chemicals and allied prod.	402,244	22,770	95,056	170,371	34,700	52,721	26,625
Petroleum refining	219,294	8,734	48,163	92,845	14,344	51,259	3,947
Rubber and plastics prod.	95,891	4,027	18,191	38,519	7,135	27,761	259
Leather and leather prod.	2,278	388	—	512	252	1,126	—
Stone,clay, & glass prod.	89,731	5,110	16,323	31,104	12,693	23,803	699
Primary metal industries	377,448	21,952	78,614	101,954	50,144	105,043	19,741
Fabricated metal products	54,608	2,151	6,497	13,221	10,043	22,026	670
Machinery also electrical	695,442	28,528	137,614	293,037	53,299	162,873	20,090
Transportation equipment	876,876	76,277	321,096	293,455	42,628	134,362	9,058
Motor vehicles & equip.	275,548	8,013	15,365	119,010	24,169	105,920	3,072
Aircraft and parts	582,151	66,589	303,588	169,162	16,619	20,219	5,973
Instruments	56,902	2,860	9,202	15,196	7,116	21,650	880
Other manufacturing	25,731	183	3,268	8,931	3,046	9,912	391
Transp.,comm.,utilities	891,995	41,336	225,755	323,112	72,138	216,643	13,011
Railroad transportation	158,325	3,475	19,970	71,684	18,052	43,097	2,047
Bus transportation	28,651	484	1,102	8,402	7,137	11,038	487
Motor freight transp.	46,561	465	5,212	20,048	4,753	14,940	1,142
Air transportation	254,038	16,419	135,892	79,571	10,148	10,428	1,582
Other transportation	6,685	544	878	2,783	765	1,675	40
Communications	276,696	11,152	44,222	100,650	11,428	102,883	6,362
Telephones	260,705	10,152	41,940	91,751	10,653	100,714	5,496
Utilities	121,040	8,797	18,480	39,974	19,855	32,582	1,352
Wholesale and retail trade	201,942	6,094	15,706	94,765	16,177	66,230	2,971
Finance, insur.,real estate	75,967	6,340	6,354	23,892	13,008	23,741	2,632
Services	1,018,685	53,068	162,890	386,965	91,617	297,142	27,004
Hotels and other lodging	4,872	—	294	2,981	753	841	2
Personal services	499	—	—	178	83	218	20
Misc business services	69,348	6,241	20,394	26,746	5,114	10,396	456
Med.and health services	88,796	1,985	1,759	20,176	18,727	44,593	1,554
Hospitals	87,232	1,985	1,645	20,002	18,243	43,802	1,554
Educational services	816,373	44,139	134,078	321,766	62,969	228,467	24,954
Elem. and secondary sch.	595,487	28,914	87,121	234,945	48,141	186,688	9,677
College and universities	189,875	13,221	38,307	73,282	14,527	38,167	12,373
Other services	38,797	703	6,364	15,116	3,971	12,626	17
Government	3,561,630	167,398	1,038,074	1,461,888	174,557	634,729	84,985
Federal government	2,935,378	126,934	967,021	1,179,052	129,191	461,303	71,877
Civilian	724,819	22,179	233,798	197,209	44,729	199,061	27,843
Military	2,210,560	104,756	733,223	981,843	84,462	262,242	44,033
State and other gov't	626,252	40,464	71,053	282,836	45,366	173,426	13,108
Other occupational groups	15,530	613	6,740	3,972	1,971	2,186	48
<b>Residential Groups- Total</b>	<b>481,099</b>	<b>10,417</b>	<b>66,259</b>	<b>193,017</b>	<b>34,254</b>	<b>167,112</b>	<b>10,039</b>
Urban community	326,120	6,548	54,307	138,051	21,256	99,485	6,473
Rural community	154,979	3,869	11,952	54,967	12,998	67,627	3,566

**TABLE 7 — GROSS AND NET INCOME OF OPERATING FEDERAL CREDIT UNIONS,  
BY REGION AND STATE, 1981  
(AMOUNTS IN THOUSANDS)**

STANDARD FEDERAL ADMINISTRATIVE REGION AND STATE	TOTAL GROSS INCOME	INCOME FROM INTEREST ON LOANS 1/	INCOME FROM INVESTMENTS	OTHER INCOME	TOTAL EXPENSES 2/	NET INCOME 3/
<b>TOTAL</b>	<b>\$5,071,718</b>	<b>\$3,347,462</b>	<b>\$1,642,972</b>	<b>\$81,277</b>	<b>\$1,676,201</b>	<b>\$3,395,513</b>
<b>REGION I (Boston)</b>	<b>244,352</b>	<b>162,096</b>	<b>79,009</b>	<b>3,247</b>	<b>83,422</b>	<b>160,930</b>
Connecticut	90,462	67,353	21,633	1,475	35,926	54,535
Maine	48,807	26,252	21,930	625	14,299	34,508
Massachusetts	83,782	51,421	31,514	847	24,765	59,017
New Hampshire	16,925	13,483	3,213	230	6,572	10,353
Rhode Island	1,365	1,112	227	26	642	723
Vermont	3,011	2,474	493	44	1,218	1,793
<b>REGION II (New York)</b>	<b>478,175</b>	<b>313,225</b>	<b>158,688</b>	<b>6,261</b>	<b>154,499</b>	<b>323,675</b>
New Jersey	115,570	75,985	38,206	1,378	39,464	76,106
New York	354,409	230,650	118,968	4,789	112,126	242,282
Puerto Rico	7,924	6,379	1,453	92	2,776	5,148
Virgin Islands	272	211	60	1	133	139
<b>REGION III (Philadelphia)</b>	<b>863,213</b>	<b>579,095</b>	<b>274,731</b>	<b>9,386</b>	<b>277,725</b>	<b>585,488</b>
Delaware	18,477	13,325	4,977	176	6,073	12,405
District of Columbia	82,995	59,045	22,831	1,119	31,500	51,495
Maryland	149,963	86,330	60,035	3,598	48,220	101,743
Pennsylvania	269,445	187,791	79,238	2,415	90,570	178,874
Virginia	309,052	210,353	96,915	1,784	90,719	218,333
West Virginia	33,279	22,252	10,734	294	10,642	22,638
<b>REGION IV (Atlanta)</b>	<b>675,179</b>	<b>464,133</b>	<b>198,241</b>	<b>12,804</b>	<b>220,454</b>	<b>454,724</b>
Alabama	68,839	46,296	21,290	1,253	21,678	47,161
Canal Zone	1,143	787	297	59	601	543
Florida	270,480	179,412	86,139	4,929	84,647	185,833
Georgia	85,370	62,447	21,432	1,491	26,183	59,188
Kentucky	36,663	26,369	9,724	570	14,474	22,189
Mississippi	29,434	23,661	5,428	345	11,413	18,021
North Carolina	50,677	37,136	12,464	1,077	16,530	34,147
South Carolina	54,427	39,651	13,329	1,448	20,477	33,950
Tennessee	78,145	48,375	28,139	1,631	24,451	53,694
<b>REGION V (Chicago)</b>	<b>633,405</b>	<b>398,995</b>	<b>226,277</b>	<b>8,132</b>	<b>229,648</b>	<b>403,756</b>
Illinois	90,940	42,902	47,324	714	26,098	64,842
Indiana	187,432	101,848	83,992	1,592	55,528	131,904
Michigan	194,192	136,706	54,338	3,148	83,283	110,909
Minnesota	22,234	16,258	5,040	936	9,321	12,913
Ohio	135,918	99,262	35,007	1,649	54,071	81,847
Wisconsin	2,689	2,019	576	94	1,347	1,342
<b>REGION VI (Dallas-Ft. Worth)</b>	<b>621,524</b>	<b>393,770</b>	<b>217,943</b>	<b>9,810</b>	<b>187,147</b>	<b>434,376</b>
Arkansas	15,515	10,220	5,104	191	4,763	10,752
Louisiana	79,877	62,180	16,415	1,282	26,669	53,207
New Mexico	37,840	25,012	12,016	812	13,034	24,806
Oklahoma	55,359	39,366	15,341	651	16,687	38,672
Texas	432,933	256,992	169,067	6,873	125,994	306,939
<b>REGION VII (Kansas City)</b>	<b>56,564</b>	<b>38,869</b>	<b>16,984</b>	<b>711</b>	<b>18,058</b>	<b>38,506</b>
Iowa	2,218	1,601	598	19	751	1,467
Kansas	16,868	11,369	5,284	215	5,207	11,661
Missouri	8,019	5,362	2,631	26	2,710	5,308
Nebraska	29,459	20,537	8,471	451	9,390	20,069
<b>REGION VIII (Denver)</b>	<b>183,724</b>	<b>116,556</b>	<b>64,927</b>	<b>2,240</b>	<b>55,672</b>	<b>128,051</b>
Colorado	101,383	58,866	41,632	885	25,829	75,554
Montana	22,858	16,404	6,160	293	8,736	14,122
North Dakota	4,968	3,237	1,624	107	2,033	2,935
South Dakota	21,924	12,374	8,966	584	6,486	15,439
Utah	17,992	14,546	3,194	252	6,877	11,116
Wyoming	14,598	11,128	3,352	118	5,713	8,885
<b>REGION IX (San Francisco)</b>	<b>1,076,140</b>	<b>708,950</b>	<b>346,968</b>	<b>20,221</b>	<b>350,689</b>	<b>725,451</b>
Arizona	83,887	65,196	17,849	843	33,320	50,567
California	859,580	549,000	292,943	17,637	276,939	582,641
Guam	1,867	1,777	65	24	1,087	780
Hawaii	95,963	64,712	29,957	1,294	26,791	69,172
Nevada	34,843	28,265	6,155	423	12,551	22,292
<b>REGION X (Seattle)</b>	<b>239,443</b>	<b>171,772</b>	<b>59,204</b>	<b>8,466</b>	<b>98,887</b>	<b>140,557</b>
Alaska	69,938	42,541	21,477	5,919	31,071	38,867
Idaho	19,502	15,265	3,913	325	8,843	10,659
Oregon	65,789	51,262	13,669	858	26,633	39,155
Washington	84,215	62,704	20,146	1,365	32,340	51,875

1/ NET OF INTEREST REFUND TO BORROWERS.  
2/ EXCLUDES DIVIDENDS  
3/ EXCLUDES NON-OPERATING INCOME OR LOSS

**TABLE 8 — GROSS AND NET INCOME OF OPERATING FEDERAL CREDIT UNIONS,  
BY TYPE OF MEMBERSHIP, 1981  
(AMOUNTS IN THOUSANDS)**

TYPE OF MEMBERSHIP	TOTAL GROSS INCOME	INCOME FROM INTEREST ON LOANS 1/	INCOME FROM INVESTMENTS	OTHER INCOME	TOTAL EXPENSES 2/	NET INCOME 3/
<b>TOTAL</b>	<b>\$5,071,718</b>	<b>\$3,347,462</b>	<b>\$1,642,972</b>	<b>\$81,277</b>	<b>\$1,676,201</b>	<b>\$3,395,513</b>
<b>Associational Groups- Total</b>	<b>612,149</b>	<b>182,625</b>	<b>425,527</b>	<b>3,996</b>	<b>103,482</b>	<b>508,667</b>
Cooperatives	24,067	15,306	8,247	514	8,625	15,443
Fraternal	65,496	48,065	16,719	713	21,785	43,712
Religious	52,353	37,609	13,716	1,027	19,444	32,908
Labor Unions	71,984	52,257	18,301	1,426	32,277	39,707
Other Associational Groups	398,249	29,388	368,545	316	21,351	376,897
<b>Occupational Groups- Total</b>	<b>4,242,487</b>	<b>3,015,588</b>	<b>1,153,810</b>	<b>73,083</b>	<b>1,486,144</b>	<b>2,756,340</b>
Agriculture	11,157	6,960	4,002	195	2,873	8,284
Mining	10,432	8,122	2,202	109	4,104	6,328
Contract Construction	17,151	13,517	3,453	180	6,653	10,497
Manufacturing	1,407,701	977,212	406,579	23,907	479,078	928,623
Food and kindred products	54,108	37,312	15,909	886	19,560	34,548
Tex. mill	26,545	18,472	7,658	414	9,707	16,837
Lumber and wood products	15,008	10,950	3,874	184	6,354	8,655
Paper and allied products	73,102	52,775	19,258	1,068	23,132	49,970
Printing and publishing	29,628	23,170	6,180	277	11,388	18,239
Chemicals and allied prod.	145,592	93,716	50,311	1,565	42,699	102,893
Petroleum refining	100,847	72,598	27,425	864	27,582	73,264
Rubber and plastics prod.	32,961	20,649	11,858	455	10,778	22,183
Leather and leather prod.	1,393	1,028	349	16	584	809
Stone,clay, & glass prod.	38,599	27,021	11,235	342	14,713	23,886
Primary metal industries	134,824	87,544	46,174	1,105	45,525	89,298
Fabricated metal products	27,162	20,008	6,763	391	10,990	16,172
Machinery also electrical	333,342	237,830	89,658	5,853	115,319	218,023
Transportation equipment	351,063	242,041	98,927	10,095	125,486	225,578
Motor vehicles & equip.	140,636	100,012	38,822	1,802	60,774	79,862
Aircraft and parts	199,298	133,857	57,339	8,102	60,760	138,539
Instruments	29,689	21,998	7,426	264	10,389	19,300
Other manufacturing	13,839	10,139	3,573	128	4,870	8,970
Transp.,comm.,utilities	493,286	372,236	114,922	6,128	166,716	326,569
Railroad transportation	76,767	54,696	20,938	1,132	28,557	48,210
Bus transportation	22,377	18,602	3,614	162	9,294	13,083
Motor freight transp.	27,424	19,981	7,119	324	10,807	16,617
Air transportation	92,101	63,318	27,470	1,313	21,595	70,506
Other transportation	3,686	2,786	880	20	1,226	2,460
Communications	192,479	150,571	39,188	2,720	71,508	120,972
Telephones	182,473	142,772	37,088	2,613	68,009	114,464
Utilities	78,451	62,282	15,713	456	23,729	54,722
Wholesale and retail trade	121,053	91,835	27,791	1,427	46,676	74,377
Finance, insur.,real estate	37,610	27,574	9,713	323	10,365	27,246
Services	545,193	395,050	141,683	8,459	197,494	347,698
Hotels and other lodging	3,282	2,614	626	42	1,443	1,839
Personal services	359	278	74	7	150	210
Misc. business services	32,368	22,502	9,287	579	11,147	21,221
Med.,and health services	60,088	46,586	12,612	890	26,140	33,948
Hospitals	59,226	45,932	12,418	876	25,838	33,389
Educational services	431,228	310,339	114,213	6,676	151,851	279,377
Elem. and secondary sch.	325,673	236,607	84,067	4,998	116,527	209,145
College and universities	87,642	60,098	26,190	1,354	30,604	57,038
Other services	17,868	12,733	4,870	265	6,764	11,104
Government	1,593,249	1,119,675	441,275	32,298	570,405	1,022,843
Federal government	1,239,359	851,398	359,490	28,471	442,590	796,769
Civilian	246,246	248,689	89,737	7,821	128,714	217,532
Military	893,113	602,709	269,753	20,651	313,876	579,237
State and other gov't	353,890	268,277	81,785	3,827	127,816	226,073
Other occupational groups	5,653	3,407	2,189	57	1,780	3,874
<b>Residential Groups- Total</b>	<b>217,082</b>	<b>149,248</b>	<b>63,635</b>	<b>4,198</b>	<b>86,574</b>	<b>130,507</b>
Urban community	149,791	103,105	43,581	3,105	60,926	88,865
Rural community	67,290	46,143	20,055	1,093	25,649	41,642

- 1/ NET OF INTEREST REFUNDS TO BORROWERS  
2/ EXCLUDES DIVIDENDS  
3/ EXCLUDES NON-OPERATING INCOME OR LOSS

**TABLE 9 — EXPENSES OF OPERATING FEDERAL CREDIT UNIONS,  
BY REGION AND STATE, 1981  
(AMOUNTS IN THOUSANDS)**

STANDARD FEDERAL ADMINISTRATIVE REGION AND STATE	TOTAL	EMPLOYEE COMPENSATION/BENEFITS	TRAVEL AND CONFERENCE	ASSOCIATION DUES	OFFICE OCCUPANCY	OFFICE OPERATIONS	EDUCATIONAL AND PROMOTIONAL
<b>TOTAL</b>	<b>\$1,676,201</b>	<b>\$661,842</b>	<b>\$28,699</b>	<b>\$21,247</b>	<b>\$62,418</b>	<b>\$222,134</b>	<b>\$33,537</b>
<b>REGION I (Boston)</b>	<b>83,422</b>	<b>31,502</b>	<b>1,475</b>	<b>1,373</b>	<b>2,381</b>	<b>9,909</b>	<b>1,962</b>
Connecticut	35,926	12,665	569	638	733	3,639	868
Maine	14,299	5,550	295	314	687	1,747	276
Massachusetts	24,765	9,574	448	335	620	2,985	614
New Hampshire	6,572	2,934	127	54	314	1,190	167
Rhode Island	642	229	9	17	18	82	5
Vermont	1,218	549	26	14	9	266	33
<b>REGION II (New York)</b>	<b>154,499</b>	<b>51,906</b>	<b>3,403</b>	<b>1,768</b>	<b>5,047</b>	<b>20,126</b>	<b>3,119</b>
New Jersey	39,464	13,574	1,115	577	1,181	3,907	696
New York	112,126	37,011	2,236	1,184	3,800	15,913	2,369
Puerto Rico	2,776	1,249	52	7	55	285	53
Virgin Islands	133	72	—	—	11	20	1
<b>REGION III (Philadelphia)</b>	<b>277,725</b>	<b>108,463</b>	<b>4,820</b>	<b>3,329</b>	<b>9,256</b>	<b>37,093</b>	<b>5,101</b>
Delaware	6,073	2,359	102	111	205	617	94
District of Columbia	31,500	14,092	363	275	673	3,845	586
Maryland	48,220	18,900	636	336	2,216	6,177	944
Pennsylvania	90,570	31,091	2,370	1,676	2,889	10,451	1,738
Virginia	90,719	38,470	974	673	2,907	14,658	1,579
West Virginia	10,642	3,551	375	260	366	1,345	160
<b>REGION IV (Atlanta)</b>	<b>220,454</b>	<b>89,189</b>	<b>3,920</b>	<b>2,668</b>	<b>8,737</b>	<b>30,692</b>	<b>3,523</b>
Alabama	21,678	8,680	279	342	1,317	3,392	362
Canal Zone	601	308	7	—	5	88	1
Florida	84,647	33,147	1,499	640	3,446	11,887	1,436
Georgia	26,183	11,744	474	296	749	3,283	331
Kentucky	14,474	5,811	259	280	501	1,806	279
Mississippi	11,413	4,707	256	245	326	1,664	181
North Carolina	16,530	6,894	325	263	596	2,494	285
South Carolina	20,477	8,336	348	331	943	3,330	273
Tennessee	24,451	9,562	473	271	855	2,747	373
<b>REGION V (Chicago)</b>	<b>229,648</b>	<b>88,496</b>	<b>4,303</b>	<b>3,343</b>	<b>9,469</b>	<b>30,071</b>	<b>5,377</b>
Illinois	26,098	8,176	449	473	495	2,821	502
Indiana	55,528	21,754	1,106	706	1,947	7,054	1,470
Michigan	83,283	33,236	1,450	1,336	4,902	12,228	2,012
Minnesota	9,321	4,143	237	95	244	1,781	280
Ohio	54,071	20,529	1,035	728	1,806	5,964	1,096
Wisconsin	1,347	659	27	5	75	223	17
<b>REGION VI (Dallas-Ft. Worth)</b>	<b>187,147</b>	<b>80,073</b>	<b>3,047</b>	<b>1,906</b>	<b>6,400</b>	<b>24,426</b>	<b>2,842</b>
Arkansas	4,763	2,065	100	67	126	576	77
Louisiana	26,669	10,656	543	330	675	3,705	350
New Mexico	13,034	5,602	166	95	442	1,935	199
Oklahoma	16,687	7,373	223	270	551	2,272	182
Texas	125,994	54,376	2,016	1,145	4,605	15,938	2,034
<b>REGION VII (Kansas City)</b>	<b>18,058</b>	<b>6,947</b>	<b>229</b>	<b>377</b>	<b>727</b>	<b>2,430</b>	<b>351</b>
Iowa	751	305	13	36	34	70	7
Kansas	5,207	2,004	98	109	162	684	136
Missouri	2,710	1,087	25	49	96	293	43
Nebraska	9,390	3,551	92	183	435	1,382	165
<b>REGION VIII (Denver)</b>	<b>55,672</b>	<b>22,203</b>	<b>907</b>	<b>1,123</b>	<b>1,992</b>	<b>7,922</b>	<b>1,231</b>
Colorado	25,829	10,491	379	325	825	3,939	540
Montana	8,736	3,503	163	243	455	1,092	228
North Dakota	2,033	821	29	64	78	281	38
South Dakota	6,486	2,477	130	241	218	853	178
Utah	6,877	2,605	91	137	239	1,025	113
Wyoming	5,713	2,306	115	113	178	731	135
<b>REGION IX (San Francisco)</b>	<b>350,689</b>	<b>141,853</b>	<b>5,260</b>	<b>4,267</b>	<b>14,024</b>	<b>45,018</b>	<b>8,066</b>
Arizona	33,320	13,853	456	339	1,650	4,918	897
California	276,939	112,026	3,914	3,359	10,462	35,575	6,359
Guam	1,087	449	3	2	57	121	13
Hawaii	26,791	10,401	659	430	1,224	2,663	559
Nevada	12,551	5,123	227	138	631	1,741	239
<b>REGION X (Seattle)</b>	<b>98,887</b>	<b>41,211</b>	<b>1,336</b>	<b>1,093</b>	<b>4,385</b>	<b>14,448</b>	<b>1,964</b>
Alaska	31,071	11,943	260	122	1,265	4,782	342
Idaho	8,843	3,544	84	178	460	1,357	161
Oregon	26,633	11,381	399	440	1,208	3,535	598
Washington	32,340	14,344	592	353	1,452	4,774	863

**TABLE 9 — EXPENSES OF OPERATING FEDERAL CREDIT UNIONS,  
BY REGION AND STATE, 1981 (CONCLUDED)  
(AMOUNTS IN THOUSANDS)**

STANDARD FEDERAL ADMINISTRATIVE REGION AND STATE	PROFESSIONAL AND OUTSIDE SERVICES	MEMBERS INSURANCE	OPERATING FEES	INTEREST ON BORROWED MONEY	ANNUAL MEETING EXPENSE	OTHER EXPENSES
<b>TOTAL</b>	<b>\$112,468</b>	<b>\$163,476</b>	<b>\$20,415</b>	<b>\$98,705</b>	<b>\$11,039</b>	<b>\$240,190</b>
<b>REGION I (Boston)</b>	<b>5,049</b>	<b>9,572</b>	<b>1,184</b>	<b>7,170</b>	<b>583</b>	<b>11,260</b>
Connecticut	2,029	3,759	443	5,954	204	4,425
Maine	784	2,077	237	501	103	1,728
Massachusetts	1,868	3,078	420	462	239	4,120
New Hampshire	259	477	60	154	25	812
Rhode Island	71	71	13	27	6	93
Vermont	38	109	12	73	6	83
<b>REGION II (New York)</b>	<b>10,069</b>	<b>19,857</b>	<b>2,267</b>	<b>10,172</b>	<b>1,515</b>	<b>25,248</b>
New Jersey	3,493	5,496	651	2,041	387	6,344
New York	6,446	13,947	1,569	7,989	965	18,696
Puerto Rico	126	413	44	141	159	191
Virgin Islands	4	1	3	---	4	17
<b>REGION III (Philadelphia)</b>	<b>15,188</b>	<b>32,494</b>	<b>3,442</b>	<b>15,623</b>	<b>2,262</b>	<b>40,648</b>
Delaware	532	912	118	257	40	728
District of Columbia	3,088	2,024	326	1,568	134	4,525
Maryland	3,171	4,773	479	4,423	195	5,968
Pennsylvania	4,592	15,088	1,494	3,966	1,452	13,762
Virginia	3,309	7,909	820	4,870	292	14,258
West Virginia	496	1,788	204	539	148	1,408
<b>REGION IV (Atlanta)</b>	<b>16,541</b>	<b>21,658</b>	<b>2,600</b>	<b>10,338</b>	<b>1,051</b>	<b>29,533</b>
Alabama	972	2,547	292	553	93	2,849
Canal Zone	24	80	6	---	2	80
Florida	6,938	7,318	800	6,141	363	11,031
Georgia	2,061	3,123	409	626	134	2,952
Kentucky	1,330	1,296	174	272	103	2,361
Mississippi	494	1,240	157	347	55	1,738
North Carolina	1,627	1,740	206	130	54	1,916
South Carolina	1,187	1,919	240	290	80	3,199
Tennessee	1,906	2,394	315	1,980	167	3,408
<b>REGION V (Chicago)</b>	<b>14,737</b>	<b>20,976</b>	<b>2,719</b>	<b>11,934</b>	<b>1,725</b>	<b>36,493</b>
Illinois	1,536	2,565	349	5,116	175	3,441
Indiana	4,081	5,692	721	2,810	439	7,747
Michigan	4,750	6,039	752	2,712	467	13,399
Minnesota	576	786	94	84	64	937
Ohio	3,747	5,861	790	1,169	580	10,765
Wisconsin	47	33	13	42	---	205
<b>REGION VI (Dallas-Ft. Worth)</b>	<b>13,272</b>	<b>19,672</b>	<b>2,514</b>	<b>7,432</b>	<b>1,201</b>	<b>24,358</b>
Arkansas	333	717	102	43	32	523
Louisiana	1,851	3,933	462	632	200	3,332
New Mexico	874	1,012	127	1,191	50	1,340
Oklahoma	979	1,856	247	410	104	2,219
Texas	9,235	12,153	1,576	5,156	815	16,944
<b>REGION VII (Kansas City)</b>	<b>1,166</b>	<b>1,912</b>	<b>285</b>	<b>800</b>	<b>161</b>	<b>2,673</b>
Iowa	53	109	13	9	12	91
Kansas	326	776	96	168	60	586
Missouri	184	308	45	38	24	519
Nebraska	602	719	130	585	66	1,478
<b>REGION VIII (Denver)</b>	<b>4,087</b>	<b>6,145</b>	<b>814</b>	<b>1,885</b>	<b>430</b>	<b>6,931</b>
Colorado	1,923	2,948	339	800	176	3,144
Montana	742	944	129	190	67	979
North Dakota	100	168	35	58	16	345
South Dakota	489	748	116	223	64	748
Utah	420	743	106	218	66	1,116
Wyoming	414	594	89	396	42	600
<b>REGION IX (San Francisco)</b>	<b>26,629</b>	<b>25,295</b>	<b>3,605</b>	<b>25,088</b>	<b>1,725</b>	<b>49,857</b>
Arizona	2,009	2,924	257	1,500	176	4,340
California	21,502	17,906	2,816	21,373	1,025	40,620
Guam	75	68	8	184	6	102
Hawaii	2,200	3,200	408	1,306	400	3,340
Nevada	843	1,197	115	725	118	1,455
<b>REGION X (Seattle)</b>	<b>5,731</b>	<b>5,896</b>	<b>988</b>	<b>8,264</b>	<b>384</b>	<b>13,187</b>
Alaska	667	852	175	6,009	46	4,609
Idaho	609	760	108	389	51	1,143
Oregon	2,002	2,007	324	1,072	146	3,520
Washington	2,453	2,276	381	794	141	3,915

**TABLE 10 — EXPENSES OF OPERATING FEDERAL CREDIT UNIONS,  
BY TYPE OF MEMBERSHIP, 1981  
(AMOUNTS IN THOUSANDS)**

TYPE OF MEMBERSHIP	TOTAL	EMPLOYEE COMPENSATION / BENEFITS	TRAVEL AND CONFERENCE	ASSOCIATION DUES	OFFICE OCCUPANCY	OFFICE OPERATIONS	EDUCATIONAL AND PROMOTIONAL
<b>TOTAL</b>	<b>\$1,676,201</b>	<b>\$661,842</b>	<b>\$28,699</b>	<b>\$21,247</b>	<b>\$62,418</b>	<b>\$222,134</b>	<b>\$33,537</b>
<b>Associational Groups- Total</b>	<b>103,482</b>	<b>32,417</b>	<b>1,812</b>	<b>1,710</b>	<b>4,250</b>	<b>12,138</b>	<b>1,958</b>
Cooperatives	8,625	3,503	97	147	431	990	175
Fraternal	21,785	6,822	468	313	1,319	3,116	689
Religious	19,444	6,813	381	528	913	2,328	510
Labor Unions	32,277	11,716	521	575	1,148	3,991	325
Other Associational Groups	21,351	3,564	345	147	438	1,712	260
<b>Occupational Groups- Total</b>	<b>1,486,144</b>	<b>594,663</b>	<b>25,441</b>	<b>18,351</b>	<b>53,751</b>	<b>197,764</b>	<b>29,165</b>
Agriculture	2,873	1,057	89	55	104	228	48
Mining	4,104	1,793	75	82	136	380	53
Contract Construction	6,653	2,955	102	71	190	822	131
Manufacturing	479,078	192,363	10,015	6,690	15,164	59,423	9,924
Food and kindred products	19,560	8,312	429	412	420	2,103	330
Tex. mill	9,707	3,663	215	218	177	987	100
Lumber and wood products	6,354	2,818	160	135	223	638	151
Paper and allied products	23,132	9,534	578	422	839	2,760	447
Printing and publishing	11,388	4,737	239	236	177	998	153
Chemicals and allied prod.	42,699	17,306	1,034	669	1,212	5,119	794
Petroleum refining	27,582	11,781	507	387	781	3,283	470
Rubber and plastics prod.	10,778	4,385	283	213	335	1,179	276
Leather and leather prod.	584	275	12	16	19	52	4
Stone, clay, & glass prod.	14,713	5,688	264	273	351	1,155	210
Primary metal industries	45,525	17,134	1,330	682	1,652	4,598	1,012
Fabricated metal products	10,990	4,120	204	300	247	1,097	177
Machinery also electrical	115,319	46,775	2,376	1,440	2,977	18,286	2,721
Transportation equipment	125,486	49,562	2,098	1,041	5,475	15,560	2,742
Motor vehicles & equip.	60,774	23,384	1,334	676	3,440	7,708	1,341
Aircraft and parts	60,760	24,692	686	312	1,876	7,268	1,254
Instruments	10,389	4,151	178	138	233	1,242	253
Other manufacturing	4,870	2,122	109	107	46	368	83
Transp., comm., utilities	166,716	65,519	3,561	2,014	6,841	21,834	3,491
Railroad transportation	28,557	10,692	674	428	1,285	3,576	507
Bus transportation	9,294	2,995	242	160	218	760	102
Motor freight transp.	10,807	4,457	163	162	339	1,417	168
Air transportation	21,595	8,808	357	109	703	3,151	723
Other transportation	1,226	434	29	24	46	121	13
Communications	71,508	28,548	1,638	706	3,544	9,908	1,628
Telephones	68,009	27,122	1,553	661	3,533	9,345	1,599
Utilities	23,729	9,585	458	424	707	2,901	350
Wholesale and retail trade	46,676	19,006	698	592	1,535	6,144	802
Finance, insur., real estate	10,365	3,594	114	218	167	1,414	182
Services	197,494	78,135	3,221	3,599	8,199	26,708	4,445
Hotels and other lodging	1,443	577	28	33	34	102	10
Personal services	150	42	2	7	3	14	2
Misc business services	11,147	3,996	215	121	355	1,648	225
Med., and health services	26,140	10,429	321	1,241	454	2,388	409
Hospitals	25,838	10,308	318	1,226	450	2,368	405
Educational services	151,851	60,291	2,555	2,090	7,216	22,007	3,723
Elem. and secondary sch.	116,527	45,698	2,069	1,700	5,864	16,042	2,852
College and universities	30,604	12,537	376	353	1,121	5,184	761
Other services	6,764	2,801	99	107	137	548	75
Government	570,405	229,545	7,533	4,994	21,285	80,651	10,060
Federal government	442,590	179,585	5,234	3,189	16,442	66,185	7,853
Civilian	128,714	52,960	1,843	1,488	2,999	17,280	2,432
Military	313,876	126,625	3,392	1,700	13,443	48,905	5,421
State and other gov't	127,816	49,961	2,299	1,805	4,842	14,466	2,207
Other occupational groups	1,780	694	34	38	130	160	31
<b>Residential Groups- Total</b>	<b>86,574</b>	<b>34,762</b>	<b>1,446</b>	<b>1,186</b>	<b>4,417</b>	<b>12,233</b>	<b>2,413</b>
Urban community	60,926	24,641	1,049	753	2,955	8,618	1,806
Rural community	25,649	10,121	397	434	1,462	3,614	607

**TABLE 10 — EXPENSES OF OPERATING FEDERAL CREDIT UNIONS,  
BY TYPE OF MEMBERSHIP, 1981 (CONCLUDED)  
(AMOUNTS IN THOUSANDS)**

TYPE OF MEMBERSHIP	PROFESSIONAL AND OUTSIDE SERV.	MEMBERS INSURANCE	OPERATING FEES	INTEREST ON BORROWED MONEY	ANNUAL MEETING EXPENSE	OTHER EXPENSES
<b>TOTAL</b>	<b>\$112,468</b>	<b>\$163,476</b>	<b>\$20,415</b>	<b>\$98,705</b>	<b>\$11,039</b>	<b>\$240,190</b>
<b>Associational Groups- Total</b>	<b>6,444</b>	<b>10,870</b>	<b>2,077</b>	<b>15,368</b>	<b>750</b>	<b>13,686</b>
Cooperatives	624	640	122	310	39	1,545
Fraternal	1,275	2,153	349	2,231	128	2,922
Religious	989	2,777	432	865	218	2,688
Labor Unions	2,290	4,130	537	1,293	295	5,455
Other Associational Groups	1,265	1,170	637	10,669	69	1,076
<b>Occupational Groups- Total</b>	<b>100,676</b>	<b>145,449</b>	<b>17,356</b>	<b>79,988</b>	<b>9,849</b>	<b>213,664</b>
Agriculture	254	476	71	61	52	379
Mining	370	552	67	88	41	466
Contract Construction	602	476	71	43	27	1,163
Manufacturing	30,477	53,120	6,291	22,848	3,936	68,816
Food and kindred products	1,198	2,406	363	367	236	2,983
Tex. mill	939	1,318	176	91	59	1,763
Lumber and wood products	351	654	100	143	48	934
Paper and allied products	1,315	3,729	396	407	243	2,462
Printing and publishing	842	1,494	219	282	164	1,846
Chemicals and allied prod.	2,793	5,043	654	1,976	384	5,715
Petroleum refining	1,855	3,208	430	1,217	207	3,456
Rubber and plastics prod.	768	1,424	152	167	99	1,498
Leather and leather prod.	27	76	16	19	9	59
Stone,clay, & glass prod.	960	1,915	260	1,040	191	2,404
Primary metal industries	2,920	6,961	652	764	516	7,304
Fabricated metal products	583	1,730	239	168	146	1,978
Machinery also electrical	7,973	11,152	1,381	3,422	903	15,910
Transportation equipment	6,741	10,215	1,048	12,532	576	17,895
Motor vehicles & equip.	3,613	5,019	497	1,547	359	11,853
Aircraft and parts	2,845	4,769	501	10,898	186	5,473
Instruments	793	1,125	127	203	92	1,853
Other manufacturing	419	669	78	48	65	755
Transp.,comm.,utilities	12,449	17,788	2,109	8,105	1,515	21,488
Railroad transportation	1,707	4,663	435	420	280	3,890
Bus transportation	501	1,558	142	1,356	128	1,133
Motor freight transp.	659	1,219	167	125	92	1,839
Air transportation	1,860	1,807	243	380	171	3,284
Other transportation	127	208	29	29	19	147
Communications	5,710	5,361	686	5,007	570	8,201
Telephones	5,549	5,038	639	4,952	549	7,467
Utilities	1,886	2,972	406	789	256	2,994
Wholesale and retail trade	4,060	3,756	627	1,469	372	7,612
Finance, insur.,real estate	819	1,168	216	214	70	2,188
Services	15,568	18,104	2,598	9,187	1,184	26,543
Hotels and other lodging	188	162	23	27	18	240
Personal services	15	26	4	—	2	32
Misc business services	839	752	132	1,024	57	1,782
Med.,and health services	2,547	2,591	492	358	189	4,721
Hospitals	2,524	2,544	482	356	185	4,669
Educational services	11,401	13,832	1,834	7,335	889	18,675
Elem. and secondary sch.	8,614	11,369	1,426	6,455	746	13,689
College and universities	2,383	2,105	364	654	140	4,624
Other services	577	741	113	442	29	1,095
Government	35,869	49,880	5,277	37,949	2,646	84,711
Federal government	25,944	34,952	3,664	32,463	1,428	65,647
Civilian	9,551	12,433	1,478	6,550	758	18,940
Military	16,393	22,519	2,187	25,914	670	46,707
State and other gov't	9,925	14,928	1,613	5,486	1,218	19,064
Other occupational groups	207	130	29	24	5	297
<b>Residential Groups- Total</b>	<b>5,348</b>	<b>7,158</b>	<b>981</b>	<b>3,349</b>	<b>440</b>	<b>12,839</b>
Urban community	3,929	4,385	612	2,626	297	9,254
Rural community	1,419	2,772	370	723	143	3,585

**TABLE 11 — NUMBER AND AMOUNT OF CURRENT AND DELINQUENT LOANS OUTSTANDING  
IN FEDERAL CREDIT UNIONS, BY REGION AND STATE, DECEMBER 31, 1981  
(AMOUNTS IN THOUSANDS)**

STANDARD FEDERAL ADMINISTRATIVE REGION AND STATE	CURRENT NUMBER 1/	CURRENT AMOUNT 1/	DELINQUENT NUMBER	DELINQUENT AMOUNT	TOTAL NUMBER	TOTAL AMOUNT	DELINQUENCY RATE 2/
<b>TOTAL</b>	<b>11,492,374</b>	<b>\$26,543,024</b>	<b>510,826</b>	<b>\$802,831</b>	<b>12,003,200</b>	<b>\$27,345,863</b>	<b>2.94</b>
<b>REGION I (Boston)</b>	<b>586,057</b>	<b>1,269,802</b>	<b>38,464</b>	<b>54,819</b>	<b>624,521</b>	<b>1,324,621</b>	<b>4.14</b>
Connecticut	219,199	521,930	14,547	22,557	233,746	544,487	4.14
Maine	100,607	203,521	8,176	11,695	108,783	215,217	5.43
Massachusetts	192,455	414,796	12,265	16,895	204,720	431,691	3.91
New Hampshire	57,415	101,020	2,736	2,902	60,151	103,921	2.79
Rhode Island	5,454	8,763	522	520	5,976	9,283	5.60
Vermont	10,927	19,471	218	250	11,145	19,721	1.27
<b>REGION II (New York)</b>	<b>1,171,557</b>	<b>2,600,662</b>	<b>67,555</b>	<b>120,703</b>	<b>1,239,112</b>	<b>2,721,366</b>	<b>4.44</b>
New Jersey	304,787	654,110	19,190	28,144	323,977	682,255	4.13
New York	839,147	1,883,218	46,803	90,485	885,950	1,973,704	4.58
Puerto Rico	26,188	61,386	1,497	2,041	27,685	63,426	3.22
Virgin Islands	1,435	1,949	65	33	1,500	1,981	1.65
<b>REGION III (Philadelphia)</b>	<b>1,901,282</b>	<b>4,741,209</b>	<b>80,046</b>	<b>124,749</b>	<b>1,981,328</b>	<b>4,865,959</b>	<b>2.56</b>
Delaware	53,588	109,461	2,498	2,910	56,086	112,372	2.59
District of Columbia	190,691	484,742	8,893	12,936	199,584	497,678	2.60
Maryland	292,853	716,120	10,707	15,818	303,560	731,938	2.16
Pennsylvania	645,257	1,536,081	36,686	62,973	681,943	1,599,055	3.94
Virginia	634,850	1,705,066	15,815	21,178	650,665	1,726,244	1.23
West Virginia	84,043	189,739	5,447	8,934	89,490	198,673	4.50
<b>REGION IV (Atlanta)</b>	<b>1,864,187</b>	<b>3,675,190</b>	<b>65,111</b>	<b>85,953</b>	<b>1,929,298</b>	<b>3,761,144</b>	<b>2.29</b>
Alabama	178,550	367,092	7,440	8,926	185,990	376,018	2.37
Canal Zone	5,245	6,960	393	269	5,638	7,229	3.72
Florida	725,548	1,429,230	18,680	27,081	744,228	1,456,311	1.86
Georgia	240,009	495,232	9,321	11,268	249,330	506,500	2.22
Kentucky	104,831	201,499	4,923	6,873	109,754	208,372	3.30
Mississippi	109,247	188,777	5,072	4,867	114,319	193,645	2.51
North Carolina	146,260	301,953	4,822	5,918	151,082	307,871	1.92
South Carolina	181,096	305,583	6,073	7,203	187,169	312,786	2.30
Tennessee	173,401	378,864	8,387	13,548	181,788	392,412	3.45
<b>REGION V (Chicago)</b>	<b>1,387,611</b>	<b>3,046,654</b>	<b>77,959</b>	<b>128,819</b>	<b>1,465,570</b>	<b>3,175,475</b>	<b>4.06</b>
Illinois	148,156	345,250	8,799	13,866	156,955	359,116	3.86
Indiana	378,375	778,765	18,537	28,015	396,912	806,780	3.47
Michigan	441,692	1,019,128	26,085	47,338	467,777	1,066,466	4.44
Minnesota	51,036	121,102	2,236	3,812	53,272	124,913	3.05
Ohio	363,169	766,753	21,881	34,664	385,050	801,417	4.33
Wisconsin	5,183	15,656	421	1,125	5,604	16,781	6.70
<b>REGION VI (Dallas-Ft. Worth)</b>	<b>1,431,942</b>	<b>3,099,778</b>	<b>60,016</b>	<b>74,337</b>	<b>1,491,958</b>	<b>3,174,116</b>	<b>2.34</b>
Arkansas	47,341	82,886	1,758	1,988	49,099	84,874	2.34
Louisiana	225,449	494,479	12,259	15,888	237,708	510,367	3.11
New Mexico	87,347	202,168	4,718	4,395	92,065	206,562	2.13
Oklahoma	121,874	311,545	4,476	7,276	126,350	318,821	2.28
Texas	949,931	2,008,700	36,805	44,791	986,736	2,053,491	2.18
<b>REGION VII (Kansas City)</b>	<b>122,207</b>	<b>294,491</b>	<b>6,236</b>	<b>10,623</b>	<b>128,443</b>	<b>305,113</b>	<b>3.48</b>
Iowa	4,412	11,648	430	845	4,842	12,493	6.76
Kansas	34,430	90,247	1,933	3,620	36,363	93,867	3.86
Missouri	20,318	43,497	961	1,135	21,279	44,631	2.54
Nebraska	63,047	149,099	2,912	5,024	65,959	154,123	3.26
<b>REGION VIII (Denver)</b>	<b>371,223</b>	<b>905,381</b>	<b>14,668</b>	<b>25,308</b>	<b>385,891</b>	<b>930,690</b>	<b>2.72</b>
Colorado	185,201	463,117	5,866	8,638	191,067	471,755	1.83
Montana	55,375	128,928	2,638	5,443	58,013	134,371	4.05
North Dakota	12,013	24,888	510	709	12,523	25,597	2.77
South Dakota	40,551	92,586	2,097	3,931	42,648	96,517	4.07
Utah	43,594	110,138	2,325	4,481	45,919	114,620	3.91
Wyoming	34,489	85,724	1,232	2,106	35,721	87,830	2.40
<b>REGION IX (San Francisco)</b>	<b>2,157,140</b>	<b>5,570,778</b>	<b>77,439</b>	<b>127,036</b>	<b>2,234,579</b>	<b>5,697,815</b>	<b>2.23</b>
Arizona	219,538	484,559	7,435	10,239	226,973	494,798	2.07
California	1,661,047	4,294,421	59,326	94,779	1,720,373	4,389,200	2.16
Guam	9,245	12,444	434	659	9,679	13,104	5.03
Hawaii	187,666	564,461	6,513	15,892	194,179	580,354	2.74
Nevada	79,644	214,893	3,731	5,467	83,375	220,360	2.48
<b>REGION X (Seattle)</b>	<b>499,168</b>	<b>1,339,080</b>	<b>23,332</b>	<b>50,484</b>	<b>522,500</b>	<b>1,389,564</b>	<b>3.63</b>
Alaska	89,409	365,452	3,929	13,775	93,338	379,227	3.63
Idaho	50,956	112,487	2,606	4,436	53,562	116,924	3.79
Oregon	159,637	372,364	8,319	14,886	167,956	387,251	3.84
Washington	199,166	488,776	8,478	17,386	207,644	506,162	3.43

1/ INCLUDES LOANS LESS THAN 2 MONTHS DELINQUENT.

2/ THE DELINQUENCY RATE REPRESENTS THE AMOUNT OF LOANS DELINQUENT 2 MONTHS OR MORE AS A PERCENTAGE OF TOTAL LOANS OUTSTANDING TO MEMBERS, DECEMBER 31, 1981



**TABLE 12 — NUMBER AND AMOUNT OF CURRENT AND DELINQUENT LOANS OUTSTANDING  
IN FEDERAL CREDIT UNIONS, BY TYPE OF MEMBERSHIP, DECEMBER 31, 1981  
(AMOUNTS IN THOUSANDS)**

TYPE OF MEMBERSHIP	CURRENT NUMBER LOANS 1/	CURRENT AMOUNT LOANS 1/	DELINQUENT NUMBER LOANS	DELINQUENT AMOUNT LOANS	TOTAL NUMBER LOANS	TOTAL AMOUNT LOANS	DELINQUENT RATE 2/
<b>TOTAL</b>	<b>11,492,374</b>	<b>\$26,543,024</b>	<b>510,826</b>	<b>\$802,831</b>	<b>12,003,200</b>	<b>\$27,345,863</b>	<b>2.94</b>
<b>Associational Groups- Total</b>	<b>523,770</b>	<b>1,363,352</b>	<b>49,645</b>	<b>85,310</b>	<b>573,415</b>	<b>1,448,663</b>	<b>5.89</b>
Cooperatives	45,428	110,588	3,431	6,069	48,859	116,657	5.20
Fraternal	110,200	381,335	9,611	22,967	119,811	404,302	5.68
Religious	134,381	298,321	13,853	20,751	148,234	319,071	6.50
Labor Unions	208,712	411,110	19,356	27,575	228,068	438,685	6.29
Other Associational Groups	25,049	161,999	3,394	7,949	28,443	169,948	4.68
<b>Occupational Groups- Total</b>	<b>10,506,937</b>	<b>24,043,672</b>	<b>427,045</b>	<b>657,298</b>	<b>10,933,982</b>	<b>24,700,976</b>	<b>2.66</b>
Agriculture	19,121	66,702	1,201	2,817	20,322	69,519	4.05
Mining	31,481	66,113	1,542	2,608	33,023	68,720	3.79
Contract Construction	42,623	106,645	2,249	3,787	44,872	110,432	3.43
Manufacturing	3,378,301	7,789,880	151,862	236,279	3,530,163	8,026,162	2.94
Food and kindred products	144,263	296,929	6,494	9,741	150,757	306,670	3.18
Tex. mill	90,294	147,621	5,103	4,705	95,397	152,327	3.09
Lumber and wood products	40,470	78,686	3,405	6,310	43,875	84,997	7.42
Paper and allied products	181,663	423,286	8,860	15,893	190,523	439,179	3.62
Printing and publishing	91,140	185,666	4,752	7,146	95,892	192,811	3.71
Chemicals and allied prod.	336,767	772,273	12,603	18,640	349,370	790,913	2.36
Petroleum refining	215,931	587,183	9,049	12,121	224,980	599,304	2.02
Rubber and plastics prod.	80,739	165,784	3,610	5,893	84,349	171,677	3.43
Leather and leather prod.	5,241	7,702	355	305	5,596	8,007	3.81
Stone,clay, & glass prod.	101,853	218,590	5,217	9,219	107,070	227,809	4.05
Primary metal industries	288,542	699,787	14,246	27,286	302,788	727,073	3.75
Fabricated metal products	80,313	158,182	6,048	8,728	86,361	166,910	5.23
Machinery also electrical	880,106	1,903,899	31,492	46,648	911,598	1,950,547	2.39
Transportation equipment	721,329	1,887,087	34,421	55,687	755,750	1,942,774	2.87
Motor vehicles & equip.	320,386	745,468	23,168	39,677	343,554	785,145	5.05
Aircraft and parts	372,207	1,074,348	9,028	13,320	381,235	1,087,668	1.22
Instruments	77,323	174,315	3,419	4,372	80,742	178,687	2.45
Other manufacturing	42,327	82,890	2,788	3,586	45,115	86,476	4.15
Transp.,comm.,utilities	1,197,722	2,927,410	41,799	76,764	1,239,521	3,004,175	2.56
Railroad transportation	189,232	423,539	9,526	17,114	198,758	440,653	3.88
Bus transportation	52,991	137,968	3,715	8,693	56,706	146,662	5.93
Motor freight transp.	70,477	159,652	3,969	6,217	74,446	165,869	3.75
Air transportation	156,459	501,490	3,618	7,783	160,077	509,274	1.53
Other transportation	10,469	22,745	543	933	11,012	23,678	3.94
Communications	502,566	1,164,434	13,950	22,169	516,516	1,186,603	1.87
Telephones	474,647	1,100,169	12,707	20,474	487,354	1,120,642	1.83
Utilities	215,528	517,581	6,478	13,855	222,006	531,436	2.61
Wholesale and retail trade	388,510	741,615	16,818	19,029	405,328	760,645	2.50
Finance, insur.,real estate	108,515	234,203	5,200	5,672	113,715	239,875	2.36
Services	1,577,506	3,165,397	67,776	92,598	1,645,282	3,257,996	2.84
Hotels and other lodging	12,329	21,162	845	831	13,174	21,993	3.78
Personal services	3,105	2,269	132	77	3,237	2,345	3.27
Misc'l business services	97,918	188,484	3,287	4,304	101,205	192,788	2.23
Med.and health services	251,527	365,003	12,879	12,134	264,406	377,138	3.22
Hospitals	246,458	360,161	12,632	11,975	259,090	372,137	3.22
Educational services	1,165,885	2,486,215	47,699	71,468	1,213,584	2,557,684	2.79
Elem. and secondary sch.	852,049	1,899,589	37,353	58,666	889,402	1,958,256	3.00
College and universities	224,957	473,821	9,526	11,717	234,483	485,538	2.41
Other services	46,742	102,264	2,934	3,785	49,676	106,049	3.57
Government	3,747,548	8,915,716	137,741	216,693	3,885,289	9,132,411	2.37
Federal government	2,832,321	6,839,333	92,957	135,912	2,925,278	6,975,246	1.95
Civilian	829,256	2,015,357	32,816	57,210	862,072	2,072,567	2.76
Military	2,003,065	4,823,976	60,141	78,703	2,063,206	4,902,679	1.61
State and other gov't	915,227	2,076,383	44,784	80,781	960,011	2,157,165	3.74
Other occupational groups	15,610	29,990	857	1,050	16,467	31,040	3.38
<b>Residential Groups- Total</b>	<b>461,667</b>	<b>1,136,000</b>	<b>34,136</b>	<b>60,223</b>	<b>495,803</b>	<b>1,196,224</b>	<b>5.03</b>
Urban community	312,807	780,950	22,686	40,032	335,493	820,983	4.88
Rural community	148,860	355,050	11,450	20,191	160,310	375,241	5.38

1/ INCLUDES LOANS LESS THAN 2 MONTHS DELINQUENT

2/ THE DELINQUENCY RATE REPRESENTS THE AMOUNT OF LOANS DELINQUENT 2 MONTHS OR MORE AS A PERCENTAGE OF TOTAL LOANS OUTSTANDING TO MEMBERS.

TABLE 13 — AVERAGE DIVIDEND RATE PAID ON REGULAR SAVINGS ACCOUNTS  
BY FEDERAL CREDIT UNIONS, BY ASSET SIZE AND REGION AND STATE, 1981

STANDARD FEDERAL ADMINISTRATIVE REGION AND STATE	TOTAL	LESS THAN \$50,000	\$50,000-\$99,999	\$100,000-\$249,999	\$250,000-\$499,999	\$500,000-\$999,999	\$1,000,000-\$1,999,999
TOTAL	6.76	5.94	6.16	6.39	6.47	6.64	6.70
REGION I (Boston)	6.77	5.78	6.08	6.27	6.31	6.37	6.56
Connecticut	6.73	5.00	5.57	6.44	6.19	6.24	6.64
Maine	6.94	5.80	6.23	5.87	6.21	6.22	6.40
Massachusetts	6.71	5.84	6.06	6.29	6.45	6.48	6.50
New Hampshire	6.58	5.50	7.00	6.59	5.94	6.56	6.00
Rhode Island	6.63	---	6.56	7.00	6.46	7.26	7.13
Vermont	6.28	---	---	6.00	6.50	5.50	7.00
REGION II (New York)	6.73	5.58	6.30	6.32	6.37	6.63	6.68
New Jersey	6.73	5.26	5.90	6.13	6.38	6.66	6.55
New York	6.72	5.82	6.55	6.40	6.37	6.63	6.74
Puerto Rico	6.83	---	---	6.85	6.30	6.62	6.93
Virgin Islands	5.15	---	7.00	---	7.00	4.00	5.50
REGION III (Philadelphia)	6.83	5.95	6.16	6.34	6.49	6.62	6.61
Delaware	6.40	6.46	7.00	6.68	6.25	6.89	6.72
District of Columbia	6.73	6.09	6.16	6.00	6.17	6.65	6.66
Maryland	6.83	4.96	5.92	6.33	6.67	6.46	6.84
Pennsylvania	6.88	5.92	6.12	6.35	6.42	6.64	6.58
Virginia	6.84	6.19	5.91	6.23	6.78	6.62	6.56
West Virginia	6.79	6.20	6.98	6.31	6.58	6.59	6.70
REGION IV (Atlanta)	6.88	6.24	6.18	6.47	6.58	6.67	6.83
Alabama	6.71	5.50	6.41	6.78	6.72	6.60	6.77
Canal Zone	6.31	---	---	---	---	---	---
Florida	6.98	6.80	5.79	6.37	6.53	6.60	6.79
Georgia	6.90	6.24	6.38	6.48	6.61	6.82	6.88
Kentucky	6.57	7.59	6.73	6.35	6.43	6.65	6.77
Mississippi	7.06	6.12	6.69	6.56	6.82	6.74	6.99
North Carolina	6.77	6.16	5.61	7.05	6.40	6.58	6.90
South Carolina	6.75	5.67	5.47	5.96	6.39	6.47	6.73
Tennessee	6.82	5.97	5.99	6.33	6.79	6.95	6.92
REGION V (Chicago)	6.51	5.96	5.90	6.32	6.45	6.54	6.60
Illinois	6.87	6.28	6.17	6.24	6.74	6.58	6.74
Indiana	6.59	5.96	5.91	6.69	6.41	6.76	6.74
Michigan	6.21	5.76	6.22	6.19	6.07	6.22	6.11
Minnesota	6.43	6.00	5.71	6.97	6.72	6.45	6.41
Ohio	6.61	5.63	5.67	6.20	6.35	6.53	6.74
Wisconsin	5.61	---	6.50	---	8.36	---	---
REGION VI (Dallas-Ft. Worth)	6.79	6.00	6.17	6.51	6.46	6.79	6.94
Arkansas	6.85	5.82	6.41	6.55	6.31	6.82	6.79
Louisiana	6.75	5.86	5.99	6.38	6.74	6.57	6.93
New Mexico	6.61	4.75	5.43	6.17	6.45	7.07	6.57
Oklahoma	6.94	6.40	7.21	6.51	6.93	7.39	7.06
Texas	6.80	6.07	6.17	6.62	6.27	6.79	6.96
REGION VII (Kansas City)	6.77	6.37	6.64	6.15	6.34	6.72	6.61
Iowa	6.96	---	---	5.87	5.86	6.65	---
Kansas	6.68	---	---	6.71	7.30	6.67	6.60
Missouri	6.87	5.75	6.51	5.51	5.58	7.15	6.49
Nebraska	6.78	6.53	6.67	6.25	6.30	6.69	6.66
REGION VIII (Denver)	6.72	6.10	6.51	6.71	6.80	6.76	6.64
Colorado	6.73	6.11	6.99	6.79	6.56	6.88	6.50
Montana	6.55	5.89	6.23	6.39	6.58	6.51	6.60
North Dakota	6.53	---	---	7.04	7.21	6.51	6.21
South Dakota	6.86	6.29	6.92	6.99	6.73	6.95	6.70
Utah	6.87	6.60	6.32	6.56	7.34	6.65	7.03
Wyoming	6.58	2.00	5.79	6.22	6.84	6.95	6.95
REGION IX (San Francisco)	6.82	6.13	6.04	6.48	6.44	6.82	6.81
Arizona	6.55	10.00	5.77	6.59	6.17	6.40	6.63
California	6.83	5.91	6.09	6.52	6.47	6.85	6.81
Guam	7.00	---	7.00	---	---	6.00	---
Hawaii	6.94	---	6.73	6.08	6.35	7.01	6.85
Nevada	6.89	---	5.31	5.85	6.29	6.08	6.91
REGION X (Seattle)	6.57	6.29	5.88	6.36	6.61	6.51	6.63
Alaska	6.88	---	---	7.33	---	6.22	7.08
Idaho	6.46	---	6.18	6.25	6.69	6.77	6.62
Oregon	6.49	---	5.50	6.28	6.48	6.43	6.59
Washington	6.48	6.29	6.00	6.40	6.78	6.51	6.66

**TABLE 13 — AVERAGE DIVIDEND RATE PAID ON REGULAR SAVINGS ACCOUNTS  
BY FEDERAL CREDIT UNIONS, BY ASSET SIZE AND REGION AND STATE, 1981 (CONCLUDED)**

STANDARD FEDERAL ADMINISTRATIVE REGION AND STATE	\$2,000,000- \$4,999,999	\$5,000,000- \$9,999,999	\$10,000,000- \$19,999,999	\$20,000,000- \$49,999,999	\$50,000,000- \$99,999,999	\$100,000,000 OR MORE	
TOTAL	6.74	6.78	6.69	6.72	6.84	6.90	
REGION I (Boston)	6.46	6.60	6.48	6.94	7.59	7.00	
Connecticut	6.61	6.63	6.57	6.96	7.00	7.00	
Maine	6.26	6.48	6.27	---	7.83	---	
Massachusetts	6.49	6.63	6.75	7.07	7.28	---	
New Hampshire	6.52	6.90	6.00	6.50	7.00	---	
Rhode Island	5.25	---	---	---	---	---	
Vermont	6.00	---	6.25	---	---	---	
REGION II (New York)	6.73	6.85	6.78	6.91	6.49	6.74	
New Jersey	6.78	6.90	6.87	7.14	6.25	---	
New York	6.71	6.81	6.73	6.81	6.65	6.74	
Puerto Rico	6.84	---	6.87	---	---	---	
Virgin Islands	---	---	---	---	---	---	
REGION III (Philadelphia)	6.69	6.77	6.81	6.77	6.90	7.07	
Delaware	5.75	7.00	6.91	6.00	---	---	
District of Columbia	6.50	6.71	7.02	6.69	7.00	---	
Maryland	6.99	6.71	6.94	6.95	6.79	6.64	
Pennsylvania	6.76	6.79	6.81	6.83	7.00	7.88	
Virginia	6.71	6.73	6.33	6.76	6.88	6.95	
West Virginia	7.05	6.85	7.45	6.07	---	---	
REGION IV (Atlanta)	6.83	6.80	6.86	6.80	6.93	7.08	
Alabama	6.86	6.70	6.76	6.89	7.00	6.25	
Conel Zone	5.83	6.50	---	---	---	---	
Florida	6.96	6.75	6.92	6.79	7.06	7.17	
Georgia	6.82	6.59	6.69	7.12	---	7.11	
Kentucky	6.63	6.73	6.82	6.56	6.00	---	
Mississippi	7.07	7.03	7.38	---	7.00	---	
North Carolina	6.50	6.94	6.71	6.53	7.03	---	
South Carolina	6.82	6.81	6.92	6.89	6.68	---	
Tennessee	6.77	7.07	6.66	6.66	6.88	---	
REGION V (Chicago)	6.58	6.58	6.49	6.54	6.47	6.30	
Illinois	7.03	7.13	6.61	6.84	---	7.00	
Indiana	6.88	6.82	6.65	6.59	6.67	6.00	
Michigan	6.12	6.18	6.30	6.30	6.30	6.00	
Minnesota	6.47	6.29	---	---	6.49	---	
Ohio	6.62	6.68	6.55	6.85	6.50	---	
Wisconsin	5.25	---	5.62	---	---	---	
REGION VI (Dallas-Ft. Worth)	6.94	6.92	6.83	6.51	6.90	6.93	
Arkansas	6.78	7.03	6.92	---	---	---	
Louisiana	6.87	6.97	6.99	6.00	---	---	
New Mexico	6.78	6.42	6.00	6.61	7.00	---	
Oklahoma	7.07	7.00	6.99	6.72	7.00	---	
Texas	6.97	6.92	6.78	6.53	6.86	6.93	
REGION VII (Kansas City)	6.89	6.81	7.00	6.84	6.50	---	
Iowa	6.76	7.23	---	---	---	---	
Kansas	6.60	6.34	7.00	7.00	---	---	
Missouri	7.23	6.94	---	7.00	---	---	
Nebraska	7.10	7.00	---	6.76	6.50	---	
REGION VIII (Denver)	6.81	6.85	6.44	6.87	7.12	6.23	
Colorado	6.84	6.99	6.91	6.80	7.12	6.23	
Montana	6.60	6.71	6.26	7.00	---	---	
North Dakota	6.68	6.50	---	---	---	---	
South Dakota	6.87	6.50	6.00	7.30	---	---	
Utah	6.79	7.34	6.62	6.84	---	---	
Wyoming	6.92	6.84	5.81	---	---	---	
REGION IX (San Francisco)	6.91	6.87	6.76	6.78	6.82	6.89	
Arizona	6.49	7.28	6.27	6.47	7.00	---	
California	6.91	6.87	6.86	6.80	6.75	6.89	
Guam	7.08	---	7.00	---	---	---	
Hawaii	7.06	6.84	7.07	6.92	7.00	---	
Nevada	6.78	6.76	6.92	7.00	7.00	---	
REGION X (Seattle)	6.69	6.69	6.25	6.27	7.00	7.00	
Alaska	6.85	6.63	6.70	6.52	7.00	7.00	
Idaho	6.50	6.98	6.11	---	---	---	
Oregon	6.51	6.58	5.98	6.81	---	---	
Washington	6.84	6.81	6.34	5.94	7.00	---	

**TABLE 14 — AVERAGE DIVIDEND RATE PAID ON REGULAR SAVINGS ACCOUNTS  
BY FEDERAL CREDIT UNIONS, BY ASSET SIZE AND TYPE OF MEMBERSHIP, 1981**

TYPE OF MEMBERSHIP	TOTAL	LESS THAN \$50,000	\$50,000-\$99,999	\$100,000-\$249,999	\$250,000-\$499,999	\$500,000-\$999,999	\$1,000,000-\$1,999,999
TOTAL	6.76	5.94	6.16	6.39	6.47	6.64	6.70
Associational Groups- Total	6.93	5.82	5.94	6.27	6.36	6.37	6.54
Cooperatives	6.40	7.00	5.59	6.46	7.01	6.00	6.68
Fraternal	6.72	6.25	6.18	6.31	6.26	6.67	6.87
Religious	6.52	5.62	5.95	6.33	6.29	6.54	6.53
Labor Unions	6.42	6.08	5.80	6.15	6.43	6.17	6.39
Other Associational Groups	7.20	6.09	5.42	5.90	6.44	6.19	6.61
Occupational Groups- Total	6.76	6.07	6.26	6.44	6.51	6.71	6.74
Agriculture	7.00	---	6.19	2.00	6.25	7.00	7.03
Mining	6.95	---	---	6.58	6.28	7.09	6.99
Contract Construction	6.83	6.50	6.00	6.74	7.09	7.26	6.50
Manufacturing	6.76	5.86	6.15	6.46	6.52	6.70	6.73
Food and kindred products	6.76	5.71	6.14	6.52	6.64	6.69	6.77
Tex. mill	6.74	7.02	5.91	6.17	6.18	6.52	6.82
Lumber and wood products	6.56	5.80	6.27	6.46	6.33	6.58	6.61
Paper and allied products	6.84	6.06	6.33	6.35	6.82	6.71	6.75
Printing and publishing	6.94	6.66	5.70	6.68	6.63	6.90	6.88
Chemicals and allied prod.	6.92	6.23	6.47	6.46	6.61	6.75	6.75
Petroleum refining	7.00	5.04	7.34	6.83	6.75	7.35	7.12
Rubber and plastics prod.	6.80	5.39	5.89	6.57	6.27	6.29	6.92
Leather and leather prod.	6.34	5.10	6.00	6.58	5.88	7.00	5.88
Stone,clay, & glass prod.	6.88	5.36	6.00	6.44	6.60	6.78	6.96
Primary metal industries	6.83	4.97	6.15	6.35	6.51	6.72	6.78
Fabricated metal products	6.69	6.24	6.57	6.47	6.56	6.56	6.69
Machinery also electrical	6.69	5.75	5.89	6.41	6.42	6.61	6.62
Transportation equipment	6.63	6.16	6.08	6.51	6.36	6.43	6.27
Motor vehicles & equip.	6.31	6.14	6.53	6.32	6.53	6.52	6.17
Aircraft and parts	6.90	5.57	5.45	7.10	6.28	6.47	6.53
Instruments	6.85	---	5.81	6.56	6.46	6.51	6.66
Other manufacturing	6.80	6.00	6.16	6.17	6.35	6.49	6.79
Transp.,comm.,utilities	6.85	6.84	6.39	6.48	6.63	6.80	6.83
Railroad transportation	6.77	---	6.09	6.06	6.35	6.72	6.85
Bus transportation	6.81	6.69	5.00	5.97	6.44	6.49	6.77
Motor freight transp.	6.77	5.00	6.57	6.56	6.44	6.69	6.66
Air transportation	7.04	7.00	---	7.74	6.75	6.56	6.97
Other transportation	6.82	---	6.82	6.81	7.71	7.03	7.05
Communications	6.82	---	7.36	6.47	6.75	6.67	6.68
Telephones	6.81	---	7.00	6.43	6.55	6.65	6.65
Utilities	6.86	9.88	5.92	7.03	6.92	7.11	7.04
Wholesale and retail trade	6.85	6.19	6.48	6.63	6.39	6.64	6.59
Finance, insur.,real estate	7.07	5.92	6.69	6.50	6.87	6.85	6.89
Services	6.67	6.39	6.35	6.38	6.45	6.63	6.75
Hotels and other lodging	6.64	6.00	6.04	6.46	6.29	6.35	6.76
Personal services	6.73	5.89	6.24	7.32	7.49	6.57	---
Misc business services	6.82	6.84	6.43	6.68	6.85	7.54	6.71
Med.,and health services	6.63	6.14	6.41	6.29	6.31	6.44	6.69
Hospitals	6.63	6.14	6.31	6.29	6.31	6.45	6.69
Educational services	6.65	6.22	6.34	6.44	6.50	6.76	6.78
Elem. and secondary sch.	6.66	6.09	6.27	6.49	6.53	6.79	6.84
College and universities	6.57	6.43	6.39	6.13	6.39	6.51	6.39
Other services	6.90	7.11	6.30	6.40	6.90	6.41	6.77
Government	6.74	6.02	6.38	6.33	6.52	6.73	6.73
Federal government	6.74	7.32	6.13	6.29	6.55	6.75	6.81
Civilian	6.79	7.32	6.05	6.30	6.58	6.77	6.79
Military	6.71	---	6.50	5.88	6.01	6.53	6.95
State and other gov't	6.74	5.89	6.42	6.34	6.50	6.71	6.68
Other occupational groups	6.96	7.00	7.54	6.63	6.12	7.05	6.85
Residential Groups- Total	6.34	5.48	6.04	6.11	5.99	6.01	6.26
Urban community	6.32	5.59	5.92	6.16	5.46	5.93	6.26
Rural community	6.38	5.41	6.12	6.06	6.32	6.05	6.26

**TABLE 14 — AVERAGE DIVIDEND RATE PAID ON REGULAR SAVINGS ACCOUNTS BY  
FEDERAL CREDIT UNIONS, BY ASSET SIZE AND TYPE OF MEMBERSHIP, 1981 (CONCLUDED)**

TYPE OF MEMBERSHIP	\$2,000,000- \$4,999,999	\$5,000,000- \$9,999,999	\$10,000,000- \$19,999,999	\$20,000,000- \$49,999,999	\$50,000,000- \$99,999,999	\$100,000,000 OR MORE	
TOTAL	6.74	6.78	6.69	6.72	6.84	6.90	
Associational Groups- Total	6.50	6.76	6.37	6.78	7.78	7.15	
Cooperatives	6.78	6.36	5.79	6.54	---	---	
Fraternal	6.70	6.82	6.57	6.55	---	7.00	
Religious	6.52	6.76	6.00	7.25	---	---	
Labor Unions	6.37	6.82	6.44	6.25	---	---	
Other Associational Groups	6.53	6.77	6.58	7.13	7.78	7.16	
Occupational Groups- Total	6.80	6.81	6.74	6.73	6.78	6.78	
Agriculture	7.02	7.04	7.00	---	---	---	
Mining	6.61	7.22	---	---	---	---	
Contract Construction	7.21	6.82	---	6.00	7.00	---	
Manufacturing	6.82	6.84	6.78	6.80	6.71	6.69	
Food and kindred products	6.99	7.02	6.72	6.28	---	---	
Tex. mill	6.75	7.04	6.60	7.12	---	---	
Lumber and wood products	7.00	6.92	6.42	---	---	---	
Paper and allied products	6.79	6.90	6.88	---	---	---	
Printing and publishing	6.89	7.17	7.07	---	---	---	
Chemicals and allied prod.	6.99	7.16	7.00	6.76	7.00	---	
Petroleum refining	6.94	7.21	7.02	6.72	7.00	---	
Rubber and plastics prod.	6.90	7.22	6.79	6.79	---	---	
Leather and leather prod.	6.55	---	---	---	---	---	
Stone,clay, & glass prod.	6.91	7.11	6.41	7.06	---	---	
Primary metal industries	6.86	6.80	6.78	6.92	---	---	
Fabricated metal products	6.92	6.79	6.47	---	---	---	
Machinery also electrical	6.80	6.65	6.82	6.80	6.68	6.40	
Transportation equipment	6.40	6.43	6.57	6.73	6.35	6.78	
Motor vehicles & equip.	6.32	6.27	6.51	6.40	6.29	6.00	
Aircraft and parts	6.59	7.09	7.00	7.27	6.50	6.91	
Instruments	6.79	6.33	6.80	7.00	7.36	---	
Other manufacturing	6.94	6.83	---	7.00	---	---	
Transp.,comm.,utilities	6.80	6.96	6.82	6.77	6.96	7.00	
Railroad transportation	6.80	6.84	6.64	6.80	---	---	
Bus transportation	7.03	6.63	7.00	---	---	---	
Motor freight transp.	6.64	6.89	6.85	---	---	---	
Air transportation	7.03	7.18	7.28	7.00	7.08	7.00	
Other transportation	6.91	6.13	---	---	---	---	
Communications	6.84	7.05	6.78	6.72	6.87	---	
Telephones	6.87	7.04	6.78	6.70	6.87	---	
Utilities	6.64	7.02	6.91	6.70	7.00	---	
Wholesale and retail trade	6.91	6.85	7.00	6.90	7.00	---	
Finance, insur.,real estate	7.28	7.10	6.78	7.14	---	---	
Services	6.69	6.60	6.56	6.74	6.72	7.00	
Hotels and other lodging	6.53	7.13	---	---	---	---	
Personal services	---	---	---	---	---	---	
Misc business services	6.77	6.21	6.78	7.00	7.00	---	
Med.,and health services	6.85	6.68	---	7.00	---	---	
Hospitals	6.85	6.68	---	7.00	---	---	
Educational services	6.64	6.59	6.48	6.71	6.70	7.00	
Elem. and secondary sch.	6.65	6.54	6.39	6.81	6.76	---	
College and universities	6.63	6.86	6.89	6.46	6.32	---	
Other services	6.96	7.13	7.00	---	---	---	
Government	6.79	6.74	6.67	6.66	6.78	6.82	
Federal government	6.83	6.69	6.64	6.66	6.76	6.82	
Civilian	6.89	6.81	6.75	6.68	6.88	7.00	
Military	6.57	6.51	6.48	6.66	6.73	6.82	
State and other gov't	6.74	6.84	6.76	6.67	6.87	---	
Other occupational groups	7.00	7.00	7.00	---	---	---	
Residential Groups- Total	6.24	6.42	6.31	6.41	7.00	6.25	
Urban community	6.19	6.44	6.26	6.31	7.00	6.25	
Rural community	6.30	6.37	6.46	6.70	---	---	

**TABLE 15 — NUMBER OF SAVINGS ACCOUNTS IN FEDERAL CREDIT UNIONS,  
BY SIZE OF ACCOUNT AND REGION AND STATE, DECEMBER 31, 1981**

STANDARD FEDERAL ADMINISTRATIVE REGION AND STATE	TOTAL NUMBER OF ACCOUNTS	ACCOUNTS \$2,000 OR LESS	ACCOUNTS \$2,001 - \$5,000	ACCOUNTS \$5,001 - \$10,000	ACCOUNTS \$10,001 - \$20,000	ACCOUNTS \$20,001 - \$40,000	ACCOUNTS \$40,001 OR MORE
<b>TOTAL</b>	<b>28,595,201</b>	<b>24,378,969</b>	<b>2,553,292</b>	<b>1,001,738</b>	<b>505,149</b>	<b>117,587</b>	<b>38,466</b>
<b>REGION I (Boston)</b>	<b>1,552,613</b>	<b>1,341,315</b>	<b>142,760</b>	<b>44,275</b>	<b>19,156</b>	<b>3,882</b>	<b>1,225</b>
Connecticut	578,101	497,183	55,208	16,900	7,010	1,349	451
Maine	277,344	237,615	28,108	6,549	4,002	747	323
Massachusetts	509,446	437,980	48,220	14,921	6,495	1,447	383
New Hampshire	152,976	137,563	8,686	5,103	1,344	230	50
Rhode Island	14,560	13,145	1,038	322	52	1	2
Vermont	20,186	17,829	1,500	480	253	108	16
<b>REGION II (New York)</b>	<b>2,893,447</b>	<b>2,457,624</b>	<b>273,439</b>	<b>103,461</b>	<b>46,237</b>	<b>9,907</b>	<b>2,779</b>
New Jersey	814,682	698,972	72,536	28,139	11,783	2,748	504
New York	2,035,368	1,723,463	195,578	73,570	33,714	6,853	2,190
Puerto Rico	36,708	28,617	5,223	1,740	738	305	85
Virgin Islands	6,689	6,572	102	12	2	1	---
<b>REGION III (Philadelphia)</b>	<b>4,870,835</b>	<b>4,138,386</b>	<b>454,118</b>	<b>168,466</b>	<b>83,121</b>	<b>20,077</b>	<b>6,667</b>
Delaware	121,208	105,407	9,826	3,774	1,738	372	91
District of Columbia	497,047	417,832	49,813	17,135	8,941	2,422	904
Maryland	814,624	689,354	75,007	28,698	17,153	3,648	764
Pennsylvania	1,694,539	1,440,373	174,228	52,242	22,324	3,785	1,587
Virginia	1,544,522	1,316,180	127,463	58,866	29,773	9,114	3,126
West Virginia	198,895	169,240	17,781	7,751	3,192	736	195
<b>REGION IV (Atlanta)</b>	<b>3,935,622</b>	<b>3,360,409</b>	<b>331,861</b>	<b>143,275</b>	<b>77,691</b>	<b>17,666</b>	<b>4,720</b>
Alabama	406,500	344,339	36,004	14,167	9,675	1,975	340
Canal Zone	16,924	15,878	674	241	107	21	3
Florida	1,374,128	1,155,031	121,293	60,836	28,415	6,510	2,043
Georgia	517,268	443,708	42,589	17,350	9,869	2,819	933
Kentucky	260,730	229,946	21,623	6,229	2,426	410	96
Mississippi	257,047	229,848	18,341	4,866	3,267	622	103
North Carolina	327,510	282,902	25,679	11,366	5,752	1,475	336
South Carolina	361,610	314,152	28,565	10,791	6,423	1,359	320
Tennessee	413,905	344,605	37,093	17,429	11,757	2,475	546
<b>REGION V (Chicago)</b>	<b>3,811,517</b>	<b>3,287,515</b>	<b>327,763</b>	<b>121,494</b>	<b>57,400</b>	<b>12,760</b>	<b>4,585</b>
Illinois	421,687	362,239	37,902	14,349	4,618	1,167	1,412
Indiana	969,330	818,325	91,796	35,713	18,006	3,952	1,538
Michigan	1,251,615	1,086,129	101,453	37,336	21,059	4,585	1,053
Minnesota	175,883	155,066	14,207	4,303	1,868	374	65
Ohio	977,538	852,383	81,234	29,270	11,534	2,610	507
Wisconsin	15,464	13,373	1,171	523	315	72	10
<b>REGION VI (Dallas-Ft. Worth)</b>	<b>3,437,846</b>	<b>2,943,970</b>	<b>288,460</b>	<b>118,851</b>	<b>64,513</b>	<b>15,635</b>	<b>6,417</b>
Arkansas	112,909	97,816	9,964	3,202	1,494	346	87
Louisiana	533,626	457,653	47,247	18,092	8,874	1,486	274
New Mexico	219,086	187,131	18,129	7,880	4,485	1,264	197
Oklahoma	296,821	247,258	27,308	12,461	7,844	1,623	327
Texas	2,275,404	1,954,112	185,812	77,216	41,816	10,916	5,532
<b>REGION VII (Kansas City)</b>	<b>350,287</b>	<b>296,854</b>	<b>36,206</b>	<b>10,519</b>	<b>5,400</b>	<b>1,047</b>	<b>261</b>
Iowa	13,013	10,871	1,576	413	123	27	3
Kansas	103,533	86,501	11,104	3,789	1,690	386	63
Missouri	54,119	46,545	4,429	2,000	834	274	37
Nebraska	179,622	152,937	19,097	4,317	2,753	360	158
<b>REGION VIII (Denver)</b>	<b>1,004,030</b>	<b>856,460</b>	<b>96,245</b>	<b>30,452</b>	<b>15,398</b>	<b>3,486</b>	<b>1,989</b>
Colorado	460,061	383,811	48,832	16,569	7,645	1,775	1,429
Montana	154,257	131,287	15,246	4,464	2,574	564	122
North Dakota	42,947	38,158	3,365	952	380	80	12
South Dakota	124,098	109,241	9,470	3,082	1,693	468	144
Utah	125,600	109,955	10,250	2,988	1,850	359	198
Wyoming	97,067	84,008	9,082	2,397	1,256	240	84
<b>REGION IX (San Francisco)</b>	<b>5,277,189</b>	<b>4,444,171</b>	<b>474,201</b>	<b>213,416</b>	<b>110,284</b>	<b>26,909</b>	<b>8,208</b>
Arizona	506,045	437,775	40,734	16,817	7,577	2,044	1,098
California	4,159,003	3,522,851	358,544	163,225	86,654	21,341	6,388
Guam	21,647	21,402	238	---	6	1	---
Hawaii	404,482	305,988	58,958	25,311	11,363	2,341	521
Nevada	186,012	156,195	19,727	8,063	4,684	1,182	201
<b>REGION X (Seattle)</b>	<b>1,461,815</b>	<b>1,252,265</b>	<b>128,239</b>	<b>47,529</b>	<b>25,949</b>	<b>6,218</b>	<b>1,615</b>
Alaska	338,488	292,335	23,562	11,930	7,503	2,278	880
Idaho	145,012	125,224	13,820	3,758	1,930	249	31
Oregon	439,668	377,308	40,812	13,629	6,207	1,418	294
Washington	538,647	457,398	50,045	18,212	10,309	2,273	410

**TABLE 16 — NUMBER OF SAVINGS ACCOUNTS IN FEDERAL CREDIT UNIONS,  
BY SIZE OF ACCOUNT AND TYPE OF MEMBERSHIP, DECEMBER 31, 1981**

TYPE OF MEMBERSHIP	TOTAL NUMBER OF ACCOUNTS	ACCOUNTS \$2,000 OR LESS	ACCOUNTS \$2,001 - \$5,000	ACCOUNTS \$5,001 - \$10,000	ACCOUNTS \$10,001 - \$20,000	ACCOUNTS \$20,001 - \$40,000	ACCOUNTS \$40,001 OR MORE
<b>TOTAL</b>	<b>28,595,201</b>	<b>24,378,969</b>	<b>2,553,292</b>	<b>1,001,738</b>	<b>505,149</b>	<b>117,587</b>	<b>38,466</b>
<b>Associational Groups- Total</b>	<b>1,888,440</b>	<b>1,658,951</b>	<b>150,877</b>	<b>42,746</b>	<b>18,580</b>	<b>5,170</b>	<b>12,116</b>
Cooperatives	157,875	139,176	13,128	3,334	1,664	374	199
Fraternal	402,574	345,541	34,645	12,528	7,069	2,259	532
Religious	475,010	421,767	37,256	10,250	4,522	975	240
Labor Unions	668,785	595,675	56,743	11,488	3,753	942	184
Other Associational Groups	184,196	156,792	9,105	5,146	1,572	620	10,961
<b>Occupational Groups- Total</b>	<b>25,234,781</b>	<b>21,444,866</b>	<b>2,281,187</b>	<b>915,051</b>	<b>462,141</b>	<b>106,389</b>	<b>25,147</b>
Agriculture	42,664	31,273	6,642	2,992	1,334	354	69
Mining	84,075	73,800	6,920	2,249	895	188	23
Contract Construction	125,347	109,343	9,568	4,158	1,789	429	60
Manufacturing	7,800,944	6,550,410	752,956	298,542	155,289	35,620	8,127
Food and kindred products	363,164	314,472	31,432	11,123	4,780	1,102	255
Tex. mill	228,729	205,891	15,175	4,950	2,152	485	76
Lumber and wood products	102,327	88,508	8,965	3,215	1,206	351	82
Paper and allied products	360,689	293,304	39,557	17,100	8,640	1,771	317
Printing and publishing	194,222	164,870	19,585	6,694	2,483	528	62
Chemicals and allied prod.	694,470	566,717	72,358	32,040	17,852	4,611	892
Petroleum refining	529,166	442,530	45,494	23,204	13,786	3,305	847
Rubber and plastics prod.	182,119	151,392	18,583	7,403	3,846	767	128
Leather and leather prod.	13,922	12,516	1,151	171	77	7	—
Stone,clay, & glass prod.	230,031	195,087	21,174	8,996	3,749	946	79
Primary metal industries	673,642	538,863	85,179	30,536	14,944	3,492	628
Fabricated metal products	204,429	176,703	19,268	5,916	2,083	407	52
Machinery also electrical	2,088,045	1,785,002	185,666	73,671	34,581	7,712	1,413
Transportation equipment	1,654,486	1,372,320	164,706	64,294	40,985	9,082	3,099
Motor vehicles & equip.	820,878	696,962	77,670	28,873	14,158	2,618	597
Aircraft and parts	747,503	601,135	78,079	34,357	25,098	6,348	2,486
Instruments	184,828	158,934	15,906	6,297	2,712	825	154
Other manufacturing	96,675	83,301	8,757	2,932	1,413	229	43
Transp.,comm.,utilities	2,489,488	2,046,102	268,439	106,568	54,607	11,490	2,282
Railroad transportation	422,560	341,664	55,627	16,306	7,359	1,378	226
Bus transportation	114,316	94,379	14,245	4,005	1,246	337	104
Motor freight transp.	161,028	135,922	16,220	5,836	2,488	506	56
Air transportation	308,316	233,552	38,145	20,560	12,110	3,223	726
Other transportation	25,879	22,347	2,303	870	305	50	4
Communications	1,032,477	869,003	95,890	41,319	20,958	4,374	933
Telephones	962,890	808,755	90,302	38,813	19,956	4,142	922
Utilities	424,912	349,235	46,009	17,672	10,141	1,622	233
Wholesale and retail trade	963,004	860,678	64,355	24,034	10,713	2,651	573
Finance, insur.,real estate	269,318	235,745	20,377	8,314	3,804	885	193
Services	3,886,852	3,392,303	315,876	114,929	50,900	10,462	2,382
Hotels and other lodging	32,884	29,670	2,422	610	157	20	5
Personal services	6,745	6,465	218	51	11	—	—
Misc'l business services	199,419	170,882	16,499	7,650	3,532	700	156
Med.,and health services	724,038	674,741	35,762	10,043	2,901	504	87
Hospitals	704,860	656,145	35,326	9,924	2,877	501	87
Educational services	2,788,390	2,391,260	250,498	92,760	42,897	8,896	2,079
Elem. and secondary sch.	2,085,241	1,782,528	193,043	69,351	32,320	6,514	1,485
College and universities	624,032	544,845	49,648	18,986	8,259	1,807	487
Other services	135,376	119,285	10,477	3,815	1,402	342	55
Government	9,531,900	8,108,409	833,125	352,268	182,448	44,234	11,416
Federal government	7,474,693	6,361,306	645,393	278,492	144,803	35,574	9,125
Civilian	1,981,337	1,636,046	215,486	80,141	39,530	8,444	1,690
Military	5,493,356	4,725,260	429,907	198,351	105,273	27,130	7,435
State and other gov't	2,057,207	1,747,103	187,732	73,776	37,645	8,660	2,291
Other occupational groups	41,189	36,803	2,929	997	362	76	22
<b>Residential Groups- Total</b>	<b>1,471,980</b>	<b>1,275,152</b>	<b>121,228</b>	<b>43,941</b>	<b>24,428</b>	<b>6,028</b>	<b>1,203</b>
Urban community	986,252	852,952	81,272	31,061	16,122	3,952	893
Rural community	485,728	422,200	39,956	12,880	8,306	2,076	310

**TABLE 17 — AMOUNT OF SAVINGS ACCOUNTS IN FEDERAL CREDIT UNIONS,  
BY SIZE OF ACCOUNT AND REGION AND STATE, DECEMBER 31, 1981  
(AMOUNTS IN THOUSANDS)**

STANDARD FEDERAL ADMINISTRATIVE REGION AND STATE	TOTAL SAVINGS	ACCOUNTS \$2,000 OR LESS	ACCOUNTS \$2,001 - \$5,000	ACCOUNTS \$5,001 - \$10,000	ACCOUNTS \$10,001 - \$20,000	ACCOUNTS \$20,001 - \$40,000	ACCOUNTS \$40,001 - OR MORE
<b>TOTAL</b>	<b>\$37,788,699</b>	<b>\$8,346,368</b>	<b>\$7,892,420</b>	<b>\$7,333,044</b>	<b>\$6,839,457</b>	<b>\$3,181,906</b>	<b>\$4,195,505</b>
<b>REGION I (Boston)</b>	<b>1,782,713</b>	<b>470,131</b>	<b>434,837</b>	<b>311,151</b>	<b>257,015</b>	<b>107,401</b>	<b>202,177</b>
Connecticut	648,534	200,213	170,852	120,454	96,722	37,177	23,116
Maine	352,709	71,291	83,343	45,786	50,957	21,133	80,199
Massachusetts	627,360	153,946	146,547	105,421	86,601	40,113	94,732
New Hampshire	122,612	33,777	26,593	34,152	18,647	6,186	3,256
Rhode Island	9,867	3,758	3,005	2,226	667	21	190
Vermont	21,632	7,147	4,496	3,113	3,421	2,771	683
<b>REGION II (New York)</b>	<b>3,730,924</b>	<b>954,453</b>	<b>834,820</b>	<b>733,883</b>	<b>610,229</b>	<b>265,172</b>	<b>332,368</b>
New Jersey	947,268	274,139	221,252	195,494	153,993	73,231	29,158
New York	2,712,154	662,675	597,322	525,850	445,784	183,222	297,302
Puerto Rico	69,145	15,700	15,962	12,458	10,423	8,694	5,908
Virgin Islands	2,357	1,939	285	80	28	24	---
<b>REGION III (Philadelphia)</b>	<b>6,563,579</b>	<b>1,471,389</b>	<b>1,418,926</b>	<b>1,220,520</b>	<b>1,124,565</b>	<b>542,212</b>	<b>785,967</b>
Delaware	141,626	41,943	31,586	28,069	23,660	9,765	6,603
District of Columbia	656,692	135,728	148,784	123,878	121,518	65,078	61,705
Maryland	1,118,973	239,194	223,594	203,647	225,221	98,141	129,175
Pennsylvania	2,058,026	579,458	541,447	385,097	293,388	101,724	177,063
Virginia	2,329,997	417,003	416,597	442,944	416,830	247,451	389,173
West Virginia	258,264	58,063	56,919	56,884	44,098	20,053	22,248
<b>REGION IV (Atlanta)</b>	<b>5,127,686</b>	<b>1,140,329</b>	<b>1,023,137</b>	<b>1,059,089</b>	<b>1,057,412</b>	<b>475,542</b>	<b>372,177</b>
Alabama	527,852	109,702	112,360	105,207	128,607	53,187	18,790
Canal Zone	8,521	2,593	2,128	1,658	1,429	584	129
Florida	2,035,370	422,476	373,998	458,391	388,901	175,844	215,761
Georgia	657,881	133,041	126,101	128,131	136,362	77,716	56,530
Kentucky	262,019	102,435	63,334	44,759	34,117	10,863	6,510
Mississippi	222,553	59,682	62,157	34,646	43,717	16,427	5,923
North Carolina	387,530	89,172	80,027	82,787	77,134	39,746	18,663
South Carolina	401,892	104,180	88,551	73,196	84,745	34,198	17,022
Tennessee	624,068	117,047	114,480	130,315	162,400	66,977	32,849
<b>REGION V (Chicago)</b>	<b>4,643,325</b>	<b>1,092,031</b>	<b>1,006,253</b>	<b>884,262</b>	<b>772,885</b>	<b>344,476</b>	<b>543,418</b>
Illinois	658,080	133,785	114,386	104,981	61,852	31,959	211,116
Indiana	1,397,592	272,137	287,604	289,903	281,259	105,293	231,096
Michigan	1,412,340	358,572	305,338	272,811	283,094	125,433	67,092
Minnesota	165,103	51,277	43,193	31,026	24,929	10,202	4,477
Ohio	990,759	271,331	252,061	211,554	157,181	69,594	29,036
Wisconsin	19,451	4,929	3,671	3,986	4,270	1,995	600
<b>REGION VI (Dallas-Ft. Worth)</b>	<b>4,598,406</b>	<b>900,303</b>	<b>890,713</b>	<b>874,438</b>	<b>877,389</b>	<b>424,503</b>	<b>631,060</b>
Arkansas	116,094	27,902	29,934	23,457	20,635	9,304	4,861
Louisiana	603,188	148,179	144,784	129,943	122,398	40,341	17,544
New Mexico	292,310	61,665	58,867	58,573	62,864	36,364	13,977
Oklahoma	429,064	84,024	85,126	91,674	106,223	43,361	18,156
Texas	3,157,750	578,533	572,002	570,992	564,569	295,134	576,521
<b>REGION VII (Kansas City)</b>	<b>420,235</b>	<b>92,804</b>	<b>108,801</b>	<b>75,458</b>	<b>76,144</b>	<b>28,517</b>	<b>38,511</b>
Iowa	14,388	3,848	4,885	3,046	1,751	727	132
Kansas	125,366	29,728	32,833	26,993	22,253	10,079	3,479
Missouri	64,388	13,467	14,066	14,985	11,640	8,065	2,165
Nebraska	216,093	45,761	57,017	30,434	40,501	9,646	32,735
<b>REGION VIII (Denver)</b>	<b>1,349,754</b>	<b>295,132</b>	<b>293,768</b>	<b>221,980</b>	<b>209,434</b>	<b>93,895</b>	<b>235,545</b>
Colorado	736,110	138,344	149,775	121,143	105,069	47,998	173,781
Montana	173,552	39,402	45,561	32,651	34,175	15,282	6,481
North Dakota	35,553	10,707	10,021	7,009	5,088	2,106	622
South Dakota	157,663	35,364	28,322	22,254	23,621	12,725	35,377
Utah	139,154	37,477	32,152	21,983	23,820	9,512	14,210
Wyoming	107,721	33,839	27,937	16,940	17,660	6,272	5,073
<b>REGION IX (San Francisco)</b>	<b>7,782,410</b>	<b>1,547,380</b>	<b>1,492,686</b>	<b>1,606,679</b>	<b>1,504,568</b>	<b>732,614</b>	<b>898,483</b>
Arizona	602,303	123,194	130,662	127,759	105,129	56,464	59,094
California	6,158,178	1,244,766	1,133,714	1,234,433	1,184,678	581,895	778,692
Guam	11,437	10,647	697	---	69	25	---
Hawaii	747,467	119,778	178,866	184,244	153,186	62,212	49,181
Nevada	263,025	48,995	48,747	60,242	61,506	32,019	11,515
<b>REGION X (Seattle)</b>	<b>1,789,666</b>	<b>382,416</b>	<b>388,477</b>	<b>345,584</b>	<b>349,815</b>	<b>167,573</b>	<b>155,801</b>
Alaska	513,440	75,541	75,485	88,758	102,844	62,755	108,057
Idaho	139,339	38,913	40,321	26,506	25,234	6,671	1,693
Oregon	480,022	118,541	121,594	99,803	84,370	37,910	17,804
Washington	656,866	149,422	151,077	130,517	137,367	60,237	28,246



**TABLE 18 — AMOUNT OF SAVINGS ACCOUNTS IN FEDERAL CREDIT UNIONS,  
BY SIZE OF ACCOUNT AND TYPE OF MEMBERSHIP, DECEMBER 31, 1981  
(AMOUNTS IN THOUSANDS)**

TYPE OF MEMBERSHIP	TOTAL SAVINGS	ACCOUNTS \$2,000 OR LESS	ACCOUNTS \$2,001 - \$5,000	ACCOUNTS \$5,001 - \$10,000	ACCOUNTS \$10,001 - \$20,000	ACCOUNTS \$20,001 - \$40,000	ACCOUNTS \$40,001 OR MORE
<b>TOTAL</b>	<b>\$37,788,699</b>	<b>\$8,346,368</b>	<b>\$7,892,420</b>	<b>\$7,333,044</b>	<b>\$6,839,457</b>	<b>\$3,181,906</b>	<b>\$4,195,505</b>
<b>Associational Groups- Total</b>	<b>4,192,835</b>	<b>485,828</b>	<b>441,026</b>	<b>307,731</b>	<b>249,765</b>	<b>140,741</b>	<b>2,567,744</b>
Cooperatives	168,490	36,847	38,279	23,877	22,437	10,736	36,314
Fraternal	497,684	106,834	104,172	91,094	97,515	62,284	35,785
Religious	394,761	115,370	107,720	72,813	59,277	26,338	13,244
Labor Unions	536,410	199,958	164,463	80,195	49,741	23,742	18,311
Other Associational Groups	2,595,490	26,819	26,392	39,752	20,796	17,642	2,464,090
<b>Occupational Groups- Total</b>	<b>31,955,427</b>	<b>7,480,910</b>	<b>7,080,565</b>	<b>6,704,140</b>	<b>6,264,111</b>	<b>2,878,647</b>	<b>1,547,055</b>
Agriculture	88,800	14,919	20,911	21,266	18,283	9,331	4,091
Mining	79,625	24,581	20,738	15,970	12,200	4,870	1,266
Contract Construction	136,627	35,859	30,027	31,120	24,543	11,768	3,310
Manufacturing	10,620,248	2,526,920	2,356,039	2,194,854	2,111,549	967,476	463,410
Food and kindred products	396,534	110,898	96,237	80,327	66,091	29,176	13,805
Tex. mill	190,901	65,126	46,386	34,516	28,428	12,294	4,150
Lumber and wood products	109,388	29,162	27,016	23,493	15,909	9,080	4,729
Paper and allied products	549,558	116,460	123,578	125,304	117,820	49,134	17,262
Printing and publishing	219,948	62,899	60,269	46,385	33,073	13,570	3,752
Chemicals and allied prod.	1,126,169	235,242	228,561	238,795	246,656	124,915	52,000
Petroleum refining	772,323	129,786	142,335	175,556	186,798	88,620	49,229
Rubber and plastics prod.	245,831	55,962	57,021	53,994	51,393	20,356	7,105
Leather and leather prod.	9,239	3,526	3,358	1,146	1,033	176	---
Stone,clay, & glass prod.	286,805	74,924	65,522	65,327	51,198	25,772	4,062
Primary metal industries	1,040,163	229,038	268,708	218,500	196,231	92,729	34,958
Fabricated metal products	201,734	60,646	57,846	42,132	27,773	10,900	2,437
Machinery also electrical	2,519,173	651,125	575,902	536,262	465,423	206,606	83,857
Transportation equipment	2,625,162	614,892	526,637	486,684	568,508	254,282	174,159
Motor vehicles & equip.	995,835	247,619	235,704	209,671	195,757	71,149	35,935
Aircraft and parts	1,541,760	341,148	263,819	268,843	350,740	179,894	137,317
Instruments	222,259	57,769	49,791	45,507	36,802	23,641	8,749
Other manufacturing	105,063	29,466	26,873	20,928	18,414	6,225	3,157
Transp.,comm.,utilities	3,609,799	825,811	818,309	773,119	739,839	316,481	136,240
Railroad transportation	560,473	127,567	165,146	116,751	99,186	37,802	14,021
Bus transportation	144,294	41,440	41,617	27,378	16,585	8,781	8,493
Motor freight transp.	193,156	51,557	49,978	41,926	33,040	13,731	2,923
Air transportation	699,633	120,568	119,050	157,470	163,727	90,863	47,956
Other transportation	28,949	9,881	6,883	6,229	4,285	1,381	290
Communications	1,372,316	326,816	292,620	297,815	285,158	120,756	49,151
Telephones	1,295,042	307,654	275,363	278,299	271,518	113,589	48,618
Utilities	610,978	147,981	143,014	125,550	137,859	43,167	13,407
Wholesale and retail trade	890,102	264,575	197,548	174,718	146,432	72,241	34,589
Finance, insur.,real estate	290,770	75,432	64,994	61,248	52,354	23,872	12,871
Services	4,073,604	1,151,282	972,642	833,275	678,902	278,403	159,101
Hotels and other lodging	24,670	10,304	7,300	4,144	2,094	511	317
Personal services	2,657	1,545	646	341	125	---	---
Misc business services	251,542	66,368	52,256	56,469	48,107	18,755	9,586
Med.,and health services	444,672	208,680	108,860	70,401	38,200	13,406	5,124
Hospitals	438,470	205,067	107,437	69,631	37,880	13,331	5,124
Educational services	3,216,376	819,912	771,688	675,481	571,495	236,724	141,077
Elem. and secondary sch.	2,406,793	599,473	594,017	505,098	429,284	173,618	105,303
College and universities	672,644	194,003	153,269	137,086	110,559	47,637	30,090
Other services	133,687	44,473	31,892	26,440	18,880	9,006	2,996
Government	12,121,837	2,543,360	2,590,308	2,591,401	2,475,017	1,192,094	729,656
Federal government	9,514,652	1,943,483	2,009,291	2,052,136	1,968,338	957,262	584,142
Civilian	2,678,198	570,232	660,540	584,265	535,570	225,815	101,776
Military	6,836,454	1,373,251	1,348,750	1,467,871	1,432,768	731,447	482,366
State and other gov't	2,607,185	599,877	581,017	539,265	506,679	234,832	145,514
Other occupational groups	44,014	18,172	9,048	7,169	4,993	2,110	2,521
<b>Residential Groups- Total</b>	<b>1,640,436</b>	<b>379,630</b>	<b>370,829</b>	<b>321,173</b>	<b>325,580</b>	<b>162,518</b>	<b>80,706</b>
Urban community	1,123,331	257,174	250,022	227,954	219,003	108,489	60,691
Rural community	517,105	122,457	120,807	93,219	106,578	54,029	20,015

**TABLE 19 — NUMBER AND AMOUNT OF SAVINGS ACCOUNTS AND PERCENTAGE DISTRIBUTION  
IN FEDERAL CREDIT UNIONS, DECEMBER 31, 1981,  
BY SIZE OF ACCOUNT AND ASSET SIZE OF CREDIT UNION**

ASSET SIZE	SIZE OF SAVINGS ACCOUNTS						
	TOTAL	\$2,000 OR LESS	\$2,001- \$5,000	\$5,001- \$10,000	\$10,001- \$20,000	\$20,001- \$40,000	\$40,001- OR MORE
<b>NUMBER OF SAVINGS ACCOUNTS</b>							
TOTAL	28,595,201	24,378,969	2,553,292	1,001,738	505,149	117,587	38,466
Less than \$50,000	104,640	103,753	769	101	15	2	---
\$50,000 - \$99,999	192,113	187,012	4,379	599	104	18	1
\$100,000 - \$249,999	641,484	608,142	27,586	4,632	960	140	24
\$250,000 - \$499,999	1,005,454	925,711	63,816	12,648	2,817	384	78
\$500,000 - \$999,999	1,569,114	1,407,791	123,895	28,205	7,913	1,115	195
\$1,000,000 - \$1,999,999	2,335,596	2,043,019	214,702	56,920	17,568	2,935	452
\$2,000,000 - \$4,999,999	3,801,014	3,246,137	375,442	121,751	47,220	8,995	1,469
\$5,000,000 - \$9,999,999	3,621,089	3,069,489	343,011	132,539	60,587	13,053	2,410
\$10,000,000 - \$19,999,999	3,734,256	3,130,446	357,839	149,931	75,886	16,738	3,416
\$20,000,000 - \$49,999,999	5,357,762	4,485,816	493,997	214,287	124,277	31,389	7,996
\$50,000,000 - \$99,999,999	3,106,202	2,584,667	281,085	132,890	82,668	19,132	5,760
\$100,000,000 or more	3,126,477	2,586,986	266,771	147,235	85,134	23,686	16,665
<b>AMOUNT OF SAVINGS ACCOUNTS (IN THOUSANDS)</b>							
TOTAL	37,788,699	8,346,368	7,892,420	7,333,044	6,839,457	3,181,906	4,195,505
Less than \$50,000	16,183	13,149	2,164	636	192	41	---
\$50,000 - \$99,999	57,552	39,228	12,500	3,969	1,339	461	55
\$100,000 - \$249,999	301,327	173,023	80,010	30,837	12,184	3,797	1,477
\$250,000 - \$499,999	619,108	294,251	187,468	85,049	36,528	10,068	5,744
\$500,000 - \$999,999	1,185,410	480,766	367,463	192,393	102,822	29,235	12,730
\$1,000,000 - \$1,999,999	2,104,418	729,176	644,065	395,618	232,085	77,478	25,997
\$2,000,000 - \$4,999,999	4,154,781	1,177,389	1,147,181	866,781	630,325	239,559	93,545
\$5,000,000 - \$9,999,999	4,449,665	1,122,562	1,060,978	961,972	811,756	346,952	145,445
\$10,000,000 - \$19,999,999	5,021,938	1,110,721	1,105,532	1,097,932	1,024,979	457,169	225,605
\$20,000,000 - \$49,999,999	7,615,342	1,461,109	1,530,008	1,570,736	1,679,124	847,770	526,593
\$50,000,000 - \$99,999,999	4,894,648	819,676	885,757	994,495	1,130,809	522,064	541,846
\$100,000,000 or more	7,368,325	925,319	869,293	1,132,625	1,177,313	647,310	2,616,467
<b>PERCENTAGE DISTRIBUTION OF NUMBER OF SAVINGS ACCOUNTS</b>							
TOTAL	100.0	85.3	8.9	3.5	1.8	.4	.1
Less than \$50,000	100.0	99.2	.7	.1	1/	---	---
\$50,000 - \$99,999	100.0	97.3	2.3	.3	.1	---	---
\$100,000 - \$249,999	100.0	94.8	4.3	.7	.1	1/	---
\$250,000 - \$499,999	100.0	92.1	6.3	1.3	.3	1/	---
\$500,000 - \$999,999	100.0	89.7	7.9	1.8	.5	.1	1/
\$1,000,000 - \$1,999,999	100.0	87.5	9.2	2.4	.8	.1	1/
\$2,000,000 - \$4,999,999	100.0	85.4	9.9	3.2	1.2	.2	1/
\$5,000,000 - \$9,999,999	100.0	84.8	9.5	3.7	1.7	.4	.1
\$10,000,000 - \$19,999,999	100.0	83.8	9.6	4.0	2.0	.4	.1
\$20,000,000 - \$49,999,999	100.0	83.7	9.2	4.0	2.3	.6	.1
\$50,000,000 - \$99,999,999	100.0	83.2	9.0	4.3	2.7	.6	.2
\$100,000,000 or more	100.0	82.7	8.5	4.7	2.7	.8	.5
<b>PERCENTAGE DISTRIBUTION OF AMOUNT OF SAVINGS ACCOUNTS</b>							
TOTAL	100.0	22.1	20.9	19.4	18.1	8.4	11.1
Less than \$50,000	100.0	81.3	13.4	3.9	1.2	.3	---
\$50,000 - \$99,999	100.0	68.2	21.7	6.9	2.3	.8	.1
\$100,000 - \$249,999	100.0	57.4	26.6	10.2	4.0	1.3	.5
\$250,000 - \$499,999	100.0	47.5	30.3	13.7	5.9	1.6	.9
\$500,000 - \$999,999	100.0	40.6	31.0	16.2	8.7	2.5	1.1
\$1,000,000 - \$1,999,999	100.0	34.6	30.6	18.8	11.0	3.7	1.2
\$2,000,000 - \$4,999,999	100.0	28.3	27.6	20.9	15.2	5.8	2.3
\$5,000,000 - \$9,999,999	100.0	25.2	23.8	21.6	18.2	7.8	3.3
\$10,000,000 - \$19,999,999	100.0	22.1	22.0	21.9	20.4	9.1	4.5
\$20,000,000 - \$49,999,999	100.0	19.2	20.1	20.6	22.0	11.1	6.9
\$50,000,000 - \$99,999,999	100.0	16.7	18.1	20.3	23.1	10.7	11.1
\$100,000,000 or more	100.0	12.6	11.8	15.4	16.0	8.8	35.5

1/ LESS THAN 0.05 PERCENT

**TABLE 20 — FEDERAL CREDIT UNION OPERATIONS, BY AGE, DECEMBER 31, 1981  
(AMOUNTS IN THOUSANDS)**

ITEM	YEARS OF OPERATION					
	TOTAL	LESS THAN 5	5-9.9	10-14.9	15-19.9	20 OR MORE
Number Operating	11,969	986	1,119	1,414	1,561	6,889
Members: Actual	25,459,059	851,718	1,299,473	1,506,834	1,954,404	19,846,630
Potential	49,704,541	3,474,504	3,693,388	3,374,830	6,813,513	32,348,306
Total Assets	41,905,413	1,496,076	2,752,376	2,100,659	2,503,784	33,052,519
Loans Outstanding	27,203,672	585,669	986,736	1,221,558	1,829,683	22,580,025
Cash	901,399	23,376	43,620	55,943	72,207	706,254
U.S. Government Obligations	496,682	12,660	10,132	6,335	23,731	443,824
Federal Agency Securities	2,399,166	20,170	55,977	34,936	65,315	2,222,767
Svngs. Dep., Cert. Inv. Bks. & S+L	4,599,603	333,444	339,368	352,804	191,630	3,382,356
Common Trust Investments	736,202	10,951	25,974	39,596	57,119	602,562
Svngs/Dep. in Other Cr. Un.	4,118,081	457,592	1,231,229	341,182	198,594	1,889,483
Other Investments	267,141	18,643	7,623	4,722	13,866	222,287
Other Assets	1,183,458	33,571	51,716	43,581	51,637	1,002,953
Total Liabilities & Equity	41,905,413	1,496,076	2,752,376	2,100,659	2,503,784	33,052,519
Notes Payable	730,107	9,041	115,473	37,878	30,485	537,229
Accts Payable & Other Liab 1/	831,481	23,976	36,601	33,448	45,381	692,074
Savings	37,788,699	1,413,296	2,522,493	1,925,934	2,265,786	29,661,190
Regular Reserve	1,217,517	22,604	38,370	45,576	81,830	1,029,137
Other Reserves 2/	420,878	6,088	8,214	19,799	19,422	367,356
Undivided Earnings	916,718	21,069	31,224	38,022	60,879	765,524
Gross Income Total	5,071,718	190,005	361,863	281,857	299,610	3,938,383
Interest on Loans	3,347,462	70,520	127,750	153,987	221,207	2,773,999
Income From Investments	1,642,972	117,539	230,386	124,751	73,348	1,096,949
Other Income	81,277	1,947	3,726	3,119	5,054	67,432
Total Expenses	1,676,201	35,269	72,193	78,217	109,806	1,380,715
Employee Comp./Benefits	661,842	13,363	23,573	29,769	41,916	553,222
Travel & Conference	28,699	691	1,150	1,425	1,998	23,435
Association Dues	21,247	442	1,025	1,519	1,935	16,325
Office Occupancy	62,418	1,293	2,020	2,234	3,312	53,559
Office Operations	222,134	6,317	9,267	10,151	14,482	181,918
Educ. & Promotional	33,537	776	1,184	1,611	1,949	28,016
Professional & Outside Serv.	112,468	3,351	5,358	6,938	8,402	88,419
Members Insurance	163,476	2,653	5,341	8,053	12,372	135,058
Operating Fees	20,415	531	1,189	1,409	1,704	15,582
Interest on Borrowed Money	98,705	1,126	12,301	3,285	4,147	77,846
Annual Meeting Expense	11,039	122	409	589	889	9,030
Other Expenses	240,190	4,603	9,376	11,231	16,696	198,284
Net Income	3,395,513	154,736	289,669	203,639	189,803	2,557,666
Tot. Div. Pd. on All Savings.	3,011,504	138,319	266,842	178,426	161,283	2,266,634
Tot. Interest Refunds Paid	21,813	205	140	306	3,321	17,840
Tot. Amt. Loans To Members						
Current 3/:						
Number	11,492,374	371,828	487,161	625,804	880,673	9,126,908
Amount	26,543,024	573,727	960,835	1,191,525	1,762,201	22,054,737
Delinq:						
Number	510,826	15,361	26,590	31,663	47,505	389,707
Amount	802,831	14,182	32,120	38,221	81,675	636,633

1/ INCLUDES DIVIDENDS PAYABLE.

2/ RESERVE FOR CONTINGENCIES, SUPPLEMENTAL RESERVES, AND SPECIAL RESERVE FOR LOSSES.

3/ INCLUDES LOANS LESS THAN 2 MONTHS DELINQUENT.

TABLE 21 — FEDERAL CREDIT UNION OPERATIONS, BY ASSET SIZE, DECEMBER 31, 1981  
(AMOUNTS IN THOUSANDS)

ITEM	ASSET SIZE CATEGORY						
	TOTAL	LESS THAN \$50,000	\$50,000- \$99,999	\$100,000- \$249,999	\$250,000- \$499,999	\$500,000- \$999,999	\$1,000,000- \$1,999,999
Number Operating	11,969	649	877	2,007	1,945	1,881	1,661
Members: Actual	25,459,059	99,539	181,807	633,433	989,005	1,521,334	2,225,914
Potential	49,704,541	832,028	807,304	2,236,063	2,989,527	3,300,737	4,305,476
Total Assets	41,905,413	18,183	65,195	341,516	702,647	1,338,793	2,360,886
Loans Outstanding	27,203,672	10,085	42,899	250,600	540,878	1,036,501	1,809,513
Cash	901,399	2,213	5,648	21,546	30,862	43,817	57,385
U.S. Government Obligations	496,682	23	192	1,142	1,997	5,604	9,661
Federal Agency Securities	2,399,166	26	26	751	2,594	5,025	17,679
Svngs. Dep., Cert. Inv. Bks. & S+L	4,599,603	1,130	3,290	14,432	29,853	55,952	111,755
Common Trust Investments	736,202	1,347	4,849	17,926	31,419	54,503	88,448
Svngs/Dep. in Other Cr. Un.	4,118,081	2,942	7,229	31,008	56,578	120,186	230,343
Other Investments	267,141	206	640	1,569	2,791	3,940	6,051
Other Assets	1,183,458	211	422	2,540	5,673	13,265	30,050
Total liabilities & Equity	41,905,413	18,183	65,195	341,516	702,647	1,338,793	2,360,886
Notes Payable	730,107	76	302	1,824	4,055	10,596	16,443
Accts Payable & Other Liab 1/	831,481	454	1,933	9,975	18,037	31,247	48,934
Savings	37,788,699	16,183	57,552	301,327	619,108	1,185,410	2,104,418
Regular Reserve	1,217,517	590	2,297	13,910	30,808	52,338	86,845
Other Reserves 2/	420,878	122	381	1,209	3,591	7,347	18,215
Undivided Earnings	916,718	758	2,729	13,269	27,046	51,852	86,029
Gross Income Total	5,071,718	1,883	7,145	39,169	83,005	159,799	285,517
Interest on Loans	3,347,462	1,235	5,183	30,769	66,820	127,357	221,543
Income From Investments	1,642,972	573	1,793	7,770	14,972	30,257	60,030
Other Income	81,277	75	168	629	1,212	2,184	3,943
Total Expenses	1,676,201	1,131	3,644	18,998	38,535	70,620	119,439
Employee Comp./Benefits	661,842	237	886	5,729	13,092	26,066	47,426
Travel & Conference	28,699	13	61	282	676	1,164	2,337
Association Dues	21,247	46	160	779	1,404	2,150	2,810
Office Occupancy	62,418	44	166	667	1,102	1,730	2,946
Office Operations	222,134	143	360	1,798	3,551	6,820	12,196
Educ. & Promotional	33,537	15	35	191	379	803	1,488
Professional & Outside Serv.	112,468	76	260	1,349	2,611	4,853	8,439
Members Insurance	163,476	163	594	3,190	6,351	11,174	17,086
Operating Fees	20,415	39	135	652	1,149	1,802	2,416
Interest on Borrowed Money	98,705	9	48	344	733	1,900	2,826
Annual Meeting Expense	11,039	24	59	327	624	976	1,412
Other Expenses	240,190	321	880	3,687	6,859	11,178	18,051
Net Income	3,395,513	753	3,500	20,171	44,470	89,178	166,077
Tot. Div. Pd. on All Savings.	3,011,504	574	2,495	15,502	34,471	71,051	134,472
Tot. Interest Refunds Paid	21,813	4	17	155	440	856	1,696
Tot. Amt. Loans To Members							
Current 3/:							
Number	11,492,374	45,164	60,099	226,903	375,498	597,397	911,154
Amount	26,543,024	9,228	40,151	238,362	517,960	999,942	1,749,797
Delinq.:							
Number	510,826	3,957	7,600	20,251	32,196	40,418	52,699
Amount	802,831	1,345	3,890	17,075	30,655	48,423	75,365

TABLE 21 — FEDERAL CREDIT UNION OPERATIONS, BY ASSET SIZE, DECEMBER 31, 1981 (CONCLUDED)  
(AMOUNTS IN THOUSANDS)

ITEM	ASSET SIZE CATEGORY						
	\$2,000,000- \$4,999,999	\$5,000,000- \$9,999,999	\$10,000,000- \$19,999,999	\$20,000,000- \$49,999,999	\$50,000,000- \$99,999,999	\$100,000,000 OR MORE	
Number Operating	1,476	694	393	268	79	39	
Members: Actual	3,531,773	3,273,033	3,253,363	4,602,175	2,497,570	2,650,113	
Potential	9,413,677	5,524,439	5,331,910	7,039,941	3,552,180	4,371,259	
Total Assets	4,659,221	4,940,030	5,555,942	8,346,106	5,405,750	8,171,143	
Loans Outstanding	3,421,478	3,494,247	3,856,960	5,546,872	3,320,609	3,873,030	
Cash	98,817	100,471	110,529	183,093	109,855	137,162	
U.S. Government Obligations	28,246	35,113	67,526	141,306	96,401	109,471	
Federal Agency Securities	72,968	137,535	223,209	567,571	555,684	816,100	
Svngs. Dep., Cert. Inv. Bks. & S+L	340,528	505,398	549,738	928,048	732,658	1,326,821	
Common Trust Investments	135,346	114,544	105,480	111,804	35,100	35,436	
Svngs/Dep.in Other Cr. Un.	461,575	402,103	416,442	481,692	299,977	1,608,006	
Other Investments	14,134	20,424	47,724	81,397	53,782	34,481	
Other Assets	86,127	130,195	178,333	304,321	201,685	230,636	
Total liabilities & Equity	4,659,221	4,940,030	5,555,942	8,346,106	5,405,750	8,171,143	
Notes Payable	33,436	35,354	53,567	110,776	147,340	316,340	
Accts Payable & Other Liab 1/	93,949	93,605	106,793	156,904	89,577	180,073	
Savings	4,154,781	4,449,665	5,021,938	7,615,342	4,894,648	7,368,325	
Regular Reserve	166,867	162,428	178,482	226,379	133,159	163,415	
Other Reserves 2/	50,131	54,796	69,052	85,060	46,901	84,073	
Undivided Earnings	160,054	144,182	126,110	151,646	94,126	58,917	
Gross Income Total	563,226	603,396	675,266	997,032	643,179	1,013,100	
Interest on Loans	416,471	430,192	478,441	684,020	407,844	477,586	
Income From Investments	139,610	164,457	187,748	297,450	222,675	515,639	
Other Income	7,144	8,747	9,076	15,562	12,660	19,876	
Total Expenses	212,507	220,837	235,641	337,737	195,547	221,564	
Employee Comp./Benefits	84,712	88,303	94,832	138,235	76,711	85,613	
Travel & Conference	4,239	4,472	4,877	5,798	2,766	2,013	
Association Dues	3,931	3,625	2,321	2,335	986	700	
Office Occupancy	6,136	8,112	9,587	13,612	8,882	9,436	
Office Operations	24,008	27,139	32,296	49,183	30,781	33,859	
Educ. & Promotional	3,399	4,418	5,285	8,707	4,785	4,031	
Professional & Outside Serv.	16,179	17,099	17,732	24,410	10,939	8,522	
Members Insurance	26,646	22,160	21,569	25,847	14,170	14,527	
Operating Fees	3,513	2,730	2,192	2,485	1,466	1,836	
Interest on Borrowed Money	6,255	6,841	11,049	16,824	16,434	35,443	
Annual Meeting Expense	2,042	1,572	1,309	1,438	859	397	
Other Expenses	31,442	34,361	32,593	48,863	26,766	25,187	
Net Income	350,718	382,559	439,624	659,295	447,631	791,536	
Tot. Div. Pd. on All Savings.	287,188	324,427	384,748	601,501	410,548	744,528	
Tot. Interest Refunds Paid	4,577	3,849	2,696	2,046	4,638	837	
Tot. Amt. Loans To Members							
Current 3/:							
Number	1,529,266	1,440,693	1,516,089	2,204,999	1,231,863	1,353,249	
Amount	3,314,107	3,392,501	3,761,370	5,422,413	3,273,120	3,824,075	
Delinq: Number	81,726	71,108	61,537	79,708	33,926	25,700	
Amount	132,426	123,753	113,820	145,898	62,181	47,999	

1/ INCLUDES DIVIDENDS PAYABLE.

2/ RESERVE FOR CONTINGENCIES, SUPPLEMENTAL RESERVES, AND SPECIAL RESERVE FOR LOSSES.

3/ INCLUDES LOANS LESS THAN 2 MONTHS DELINQUENT.

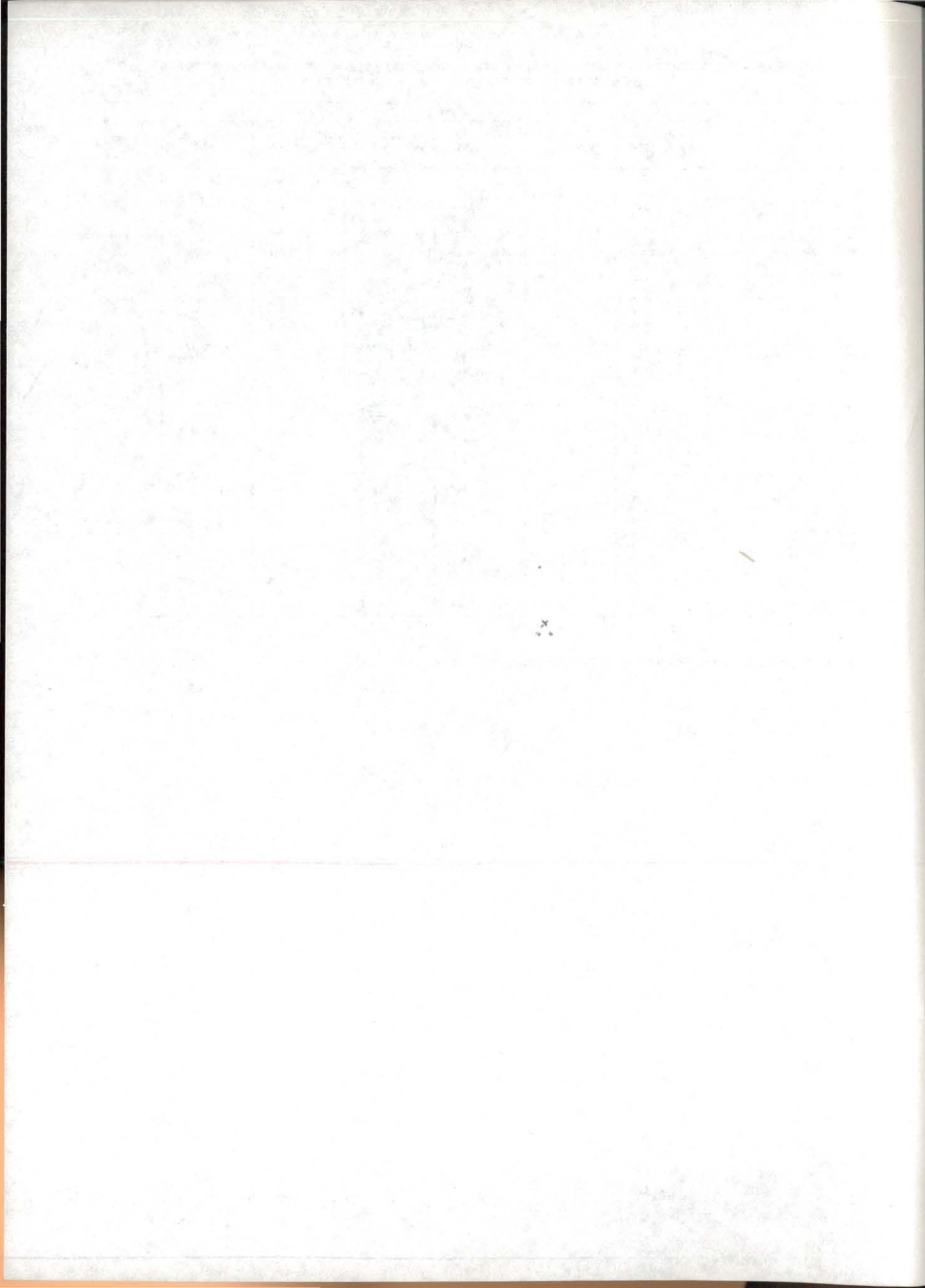
**TABLE 22 — SELECTED RATIOS AND AVERAGES PERTAINING TO FEDERAL CREDIT UNION OPERATIONS,  
BY ASSET SIZE, DECEMBER 31, 1981**

ITEM	ASSET SIZE CATEGORY						
	TOTAL	LESS THAN \$50,000	\$50,000- \$99,999	\$100,000- \$249,999	\$250,000- \$499,999	\$500,000- \$999,999	\$1,000,000- \$1,999,999
Ratio (percent) of:							
Tot. Expenses to Gross Inc.	33.0	60.0	51.0	48.5	46.4	44.1	41.8
Tot. Salaries to Gross Inc.	13.0	12.5	12.3	14.6	15.7	16.3	16.6
Delinq. Loans to Tot. Loan	2.9	12.7	8.8	6.6	5.5	4.6	4.1
Delinq. Loans/Tot. Reserv.	43.3	111.8	100.8	85.3	72.4	67.1	61.3
Loans Outstanding to Share	71.9	62.3	74.5	83.1	87.3	87.4	85.9
Loans Outstanding to Asset	64.9	55.4	65.8	73.3	76.9	77.4	76.6
Tot. Reserves to Shares	4.8	7.4	6.6	6.6	6.8	6.0	5.8
Tot. Reserves/Loans Outst.	6.7	11.3	8.7	7.8	7.7	6.8	6.7
Tot. Reserve to Delinq. Loan	230.4	89.3	99.1	117.1	138.0	148.8	162.9
Actual to Potential Member.	51.2	11.9	22.5	28.3	33.1	46.1	51.7
Liquidity/Reserve Ratio	28.5	34.3	27.7	22.1	18.3	18.8	20.2
Average:							
Assets per Credit Union	3,501,162	28,018	74,338	170,162	361,258	711,745	1,421,364
Membership per Credit Un.	2,127	153	207	316	508	809	1,340
Shares per Member	1,484	162	316	475	625	779	945
Loans Outstanding	2,278	215	650	1,033	1,345	1,643	1,893
Expenses as Percent of Tot.							
Total Expenses	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Total Salaries	39.4	20.9	24.3	30.1	33.9	36.9	39.7
Members Insurance	9.7	14.3	16.3	16.7	16.4	15.8	14.3
Association Dues	1.2	4.0	4.3	4.0	3.6	3.0	2.3
Operating Fees	1.2	3.4	3.6	3.4	3.0	2.6	2.0
Interest on Borrowed Money	5.9	0.8	1.3	1.8	1.9	2.7	2.4
Office Occupancy Exp.	3.7	3.9	4.5	3.5	2.9	2.4	2.5
Educ. & Promo. Exp.	2.0	1.3	1.0	1.0	1.0	1.1	1.2
Office Operations Exp.	13.3	12.6	9.9	9.5	9.2	9.7	10.2
Professional Outside Serv.	6.7	6.7	7.1	7.1	6.8	6.9	7.1
Travel & Conference	1.7	1.2	1.7	1.5	1.8	1.6	2.0
Annual Meeting Exp.	0.7	2.1	1.6	1.7	1.6	1.4	1.2
Other Expenses	14.3	28.4	24.1	19.4	17.8	15.8	15.1
Loss Ratio 1/	0.41	0.57	0.53	0.54	0.47	0.39	0.42
Dividend Rate	6.76	5.95	6.16	6.39	6.47	6.64	6.70

**TABLE 22 — SELECTED RATIOS AND AVERAGES PERTAINING TO FEDERAL CREDIT UNION OPERATIONS,  
BY ASSET SIZE, DECEMBER 31, 1981 (CONCLUDED)**

ITEM	ASSET SIZE CATEGORY						
	\$2,000,000- \$4,999,999	\$5,000,000- \$9,999,999	\$10,000,000- \$19,999,999	\$20,000,000- \$49,999,999	\$50,000,000- \$99,999,999	\$100,000,000 OR MORE	
Ratio (percent) of:							
Tot. Expenses to Gross Inc.	37.7	36.5	34.8	33.8	30.4	21.8	
Tot. Salaries to Gross Inc.	15.0	14.6	14.0	13.8	11.9	8.4	
Delinq. Loans to Tot. Loan	3.8	3.5	2.9	2.6	1.8	1.2	
Delinq. Loans/Tot. Reserv.	53.8	50.2	41.6	41.6	30.8	17.7	
Loans Outstanding to Share	82.3	78.5	76.8	72.8	67.8	52.5	
Loans Outstanding to Asset	73.4	70.7	69.4	66.4	61.4	47.3	
Tot. Reserves to Shares	5.9	5.5	5.4	4.5	4.1	3.6	
Tot. Reserves/Loans Outst.	7.1	6.9	7.0	6.2	6.0	6.9	
Tot. Reserve to Delinq. Loan	185.6	199.1	239.9	239.8	324.2	564.2	
Actual to Potential Member.	37.5	59.2	61.0	65.3	70.3	60.6	
Liquidity/Reserve Ratio	23.9	25.4	25.2	24.4	27.0	44.6	
Average:							
Assets per Credit Union	3,156,653	7,118,199	14,137,255	31,142,185	68,427,216	209,516,496	
Membership per Credit Un.	2,392	4,716	8,278	17,172	31,614	67,951	
Shares per Member	1,176	1,359	1,543	1,654	1,959	2,780	
Loans Outstanding	2,139	2,325	2,456	2,437	2,634	2,807	
Expenses as Percent of Tot.							
Total Expenses	100.0	100.0	100.0	100.0	100.0	100.0	
Total Salaries	39.8	39.9	40.2	40.9	39.2	38.6	
Members Insurance	12.5	10.0	9.1	7.6	7.2	6.5	
Association Dues	1.8	1.6	0.9	0.6	0.5	0.3	
Operating Fees	1.6	1.2	0.9	0.7	0.7	0.8	
Interest on Borrowed Money	2.9	3.0	4.6	4.9	8.4	15.9	
Office Occupancy Exp.	2.8	3.6	4.0	4.0	4.5	4.2	
Educ. & Promo. Exp.	1.5	2.0	2.2	2.5	2.4	1.8	
Office Operations Exp.	11.2	12.2	13.7	14.5	15.7	15.2	
Professional Outside Serv.	7.6	7.7	7.5	7.2	5.5	3.8	
Travel & Conference	1.9	2.0	2.0	1.7	1.4	0.9	
Annual Meeting Exp.	0.9	0.7	0.5	0.4	0.4	0.1	
Other Expenses	14.7	15.5	13.8	14.4	13.6	11.3	
Loss Ratio 1/	0.36	0.41	0.38	0.43	0.43	0.39	
Dividend Rate	6.74	6.78	6.69	6.72	6.84	6.90	

1/ NET AMOUNT OF LOANS CHARGED OFF AS PERCENT OF TOTAL LOANS MADE SINCE ORGANIZATION







**TABLE S-1 — ASSETS OF OPERATING FEDERALLY INSURED STATE CREDIT UNIONS,  
BY REGION AND STATE, DECEMBER 31, 1981  
(AMOUNTS IN THOUSANDS)**

STANDARD FEDERAL ADMINISTRATIVE REGION AND STATE	NUMBER OF CREDIT UNIONS	TOTAL	LOANS OUTSTANDING	CASH	TOTAL INVESTMENTS 1/	OTHER ASSETS
<b>TOTAL</b>	<b>4,994</b>	<b>\$22,584,168</b>	<b>\$15,340,731</b>	<b>\$461,646</b>	<b>\$6,098,925</b>	<b>\$682,860</b>
<b>REGION I (Boston)</b>	<b>237</b>	<b>1,017,782</b>	<b>621,002</b>	<b>17,693</b>	<b>353,633</b>	<b>25,454</b>
Connecticut	93	315,464	154,089	5,790	146,743	8,842
Maine	25	67,495	55,164	1,838	8,962	1,531
Massachusetts	22	296,287	182,481	2,453	104,425	6,928
New Hampshire	20	117,017	75,212	3,229	35,000	3,576
Rhode Island	11	147,393	90,303	3,115	50,611	3,364
Vermont	66	74,127	63,753	1,270	7,891	1,212
<b>REGION II (New York)</b>	<b>107</b>	<b>629,095</b>	<b>425,445</b>	<b>13,157</b>	<b>176,369</b>	<b>14,124</b>
New Jersey	20	39,854	29,275	498	9,707	375
New York	85	515,997	340,401	11,912	152,012	11,672
Puerto Rico	2	73,243	55,769	747	14,651	2,076
Virgin Islands	—	—	—	—	—	—
<b>REGION III (Philadelphia)</b>	<b>209</b>	<b>455,506</b>	<b>348,004</b>	<b>14,086</b>	<b>83,507</b>	<b>9,909</b>
Delaware	—	—	—	—	—	—
District of Columbia	—	—	—	—	—	—
Maryland	—	—	—	—	—	—
Pennsylvania	193	308,418	238,757	10,445	54,250	4,966
Virginia	14	131,404	96,266	2,901	28,449	3,789
West Virginia	2	15,684	12,982	740	807	1,154
<b>REGION IV (Atlanta)</b>	<b>642</b>	<b>2,329,106</b>	<b>1,414,696</b>	<b>41,746</b>	<b>817,357</b>	<b>55,306</b>
Alabama	112	706,955	387,765	13,510	280,182	25,498
Canal Zone	—	—	—	—	—	—
Florida	36	310,379	214,430	4,294	84,554	7,100
Georgia	43	230,650	101,922	2,678	118,488	7,561
Kentucky	111	194,922	138,026	5,559	48,853	2,484
Mississippi	68	76,454	53,390	2,228	19,374	1,462
North Carolina	189	433,451	245,155	7,758	176,055	4,483
South Carolina	42	207,097	140,543	3,341	58,875	4,338
Tennessee	41	169,197	133,465	2,377	30,976	2,379
<b>REGION V (Chicago)</b>	<b>1,939</b>	<b>7,134,865</b>	<b>4,932,749</b>	<b>164,467</b>	<b>1,827,239</b>	<b>210,407</b>
Illinois	755	1,909,583	1,315,918	37,450	508,479	47,737
Indiana	60	471,222	316,711	9,221	132,146	13,144
Michigan	560	2,594,742	1,844,651	68,688	586,835	94,567
Minnesota	258	1,006,252	677,295	23,707	288,074	17,175
Ohio	306	1,153,066	778,175	25,402	311,706	37,784
Wisconsin	—	—	—	—	—	—
<b>REGION VI (Dallas-Ft. Worth)</b>	<b>314</b>	<b>2,121,086</b>	<b>1,384,142</b>	<b>43,651</b>	<b>629,813</b>	<b>63,480</b>
Arkansas	49	43,309	29,670	916	11,367	1,355
Louisiana	99	149,566	122,703	4,880	18,838	3,145
New Mexico	24	108,918	71,351	5,922	27,619	4,026
Oklahoma	49	670,189	376,456	9,724	271,557	12,452
Texas	93	1,149,104	783,961	22,208	300,432	42,501
<b>REGION VII (Kansas City)</b>	<b>728</b>	<b>2,491,998</b>	<b>1,519,817</b>	<b>53,725</b>	<b>843,738</b>	<b>74,717</b>
Iowa	348	841,483	491,291	19,791	302,751	27,649
Kansas	86	396,511	294,315	9,352	77,740	15,103
Missouri	261	1,154,939	668,731	23,419	432,851	29,938
Nebraska	33	99,065	65,480	1,163	30,396	2,027
<b>REGION VIII (Denver)</b>	<b>208</b>	<b>1,414,894</b>	<b>959,740</b>	<b>25,331</b>	<b>370,316</b>	<b>59,507</b>
Colorado	100	570,209	405,346	8,862	139,939	16,062
Montana	25	135,780	96,752	1,643	29,664	7,721
North Dakota	65	229,472	148,499	6,165	59,260	15,547
South Dakota	—	—	—	—	—	—
Utah	18	479,433	309,142	8,662	141,452	20,177
Wyoming	—	—	—	—	—	—
<b>REGION IX (San Francisco)</b>	<b>529</b>	<b>3,998,453</b>	<b>3,065,050</b>	<b>64,084</b>	<b>746,128</b>	<b>123,191</b>
Arizona	63	326,465	197,356	4,579	115,466	9,065
California	447	3,578,880	2,813,299	58,031	597,633	109,918
Guam	—	—	—	—	—	—
Hawaii	2	18,194	12,984	198	4,247	765
Nevada	17	74,913	41,412	1,276	28,782	3,443
<b>REGION X (Seattle)</b>	<b>81</b>	<b>991,383</b>	<b>670,085</b>	<b>23,707</b>	<b>250,825</b>	<b>46,766</b>
Alaska	—	—	—	—	—	—
Idaho	30	103,485	83,511	3,583	7,422	8,970
Oregon	39	494,974	328,493	9,092	132,570	24,820
Washington	12	392,924	258,082	11,032	110,833	12,977

1/ FOR BREAKDOWN BY TYPE OF INVESTMENT SEE TABLE S-5.  
2/ LESS THAN \$500.

**TABLE S-2 — LIABILITIES AND EQUITY OF OPERATING FEDERALLY INSURED STATE CREDIT UNIONS,  
BY REGION AND STATE, DECEMBER 31, 1981  
(AMOUNTS IN THOUSANDS)**

STANDARD FEDERAL ADMINISTRATIVE REGION AND STATE	TOTAL	NOTES PAYABLE	ACCOUNTS PAYABLE AND OTHER LIABILITIES 1/	SAVINGS	REGULAR RESERVE	OTHER RESERVES 2/	UNDIVIDED EARNINGS
<b>TOTAL</b>	<b>\$22,584,168</b>	<b>\$489,902</b>	<b>\$388,751</b>	<b>\$20,006,802</b>	<b>\$903,300</b>	<b>\$287,882</b>	<b>\$507,526</b>
<b>REGION I (Boston)</b>	<b>1,017,782</b>	<b>13,230</b>	<b>17,849</b>	<b>904,549</b>	<b>41,822</b>	<b>19,513</b>	<b>20,820</b>
Connecticut	315,464	9,366	5,998	286,061	7,177	3,454	3,408
Maine	67,495	723	1,372	58,334	3,721	1,750	1,595
Massachusetts	296,287	1,624	6,065	263,886	8,011	7,014	9,687
New Hampshire	117,017	464	1,316	104,277	6,554	1,357	3,050
Rhode Island	147,393	36	2,072	126,841	11,995	5,623	825
Vermont	74,127	1,018	1,024	65,150	4,364	315	2,255
<b>REGION II (New York)</b>	<b>629,095</b>	<b>11,703</b>	<b>16,581</b>	<b>532,461</b>	<b>33,449</b>	<b>14,656</b>	<b>20,245</b>
New Jersey	39,854	1,359	474	34,881	1,606	596	939
New York	515,997	4,432	14,569	433,030	31,843	13,767	18,357
Puerto Rico	73,243	5,912	1,538	64,551	---	294	949
Virgin Islands	---	---	---	---	---	---	---
<b>REGION III (Philadelphia)</b>	<b>455,506</b>	<b>19,769</b>	<b>5,097</b>	<b>387,366</b>	<b>24,136</b>	<b>3,000</b>	<b>16,138</b>
Delaware	---	---	---	---	---	---	---
District of Columbia	---	---	---	---	---	---	---
Maryland	---	---	---	---	---	---	---
Pennsylvania	308,418	9,362	3,424	266,320	14,113	1,725	13,474
Virginia	131,404	10,158	1,450	106,652	9,631	1,090	2,423
West Virginia	15,684	249	222	14,394	392	186	241
<b>REGION IV (Atlanta)</b>	<b>2,329,106</b>	<b>18,973</b>	<b>38,233</b>	<b>2,090,846</b>	<b>92,196</b>	<b>35,850</b>	<b>53,007</b>
Alabama	706,955	1,151	10,765	643,420	21,120	14,788	15,712
Canal Zone	---	---	---	---	---	---	---
Florida	310,379	2,901	3,730	279,101	12,454	5,428	6,765
Georgia	230,650	9,715	4,620	205,847	6,231	935	3,463
Kentucky	194,922	609	3,176	166,628	14,791	3,285	6,433
Mississippi	76,454	3,479	2,861	63,969	3,453	999	1,692
North Carolina	433,451	860	8,570	395,379	15,407	3,403	9,833
South Carolina	207,097	117	3,822	184,338	10,100	3,037	5,683
Tennessee	169,197	141	849	152,165	8,640	3,974	3,427
<b>REGION V (Chicago)</b>	<b>7,134,865</b>	<b>100,139</b>	<b>109,249</b>	<b>6,356,431</b>	<b>294,278</b>	<b>97,391</b>	<b>177,376</b>
Illinois	1,909,583	39,832	22,459	1,703,936	75,708	32,596	35,052
Indiana	471,222	1,070	2,768	489,215	19,330	4,149	14,690
Michigan	2,594,742	43,499	59,514	2,293,825	110,824	31,311	55,768
Minnesota	1,006,252	9,466	9,526	901,645	41,955	12,535	31,024
Ohio	1,153,066	6,272	14,882	1,027,810	46,460	16,800	40,842
Wisconsin	---	---	---	---	---	---	---
<b>REGION VI (Dallas-Ft. Worth)</b>	<b>2,121,086</b>	<b>34,998</b>	<b>49,969</b>	<b>1,917,779</b>	<b>68,035</b>	<b>14,073</b>	<b>36,232</b>
Arkansas	43,309	542	824	37,688	2,211	787	1,257
Louisiana	149,566	563	2,856	128,212	9,527	1,201	7,206
New Mexico	108,918	172	2,626	99,027	4,687	2,021	385
Oklahoma	670,189	298	6,558	622,201	22,352	4,936	13,843
Texas	1,149,104	33,423	37,105	1,030,650	29,258	5,126	13,541
<b>REGION VII (Kansas City)</b>	<b>2,491,998</b>	<b>23,954</b>	<b>34,780</b>	<b>2,276,161</b>	<b>94,884</b>	<b>31,830</b>	<b>30,388</b>
Iowa	841,483	8,634	14,819	751,984	37,601	14,039	14,404
Kansas	396,511	2,061	4,890	366,315	13,030	4,493	5,721
Missouri	1,154,939	12,482	14,078	1,068,981	38,679	11,853	8,865
Nebraska	99,065	776	994	88,880	5,574	1,445	1,397
<b>REGION VIII (Denver)</b>	<b>1,414,894</b>	<b>22,107</b>	<b>20,545</b>	<b>1,258,153</b>	<b>61,848</b>	<b>21,265</b>	<b>30,976</b>
Colorado	570,209	3,405	7,125	498,974	32,127	7,707	20,869
Montana	135,780	13,866	1,670	115,043	3,461	345	1,395
North Dakota	229,472	3,341	3,854	209,779	7,259	1,847	3,392
South Dakota	---	---	---	---	---	---	---
Utah	479,433	1,494	7,896	434,356	19,001	11,366	5,320
Wyoming	---	---	---	---	---	---	---
<b>REGION IX (San Francisco)</b>	<b>3,998,453</b>	<b>212,931</b>	<b>82,222</b>	<b>3,408,660</b>	<b>158,415</b>	<b>41,299</b>	<b>94,926</b>
Arizona	326,465	11,396	4,119	295,018	10,072	4,258	1,603
California	3,578,880	200,446	75,972	3,027,155	146,629	36,598	92,079
Guam	---	---	---	---	---	---	---
Hawaii	18,194	---	278	16,860	380	204	473
Nevada	74,913	1,089	1,853	69,627	1,333	240	772
<b>REGION X (Seattle)</b>	<b>991,383</b>	<b>32,098</b>	<b>14,228</b>	<b>874,397</b>	<b>34,237</b>	<b>9,005</b>	<b>27,418</b>
Alaska	---	---	---	---	---	---	---
Idaho	103,485	8,028	1,275	89,695	2,356	1,293	839
Oregon	494,974	14,091	3,941	443,456	17,384	6,528	9,574
Washington	392,924	9,979	9,012	341,246	14,496	1,184	17,006

1/ INCLUDES DIVIDENDS PAYABLE

2/ RESERVE FOR CONTINGENCIES, SUPPLEMENTAL RESERVES AND SPECIAL RESERVES FOR LOSSES

**TABLE S-3 — ASSETS OF OPERATING FEDERALLY INSURED STATE CREDIT UNIONS,  
BY TYPE OF MEMBERSHIP, DECEMBER 31, 1981  
(AMOUNTS IN THOUSANDS)**

TYPE OF MEMBERSHIP	NUMBER OF CREDIT UNIONS	TOTAL	LOANS OUTSTANDING	CASH	TOTAL INVESTMENTS 1/	OTHER ASSETS
<b>TOTAL</b>	<b>4,994</b>	<b>\$22,584,168</b>	<b>\$15,340,731</b>	<b>\$461,646</b>	<b>\$6,098,925</b>	<b>\$682,860</b>
<b>Associational Groups- Total</b>	<b>937</b>	<b>3,674,518</b>	<b>1,920,005</b>	<b>57,558</b>	<b>1,584,339</b>	<b>112,615</b>
Cooperatives	98	642,840	414,231	14,120	189,379	25,110
Fraternal	154	194,071	149,117	2,809	38,117	4,028
Religious	338	599,811	431,147	13,178	135,416	20,071
Labor Unions	211	471,106	339,179	7,582	111,480	12,865
Other Associational Groups	136	1,766,690	586,331	19,869	1,109,948	50,541
<b>Occupational Groups- Total</b>	<b>3,847</b>	<b>18,056,684</b>	<b>12,831,504</b>	<b>383,784</b>	<b>4,296,118</b>	<b>545,274</b>
Agriculture	10	5,884	4,739	155	953	37
Mining	23	84,283	62,031	1,109	19,253	1,890
Contract Construction	13	29,604	22,447	989	5,627	541
Manufacturing	1,572	5,770,908	3,959,180	121,833	1,529,110	160,783
Food and kindred products	202	472,785	312,237	9,284	139,513	11,752
Tex. mill	54	125,570	85,712	1,839	35,593	2,426
Lumber and wood products	35	99,568	73,662	2,226	19,765	3,914
Paper and allied products	86	225,956	164,986	5,883	49,014	6,073
Printing and publishing	127	146,843	112,954	4,904	25,899	3,087
Chemicals and allied prod.	118	619,339	353,587	11,949	243,753	10,050
Petroleum refining	78	291,421	207,411	7,579	66,977	9,454
Rubber and plastics prod.	33	83,631	53,679	1,460	27,579	914
Leather and leather prod.	13	35,774	27,200	902	7,145	527
Stone,clay, & glass prod.	38	43,789	33,067	1,144	8,915	662
Primary metal industries	125	661,132	448,987	14,174	168,583	29,388
Fabricated metal products	193	241,565	169,419	6,075	61,876	4,195
Machinery also electrical	299	1,659,812	1,180,438	34,487	398,797	46,089
Transportation equipment	96	879,052	598,723	17,166	232,680	30,483
Motor vehicles & equip.	53	316,435	215,365	6,175	78,410	16,486
Aircraft and parts	17	363,218	234,984	6,731	114,036	7,466
Instruments	36	62,546	49,936	1,012	11,121	477
Other manufacturing	39	122,125	87,183	1,750	31,901	1,291
Transp.,comm.,utilities	467	2,802,398	1,995,406	48,535	693,801	64,654
Railroad transportation	139	419,220	293,670	10,233	104,829	10,488
Bus transportation	28	46,418	36,469	715	8,640	594
Motor freight transp.	41	110,412	82,153	2,953	23,683	1,624
Air transportation	11	589,412	374,077	4,673	203,213	7,449
Other transportation	9	17,970	11,000	261	6,505	204
Communications	98	1,035,938	775,300	18,549	211,125	30,965
Telephones	88	1,033,129	773,253	18,491	210,430	30,954
Utilities	141	583,027	422,738	11,152	135,807	13,330
Wholesale and retail trade	169	384,097	274,952	9,326	93,031	6,789
Finance, insur.,real estate	84	117,987	86,915	2,955	26,986	1,131
Services	670	3,234,793	2,325,474	62,556	736,400	110,362
Hotels and other lodging	6	5,113	4,192	110	792	19
Personal services	8	2,230	1,673	73	479	5
Miscl business services	22	107,730	85,676	1,673	19,261	1,120
Med.,and health services	181	209,798	157,049	7,590	40,953	4,206
Hospitals	163	191,516	142,372	6,942	38,677	3,525
Educational services	425	2,834,375	2,019,213	51,430	659,996	103,736
Elem. and secondary sch.	331	1,721,006	1,235,426	32,009	389,138	64,433
College and universities	67	286,464	193,355	7,638	71,987	13,483
Other services	28	75,546	57,671	1,681	14,919	1,275
Government	821	5,566,800	4,066,628	134,651	1,168,778	196,742
Federal government	305	2,206,409	1,522,880	56,400	552,767	74,362
Civilian	270	1,398,899	1,003,392	31,396	314,597	49,513
Military	35	807,510	519,487	25,004	238,170	24,848
State and other gov't	516	3,360,392	2,543,749	78,251	616,011	122,381
Other occupational groups	18	59,930	33,732	1,675	22,179	2,344
<b>Residential Groups- Total</b>	<b>210</b>	<b>852,966</b>	<b>589,222</b>	<b>20,305</b>	<b>218,468</b>	<b>24,971</b>
Urban community	110	696,428	475,019	16,013	185,728	19,668
Rural community	100	156,538	114,203	4,291	32,740	5,303

1/ FOR BREAKDOWN OF TYPE OF INVESTMENT  
SEE TABLE S-6.

**TABLE S-4 — LIABILITIES AND EQUITY OF OPERATING FEDERALLY INSURED STATE CREDIT UNIONS,  
BY TYPE OF MEMBERSHIP, DECEMBER 31, 1981  
(AMOUNTS IN THOUSANDS)**

TYPE OF MEMBERSHIP	TOTAL	NOTES PAYABLE	ACCOUNTS PAYABLE AND OTHER LIABILITIES 1/	SAVINGS	REGULAR RESERVE	OTHER RESERVES 2/	UNDIVIDED EARNINGS
<b>TOTAL</b>	<b>\$22,584,168</b>	<b>\$489,902</b>	<b>\$388,751</b>	<b>\$20,006,802</b>	<b>\$903,300</b>	<b>\$287,882</b>	<b>\$507,526</b>
<b>Associational Groups- Total</b>	<b>3,674,518</b>	<b>82,545</b>	<b>59,876</b>	<b>3,340,729</b>	<b>101,460</b>	<b>26,339</b>	<b>63,568</b>
Cooperatives	642,840	20,815	7,736	579,736	18,263	2,863	13,427
Fraternal	194,071	5,069	3,175	168,175	9,753	1,355	6,544
Religious	599,811	12,711	11,264	534,146	25,595	5,722	10,372
Labor Unions	471,106	9,242	8,909	408,110	19,937	7,625	17,282
Other Associational Groups	1,766,690	34,708	28,792	1,650,560	27,913	8,774	15,942
<b>Occupational Groups- Total</b>	<b>18,056,684</b>	<b>393,156</b>	<b>310,340</b>	<b>15,924,436</b>	<b>765,108</b>	<b>239,960</b>	<b>423,681</b>
Agriculture	5,884	20	56	5,045	380	41	343
Mining	84,283	54	901	74,896	3,979	436	4,017
Contract Construction	29,604	55	817	26,043	1,339	929	421
Manufacturing	5,770,908	82,910	87,231	5,122,957	244,958	77,281	155,569
Food and kindred products	472,785	4,014	5,723	418,198	22,787	9,820	12,244
Tex. mill	125,570	396	2,643	108,697	6,106	3,095	4,633
Lumber and wood products	99,568	9,608	867	82,253	3,571	1,204	2,064
Paper and allied products	225,956	6,009	2,726	196,742	9,915	3,429	7,134
Printing and publishing	146,843	5,581	2,593	124,853	7,768	1,591	4,457
Chemicals and allied prod.	619,339	16,939	7,638	544,370	26,926	6,100	17,366
Petroleum refining	291,421	1,374	5,243	263,129	13,032	2,015	6,628
Rubber and plastics prod.	83,631	129	1,452	70,133	5,271	1,165	5,481
Leather and leather prod.	35,774	50	494	32,605	1,641	299	684
Stone,clay, & glass prod.	43,789	111	1,163	38,847	2,265	422	980
Primary metal industries	661,132	4,874	9,326	595,172	23,871	9,303	18,585
Fabricated metal products	241,565	1,246	3,754	209,048	12,583	5,867	9,067
Machinery also electrical	1,659,812	14,597	22,454	1,501,907	68,657	18,380	33,817
Transportation equipment	879,052	15,374	17,335	772,695	32,681	13,268	27,698
Motor vehicles & equip.	316,435	5,462	7,221	276,343	12,428	6,304	8,677
Aircraft and parts	363,218	7,931	7,069	319,150	12,323	1,173	15,572
Instruments	62,546	1,989	959	55,098	2,688	251	1,561
Other manufacturing	122,125	618	2,861	109,210	5,195	1,072	3,170
Transp.,comm.,utilities	2,802,398	33,398	45,787	2,472,926	138,779	37,388	74,118
Railroad transportation	419,220	6,530	6,803	365,932	20,988	7,517	11,450
Bus transportation	46,418	1,630	469	38,332	2,632	680	2,676
Motor freight transp.	110,412	106	1,378	100,533	4,281	975	3,140
Air transportation	589,412	---	11,630	532,303	30,811	8,037	6,631
Other transportation	17,970	7	149	16,494	670	128	523
Communications	1,035,938	23,098	10,370	904,269	50,429	12,493	35,278
Telephones	1,033,129	23,085	10,264	901,940	50,254	12,444	35,142
Utilities	583,027	2,026	14,989	515,064	28,968	7,559	14,420
Wholesale and retail trade	384,097	1,765	5,687	341,188	17,662	6,832	10,962
Finance, insur.,real estate	117,987	1,044	2,715	103,679	5,034	2,408	3,107
Services	3,234,793	115,670	59,551	2,804,867	137,682	48,226	68,797
Hotels and other lodging	5,113	85	86	4,577	147	136	82
Personal services	2,230	13	---	2,047	76	2	96
Misc business services	107,730	559	844	100,589	4,047	497	1,195
Med.,and health services	209,798	4,258	3,235	189,784	6,857	1,880	3,784
Hospitals	191,516	4,096	2,931	172,786	6,231	1,870	3,603
Educational services	2,834,375	107,305	54,087	2,442,306	123,410	45,465	61,802
Elem. and secondary sch.	1,721,006	30,768	24,623	1,533,387	71,961	22,544	37,723
College and universities	286,464	2,167	3,328	261,482	10,356	3,264	5,867
Other services	75,546	3,450	1,302	65,564	3,145	247	1,838
Government	5,566,800	157,494	107,083	4,919,211	212,458	65,679	104,875
Federal government	2,206,409	52,355	29,152	1,954,094	90,093	37,520	43,195
Civilian	1,398,899	27,167	19,395	1,242,575	60,924	24,582	24,256
Military	807,510	25,189	9,757	711,519	29,169	12,937	18,939
State and other gov't	3,360,392	105,138	77,932	2,965,117	122,365	28,159	61,680
Other occupational groups	59,930	746	513	53,625	2,837	738	1,471
<b>Residential Groups- Total</b>	<b>852,966</b>	<b>14,201</b>	<b>18,535</b>	<b>741,637</b>	<b>36,732</b>	<b>21,584</b>	<b>20,277</b>
Urban community	696,428	12,261	15,636	602,000	29,849	19,354	17,328
Rural community	156,538	1,940	2,898	139,637	6,883	2,230	2,949

1/ INCLUDES DIVIDENDS PAYABLE

2/ RESERVE FOR CONTINGENCIES, SUPPLEMENTAL RESERVES, AND SPECIAL RESERVE FOR LOSSES

**TABLE S-5 — INVESTMENTS OF OPERATING FEDERALLY INSURED STATE CREDIT UNIONS,  
BY REGION AND STATE, DECEMBER 31, 1981  
(AMOUNTS IN THOUSANDS)**

STANDARD FEDERAL ADMINISTRATIVE REGION AND STATE	TOTAL	US GOVERNMENT OBLIGATIONS	FEDERAL AGENCY SECURITIES	SAVINGS IN BANKS, MSB'S & S&L'S	COMMON TRUST INVESTMENTS	SAVINGS IN OTHER CU'S, CORP'S AND CLF	OTHER INVESTMENTS
<b>TOTAL</b>	<b>\$6,098,925</b>	<b>\$424,907</b>	<b>\$634,341</b>	<b>\$1,569,533</b>	<b>\$217,864</b>	<b>\$2,803,767</b>	<b>\$448,512</b>
<b>REGION I (Boston)</b>	<b>353,633</b>	<b>32,240</b>	<b>47,888</b>	<b>75,272</b>	<b>19,283</b>	<b>90,176</b>	<b>88,773</b>
Connecticut	146,743	11,382	5,938	2,878	1,540	69,216	55,789
Maine	8,962	621	131	1,082	804	5,890	434
Massachusetts	104,425	10,275	22,323	40,569	2,590	5,938	22,731
New Hampshire	35,000	3,265	858	16,854	9,381	3,237	1,406
Rhode Island	50,611	6,682	18,638	11,962	409	5,133	7,788
Vermont	7,891	16	---	1,927	4,560	762	626
<b>REGION II (New York)</b>	<b>176,369</b>	<b>18,542</b>	<b>29,683</b>	<b>97,042</b>	<b>3,965</b>	<b>19,516</b>	<b>7,621</b>
New Jersey	9,707	1,083	288	3,430	406	3,217	1,282
New York	152,012	17,460	29,394	82,221	3,560	15,333	4,044
Puerto Rico	14,651	---	---	11,390	---	966	2,295
Virgin Islands	---	---	---	---	---	---	---
<b>REGION III (Philadelphia)</b>	<b>83,507</b>	<b>11,069</b>	<b>7,337</b>	<b>25,060</b>	<b>19,037</b>	<b>16,356</b>	<b>4,647</b>
Delaware	---	---	---	---	---	---	---
District of Columbia	---	---	---	---	---	---	---
Maryland	---	---	---	---	---	---	---
Pennsylvania	54,250	4,548	6,075	13,524	18,458	7,876	3,770
Virginia	28,449	6,220	921	11,371	579	8,480	878
West Virginia	807	301	341	165	---	---	---
<b>REGION IV (Atlanta)</b>	<b>817,357</b>	<b>55,699</b>	<b>68,608</b>	<b>129,750</b>	<b>35,560</b>	<b>487,133</b>	<b>40,608</b>
Alabama	280,182	14,674	13,876	32,108	2,525	196,530	20,469
Canal Zone	---	---	---	---	---	---	---
Florida	84,554	21,155	9,390	16,130	4,010	22,635	11,235
Georgia	118,488	270	30,026	15,329	553	68,829	3,483
Kentucky	48,853	3,816	462	16,920	8,619	18,009	1,027
Mississippi	19,374	2,925	1,252	6,686	644	6,561	1,306
North Carolina	176,055	11,079	6,725	7,400	9,622	140,000	1,229
South Carolina	58,875	1,099	3,010	21,499	4,400	27,274	1,593
Tennessee	30,976	681	3,866	13,679	5,188	7,296	266
<b>REGION V (Chicago)</b>	<b>1,827,239</b>	<b>152,469</b>	<b>183,819</b>	<b>449,885</b>	<b>103,626</b>	<b>797,903</b>	<b>139,536</b>
Illinois	508,479	64,903	87,998	92,382	49,254	194,201	19,741
Indiana	132,146	15,809	17,591	17,591	4,978	47,320	22,511
Michigan	586,835	24,880	36,705	210,637	22,260	254,168	38,185
Minnesota	288,074	30,719	22,521	66,249	3,923	139,458	25,205
Ohio	311,706	16,158	19,005	56,680	23,211	162,757	33,894
Wisconsin	---	---	---	---	---	---	---
<b>REGION VI (Dallas-Ft. Worth)</b>	<b>629,813</b>	<b>17,922</b>	<b>76,006</b>	<b>243,232</b>	<b>21,050</b>	<b>254,623</b>	<b>16,979</b>
Arkansas	11,367	719	211	5,593	2,199	2,574	72
Louisiana	18,838	304	76	8,864	2,732	6,587	275
New Mexico	27,619	563	2,848	869	86	22,523	731
Oklahoma	271,557	11,874	9,576	76,567	5,187	158,022	10,330
Texas	300,432	4,462	63,295	151,339	10,847	64,919	5,571
<b>REGION VII (Kansas City)</b>	<b>843,738</b>	<b>73,310</b>	<b>83,008</b>	<b>227,555</b>	<b>8,272</b>	<b>406,481</b>	<b>45,111</b>
Iowa	302,751	24,145	8,428	47,605	2,785	217,849	1,940
Kansas	77,740	3,435	2,339	21,689	2,668	40,601	7,008
Missouri	432,851	44,257	63,038	155,180	1,606	133,144	35,625
Nebraska	30,396	1,473	9,202	3,081	1,214	14,887	538
<b>REGION VIII (Denver)</b>	<b>370,316</b>	<b>21,633</b>	<b>23,744</b>	<b>157,201</b>	<b>1,841</b>	<b>136,959</b>	<b>28,938</b>
Colorado	139,939	10,390	6,432	36,100	1,428	72,713	12,876
Montana	29,664	5,202	13,360	1,934	97	8,282	789
North Dakota	59,260	466	630	9,507	262	41,694	6,702
South Dakota	---	---	---	---	---	---	---
Utah	141,452	5,575	3,322	109,660	54	14,270	8,571
Wyoming	---	---	---	---	---	---	---
<b>REGION IX (San Francisco)</b>	<b>746,128</b>	<b>36,650</b>	<b>58,303</b>	<b>121,244</b>	<b>3,854</b>	<b>474,978</b>	<b>51,099</b>
Arizona	115,466	1	6,010	14,961	58	88,036	6,400
California	597,633	36,508	51,412	100,348	3,043	361,657	44,664
Guam	---	---	---	---	---	---	---
Hawaii	4,247	140	195	1,352	751	1,809	---
Nevada	28,782	---	685	4,583	3	23,476	35
<b>REGION X (Seattle)</b>	<b>250,825</b>	<b>5,372</b>	<b>55,945</b>	<b>43,294</b>	<b>1,374</b>	<b>119,641</b>	<b>25,199</b>
Alaska	---	---	---	---	---	---	---
Idaho	7,422	---	69	910	35	6,209	200
Oregon	132,570	712	1,127	24,865	169	105,697	---
Washington	110,833	4,660	54,750	17,519	1,170	7,735	24,999

**TABLE S-6 — INVESTMENTS OF OPERATING FEDERALLY INSURED STATE CREDIT UNIONS,  
BY TYPE OF MEMBERSHIP, DECEMBER 31, 1981  
(AMOUNTS IN THOUSANDS)**

TYPE OF MEMBERSHIP	TOTAL	U.S. GOVERNMENT OBLIGATIONS	FEDERAL AGENCY SECURITIES	SAVINGS IN BANKS, MSB'S AND S&L'S	COMMON TRUST INVESTMENTS	SAVINGS IN OTHER CU'S, CORP'S & CLF	OTHER INVESTMENTS
<b>TOTAL</b>	<b>\$6,098,925</b>	<b>\$424,907</b>	<b>\$634,341</b>	<b>\$1,569,533</b>	<b>\$217,864</b>	<b>\$2,803,767</b>	<b>\$448,512</b>
<b>Associational Groups- Total</b>	<b>1,584,339</b>	<b>40,217</b>	<b>70,961</b>	<b>143,699</b>	<b>24,183</b>	<b>1,226,513</b>	<b>78,767</b>
Cooperatives	189,379	7,393	17,997	30,520	3,507	127,295	2,667
Fraternal	38,117	2,620	963	7,866	3,331	21,572	1,764
Religious	135,416	8,541	3,876	39,823	4,867	72,052	6,257
Labor Unions	111,480	5,745	3,358	26,257	9,298	64,105	2,717
Other Associational Groups	1,109,948	15,918	44,766	39,232	3,181	941,488	65,363
<b>Occupational Groups- Total</b>	<b>4,296,118</b>	<b>367,947</b>	<b>529,409</b>	<b>1,358,176</b>	<b>188,618</b>	<b>1,502,050</b>	<b>349,918</b>
Agriculture	953	---	---	245	1	707	---
Mining	19,253	138	---	8,740	720	9,564	91
Contract Construction	5,627	620	---	766	73	3,978	190
Manufacturing	1,529,110	120,367	204,209	505,143	77,557	506,752	115,082
Food and kindred products	139,513	17,604	11,041	48,127	7,226	48,759	6,756
Tex. mill	35,593	2,831	415	20,343	2,054	9,750	200
Lumber and wood products	19,765	400	5,259	5,377	726	7,817	187
Paper and allied products	49,014	2,311	7,552	10,949	2,160	24,765	1,277
Printing and publishing	25,899	2,359	1,008	5,497	3,599	12,939	496
Chemicals and allied prod.	243,753	15,260	36,512	119,970	8,520	59,871	3,620
Petroleum refining	66,977	1,534	870	31,085	3,340	24,582	5,565
Rubber and plastics prod.	27,579	334	374	17,060	360	9,422	30
Leather and leather prod.	7,145	10	114	1,910	578	848	3,685
Stone,clay, & glass prod.	8,915	356	1/	1,072	404	7,023	61
Primary metal industries	168,583	24,490	20,715	32,811	10,297	63,992	16,279
Fabricated metal products	61,876	1,280	2,255	12,539	8,239	36,146	1,416
Machinery also electrical	398,797	25,436	56,650	119,602	13,432	140,559	43,119
Transportation equipment	232,680	24,336	56,085	73,120	5,847	42,726	30,565
Motor vehicles & equip.	78,410	4,393	1,565	32,961	5,067	32,173	2,249
Aircraft and parts	114,036	14,112	48,148	25,133	143	4,826	21,674
Instruments	11,121	1,779	363	1,481	1,762	5,620	115
Other manufacturing	31,901	47	4,997	4,200	9,012	11,934	1,711
Transp.,comm.,utilities	693,801	120,684	86,256	211,853	22,329	187,639	65,041
Railroad transportation	104,829	10,182	10,942	29,328	8,336	42,785	3,257
Bus transportation	8,640	442	---	1,452	778	5,815	153
Motor freight transp.	23,683	8,045	1,101	3,345	2,333	7,713	1,145
Air transportation	203,213	66,112	52,888	62,162	800	5,992	15,260
Other transportation	6,505	1,672	---	453	154	4,214	12
Communications	211,125	17,701	9,293	71,756	4,457	77,558	30,360
Telephones	210,430	17,601	9,293	71,655	4,305	77,216	30,360
Utilities	135,807	16,531	12,032	43,356	5,471	43,562	14,855
Wholesale and retail trade	93,031	8,332	11,428	22,985	3,678	36,937	9,670
Finance, insur.,real estate	26,986	3,109	5,655	4,871	2,699	10,251	401
Services	736,400	49,245	55,628	206,824	36,721	316,462	71,521
Hotels and other lodging	792	---	---	65	---	689	38
Personal services	479	49	---	11	5	376	38
Misc. business services	19,261	2,097	---	11,744	791	4,627	2
Med.,and health services	40,953	537	444	10,452	3,539	23,164	2,818
Hospitals	38,677	537	444	10,435	3,187	21,258	2,816
Educational services	659,996	46,340	55,007	181,865	31,425	276,784	68,576
Elem. and secondary sch.	389,138	20,948	40,012	116,818	17,970	149,167	44,224
College and universities	71,987	1,855	4,524	22,588	2,988	35,727	4,305
Other services	14,919	222	178	2,687	962	10,821	49
Government	1,168,778	64,960	162,666	390,564	38,843	423,929	87,816
Federal government	552,767	47,739	66,126	209,824	18,708	164,847	45,522
Civilian	314,597	12,282	26,265	135,094	17,943	112,249	10,764
Military	238,170	35,457	39,862	74,730	765	52,598	34,758
State and other gov't	616,011	17,221	96,540	180,740	20,135	259,082	42,294
Other occupational groups	22,179	494	3,568	6,185	5,997	5,831	105
<b>Residential Groups- Total</b>	<b>218,468</b>	<b>16,744</b>	<b>33,971</b>	<b>67,659</b>	<b>5,063</b>	<b>75,204</b>	<b>19,827</b>
Urban community	185,728	15,979	33,269	65,270	4,244	47,443	19,523
Rural community	32,740	765	702	2,389	819	27,761	304

1/ LESS THAN \$500

**TABLE S-7 — GROSS AND NET INCOME OF OPERATING FEDERALLY INSURED STATE CREDIT UNIONS,  
BY REGION AND STATE, 1981  
(AMOUNTS IN THOUSANDS)**

STANDARD FEDERAL ADMINISTRATIVE REGION AND STATE	TOTAL GROSS INCOME	INCOME FROM INTEREST ON LOANS 1/	INCOME FROM INVESTMENTS	OTHER INCOME	TOTAL EXPENSES 2/	NET INCOME 3/
<b>TOTAL</b>	<b>\$2,745,040</b>	<b>\$1,908,440</b>	<b>\$776,373</b>	<b>\$60,224</b>	<b>\$905,118</b>	<b>\$1,839,921</b>
<b>REGION I (Boston)</b>	<b>122,257</b>	<b>73,586</b>	<b>46,784</b>	<b>1,887</b>	<b>31,736</b>	<b>90,521</b>
Connecticut	42,664	21,082	20,873	708	12,176	30,488
Maine	7,647	6,340	1,219	88	2,770	4,876
Massachusetts	34,187	19,672	13,950	566	7,392	26,795
New Hampshire	13,094	8,672	4,256	166	3,276	9,818
Rhode Island	15,889	9,886	5,753	251	3,160	12,729
Vermont	8,776	7,935	733	109	2,961	5,815
<b>REGION II (New York)</b>	<b>72,391</b>	<b>49,569</b>	<b>21,111</b>	<b>1,710</b>	<b>19,138</b>	<b>53,253</b>
New Jersey	4,381	3,481	758	141	1,343	3,038
New York	61,155	40,822	19,869	464	15,572	45,582
Puerto Rico	6,855	5,266	483	1,105	2,222	4,633
Virgin Islands	---	---	---	---	---	---
<b>REGION III (Philadelphia)</b>	<b>50,541</b>	<b>38,287</b>	<b>11,417</b>	<b>836</b>	<b>17,309</b>	<b>33,231</b>
Delaware	---	---	---	---	---	---
District of Columbia	---	---	---	---	---	---
Maryland	---	---	---	---	---	---
Pennsylvania	33,788	26,482	6,840	467	11,899	21,889
Virginia	14,924	10,371	4,288	265	4,948	9,976
West Virginia	1,829	1,435	289	105	462	1,366
<b>REGION IV (Atlanta)</b>	<b>289,822</b>	<b>176,337</b>	<b>107,447</b>	<b>6,037</b>	<b>83,049</b>	<b>206,772</b>
Alabama	97,357	51,069	42,934	3,354	25,423	71,934
Canal Zone	---	---	---	---	---	---
Florida	37,561	26,772	10,590	198	13,817	23,744
Georgia	27,056	13,770	12,761	526	7,499	19,558
Kentucky	23,990	16,152	7,567	272	9,340	14,650
Mississippi	9,275	6,342	2,536	397	2,745	6,531
North Carolina	48,323	28,822	18,965	535	11,355	36,968
South Carolina	25,588	17,051	8,019	517	6,453	19,135
Tennessee	20,672	16,359	4,075	238	6,419	14,253
<b>REGION V (Chicago)</b>	<b>874,486</b>	<b>621,702</b>	<b>236,634</b>	<b>16,149</b>	<b>297,130</b>	<b>577,355</b>
Illinois	232,748	167,901	61,612	3,235	87,253	145,495
Indiana	55,548	38,649	16,335	564	14,381	41,167
Michigan	319,275	239,696	75,930	3,649	113,025	206,250
Minnesota	121,131	76,628	38,109	6,394	35,875	85,256
Ohio	145,783	98,828	44,648	2,307	46,597	99,186
Wisconsin	---	---	---	---	---	---
<b>REGION VI (Dallas-Ft. Worth)</b>	<b>254,273</b>	<b>166,036</b>	<b>78,832</b>	<b>9,405</b>	<b>80,979</b>	<b>173,294</b>
Arkansas	4,814	3,363	1,360	90	2,064	2,750
Louisiana	17,387	14,746	2,337	304	5,733	11,653
New Mexico	12,793	8,586	3,926	281	3,846	8,947
Oklahoma	80,777	45,943	31,913	2,921	18,916	61,861
Texas	138,502	93,398	39,295	5,809	50,420	88,082
<b>REGION VII (Kansas City)</b>	<b>299,714</b>	<b>195,010</b>	<b>99,507</b>	<b>5,196</b>	<b>119,300</b>	<b>180,414</b>
Iowa	109,485	65,957	40,201	3,326	34,654	74,831
Kansas	51,182	39,913	10,353	916	17,767	33,415
Missouri	126,626	80,644	45,197	785	63,181	63,445
Nebraska	12,420	8,496	3,756	169	3,698	8,723
<b>REGION VIII (Denver)</b>	<b>171,315</b>	<b>120,566</b>	<b>47,655</b>	<b>3,094</b>	<b>55,649</b>	<b>115,666</b>
Colorado	69,666	49,240	19,567	859	24,216	45,450
Montana	15,849	12,146	3,362	341	6,253	9,596
North Dakota	27,068	19,111	7,225	732	7,079	19,989
South Dakota	---	---	---	---	---	---
Utah	58,732	40,069	17,501	1,163	18,101	40,631
Wyoming	---	---	---	---	---	---
<b>REGION IX (San Francisco)</b>	<b>491,983</b>	<b>383,380</b>	<b>94,797</b>	<b>13,806</b>	<b>165,022</b>	<b>326,961</b>
Arizona	43,683	25,928	17,365	390	12,546	31,137
California	434,931	350,620	71,004	13,306	149,215	285,716
Guam	---	---	---	---	---	---
Hawaii	1,947	1,485	423	38	765	1,182
Nevada	11,422	5,347	6,004	71	2,496	8,927
<b>REGION X (Seattle)</b>	<b>118,259</b>	<b>83,966</b>	<b>32,190</b>	<b>2,103</b>	<b>35,807</b>	<b>82,453</b>
Alaska	---	---	---	---	---	---
Idaho	13,319	11,673	1,173	473	6,087	7,232
Oregon	59,980	43,026	15,993	961	17,795	42,185
Washington	44,960	29,267	15,024	669	11,925	33,036

1/ NET OF INTEREST REFUND TO BORROWERS.  
2/ EXCLUDES DIVIDENDS  
3/ EXCLUDES NON-OPERATING INCOME OR LOSS



**TABLE S-8 — GROSS AND NET INCOME OF OPERATING FEDERALLY INSURED STATE CREDIT UNIONS,  
BY TYPE OF MEMBERSHIP, 1981  
(AMOUNTS IN THOUSANDS)**

TYPE OF MEMBERSHIP	TOTAL GROSS INCOME	INCOME FROM INTEREST ON LOANS 1/	INCOME FROM INVESTMENTS	OTHER INCOME	TOTAL EXPENSES 2/	NET INCOME 3/
<b>TOTAL</b>	<b>\$2,745,040</b>	<b>\$1,908,440</b>	<b>\$776,373</b>	<b>\$60,224</b>	<b>\$905,118</b>	<b>\$1,839,921</b>
<b>Associational Groups- Total</b>	<b>469,534</b>	<b>246,897</b>	<b>211,023</b>	<b>11,614</b>	<b>130,639</b>	<b>338,895</b>
Cooperatives	79,002	54,926	22,622	1,455	25,458	53,544
Fraternal	22,945	18,145	4,559	241	7,950	14,996
Religious	71,177	52,687	15,419	3,071	27,958	43,219
Labor Unions	58,071	42,336	11,950	3,785	22,388	35,684
Other Associational Groups	238,339	78,804	156,472	3,063	46,886	191,453
<b>Occupational Groups- Total</b>	<b>2,179,130</b>	<b>1,594,608</b>	<b>538,646</b>	<b>45,873</b>	<b>746,675</b>	<b>1,432,453</b>
Agriculture	654	585	55	13	260	393
Mining	9,586	7,433	1,987	165	2,595	6,991
Contract Construction	3,243	2,484	739	19	1,257	1,986
Manufacturing	699,954	495,683	190,890	13,380	248,676	451,277
Food and kindred products	56,761	39,183	16,932	646	24,511	32,251
Tex. mill	14,995	9,744	4,854	396	3,911	11,083
Lumber and wood products	12,625	9,802	2,301	522	6,506	6,120
Paper and allied products	27,868	20,689	6,884	294	9,808	18,060
Printing and publishing	18,169	14,565	3,389	215	7,426	10,743
Chemicals and allied prod.	67,945	41,956	25,362	627	32,426	35,518
Petroleum refining	35,653	26,907	7,812	934	9,346	26,307
Rubber and plastics prod.	10,219	6,574	3,547	98	3,731	6,487
Leather and leather prod.	4,906	3,375	1,501	30	1,294	3,612
Stone,clay, & glass prod.	5,206	4,046	1,096	65	1,961	3,245
Primary metal industries	82,709	56,508	24,532	1,668	29,427	53,282
Fabricated metal products	30,064	21,473	8,237	354	10,790	19,274
Machinery also electrical	202,577	150,533	46,342	5,702	66,609	135,968
Transportation equipment	108,062	73,799	32,708	1,556	32,950	75,113
Motor vehicles & equip.	40,489	29,312	10,857	320	15,603	24,885
Aircraft and parts	43,597	27,159	16,210	228	8,737	34,860
Instruments	7,773	6,319	1,258	195	3,267	4,506
Other manufacturing	14,422	10,210	4,136	76	4,715	9,707
Transp.,comm.,utilities	329,765	241,290	85,880	2,595	100,518	229,246
Railroad transportation	51,409	37,041	13,652	716	19,335	32,074
Bus transportation	5,861	4,741	1,062	59	2,269	3,592
Motor freight transp.	13,274	10,123	3,039	112	4,378	8,896
Air transportation	65,039	41,355	23,429	255	10,248	54,791
Other transportation	2,103	1,414	685	3	558	1,545
Communications	123,602	95,697	26,754	1,152	45,102	78,500
Telephones	123,267	95,435	26,687	1,145	44,969	78,299
Utilities	68,476	50,918	17,259	299	18,628	49,849
Wholesale and retail trade	46,949	34,642	11,723	584	14,037	32,913
Finance, insur.,real estate	14,104	10,369	3,410	325	3,983	10,121
Services	388,561	292,891	88,928	6,742	133,923	254,638
Hotels and other lodging	586	517	60	9	214	372
Personal services	266	203	61	3	103	163
Misc business services	13,490	10,887	2,572	30	3,709	9,781
Med.,and health services	26,050	20,495	5,113	442	11,003	15,047
Hospitals	23,803	18,565	4,861	376	9,892	13,910
Educational services	339,063	253,548	79,333	6,182	115,435	223,629
Elem. and secondary sch.	208,141	155,721	49,393	3,027	74,240	133,902
College and universities	35,052	24,828	9,594	630	11,814	23,239
Other services	9,107	7,241	1,789	77	3,461	5,646
Government	679,103	504,854	152,261	21,988	239,273	439,830
Federal government	266,213	190,432	69,887	5,894	91,457	174,757
Civilian	168,360	125,845	39,981	2,535	55,250	113,111
Military	97,853	64,587	29,907	3,360	36,207	61,646
State and other gov't	412,890	314,422	82,373	16,094	147,816	265,074
Other occupational groups	7,211	4,377	2,773	61	2,153	5,058
<b>Residential Groups- Total</b>	<b>96,376</b>	<b>66,935</b>	<b>26,704</b>	<b>2,737</b>	<b>27,804</b>	<b>68,572</b>
Urban community	78,226	53,106	22,821	2,298	21,206	57,020
Rural community	18,150	13,828	3,883	438	6,597	11,552

- 1/ NET OF INTEREST REFUNDS TO BORROWERS  
2/ EXCLUDES DIVIDENDS  
3/ EXCLUDES NON-OPERATING INCOME OR LOSS

**TABLE S-9 — EXPENSES OF OPERATING FEDERALLY INSURED STATE CREDIT UNIONS,  
BY REGION AND STATE, 1981  
(AMOUNTS IN THOUSANDS)**

STANDARD FEDERAL ADMINISTRATIVE REGION AND STATE	TOTAL	EMPLOYEE COMPENSATION/BENEFITS	TRAVEL AND CONFERENCE	ASSOCIATION DUES	OFFICE OCCUPANCY	OFFICE OPERATIONS	EDUCATIONAL AND PROMOTIONAL
<b>TOTAL</b>	<b>\$905,118</b>	<b>\$357,270</b>	<b>\$12,898</b>	<b>\$12,360</b>	<b>\$41,212</b>	<b>\$120,955</b>	<b>\$23,208</b>
<b>REGION I (Boston)</b>	<b>31,736</b>	<b>12,783</b>	<b>395</b>	<b>405</b>	<b>1,494</b>	<b>4,253</b>	<b>899</b>
Connecticut	12,176	4,151	129	190	363	1,246	336
Maine	2,770	1,136	65	53	112	347	83
Massachusetts	7,392	3,313	114	47	410	1,395	251
New Hampshire	3,276	1,552	34	37	300	378	115
Rhode Island	3,160	1,391	12	39	219	435	67
Vermont	2,961	1,240	41	39	89	451	47
<b>REGION II (New York)</b>	<b>19,138</b>	<b>7,317</b>	<b>485</b>	<b>151</b>	<b>1,041</b>	<b>2,428</b>	<b>208</b>
New Jersey	1,343	502	46	25	14	112	9
New York	15,572	5,915	415	118	877	2,102	108
Puerto Rico	2,222	900	25	8	151	213	92
Virgin Islands	---	---	---	---	---	---	---
<b>REGION III (Philadelphia)</b>	<b>17,309</b>	<b>6,678</b>	<b>243</b>	<b>253</b>	<b>512</b>	<b>2,208</b>	<b>277</b>
Delaware	---	---	---	---	---	---	---
District of Columbia	---	---	---	---	---	---	---
Maryland	---	---	---	---	---	---	---
Pennsylvania	11,899	4,875	173	206	319	1,401	172
Virginia	4,948	1,613	60	44	172	657	67
West Virginia	462	189	10	3	22	150	38
<b>REGION IV (Atlanta)</b>	<b>83,049</b>	<b>32,678</b>	<b>1,208</b>	<b>1,191</b>	<b>2,740</b>	<b>9,392</b>	<b>1,303</b>
Alabama	25,423	10,947	336	361	1,114	3,418	502
Canal Zone	---	---	---	---	---	---	---
Florida	13,817	4,446	230	119	378	1,570	242
Georgia	7,499	2,621	68	59	219	1,222	96
Kentucky	9,340	2,646	70	176	97	566	69
Mississippi	2,745	1,152	93	70	71	191	22
North Carolina	11,355	5,175	136	234	392	1,116	156
South Carolina	6,453	2,912	157	107	230	802	110
Tennessee	6,419	2,780	118	65	240	506	105
<b>REGION V (Chicago)</b>	<b>297,130</b>	<b>128,152</b>	<b>5,093</b>	<b>4,889</b>	<b>14,135</b>	<b>41,302</b>	<b>8,419</b>
Illinois	87,253	35,010	1,344	1,534	3,172	10,300	1,924
Indiana	14,381	7,044	317	138	551	2,300	482
Michigan	113,025	50,801	1,834	2,268	6,706	16,743	3,255
Minnesota	35,875	15,246	790	450	1,453	5,922	1,286
Ohio	46,597	20,052	808	499	2,253	6,036	1,472
Wisconsin	---	---	---	---	---	---	---
<b>REGION VI (Dallas-Ft. Worth)</b>	<b>80,979</b>	<b>32,304</b>	<b>854</b>	<b>609</b>	<b>3,701</b>	<b>11,256</b>	<b>1,554</b>
Arkansas	2,064	797	23	33	55	250	20
Louisiana	5,733	2,337	87	100	151	610	84
New Mexico	3,846	1,730	33	35	183	750	25
Oklahoma	18,916	8,445	233	229	741	2,946	451
Texas	50,420	18,995	478	212	2,571	6,700	974
<b>REGION VII (Kansas City)</b>	<b>119,300</b>	<b>36,233</b>	<b>1,578</b>	<b>2,358</b>	<b>3,763</b>	<b>12,181</b>	<b>3,381</b>
Iowa	34,654	12,744	674	1,229	1,424	3,946	1,228
Kansas	17,767	7,479	197	288	744	2,209	524
Missouri	63,181	14,239	662	764	1,434	5,619	1,592
Nebraska	3,698	1,771	45	78	162	407	37
<b>REGION VIII (Denver)</b>	<b>55,649</b>	<b>21,595</b>	<b>721</b>	<b>655</b>	<b>4,679</b>	<b>7,784</b>	<b>1,593</b>
Colorado	24,216	9,241	287	228	1,223	2,959	512
Montana	6,253	1,547	63	76	221	676	173
North Dakota	7,079	3,049	138	186	485	825	340
South Dakota	---	---	---	---	---	---	---
Utah	18,101	7,758	233	165	2,750	3,325	569
Wyoming	---	---	---	---	---	---	---
<b>REGION IX (San Francisco)</b>	<b>165,022</b>	<b>64,999</b>	<b>1,882</b>	<b>1,485</b>	<b>7,242</b>	<b>24,287</b>	<b>4,850</b>
Arizona	12,546	5,174	120	150	605	2,090	390
California	149,215	58,794	1,714	1,282	6,491	21,692	4,404
Guam	---	---	---	---	---	---	---
Hawaii	765	155	13	7	27	75	16
Nevada	2,496	876	35	46	119	430	40
<b>REGION X (Seattle)</b>	<b>35,807</b>	<b>14,532</b>	<b>439</b>	<b>363</b>	<b>1,905</b>	<b>5,864</b>	<b>724</b>
Alaska	---	---	---	---	---	---	---
Idaho	6,087	2,532	53	92	345	944	117
Oregon	17,795	7,282	238	186	1,138	2,820	341
Washington	11,925	4,718	147	84	422	2,100	265

**TABLE S-9 — EXPENSES OF OPERATING FEDERALLY INSURED STATE CREDIT UNIONS,  
BY REGION AND STATE, 1981 (CONCLUDED)  
(AMOUNTS IN THOUSANDS)**

STANDARD FEDERAL ADMINISTRATIVE REGION AND STATE	PROFESSIONAL AND OUTSIDE SERVICES	MEMBERS INSURANCE	OPERATING FEES	INTEREST ON BORROWED MONEY	ANNUAL MEETING EXPENSE	OTHER EXPENSES	
<b>TOTAL</b>	<b>\$48,079</b>	<b>\$81,285</b>	<b>\$9,792</b>	<b>\$79,405</b>	<b>\$5,063</b>	<b>\$113,578</b>	
<b>REGION I (Boston)</b>	<b>1,650</b>	<b>3,274</b>	<b>358</b>	<b>2,842</b>	<b>166</b>	<b>3,216</b>	
Connecticut	789	1,051	147	1,956	57	1,759	
Maine	190	456	39	123	25	141	
Massachusetts	208	498	63	400	11	683	
New Hampshire	174	383	38	54	12	199	
Rhode Island	220	318	31	134	11	284	
Vermont	70	568	39	176	51	149	
<b>REGION II (New York)</b>	<b>542</b>	<b>1,858</b>	<b>93</b>	<b>2,375</b>	<b>203</b>	<b>2,435</b>	
New Jersey	146	238	13	124	11	105	
New York	352	1,472	72	1,834	69	2,238	
Puerto Rico	45	148	8	417	123	92	
Virgin Islands	---	---	---	---	---	---	
<b>REGION III (Philadelphia)</b>	<b>546</b>	<b>2,248</b>	<b>253</b>	<b>2,017</b>	<b>144</b>	<b>1,930</b>	
Delaware	---	---	---	---	---	---	
District of Columbia	---	---	---	---	---	---	
Maryland	---	---	---	---	---	---	
Pennsylvania	460	1,751	219	827	116	1,381	
Virginia	80	488	34	1,189	28	516	
West Virginia	6	10	---	1	---	32	
<b>REGION IV (Atlanta)</b>	<b>4,087</b>	<b>9,189</b>	<b>1,129</b>	<b>6,128</b>	<b>312</b>	<b>13,692</b>	
Alabama	1,047	1,980	204	1,708	62	3,744	
Canal Zone	---	---	---	---	---	---	
Florida	585	1,353	208	2,101	54	2,529	
Georgia	251	658	139	1,267	12	886	
Kentucky	472	1,224	54	52	53	3,861	
Mississippi	182	390	61	106	17	389	
North Carolina	655	1,592	256	360	60	1,224	
South Carolina	623	995	52	109	24	332	
Tennessee	273	996	155	425	30	726	
<b>REGION V (Chicago)</b>	<b>17,479</b>	<b>29,487</b>	<b>3,486</b>	<b>10,701</b>	<b>2,233</b>	<b>31,749</b>	
Illinois	4,036	9,180	1,245	3,508	489	15,512	
Indiana	715	1,253	191	356	134	898	
Michigan	7,377	9,602	783	5,328	838	7,488	
Minnesota	2,203	4,377	583	762	267	2,534	
Ohio	3,148	5,074	684	747	505	5,318	
Wisconsin	---	---	---	---	---	---	
<b>REGION VI (Dallas-Ft. Worth)</b>	<b>5,336</b>	<b>6,291</b>	<b>650</b>	<b>9,768</b>	<b>339</b>	<b>8,317</b>	
Arkansas	98	264	17	86	7	415	
Louisiana	291	1,035	186	60	40	752	
New Mexico	148	260	7	209	14	451	
Oklahoma	670	2,087	179	241	57	2,637	
Texas	4,129	2,645	261	9,172	221	4,063	
<b>REGION VII (Kansas City)</b>	<b>6,474</b>	<b>9,915</b>	<b>1,227</b>	<b>9,729</b>	<b>707</b>	<b>31,750</b>	
Iowa	2,273	3,869	532	594	398	5,741	
Kansas	1,355	1,539	264	528	87	2,552	
Missouri	2,538	4,061	385	8,483	193	23,212	
Nebraska	307	446	46	124	29	245	
<b>REGION VIII (Denver)</b>	<b>2,075</b>	<b>5,052</b>	<b>441</b>	<b>5,917</b>	<b>361</b>	<b>4,775</b>	
Colorado	1,081	2,282	234	2,676	234	3,259	
Montana	114	274	39	2,613	21	437	
North Dakota	564	796	40	272	44	340	
South Dakota	---	---	---	---	---	---	
Utah	316	1,700	128	356	62	739	
Wyoming	---	---	---	---	---	---	
<b>REGION IX (San Francisco)</b>	<b>8,176</b>	<b>11,713</b>	<b>1,920</b>	<b>25,684</b>	<b>496</b>	<b>12,286</b>	
Arizona	386	1,165	119	1,697	49	598	
California	7,307	10,281	1,763	23,866	426	11,193	
Guam	---	---	---	---	---	---	
Hawaii	225	79	2	3	3	162	
Nevada	258	189	36	118	17	332	
<b>REGION X (Seattle)</b>	<b>1,714</b>	<b>2,258</b>	<b>235</b>	<b>4,243</b>	<b>102</b>	<b>3,428</b>	
Alaska	---	---	---	---	---	---	
Idaho	270	366	61	1,109	28	170	
Oregon	1,176	1,191	126	1,445	48	1,803	
Washington	268	702	48	1,689	26	1,456	

**TABLE S-10 — EXPENSES OF OPERATING FEDERALLY INSURED STATE CREDIT UNIONS,  
BY TYPE OF MEMBERSHIP, 1981  
(AMOUNTS IN THOUSANDS)**

TYPE OF MEMBERSHIP	TOTAL	EMPLOYEE COMPENSATION /BENEFITS	TRAVEL AND CONFERENCE	ASSOCIATION DUES	OFFICE OCCUPANCY	OFFICE OPERATIONS	EDUCATIONAL AND PROMOTIONAL
<b>TOTAL</b>	<b>\$905,118</b>	<b>\$357,270</b>	<b>\$12,898</b>	<b>\$12,360</b>	<b>\$41,212</b>	<b>\$120,955</b>	<b>\$23,208</b>
<b>Associational Groups- Total</b>	<b>130,639</b>	<b>49,599</b>	<b>2,064</b>	<b>1,915</b>	<b>6,413</b>	<b>18,896</b>	<b>3,511</b>
Cooperatives	25,458	9,836	282	351	1,147	4,505	1,142
Fraternal	7,950	2,908	152	165	408	1,030	194
Religious	27,958	11,027	433	578	1,579	3,693	773
Labor Unions	22,388	9,168	399	396	976	3,004	402
Other Associational Groups	46,886	16,658	798	425	2,303	6,665	1,001
<b>Occupational Groups- Total</b>	<b>746,675</b>	<b>296,764</b>	<b>10,512</b>	<b>10,035</b>	<b>33,231</b>	<b>98,406</b>	<b>18,965</b>
Agriculture	260	100	6	11	4	23	2
Mining	2,595	1,152	69	44	179	222	55
Contract Construction	1,257	513	12	31	73	99	65
Manufacturing	248,676	98,866	3,984	3,575	9,465	27,666	5,911
Food and kindred products	24,511	8,020	358	469	889	2,758	615
Tex. mill	3,911	1,919	106	75	154	428	57
Lumber and wood products	6,506	2,297	55	62	279	908	95
Paper and allied products	9,808	4,085	181	185	396	1,106	244
Printing and publishing	7,426	3,152	88	176	171	838	179
Chemicals and allied prod.	32,426	6,484	422	279	376	1,764	568
Petroleum refining	9,346	4,239	193	168	378	1,083	190
Rubber and plastics prod.	3,731	1,406	109	76	113	297	70
Leather and leather prod.	1,294	622	15	15	68	142	60
Stone,clay, & glass prod.	1,961	759	46	59	77	218	29
Primary metal industries	29,427	12,715	450	302	1,362	3,085	776
Fabricated metal products	10,790	4,435	162	339	417	1,076	187
Machinery also electrical	66,609	30,227	1,121	838	2,827	8,873	1,799
Transportation equipment	32,950	15,112	575	397	1,740	4,485	875
Motor vehicles & equip.	15,603	7,420	348	247	1,092	1,746	409
Aircraft and parts	8,737	3,945	101	78	252	1,540	135
Instruments	3,267	1,315	49	62	31	213	68
Other manufacturing	4,715	2,081	54	72	186	390	100
Transp.,comm.,utilities	100,518	39,619	1,602	1,344	4,063	11,616	2,404
Railroad transportation	19,335	7,762	283	349	839	2,113	348
Bus transportation	2,269	1,008	42	53	71	224	47
Motor freight transp.	4,378	2,105	59	78	169	564	63
Air transportation	10,248	4,918	146	39	221	1,157	235
Other transportation	558	249	10	15	4	56	11
Communications	45,102	15,919	728	452	1,972	5,585	1,367
Telephones	44,969	15,861	727	446	1,971	5,575	1,366
Utilities	18,628	7,658	333	358	787	1,916	333
Wholesale and retail trade	14,037	6,000	206	301	575	1,628	257
Finance, insur.,real estate	3,983	1,662	35	122	75	310	57
Services	133,923	53,142	1,676	1,874	6,118	19,612	4,014
Hotels and other lodging	214	128	1	9	3	19	2
Personal services	103	33	---	3	2	15	2
Misc business services	3,709	1,640	54	50	24	842	140
Med.and health services	11,003	4,508	141	283	328	1,465	274
Hospitals	9,892	4,007	126	255	296	1,323	244
Educational services	115,435	45,516	1,445	1,471	5,630	16,801	3,493
Elem. and secondary sch.	74,240	28,902	1,115	1,049	3,960	10,863	2,115
College and universities	11,814	5,008	97	231	454	2,040	396
Other services	3,461	1,316	35	60	130	471	102
Government	239,273	94,741	2,886	2,680	12,560	36,900	6,142
Federal government	91,457	37,326	1,225	1,113	3,646	14,188	2,288
Civilian	55,250	23,467	942	811	2,344	8,666	1,491
Military	36,207	13,859	283	302	1,302	5,522	797
State and other gov't	147,816	57,415	1,660	1,567	8,913	22,712	3,854
Other occupational groups	2,153	968	36	53	120	330	57
<b>Residential Groups- Total</b>	<b>27,804</b>	<b>10,908</b>	<b>323</b>	<b>410</b>	<b>1,568</b>	<b>3,653</b>	<b>732</b>
Urban community	21,206	8,213	221	233	1,223	2,871	538
Rural community	6,597	2,695	101	177	345	782	194

**TABLE S-10 — EXPENSES OF OPERATING FEDERALLY INSURED STATE CREDIT UNIONS,  
BY TYPE OF MEMBERSHIP, 1981 (CONCLUDED)  
(AMOUNTS IN THOUSANDS)**

TYPE OF MEMBERSHIP	PROFESSIONAL AND OUTSIDE SERV.	MEMBERS INSURANCE	OPERATING FEES	INTEREST ON BORROWED MONEY	ANNUAL MEETING EXPENSE	OTHER EXPENSES	
<b>TOTAL</b>	<b>\$48,079</b>	<b>\$81,285</b>	<b>\$9,792</b>	<b>\$79,405</b>	<b>\$5,063</b>	<b>\$113,578</b>	
<b>Associational Groups- Total</b>	<b>7,483</b>	<b>10,513</b>	<b>1,487</b>	<b>12,342</b>	<b>720</b>	<b>15,694</b>	
Cooperatives	1,062	1,728	226	2,470	144	2,565	
Fraternal	763	701	155	843	46	585	
Religious	1,308	2,640	373	2,352	181	3,019	
Labor Unions	1,446	2,604	302	1,684	152	1,854	
Other Associational Groups	2,904	2,841	431	4,992	197	7,670	
<b>Occupational Groups- Total</b>	<b>39,238</b>	<b>68,509</b>	<b>7,987</b>	<b>64,209</b>	<b>4,193</b>	<b>94,618</b>	
Agriculture	12	65	7	2	6	23	
Mining	86	498	28	117	20	123	
Contract Construction	89	214	20	16	19	105	
Manufacturing	13,073	24,032	2,769	21,789	1,493	36,051	
Food and kindred products	1,185	2,375	309	4,895	169	2,467	
Tex. mill	360	295	52	100	17	347	
Lumber and wood products	81	392	42	1,405	18	872	
Paper and allied products	609	1,202	111	826	84	779	
Printing and publishing	504	954	148	349	55	812	
Chemicals and allied prod.	1,116	2,546	241	6,808	130	11,691	
Petroleum refining	625	1,010	108	447	85	820	
Rubber and plastics prod.	239	547	114	137	51	571	
Leather and leather prod.	86	132	35	27	4	88	
Stone, clay, & glass prod.	96	326	36	95	35	186	
Primary metal industries	956	3,092	304	2,193	154	4,037	
Fabricated metal products	651	1,579	188	213	140	1,403	
Machinery also electrical	4,347	5,965	617	2,120	351	7,523	
Transportation equipment	1,632	2,752	342	1,587	161	3,292	
Motor vehicles & equip.	860	1,530	143	692	110	1,007	
Aircraft and parts	245	614	90	718	21	999	
Instruments	299	347	61	478	19	324	
Other manufacturing	285	518	60	111	19	840	
Transp., comm., utilities	5,127	10,374	958	5,237	694	17,480	
Railroad transportation	1,019	2,511	224	1,049	164	2,674	
Bus transportation	100	331	40	212	23	117	
Motor freight transp.	175	682	61	32	39	352	
Air transportation	303	1,577	115	126	34	1,377	
Other transportation	37	82	9	3	4	77	
Communications	2,306	2,890	299	2,891	255	10,436	
Telephones	2,300	2,867	296	2,890	250	10,419	
Utilities	1,187	2,301	208	923	174	2,447	
Wholesale and retail trade	1,107	1,418	211	596	134	1,603	
Finance, insur., real estate	301	506	80	208	23	603	
Services	8,043	9,616	1,549	14,663	613	13,002	
Hotels and other lodging	9	20	4	1	1	17	
Personal services	18	8	4	1	1	16	
Misc. business services	73	263	101	40	18	463	
Med., and health services	1,218	941	158	581	81	1,023	
Hospitals	1,107	878	145	548	73	888	
Educational services	6,474	8,046	1,247	13,751	479	11,081	
Elem. and secondary sch.	4,072	5,840	770	7,850	373	7,330	
College and universities	944	854	148	285	41	1,315	
Other services	251	338	35	290	32	401	
Government	11,304	21,583	2,325	21,465	1,181	25,504	
Federal government	3,276	8,744	802	5,372	433	13,043	
Civilian	2,531	6,256	584	2,805	348	5,004	
Military	745	2,488	218	2,568	85	8,039	
State and other gov't	8,028	12,839	1,523	16,093	748	12,462	
Other occupational groups	95	203	40	116	10	124	
<b>Residential Groups- Total</b>	<b>1,358</b>	<b>2,263</b>	<b>318</b>	<b>2,854</b>	<b>149</b>	<b>3,267</b>	
Urban community	991	1,475	212	2,434	121	2,675	
Rural community	367	788	107	420	28	592	

**TABLE S-11 — NUMBER AND AMOUNT OF CURRENT AND DELINQUENT LOANS OUTSTANDING  
IN FEDERALLY INSURED STATE CREDIT UNIONS, BY REGION AND STATE, DECEMBER 31, 1981  
(AMOUNTS IN THOUSANDS)**

STANDARD FEDERAL ADMINISTRATIVE REGION AND STATE	CURRENT NUMBER 1/	CURRENT AMOUNT 1/	DELINQUENT NUMBER	DELINQUENT AMOUNT	TOTAL NUMBER	TOTAL AMOUNT	DELINQUENCY RATE 2/
<b>TOTAL</b>	<b>5,948,369</b>	<b>\$14,740,762</b>	<b>279,881</b>	<b>\$572,458</b>	<b>6,228,250</b>	<b>\$15,313,223</b>	<b>3.74</b>
<b>REGION I (Boston)</b>	<b>208,915</b>	<b>603,567</b>	<b>10,693</b>	<b>20,150</b>	<b>219,608</b>	<b>623,718</b>	<b>3.23</b>
Connecticut	61,216	152,357	3,406	4,805	64,622	157,162	3.06
Maine	25,811	52,992	1,836	2,192	27,647	55,184	3.97
Massachusetts	51,253	179,338	1,677	3,742	52,930	183,081	2.04
New Hampshire	22,588	72,646	1,005	1,685	23,593	74,331	2.27
Rhode Island	15,902	85,147	983	5,176	16,885	90,324	5.73
Vermont	32,145	61,087	1,786	2,548	33,931	63,636	4.00
<b>REGION II (New York)</b>	<b>139,833</b>	<b>413,588</b>	<b>9,763</b>	<b>14,972</b>	<b>149,596</b>	<b>428,560</b>	<b>3.49</b>
New Jersey	13,978	27,651	1,058	1,640	15,036	29,291	5.60
New York	113,894	331,588	6,642	10,258	120,536	341,846	3.00
Puerto Rico	11,961	54,349	2,063	3,074	14,024	57,423	5.35
Virgin Islands	---	---	---	---	---	---	---
<b>REGION III (Philadelphia)</b>	<b>158,566</b>	<b>337,193</b>	<b>7,854</b>	<b>11,547</b>	<b>166,420</b>	<b>348,740</b>	<b>3.31</b>
Delaware	---	---	---	---	---	---	---
District of Columbia	---	---	---	---	---	---	---
Maryland	---	---	---	---	---	---	---
Pennsylvania	121,173	230,984	5,885	7,936	127,058	238,920	3.32
Virginia	32,710	93,546	1,659	3,293	34,369	96,838	3.40
West Virginia	4,683	12,663	310	319	4,993	12,982	2.46
<b>REGION IV (Atlanta)</b>	<b>693,160</b>	<b>1,371,584</b>	<b>35,855</b>	<b>48,308</b>	<b>729,015</b>	<b>1,419,892</b>	<b>3.40</b>
Alabama	192,504	370,160	14,438	20,901	206,942	391,061	5.34
Canal Zone	---	---	---	---	---	---	---
Florida	75,257	211,088	3,198	4,321	78,455	215,410	2.01
Georgia	59,238	98,436	2,970	3,602	62,208	102,038	3.53
Kentucky	76,986	133,573	3,036	4,715	80,022	138,289	3.41
Mississippi	35,550	51,567	1,587	1,839	37,137	53,406	3.44
North Carolina	111,887	239,056	5,400	6,604	117,287	245,661	2.69
South Carolina	72,503	138,560	1,549	1,927	74,052	140,487	1.37
Tennessee	69,235	129,143	3,677	4,398	72,912	133,542	3.29
<b>REGION V (Chicago)</b>	<b>1,992,567</b>	<b>4,714,155</b>	<b>103,769</b>	<b>227,786</b>	<b>2,096,336</b>	<b>4,941,942</b>	<b>4.61</b>
Illinois	524,816	1,284,710	23,854	42,790	548,670	1,327,500	3.22
Indiana	96,407	306,100	4,072	11,159	100,479	317,259	3.52
Michigan	761,626	1,724,145	44,098	138,090	805,724	1,842,236	6.41
Minnesota	272,420	655,796	10,873	20,953	283,293	676,750	3.10
Ohio	337,298	743,404	20,872	34,794	358,170	778,198	4.47
Wisconsin	---	---	---	---	---	---	---
<b>REGION VI (Dallas-Ft. Worth)</b>	<b>494,717</b>	<b>1,291,763</b>	<b>12,983</b>	<b>54,147</b>	<b>507,700</b>	<b>1,345,910</b>	<b>4.02</b>
Arkansas	28,382	29,014	724	656	29,106	29,670	2.21
Louisiana	59,956	119,923	1,709	2,797	61,655	122,720	2.28
New Mexico	20,418	70,654	324	689	20,742	71,343	3.97
Oklahoma	119,307	336,941	3,841	41,296	123,148	378,237	10.92
Texas	266,654	735,231	6,385	8,708	273,039	743,939	1.17
<b>REGION VII (Kansas City)</b>	<b>718,036</b>	<b>1,463,691</b>	<b>35,028</b>	<b>56,388</b>	<b>753,064</b>	<b>1,520,080</b>	<b>3.71</b>
Iowa	189,351	472,946	9,677	18,122	199,028	491,068	3.69
Kansas	110,808	283,561	4,733	10,946	115,541	294,507	3.72
Missouri	389,668	642,777	19,922	26,332	409,590	669,110	3.94
Nebraska	28,209	64,406	696	989	28,905	65,395	1.51
<b>REGION VIII (Denver)</b>	<b>323,373</b>	<b>893,136</b>	<b>16,345</b>	<b>53,144</b>	<b>339,718</b>	<b>946,280</b>	<b>5.62</b>
Colorado	148,630	373,886	7,370	30,253	156,000	404,138	7.49
Montana	17,875	90,165	1,276	6,694	19,151	96,859	6.91
North Dakota	40,763	140,525	2,992	7,528	43,755	148,054	5.08
South Dakota	---	---	---	---	---	---	---
Utah	116,105	288,560	4,707	8,669	120,812	297,229	2.92
Wyoming	---	---	---	---	---	---	---
<b>REGION IX (San Francisco)</b>	<b>970,925</b>	<b>2,995,250</b>	<b>39,886</b>	<b>70,578</b>	<b>1,010,811</b>	<b>3,065,828</b>	<b>2.30</b>
Arizona	67,674	193,658	2,979	3,566	70,653	197,224	1.81
California	886,134	2,748,524	35,746	65,322	921,880	2,813,846	2.32
Guam	---	---	---	---	---	---	---
Hawaii	4,810	12,573	246	476	5,056	13,049	3.65
Nevada	12,307	40,495	915	1,214	13,222	41,709	2.91
<b>REGION X (Seattle)</b>	<b>248,277</b>	<b>656,834</b>	<b>7,705</b>	<b>15,438</b>	<b>255,982</b>	<b>672,273</b>	<b>2.30</b>
Alaska	---	---	---	---	---	---	---
Idaho	33,976	78,681	2,127	4,826	36,103	83,508	5.78
Oregon	122,700	323,718	2,844	5,634	125,544	329,352	1.71
Washington	91,601	254,435	2,734	4,978	94,335	259,413	1.92

1/ INCLUDES LOANS LESS THAN 2 MONTHS DELINQUENT.  
2/ THE DELINQUENCY RATE REPRESENTS THE AMOUNT OF LOANS DELINQUENT 2 MONTHS OR MORE AS A PERCENTAGE OF TOTAL LOANS OUTSTANDING TO MEMBERS, DECEMBER 31, 1981

TABLE S-12 — NUMBER AND AMOUNT OF CURRENT AND DELINQUENT LOANS OUTSTANDING  
IN FEDERALLY INSURED STATE CREDIT UNIONS, BY TYPE OF MEMBERSHIP, DECEMBER 31, 1981  
(AMOUNTS IN THOUSANDS)

TYPE OF MEMBERSHIP	CURRENT NUMBER LOANS 1/	CURRENT AMOUNT LOANS 1/	DELINQUENT NUMBER LOANS	DELINQUENT AMOUNT LOANS	TOTAL NUMBER LOANS	TOTAL AMOUNT LOANS	DELINQUENT RATE 2/
TOTAL	5,948,369	\$14,740,762	279,881	\$572,458	6,228,250	\$15,313,223	3.74
Associational Groups- Total	658,053	1,788,004	48,129	133,014	706,182	1,921,019	6.92
Cooperatives	132,219	350,088	9,572	63,749	141,791	413,836	15.40
Fraternal	51,786	141,112	3,889	8,090	55,675	149,202	5.42
Religious	157,925	404,683	12,613	25,782	170,538	430,465	5.99
Labor Unions	143,367	322,846	10,314	16,747	153,681	339,593	4.93
Other Associational Groups	172,756	569,276	11,741	18,646	184,497	587,923	3.17
Occupational Groups- Total	5,149,008	12,385,154	220,684	416,089	5,369,692	12,801,246	3.25
Agriculture	2,481	4,578	93	161	2,574	4,739	3.40
Mining	24,576	60,980	938	1,089	25,514	62,069	1.75
Contract Construction	7,425	21,054	695	1,401	8,120	22,455	6.24
Manufacturing	1,546,301	3,835,445	79,654	136,522	1,625,955	3,971,968	3.44
Food and kindred products	124,024	301,259	5,959	11,006	129,983	312,266	3.52
Tex. mill	48,187	84,504	1,364	1,200	49,551	85,704	1.40
Lumber and wood products	37,141	72,006	1,228	1,950	38,369	73,956	2.64
Paper and allied products	71,083	158,147	3,751	6,902	74,834	165,049	4.18
Printing and publishing	55,020	109,850	2,355	3,422	57,375	113,272	3.02
Chemicals and allied prod.	135,405	346,282	4,101	7,626	139,506	353,908	2.15
Petroleum refining	78,401	202,691	2,696	3,926	81,097	206,617	1.90
Rubber and plastics prod.	20,670	50,754	1,462	2,964	22,132	53,718	5.52
Leather and leather prod.	15,576	26,689	1,019	633	16,595	27,322	2.32
Stone, clay, & glass prod.	13,704	32,122	536	973	14,240	33,095	2.94
Primary metal industries	166,765	430,794	12,075	22,838	178,840	453,632	5.03
Fabricated metal products	77,890	162,976	4,405	7,566	82,295	170,541	4.44
Machinery also electrical	423,204	1,148,732	20,152	35,312	443,356	1,184,045	2.98
Transportation equipment	221,853	574,832	15,564	26,342	237,417	601,174	4.38
Motor vehicles & equip.	82,020	199,687	9,650	16,407	91,670	216,093	7.59
Aircraft and parts	78,591	231,470	2,548	4,353	81,139	235,824	1.85
Instruments	22,982	48,419	1,281	1,733	24,263	50,152	3.45
Other manufacturing	34,396	85,387	1,706	2,130	36,102	87,517	2.43
Transp., comm., utilities	720,846	1,956,919	22,029	41,572	742,875	1,998,491	2.08
Railroad transportation	121,234	282,830	6,600	11,554	127,834	294,383	3.92
Bus transportation	15,358	34,978	996	1,525	16,354	36,503	4.18
Motor freight transp.	30,165	79,875	1,346	2,808	31,511	82,683	3.40
Air transportation	103,726	370,123	1,870	4,943	105,596	375,067	1.32
Other transportation	4,757	10,563	230	446	4,987	11,009	4.05
Communications	295,800	764,593	6,548	11,484	302,348	776,077	1.48
Telephones	294,575	762,623	6,470	11,403	301,045	774,026	1.47
Utilities	149,806	413,958	4,439	8,812	154,245	422,770	2.08
Wholesale and retail trade	119,434	266,854	6,492	8,280	125,926	275,134	3.01
Finance, insur., real estate	46,498	82,990	2,207	3,262	48,705	86,252	3.78
Services	1,069,907	2,260,733	44,230	67,172	1,114,137	2,327,906	2.89
Hotels and other lodging	2,708	4,075	102	117	2,810	4,192	2.79
Personal services	1,207	1,608	68	67	1,275	1,674	3.97
Misc. business services	30,397	84,382	1,019	1,840	31,416	86,223	2.13
Med. and health services	90,756	152,196	4,517	5,143	95,273	157,339	3.27
Hospitals	82,685	138,074	4,012	4,533	86,697	142,607	3.18
Educational services	922,560	1,964,119	36,357	56,673	958,917	2,020,792	2.80
Elem. and secondary sch.	624,331	1,196,284	25,795	40,512	650,126	1,236,796	3.28
College and universities	94,973	187,633	4,640	5,997	99,613	193,630	3.10
Other services	22,279	54,353	2,167	3,333	24,446	57,685	5.78
Government	1,598,833	3,863,578	63,573	155,471	1,662,406	4,019,049	3.87
Federal government	629,331	1,428,705	27,487	96,339	656,818	1,525,045	6.32
Civilian	392,342	922,612	17,643	81,655	409,985	1,004,267	8.13
Military	236,989	506,093	9,844	14,684	246,833	520,778	2.82
State and other gov't	969,502	2,434,872	36,086	59,132	1,005,588	2,494,004	2.37
Other occupational groups	12,707	32,025	773	1,158	13,480	33,183	3.49
Residential Groups- Total	141,308	567,603	11,068	23,356	152,376	590,959	3.95
Urban community	104,352	458,361	7,931	18,462	112,283	476,823	3.87
Rural community	36,956	109,242	3,137	4,894	40,093	114,136	4.29

1/ INCLUDES LOANS LESS THAN 2 MONTHS DELINQUENT

2/ THE DELINQUENCY RATE REPRESENTS THE AMOUNT OF LOANS DELINQUENT 2 MONTHS OR MORE AS A PERCENTAGE OF TOTAL LOANS OUTSTANDING TO MEMBERS.

**TABLE S-13 — AVERAGE DIVIDEND RATE PAID ON REGULAR SAVINGS ACCOUNTS BY  
FEDERALLY INSURED STATE CREDIT UNIONS, BY ASSET SIZE AND REGION AND STATE, 1981**

STANDARD FEDERAL ADMINISTRATIVE REGION AND STATE	TOTAL	LESS THAN \$50,000	\$50,000- \$99,999	\$100,000- \$249,999	\$250,000- \$499,999	\$500,000- \$999,999	\$1,000,000- \$1,999,999
<b>TOTAL</b>	<b>7.30</b>	<b>6.36</b>	<b>6.32</b>	<b>6.60</b>	<b>6.89</b>	<b>7.02</b>	<b>7.16</b>
<b>REGION I (Boston)</b>	<b>7.34</b>	<b>5.87</b>	<b>6.03</b>	<b>5.72</b>	<b>6.30</b>	<b>6.58</b>	<b>6.51</b>
Connecticut	7.76	6.14	5.28	6.03	5.86	6.36	6.34
Maine	6.77	7.00	---	5.33	6.05	6.20	6.11
Massachusetts	7.52	5.50	---	5.59	7.22	---	6.25
New Hampshire	6.72	---	---	8.25	---	6.08	6.62
Rhode Island	7.08	---	---	2.26	---	5.00	---
Vermont	7.33	4.00	6.40	5.83	6.82	6.99	6.86
<b>REGION II (New York)</b>	<b>8.42</b>	<b>5.42</b>	<b>6.27</b>	<b>7.95</b>	<b>6.67</b>	<b>7.22</b>	<b>7.95</b>
New Jersey	6.94	5.03	---	5.00	6.45	6.01	7.95
New York	8.77	5.69	6.27	8.24	6.74	7.52	7.95
Puerto Rico	6.31	---	---	---	---	---	---
Virgin Islands	---	---	---	---	---	---	---
<b>REGION III (Philadelphia)</b>	<b>7.48</b>	<b>5.50</b>	<b>6.06</b>	<b>6.05</b>	<b>6.68</b>	<b>6.88</b>	<b>7.50</b>
Delaware	---	---	---	---	---	---	---
District of Columbia	---	---	---	---	---	---	---
Maryland	---	---	---	---	---	---	---
Pennsylvania	7.52	5.50	6.06	6.02	6.58	6.88	7.57
Virginia	7.39	---	---	---	9.75	6.93	6.70
West Virginia	7.12	---	---	7.00	---	---	---
<b>REGION IV (Atlanta)</b>	<b>7.65</b>	<b>7.25</b>	<b>7.34</b>	<b>6.68</b>	<b>7.32</b>	<b>7.24</b>	<b>7.48</b>
Alabama	7.23	6.00	6.93	8.38	7.47	8.12	8.02
Canal Zone	---	---	---	---	---	---	---
Florida	6.87	---	6.00	7.62	7.00	6.86	7.50
Georgia	8.22	---	7.00	4.62	7.92	8.03	7.79
Kentucky	8.82	7.49	8.65	6.78	7.44	6.42	7.16
Mississippi	7.32	6.69	7.96	6.47	7.62	7.44	7.22
North Carolina	8.41	7.61	7.12	6.95	7.14	6.89	7.36
South Carolina	7.08	---	7.00	6.00	6.73	7.46	8.49
Tennessee	6.84	---	7.00	6.74	6.00	7.29	6.82
<b>REGION V (Chicago)</b>	<b>6.93</b>	<b>6.46</b>	<b>5.94</b>	<b>6.53</b>	<b>6.85</b>	<b>6.95</b>	<b>6.85</b>
Illinois	7.04	6.89	6.00	6.68	6.99	7.28	7.12
Indiana	7.87	---	3.75	4.58	7.70	7.31	8.70
Michigan	6.78	4.23	5.61	6.40	6.30	6.51	6.30
Minnesota	6.53	6.86	6.01	7.00	6.98	6.98	7.06
Ohio	6.98	6.08	6.33	6.17	7.09	6.76	6.99
Wisconsin	---	---	---	---	---	---	---
<b>REGION VI (Dallas-Ft. Worth)</b>	<b>7.41</b>	<b>5.90</b>	<b>6.35</b>	<b>6.51</b>	<b>7.37</b>	<b>7.22</b>	<b>7.44</b>
Arkansas	6.86	5.00	8.21	6.86	7.94	7.01	6.66
Louisiana	7.97	6.00	5.47	6.69	7.29	7.65	7.88
New Mexico	7.45	---	5.50	5.74	7.10	6.68	8.33
Oklahoma	8.21	7.00	---	4.27	6.74	7.61	7.00
Texas	6.75	---	---	7.54	7.40	7.03	7.17
<b>REGION VII (Kansas City)</b>	<b>7.43</b>	<b>6.13</b>	<b>6.45</b>	<b>6.91</b>	<b>6.81</b>	<b>7.26</b>	<b>7.60</b>
Iowa	7.06	6.29	6.22	6.97	7.07	7.28	7.72
Kansas	7.26	---	7.00	6.68	6.68	6.94	7.64
Missouri	7.77	5.67	6.69	6.84	6.49	7.23	7.51
Nebraska	8.13	---	8.00	6.13	6.86	8.12	7.49
<b>REGION VIII (Denver)</b>	<b>6.98</b>	<b>6.59</b>	<b>6.36</b>	<b>6.58</b>	<b>6.69</b>	<b>6.79</b>	<b>7.06</b>
Colorado	6.70	6.50	6.19	6.25	6.47	6.77	7.31
Montana	6.94	6.61	8.50	7.65	7.05	7.71	7.05
North Dakota	6.89	---	5.88	6.55	6.86	6.13	6.88
South Dakota	---	---	---	---	---	---	---
Utah	7.37	---	---	8.49	---	8.25	8.14
Wyoming	---	---	---	---	---	---	---
<b>REGION IX (San Francisco)</b>	<b>7.65</b>	<b>6.82</b>	<b>6.57</b>	<b>6.76</b>	<b>6.97</b>	<b>6.89</b>	<b>7.37</b>
Arizona	7.56	---	7.85	7.26	6.48	6.20	7.30
California	7.68	6.85	6.36	6.62	7.10	7.01	7.38
Guam	---	---	---	---	---	---	---
Hawaii	6.07	---	---	---	---	---	---
Nevada	6.81	6.00	---	---	---	4.98	---
<b>REGION X (Seattle)</b>	<b>7.11</b>	<b>---</b>	<b>7.00</b>	<b>7.05</b>	<b>6.67</b>	<b>6.83</b>	<b>6.75</b>
Alaska	---	---	---	---	---	---	---
Idaho	6.45	---	7.00	7.68	6.20	6.61	6.74
Oregon	7.27	---	---	6.33	7.15	7.28	6.76
Washington	7.12	---	---	7.00	---	6.25	---



**TABLE S-13 — AVERAGE DIVIDEND RATE PAID ON REGULAR SAVINGS ACCOUNTS BY FEDERALLY INSURED STATE CREDIT UNIONS, BY ASSET SIZE AND REGION AND STATE, 1981 (CONCLUDED)**

STANDARD FEDERAL ADMINISTRATIVE REGION AND STATE	\$2,000,000-\$4,999,999	\$5,000,000-\$9,999,999	\$10,000,000-\$19,999,999	\$20,000,000-\$49,999,999	\$50,000,000-\$99,999,999	\$100,000,000 OR MORE	
TOTAL	7.08	7.22	7.12	7.08	7.61	8.06	
REGION I (Boston)	7.09	6.86	7.04	6.89	8.06	9.61	
Connecticut	6.55	7.08	6.58	6.46	---	14.76	
Maine	6.83	6.50	7.11	---	---	---	
Massachusetts	7.00	7.18	7.00	7.46	9.50	6.00	
New Hampshire	7.17	6.56	7.28	6.04	---	---	
Rhode Island	10.20	6.76	6.20	7.05	7.25	---	
Vermont	6.89	6.50	8.46	---	---	---	
REGION II (New York)	6.96	8.08	9.15	7.05	6.62	10.73	
New Jersey	6.57	7.05	---	---	---	---	
New York	7.13	8.62	9.15	7.96	6.62	10.73	
Puerto Rico	---	---	---	6.31	---	---	
Virgin Islands	---	---	---	---	---	---	
REGION III (Philadelphia)	7.69	7.83	7.12	7.45	7.17	---	
Delaware	---	---	---	---	---	---	
District of Columbia	---	---	---	---	---	---	
Maryland	---	---	---	---	---	---	
Pennsylvania	6.91	7.96	---	7.62	---	---	
Virginia	9.78	6.00	---	7.00	7.17	---	
West Virginia	---	---	7.12	---	---	---	
REGION IV (Atlanta)	7.50	7.51	7.99	6.98	8.97	8.76	
Alabama	9.35	7.51	7.06	6.97	---	6.15	
Canal Zone	---	---	---	---	---	---	
Florida	6.93	6.80	7.25	6.98	6.00	---	
Georgia	8.61	7.99	7.00	6.00	12.00	---	
Kentucky	7.81	7.95	11.69	5.50	---	---	
Mississippi	9.09	---	7.08	---	---	---	
North Carolina	7.20	7.61	7.13	6.50	9.47	12.84	
South Carolina	4.27	6.72	8.15	7.48	---	---	
Tennessee	6.73	6.84	6.65	7.00	---	---	
REGION V (Chicago)	6.85	6.88	6.60	7.05	7.24	7.09	
Illinois	7.19	6.99	6.89	7.35	7.49	6.00	
Indiana	7.26	8.99	7.04	7.33	7.43	9.00	
Michigan	6.29	6.62	6.22	7.09	7.79	---	
Minnesota	6.32	6.51	7.06	6.57	6.10	---	
Ohio	7.05	7.56	6.88	7.18	6.35	5.68	
Wisconsin	---	---	---	---	---	---	
REGION VI (Dallas-Ft. Worth)	7.68	7.30	7.28	7.37	9.74	6.43	
Arkansas	7.18	---	6.24	---	---	---	
Louisiana	8.20	9.34	6.70	---	---	---	
New Mexico	5.25	7.03	---	---	7.68	---	
Oklahoma	7.44	6.86	7.24	7.64	11.10	7.00	
Texas	7.31	6.90	7.67	7.00	8.78	6.20	
REGION VII (Kansas City)	7.13	7.55	7.37	7.18	6.09	8.94	
Iowa	6.90	7.21	6.51	7.46	5.88	---	
Kansas	7.27	6.99	7.96	5.64	---	---	
Missouri	7.46	7.81	7.27	7.22	6.29	8.94	
Nebraska	7.08	8.12	9.29	---	---	---	
REGION VIII (Denver)	6.36	6.59	7.36	6.99	6.90	7.37	
Colorado	6.56	6.44	6.53	6.70	7.00	---	
Montana	6.00	6.97	9.28	---	6.46	---	
North Dakota	5.80	6.00	6.64	7.21	---	---	
South Dakota	---	---	---	---	---	---	
Utah	7.00	6.76	7.12	7.55	7.47	7.37	
Wyoming	---	---	---	---	---	---	
REGION IX (San Francisco)	7.34	7.67	7.24	7.31	7.63	8.79	
Arizona	7.54	6.69	6.79	6.24	8.46	---	
California	7.35	7.91	7.26	7.37	7.52	8.79	
Guam	---	---	---	---	---	---	
Hawaii	---	6.07	---	---	---	---	
Nevada	6.47	7.31	---	6.44	---	---	
REGION X (Seattle)	7.06	6.56	7.04	6.56	8.00	7.38	
Alaska	---	---	---	---	---	---	
Idaho	8.05	6.25	6.00	6.25	---	---	
Oregon	6.20	7.25	7.06	6.46	8.00	---	
Washington	6.61	6.00	7.34	6.79	---	7.38	

**TABLE S-14 — AVERAGE DIVIDEND RATE PAID ON REGULAR SAVINGS ACCOUNTS BY FEDERALLY INSURED STATE CREDIT UNIONS, BY ASSET SIZE AND TYPE OF MEMBERSHIP, 1981**

TYPE OF MEMBERSHIP	TOTAL	LESS THAN \$50,000	\$50,000-\$99,999	\$100,000-\$249,999	\$250,000-\$499,999	\$500,000-\$999,999	\$1,000,000-\$1,999,999
TOTAL	7.30	6.36	6.32	6.60	6.89	7.02	7.16
Associational Groups- Total	7.05	6.07	6.17	6.22	6.56	6.62	6.59
Cooperatives	6.20	5.25	6.18	6.02	7.59	7.03	7.00
Fraternal	7.34	6.60	6.14	6.40	6.53	6.81	7.13
Religious	6.45	5.46	6.24	6.50	6.68	6.58	6.52
Labor Unions	6.88	6.31	5.58	5.80	6.53	6.51	6.32
Other Associational Groups	7.82	6.12	6.80	5.86	5.61	6.64	6.46
Occupational Groups- Total	7.36	6.52	6.38	6.76	6.96	7.14	7.32
Agriculture	6.74	5.00	---	7.96	6.51	6.69	6.75
Mining	8.72	---	---	7.52	8.79	5.96	7.79
Contract Construction	6.07	---	6.86	---	5.98	4.07	5.93
Manufacturing	7.23	6.87	6.21	6.64	6.79	7.05	7.22
Food and kindred products	7.12	7.22	4.91	6.81	6.64	7.10	7.22
Tex. mill	6.98	---	6.96	6.55	7.84	7.62	7.08
Lumber and wood products	6.44	7.98	7.23	6.89	7.43	7.92	7.00
Paper and allied products	7.27	5.92	6.47	6.44	7.07	6.94	7.36
Printing and publishing	7.26	7.38	6.49	7.08	6.70	7.13	7.04
Chemicals and allied prod.	7.99	10.16	6.00	7.13	7.74	7.91	8.02
Petroleum refining	7.80	---	5.76	6.70	7.29	5.47	7.47
Rubber and plastics prod.	7.17	---	6.58	6.04	6.64	7.03	6.79
Leather and leather prod.	9.69	---	---	7.12	7.94	5.50	---
Stone,clay, & glass prod.	7.03	3.00	8.00	7.95	7.37	7.53	6.85
Primary metal industries	7.13	5.50	6.35	6.12	6.70	6.88	6.82
Fabricated metal products	7.34	6.89	6.55	6.81	6.62	6.90	7.03
Machinery also electrical	6.85	6.13	6.20	6.38	6.11	7.11	7.19
Transportation equipment	7.00	---	6.68	6.14	6.42	6.62	7.00
Motor vehicles & equip.	6.52	---	6.48	6.01	6.56	6.87	6.55
Aircraft and parts	7.37	---	---	6.25	6.24	4.50	6.64
Instruments	7.29	---	6.34	6.19	6.60	7.64	7.46
Other manufacturing	8.72	---	---	6.68	6.66	6.54	6.90
Transp.,comm.,utilities	7.90	6.12	7.51	7.59	6.92	7.28	7.42
Railroad transportation	6.91	6.00	5.74	7.63	6.70	6.86	7.19
Bus transportation	7.14	6.00	7.69	6.60	6.70	6.76	6.80
Motor freight transp.	7.42	---	12.00	6.78	7.06	7.50	7.00
Air transportation	8.84	---	7.00	---	---	---	---
Other transportation	7.04	---	---	11.00	5.17	8.43	7.40
Communications	7.41	---	7.00	7.31	6.94	6.79	7.64
Telephones	7.42	---	---	8.19	7.32	6.84	7.64
Utilities	8.35	6.50	7.73	7.96	7.49	7.67	7.95
Wholesale and retail trade	7.84	7.86	6.81	6.18	7.63	6.92	7.17
Finance, insur.,real estate	8.38	7.00	5.77	7.24	7.30	6.97	8.06
Services	7.31	6.18	5.96	6.74	6.98	7.23	7.23
Hotels and other lodging	6.94	---	10.00	7.64	---	6.25	---
Personal services	7.10	---	6.13	7.36	9.00	---	6.50
Misc. business services	6.55	6.00	4.39	8.00	6.54	6.50	---
Med.,and health services	6.75	5.71	5.76	6.58	6.52	6.56	6.78
Hospitals	6.77	5.64	5.69	6.62	6.30	6.55	6.78
Educational services	7.39	6.59	6.32	6.75	7.17	7.65	7.44
Elem. and secondary sch.	7.23	6.88	6.19	6.84	7.18	7.55	7.50
College and universities	6.79	6.32	6.61	6.64	7.12	8.69	7.38
Other services	7.33	---	---	6.73	8.06	6.78	7.71
Government	7.19	5.43	6.40	6.82	7.17	7.32	7.44
Federal government	7.16	6.00	7.26	7.01	7.04	7.18	7.27
Civilian	7.22	6.00	7.26	6.98	7.04	7.11	7.41
Military	7.05	---	---	8.00	---	10.00	4.80
State and other gov't	7.21	5.19	6.22	6.70	7.22	7.40	7.59
Other occupational groups	6.14	---	7.00	6.00	6.06	6.38	6.49
Residential Groups- Total	7.04	5.80	6.48	6.09	6.86	6.33	6.26
Urban community	7.21	4.64	6.23	5.47	7.18	6.54	6.05
Rural community	6.29	6.16	6.52	6.69	6.60	6.12	6.51

**TABLE S-14 — AVERAGE DIVIDEND RATE PAID ON REGULAR SAVINGS ACCOUNTS BY FEDERALLY INSURED STATE CREDIT UNIONS, BY ASSET SIZE AND TYPE OF MEMBERSHIP, 1981 (CONCLUDED)**

TYPE OF MEMBERSHIP	\$2,000,000- \$4,999,999	\$5,000,000- \$9,999,999	\$10,000,000- \$19,999,999	\$20,000,000- \$49,999,999	\$50,000,000- \$99,999,999	\$100,000,000 OR MORE	
TOTAL	7.08	7.22	7.12	7.08	7.61	8.06	
Associational Groups- Total	6.58	6.44	6.29	6.39	8.12	9.23	
Cooperatives	5.99	6.39	5.85	5.94	6.37	---	
Fraternal	7.83	6.72	---	8.50	---	---	
Religious	6.16	6.58	6.30	6.54	---	---	
Labor Unions	6.68	6.49	6.83	7.00	8.76	---	
Other Associational Groups	6.03	6.10	6.12	6.26	9.65	9.23	
Occupational Groups- Total	7.22	7.38	7.29	7.17	7.49	7.89	
Agriculture	---	---	---	---	---	---	
Mining	7.15	6.50	---	9.45	---	---	
Contract Construction	6.00	6.50	6.00	---	---	---	
Manufacturing	7.25	7.10	7.66	7.22	7.74	6.51	
Food and kindred products	7.45	6.83	7.47	7.18	6.31	---	
Tex. mill	9.14	---	7.12	6.16	---	---	
Lumber and wood products	6.47	---	---	6.25	---	---	
Paper and allied products	7.15	6.83	7.30	7.75	---	---	
Printing and publishing	8.28	6.73	6.00	---	---	---	
Chemicals and allied prod.	6.84	6.97	8.63	8.05	9.64	6.00	
Petroleum refining	8.12	8.29	9.88	7.15	---	---	
Rubber and plastics prod.	6.99	8.26	---	7.00	---	---	
Leather and leather prod.	5.91	---	10.73	---	---	---	
Stone,clay, & glass prod.	6.56	6.97	---	---	---	---	
Primary metal industries	6.81	8.24	7.93	6.82	7.43	6.18	
Fabricated metal products	7.37	7.94	7.20	---	---	---	
Machinery also electrical	7.04	6.49	7.08	7.49	6.27	6.00	
Transportation equipment	6.32	7.02	6.84	6.85	7.08	7.38	
Motor vehicles & equip.	6.45	6.81	6.11	6.63	---	---	
Aircraft and parts	6.83	9.29	7.88	---	7.00	7.38	
Instruments	7.80	9.12	6.41	---	---	---	
Other manufacturing	8.46	7.00	6.00	---	9.47	---	
Transp.,comm.,utilities	7.48	7.59	7.09	7.78	7.68	9.97	
Railroad transportation	7.10	6.77	6.70	6.87	---	---	
Bus transportation	8.48	6.47	7.81	---	---	---	
Motor freight transp.	7.06	7.29	9.52	6.50	---	---	
Air transportation	---	---	7.17	6.05	7.00	9.97	
Other transportation	---	---	6.75	---	---	---	
Communications	7.27	7.68	6.81	7.49	7.63	---	
Telephones	7.27	7.68	6.81	7.49	7.63	---	
Utilities	8.10	8.48	7.20	10.11	8.13	---	
Wholesale and retail trade	7.36	8.26	8.26	7.80	---	---	
Finance, insur.,real estate	7.99	8.74	11.24	---	---	---	
Services	6.88	7.35	6.79	6.74	7.09	9.09	
Hotels and other lodging	6.98	---	---	---	---	---	
Personal services	---	---	---	---	---	---	
Misc. business services	7.62	7.00	7.25	---	6.25	---	
Med.,and health services	6.53	7.74	6.00	---	---	---	
Hospitals	6.53	8.03	6.00	---	---	---	
Educational services	6.89	7.23	6.86	6.74	7.21	9.09	
Elem. and secondary sch.	6.84	7.29	6.75	6.98	7.38	9.00	
College and universities	7.24	6.72	7.11	6.35	---	---	
Other services	8.32	10.20	6.68	---	---	---	
Government	7.20	7.41	7.29	6.99	7.53	6.72	
Federal government	7.17	7.26	7.07	7.13	7.18	7.18	
Civilian	7.25	7.30	7.07	7.17	---	7.37	
Military	6.78	7.05	7.06	7.01	7.18	7.00	
State and other gov't	7.22	7.48	7.45	6.83	7.64	6.27	
Other occupational groups	5.88	6.25	6.13	---	---	---	
Residential Groups- Total	5.98	6.56	7.22	6.97	7.96	6.00	
Urban community	6.04	6.78	7.39	6.97	7.96	6.00	
Rural community	5.92	6.21	6.68	---	---	---	

**TABLE S-15 — NUMBER OF SAVINGS ACCOUNTS IN FEDERALLY INSURED STATE CREDIT UNIONS,  
BY SIZE OF ACCOUNT AND REGION AND STATE, DECEMBER 31, 1981**

STANDARD FEDERAL ADMINISTRATIVE REGION AND STATE	TOTAL NUMBER OF ACCOUNTS	ACCOUNTS \$2,000 OR LESS	ACCOUNTS \$2,001 - \$5,000	ACCOUNTS \$5,001 - \$10,000	ACCOUNTS \$10,001 - \$20,000	ACCOUNTS \$20,001 - \$40,000	ACCOUNTS \$40,001 OR MORE
<b>TOTAL</b>	<b>14,657,252</b>	<b>12,432,511</b>	<b>1,360,325</b>	<b>501,726</b>	<b>273,085</b>	<b>71,271</b>	<b>18,334</b>
<b>REGION I (Boston)</b>	<b>583,780</b>	<b>472,119</b>	<b>78,639</b>	<b>18,743</b>	<b>10,147</b>	<b>2,269</b>	<b>1,863</b>
Connecticut	187,583	162,757	15,741	5,850	1,982	238	1,015
Maine	63,859	55,568	5,880	1,642	630	136	3
Massachusetts	131,921	87,484	36,318	4,878	2,241	780	220
New Hampshire	61,827	51,157	6,704	1,823	1,540	153	450
Rhode Island	64,762	50,436	7,334	2,860	3,164	818	150
Vermont	73,828	64,717	6,662	1,690	590	144	25
<b>REGION II (New York)</b>	<b>380,269</b>	<b>327,145</b>	<b>31,107</b>	<b>12,677</b>	<b>6,057</b>	<b>2,461</b>	<b>822</b>
New Jersey	35,692	30,963	3,251	1,115	314	42	7
New York	322,257	277,604	25,498	10,833	5,365	2,350	607
Puerto Rico	22,320	18,578	2,358	729	378	69	208
Virgin Islands	---	---	---	---	---	---	---
<b>REGION III (Philadelphia)</b>	<b>372,355</b>	<b>328,059</b>	<b>30,198</b>	<b>9,744</b>	<b>3,413</b>	<b>818</b>	<b>123</b>
Delaware	---	---	---	---	---	---	---
District of Columbia	---	---	---	---	---	---	---
Maryland	---	---	---	---	---	---	---
Pennsylvania	294,107	261,380	23,124	7,199	2,010	336	58
Virginia	70,520	60,175	6,479	2,320	1,138	346	62
West Virginia	7,728	6,504	595	225	265	136	3
<b>REGION IV (Atlanta)</b>	<b>1,410,263</b>	<b>1,210,607</b>	<b>116,955</b>	<b>50,354</b>	<b>24,640</b>	<b>5,755</b>	<b>1,952</b>
Alabama	385,308	333,311	32,487	10,910	6,329	1,806	465
Canal Zone	---	---	---	---	---	---	---
Florida	174,156	142,902	16,170	8,317	5,252	1,233	282
Georgia	133,567	118,151	8,450	4,201	1,871	428	466
Kentucky	152,282	131,709	13,031	5,790	1,471	214	67
Mississippi	82,217	74,460	4,895	1,930	703	174	55
North Carolina	216,523	182,501	19,958	9,340	3,468	935	321
South Carolina	129,042	109,297	11,229	5,035	2,695	563	223
Tennessee	137,168	118,276	10,735	4,831	2,851	402	73
<b>REGION V (Chicago)</b>	<b>5,302,252</b>	<b>4,552,050</b>	<b>468,693</b>	<b>169,245</b>	<b>86,593</b>	<b>21,351</b>	<b>4,320</b>
Illinois	1,448,336	1,224,979	140,567	49,818	27,436	4,812	724
Indiana	291,770	244,606	24,617	11,096	9,513	1,556	382
Michigan	2,046,771	1,780,182	165,360	61,432	28,435	9,379	1,983
Minnesota	652,889	554,482	63,224	21,574	9,626	3,095	888
Ohio	862,486	747,801	74,925	25,325	11,583	2,509	343
Wisconsin	---	---	---	---	---	---	---
<b>REGION VI (Dallas-Ft. Worth)</b>	<b>1,161,925</b>	<b>949,235</b>	<b>121,407</b>	<b>50,786</b>	<b>29,667</b>	<b>8,440</b>	<b>2,390</b>
Arkansas	45,279	39,535	4,513	846	353	31	1
Louisiana	120,720	102,467	12,221	4,093	1,655	250	34
New Mexico	65,855	53,771	7,197	2,952	1,491	362	82
Oklahoma	318,257	262,961	29,735	12,793	8,280	3,233	1,255
Texas	611,814	490,501	67,741	30,102	17,888	4,564	1,018
<b>REGION VII (Kansas City)</b>	<b>1,710,416</b>	<b>1,456,394</b>	<b>162,099</b>	<b>54,579</b>	<b>28,685</b>	<b>6,786</b>	<b>1,873</b>
Iowa	609,336	527,610	54,863	14,940	9,404	1,954	565
Kansas	312,387	266,512	29,330	9,932	5,585	857	171
Missouri	708,104	592,960	70,540	27,230	12,620	3,675	1,079
Nebraska	80,589	69,312	7,366	2,477	1,076	300	58
<b>REGION VIII (Denver)</b>	<b>840,321</b>	<b>701,278</b>	<b>83,482</b>	<b>31,965</b>	<b>17,851</b>	<b>4,479</b>	<b>1,266</b>
Colorado	351,937	298,493	34,087	11,485	5,382	1,836	654
Montana	69,550	57,155	6,128	2,963	2,491	635	178
North Dakota	131,749	108,844	13,680	5,684	2,905	482	154
South Dakota	---	---	---	---	---	---	---
Utah	287,085	236,786	29,587	11,833	7,073	1,526	280
Wyoming	---	---	---	---	---	---	---
<b>REGION IX (San Francisco)</b>	<b>2,312,416</b>	<b>1,935,360</b>	<b>217,814</b>	<b>88,165</b>	<b>51,702</b>	<b>16,476</b>	<b>2,899</b>
Arizona	216,188	185,917	20,526	6,309	2,749	447	240
California	2,044,232	1,704,868	192,975	80,230	47,814	15,811	2,534
Guam	---	---	---	---	---	---	---
Hawaii	18,253	15,682	1,736	671	136	25	3
Nevada	33,743	28,893	2,577	955	1,003	193	122
<b>REGION X (Seattle)</b>	<b>583,255</b>	<b>500,264</b>	<b>49,931</b>	<b>15,468</b>	<b>14,330</b>	<b>2,436</b>	<b>826</b>
Alaska	---	---	---	---	---	---	---
Idaho	87,798	77,334	6,817	2,131	1,289	203	24
Oregon	291,634	254,107	21,700	8,498	5,544	1,189	596
Washington	203,823	168,823	21,414	4,839	7,497	1,044	206

**TABLE S-16 — NUMBER OF SAVINGS ACCOUNTS IN FEDERALLY INSURED STATE CREDIT UNIONS,  
BY SIZE OF ACCOUNT AND TYPE OF MEMBERSHIP, DECEMBER 31, 1981**

TYPE OF MEMBERSHIP	TOTAL NUMBER OF ACCOUNTS	ACCOUNTS \$2,000 OR LESS	ACCOUNTS \$2,001 - \$5,000	ACCOUNTS \$5,001 - \$10,000	ACCOUNTS \$10,001 - \$20,000	ACCOUNTS \$20,001 - \$40,000	ACCOUNTS \$40,001 OR MORE
<b>TOTAL</b>	<b>14,657,252</b>	<b>12,432,511</b>	<b>1,360,325</b>	<b>501,726</b>	<b>273,085</b>	<b>71,271</b>	<b>18,334</b>
<b>Associational Groups- Total</b>	<b>2,385,359</b>	<b>2,116,891</b>	<b>177,571</b>	<b>51,002</b>	<b>27,863</b>	<b>7,370</b>	<b>4,662</b>
Cooperatives	502,026	445,532	34,726	11,215	8,570	1,434	549
Fraternal	161,896	141,579	13,426	4,140	2,039	527	185
Religious	512,075	443,147	46,858	14,082	6,212	1,450	326
Labor Unions	448,017	393,836	38,158	11,129	3,995	751	148
Other Associational Groups	761,345	692,797	44,403	10,436	7,047	3,208	3,454
<b>Occupational Groups- Total</b>	<b>11,793,440</b>	<b>9,934,713</b>	<b>1,113,248</b>	<b>435,561</b>	<b>235,528</b>	<b>61,734</b>	<b>12,656</b>
Agriculture	4,962	4,212	548	155	35	11	1
Mining	54,726	46,329	5,314	1,904	867	301	11
Contract Construction	24,854	20,896	2,881	673	317	80	7
Manufacturing	3,690,610	3,092,033	360,906	135,118	83,282	15,965	3,306
Food and kindred products	323,742	271,625	33,881	10,921	5,488	1,511	316
Tex. mill	95,624	83,645	5,443	4,177	1,997	311	51
Lumber and wood products	76,935	67,867	5,021	2,464	1,465	109	9
Paper and allied products	134,617	107,377	18,593	5,421	2,405	678	143
Printing and publishing	119,095	101,341	12,174	4,058	1,209	259	54
Chemicals and allied prod.	248,665	195,155	30,220	12,951	8,220	1,755	364
Petroleum refining	167,645	139,193	14,787	8,829	3,806	842	188
Rubber and plastics prod.	56,359	46,712	6,414	1,946	1,047	216	24
Leather and leather prod.	42,169	38,015	2,513	918	645	72	6
Stone,clay, & glass prod.	33,475	28,480	3,485	967	395	118	30
Primary metal industries	368,067	300,422	40,529	15,724	9,693	1,485	214
Fabricated metal products	194,508	166,481	19,386	5,773	2,348	467	53
Machinery also electrical	1,119,625	938,712	104,349	39,988	30,141	5,238	1,197
Transportation equipment	577,515	493,024	52,868	16,879	12,020	2,266	458
Motor vehicles & equip.	237,580	202,150	23,621	8,100	2,740	680	289
Aircraft and parts	177,773	148,669	16,459	4,160	7,216	1,149	120
Instruments	61,880	54,975	4,637	1,556	584	111	17
Other manufacturing	70,689	59,009	6,606	2,546	1,819	527	182
Transp.,comm.,utilities	1,430,573	1,149,030	158,916	69,488	36,783	13,528	2,828
Railroad transportation	287,666	237,274	33,642	10,566	4,951	1,082	151
Bus transportation	30,935	25,013	4,443	1,077	334	53	15
Motor freight transp.	65,329	52,220	8,489	3,230	1,121	232	37
Air transportation	170,350	117,452	22,898	16,090	9,080	3,804	1,026
Other transportation	10,198	8,485	961	383	248	82	39
Communications	544,059	447,329	52,345	24,370	14,384	4,340	1,291
Telephones	540,774	444,417	52,030	24,324	14,372	4,340	1,291
Utilities	322,036	261,257	36,138	13,772	6,665	3,935	269
Wholesale and retail trade	309,994	271,781	22,774	9,482	4,630	1,115	212
Finance, insur.,real estate	115,790	103,268	8,488	2,657	1,107	238	32
Services	2,331,480	2,017,039	187,009	74,414	40,842	10,040	2,136
Hotels and other lodging	8,157	7,630	407	78	41	1	---
Personal services	4,555	4,449	77	23	4	1	1
Misc. business services	76,388	65,626	5,910	2,321	2,001	501	29
Med.,and health services	276,129	254,864	15,273	4,025	1,607	296	64
Hospitals	251,366	232,054	13,861	3,637	1,475	278	61
Educational services	1,911,691	1,638,363	160,021	65,959	36,279	9,053	2,016
Elem. and secondary sch.	1,260,909	1,082,444	108,102	43,497	20,250	5,339	1,277
College and universities	277,563	245,950	21,041	6,552	3,321	622	77
Other services	54,560	46,107	5,321	2,008	910	188	26
Government	3,788,862	3,195,048	362,019	140,600	66,913	20,221	4,061
Federal government	1,512,119	1,275,870	143,017	56,273	27,308	7,828	1,823
Civilian	939,929	782,100	98,856	37,257	16,860	3,979	877
Military	572,190	493,770	44,161	19,016	10,448	3,849	946
State and other gov't	2,276,743	1,919,178	219,002	84,327	39,605	12,393	2,238
Other occupational groups	41,589	35,077	4,393	1,070	752	235	62
<b>Residential Groups- Total</b>	<b>478,453</b>	<b>380,907</b>	<b>69,506</b>	<b>15,163</b>	<b>9,694</b>	<b>2,167</b>	<b>1,016</b>
Urban community	356,756	274,965	59,145	12,141	7,815	1,801	889
Rural community	121,697	105,942	10,361	3,022	1,879	366	127

**TABLE S-17 — AMOUNT OF SAVINGS ACCOUNTS IN FEDERALLY INSURED STATE CREDIT UNIONS,  
BY SIZE OF ACCOUNT AND REGION AND STATE, DECEMBER 31, 1981  
(AMOUNTS IN THOUSANDS)**

STANDARD FEDERAL ADMINISTRATIVE REGION AND STATE	TOTAL SAVINGS	ACCOUNTS \$2,000 OR LESS	ACCOUNTS \$2,001 - \$5,000	ACCOUNTS \$5,001 - \$10,000	ACCOUNTS \$10,001 - \$20,000	ACCOUNTS \$20,001 - \$40,000	ACCOUNTS \$40,001 - OR MORE
<b>TOTAL</b>	<b>\$20,006,802</b>	<b>\$4,649,639</b>	<b>\$4,202,814</b>	<b>\$3,587,199</b>	<b>\$3,694,392</b>	<b>\$1,922,888</b>	<b>\$1,949,871</b>
<b>REGION I (Boston)</b>	<b>904,549</b>	<b>157,571</b>	<b>256,845</b>	<b>134,031</b>	<b>134,351</b>	<b>61,019</b>	<b>160,732</b>
Connecticut	286,061	54,081	47,802	41,711	27,262	6,133	109,072
Maine	58,334	17,134	17,210	11,644	8,311	3,826	209
Massachusetts	263,886	29,904	127,819	36,492	31,582	21,772	16,316
New Hampshire	104,277	20,901	21,672	12,426	19,800	4,007	25,471
Rhode Island	126,841	15,121	22,461	20,200	39,481	21,320	8,258
Vermont	65,150	20,430	19,881	11,558	7,914	3,960	1,406
<b>REGION II (New York)</b>	<b>532,461</b>	<b>143,176</b>	<b>93,520</b>	<b>85,732</b>	<b>82,657</b>	<b>67,400</b>	<b>59,976</b>
New Jersey	34,881	11,381	10,208	7,768	4,163	1,055	305
New York	433,030	108,178	78,577	73,865	74,154	64,531	33,725
Puerto Rico	64,551	23,616	4,735	4,099	4,340	1,814	25,946
Virgin Islands	---	---	---	---	---	---	---
<b>REGION III (Philadelphia)</b>	<b>387,366</b>	<b>142,981</b>	<b>95,247</b>	<b>68,146</b>	<b>45,741</b>	<b>22,555</b>	<b>12,695</b>
Delaware	---	---	---	---	---	---	---
District of Columbia	---	---	---	---	---	---	---
Maryland	---	---	---	---	---	---	---
Pennsylvania	266,320	100,737	72,388	49,154	26,323	8,914	8,803
Virginia	106,652	40,386	20,938	16,857	15,177	9,594	3,700
West Virginia	14,394	1,858	1,922	2,135	4,241	4,046	192
<b>REGION IV (Atlanta)</b>	<b>2,090,846</b>	<b>474,212</b>	<b>362,312</b>	<b>360,878</b>	<b>333,294</b>	<b>151,449</b>	<b>408,700</b>
Alabama	643,420	204,911	100,784	76,394	82,271	43,901	135,159
Canal Zone	---	---	---	---	---	---	---
Florida	279,101	48,371	50,345	62,019	69,253	33,170	15,942
Georgia	205,847	30,422	26,396	30,204	26,236	11,789	80,800
Kentucky	166,628	42,433	40,066	40,905	19,324	5,631	18,269
Mississippi	63,969	16,844	14,672	14,000	9,569	4,842	4,042
North Carolina	395,379	65,775	63,987	67,487	48,234	26,147	123,748
South Carolina	184,338	34,539	33,478	35,889	38,462	15,105	26,865
Tennessee	152,165	30,917	32,583	33,981	39,943	10,864	3,876
<b>REGION V (Chicago)</b>	<b>6,356,431</b>	<b>1,654,282</b>	<b>1,436,983</b>	<b>1,204,972</b>	<b>1,156,017</b>	<b>572,122</b>	<b>332,055</b>
Illinois	1,703,936	425,501	427,343	341,969	344,370	124,655	40,098
Indiana	429,215	79,922	77,414	79,740	128,138	41,996	22,004
Michigan	2,293,825	563,113	511,052	446,055	394,498	254,727	124,380
Minnesota	901,645	219,014	191,738	154,204	130,768	80,810	125,110
Ohio	1,027,810	366,731	229,436	183,004	158,243	69,934	20,463
Wisconsin	---	---	---	---	---	---	---
<b>REGION VI (Dallas-Ft. Worth)</b>	<b>1,917,779</b>	<b>350,558</b>	<b>350,593</b>	<b>381,405</b>	<b>403,295</b>	<b>230,146</b>	<b>201,782</b>
Arkansas	37,688	13,215	12,959	5,777	4,908	759	69
Louisiana	128,212	31,643	35,466	29,377	22,751	7,058	1,918
New Mexico	99,027	20,574	21,930	22,032	20,437	9,594	4,460
Oklahoma	622,201	97,131	93,503	92,767	113,344	88,454	137,003
Texas	1,030,650	187,996	186,735	231,452	241,855	124,281	58,331
<b>REGION VII (Kansas City)</b>	<b>2,276,161</b>	<b>494,849</b>	<b>499,039</b>	<b>391,095</b>	<b>389,587</b>	<b>185,079</b>	<b>316,512</b>
Iowa	751,984	170,803	166,319	106,202	124,559	51,927	132,174
Kansas	366,315	87,899	93,115	73,259	79,036	22,924	10,083
Missouri	1,068,981	212,908	217,459	194,208	171,555	102,190	170,662
Nebraska	88,880	23,239	22,146	17,427	14,436	8,038	3,594
<b>REGION VIII (Denver)</b>	<b>1,258,153</b>	<b>314,303</b>	<b>258,629</b>	<b>232,317</b>	<b>247,560</b>	<b>122,762</b>	<b>82,583</b>
Colorado	498,974	137,524	107,682	85,062	75,226	50,786	42,695
Montana	115,043	17,038	17,907	20,458	31,075	16,480	12,085
North Dakota	209,779	52,612	44,983	42,461	46,388	13,252	10,082
South Dakota	---	---	---	---	---	---	---
Utah	434,356	107,128	88,057	84,337	94,870	42,243	17,721
Wyoming	---	---	---	---	---	---	---
<b>REGION IX (San Francisco)</b>	<b>3,408,660</b>	<b>725,550</b>	<b>677,354</b>	<b>619,734</b>	<b>685,868</b>	<b>442,622</b>	<b>257,532</b>
Arizona	295,018	64,126	61,745	41,204	35,875	12,187	79,881
California	3,027,155	647,460	602,533	566,938	633,636	424,797	151,830
Guam	---	---	---	---	---	---	---
Hawaii	16,860	4,285	5,013	4,816	1,807	645	294
Nevada	69,627	9,680	8,062	6,776	14,549	5,033	25,526
<b>REGION X (Seattle)</b>	<b>874,397</b>	<b>192,157</b>	<b>172,292</b>	<b>108,887</b>	<b>216,023</b>	<b>67,733</b>	<b>117,304</b>
Alaska	---	---	---	---	---	---	---
Idaho	89,695	34,567	19,753	12,979	14,412	6,519	1,465
Oregon	443,456	102,571	68,888	61,351	76,638	31,818	102,190
Washington	341,246	55,020	83,651	34,557	124,974	29,396	13,649

**TABLE S-18 — AMOUNT OF SAVINGS ACCOUNTS IN FEDERALLY INSURED STATE CREDIT UNIONS,  
BY SIZE OF ACCOUNT AND TYPE OF MEMBERSHIP, DECEMBER 31, 1981  
(AMOUNTS IN THOUSANDS)**

TYPE OF MEMBERSHIP	TOTAL SAVINGS	ACCOUNTS \$2,000 OR LESS	ACCOUNTS \$2,001 - \$5,000	ACCOUNTS \$5,001 - \$10,000	ACCOUNTS \$10,001 - \$20,000	ACCOUNTS \$20,001 - \$40,000	ACCOUNTS \$40,001 OR MORE
<b>TOTAL</b>	<b>\$20,006,802</b>	<b>\$4,649,639</b>	<b>\$4,202,814</b>	<b>\$3,587,199</b>	<b>\$3,694,392</b>	<b>\$1,922,888</b>	<b>\$1,949,871</b>
<b>Associational Groups- Total</b>	<b>3,340,729</b>	<b>811,977</b>	<b>549,201</b>	<b>358,231</b>	<b>373,311</b>	<b>216,202</b>	<b>1,031,807</b>
Cooperatives	579,736	124,884	111,635	77,379	122,458	38,926	104,455
Fraternal	168,175	44,423	40,612	28,980	27,466	14,362	12,332
Religious	534,146	140,485	142,039	102,078	83,920	39,674	25,951
Labor Unions	408,110	132,177	114,430	78,761	53,142	20,237	9,364
Other Associational Groups	1,650,560	370,007	140,486	71,034	86,324	103,003	879,705
<b>Occupational Groups- Total</b>	<b>15,924,436</b>	<b>3,683,300</b>	<b>3,427,877</b>	<b>3,118,175</b>	<b>3,192,064</b>	<b>1,648,243</b>	<b>854,777</b>
Agriculture	5,045	1,639	1,596	1,007	458	245	101
Mining	74,896	24,659	16,130	13,269	11,413	8,961	464
Contract Construction	26,043	5,981	8,131	5,179	4,020	2,213	518
Manufacturing	5,122,957	1,186,523	1,127,315	960,256	1,123,594	432,059	293,210
Food and kindred products	418,198	101,693	104,917	77,791	74,567	39,755	19,475
Tex. mill	108,697	22,633	17,054	29,465	28,746	8,296	2,503
Lumber and wood products	82,253	21,611	18,157	19,108	20,011	2,885	480
Paper and allied products	196,742	41,108	53,707	38,772	36,201	18,433	8,520
Printing and publishing	124,853	34,508	36,271	28,420	15,952	6,748	2,955
Chemicals and allied prod.	544,370	77,020	95,627	92,198	108,908	47,405	123,211
Petroleum refining	263,129	64,052	46,435	65,596	52,026	23,543	11,477
Rubber and plastics prod.	70,133	16,188	19,330	13,851	13,796	5,717	1,251
Leather and leather prod.	32,605	8,828	7,325	5,999	8,188	1,985	281
Stone,clay, & glass prod.	38,847	11,461	10,228	6,829	5,441	3,090	1,797
Primary metal industries	595,172	180,168	125,194	111,954	127,255	39,503	11,099
Fabricated metal products	209,048	61,685	58,307	41,272	32,326	12,568	2,891
Machinery also electrical	1,501,907	327,196	315,676	275,709	379,352	138,763	65,212
Transportation equipment	772,695	180,437	183,859	124,135	187,875	65,873	30,515
Motor vehicles & equip.	276,343	69,770	72,362	59,653	37,210	18,534	18,813
Aircraft and parts	319,150	49,464	70,662	31,291	123,198	35,644	8,890
Instruments	55,098	17,906	14,413	11,143	7,727	3,021	889
Other manufacturing	109,210	20,030	20,816	18,013	25,224	14,476	10,653
Transp.,comm.,utilities	2,472,926	444,183	498,741	505,712	504,398	355,666	164,227
Railroad transportation	365,932	83,507	102,169	74,268	67,702	29,524	8,762
Bus transportation	38,332	9,897	12,777	7,806	4,525	1,394	1,933
Motor freight transp.	100,533	25,182	28,058	23,016	15,974	6,116	2,187
Air transportation	532,303	55,213	74,039	117,321	125,602	102,907	57,222
Other transportation	16,494	2,995	2,951	2,649	3,461	2,244	2,193
Communications	904,269	163,358	166,832	181,798	195,227	120,360	76,693
Telephones	901,940	162,439	165,900	181,486	195,061	120,360	76,693
Utilities	515,064	104,031	111,915	98,854	91,907	93,121	15,237
Wholesale and retail trade	341,188	91,052	71,987	68,172	68,732	29,944	11,301
Finance, insur.,real estate	103,679	35,781	26,445	18,523	14,864	6,097	1,969
Services	2,804,867	743,286	577,713	532,014	549,921	272,494	129,439
Hotels and other lodging	4,577	2,158	1,385	513	486	35	---
Personal services	2,047	1,460	232	160	59	26	110
Misc business services	100,589	24,840	18,434	16,148	26,187	13,136	1,844
Med.,and health services	189,784	82,049	45,963	28,347	21,540	7,965	3,921
Hospitals	172,786	74,693	41,627	25,617	19,694	7,496	3,658
Educational services	2,442,306	618,399	495,064	471,743	488,855	246,316	121,930
Elem. and secondary sch.	1,533,387	392,019	334,034	314,084	271,517	144,028	77,705
College and universities	261,482	85,083	62,973	46,605	44,952	17,195	4,675
Other services	65,564	14,379	16,636	15,103	12,795	5,017	1,634
Government	4,919,211	1,138,081	1,086,596	1,006,162	904,288	534,068	250,016
Federal government	1,954,094	438,448	437,803	392,883	365,960	212,265	106,736
Civilian	1,242,575	301,358	301,075	258,458	224,521	107,520	49,643
Military	711,519	137,090	136,728	134,425	141,439	104,745	57,092
State and other gov't	2,965,117	699,633	648,793	613,279	538,328	321,803	143,280
Other occupational groups	53,625	12,116	13,224	7,881	10,376	6,496	3,533
<b>Residential Groups- Total</b>	<b>741,637</b>	<b>154,362</b>	<b>225,735</b>	<b>110,793</b>	<b>129,017</b>	<b>58,443</b>	<b>63,286</b>
Urban community	602,000	112,443	193,967	89,130	102,968	48,484	55,007
Rural community	139,637	41,918	31,769	21,663	26,049	9,959	8,279

**TABLE S-19 — NUMBER AND AMOUNT OF SAVINGS ACCOUNTS AND PERCENTAGE DISTRIBUTION  
IN FEDERALLY INSURED STATE CREDIT UNIONS, DECEMBER 31, 1981,  
BY SIZE OF ACCOUNT AND ASSET SIZE OF CREDIT UNION**

ASSET SIZE	SIZE OF SAVINGS ACCOUNTS						
	TOTAL	\$2,000 OR LESS	\$2,001- \$5,000	\$5,001- \$10,000	\$10,001- \$20,000	\$20,001- \$40,000	\$40,001- OR MORE
	<b>NUMBER OF SAVINGS ACCOUNTS</b>						
<b>TOTAL</b>	14,657,252	12,432,511	1,360,325	501,726	273,085	71,271	18,334
Less than \$50,000	20,379	20,149	212	16	2	---	---
\$50,000 - \$99,999	48,839	47,276	1,381	159	23	---	---
\$100,000 - \$249,999	225,772	212,693	10,963	1,731	343	37	5
\$250,000 - \$499,999	387,096	353,407	27,209	5,118	1,155	173	34
\$500,000 - \$999,999	639,171	568,279	54,404	12,519	3,320	572	77
\$1,000,000 - \$1,999,999	1,017,549	891,023	92,737	23,957	8,094	1,500	238
\$2,000,000 - \$4,999,999	1,898,404	1,641,422	174,221	56,711	21,377	4,016	657
\$5,000,000 - \$9,999,999	2,082,306	1,768,134	202,510	70,526	33,012	6,827	1,297
\$10,000,000 - \$19,999,999	2,158,729	1,830,858	204,106	74,699	38,448	8,891	1,727
\$20,000,000 - \$49,999,999	3,017,879	2,542,192	268,060	120,775	65,649	16,670	4,533
\$50,000,000 - \$99,999,999	1,831,432	1,510,091	171,832	77,064	49,324	18,182	4,939
\$100,000,000 or more	1,329,696	1,046,987	152,690	58,451	52,338	14,403	4,827
	<b>AMOUNT OF SAVINGS ACCOUNTS (IN THOUSANDS)</b>						
<b>TOTAL</b>	20,006,802	4,649,639	4,202,814	3,587,199	3,694,392	1,922,888	1,949,871
Less than \$50,000	3,990	3,281	584	103	21	---	---
\$50,000 - \$99,999	16,364	11,104	3,878	1,077	306	---	---
\$100,000 - \$249,999	105,294	56,664	31,256	11,572	4,501	973	327
\$250,000 - \$499,999	248,295	112,979	79,342	34,577	14,897	4,461	2,038
\$500,000 - \$999,999	501,819	193,028	159,775	85,546	44,000	14,965	4,504
\$1,000,000 - \$1,999,999	914,948	310,529	278,198	164,963	107,672	39,822	13,764
\$2,000,000 - \$4,999,999	1,947,310	578,158	534,156	400,728	285,970	107,685	40,613
\$5,000,000 - \$9,999,999	2,456,982	617,207	623,467	506,321	442,869	186,348	80,770
\$10,000,000 - \$19,999,999	2,644,286	610,820	615,607	539,866	526,763	241,706	109,524
\$20,000,000 - \$49,999,999	4,440,321	1,046,003	842,510	874,233	904,636	443,074	329,866
\$50,000,000 - \$99,999,999	3,367,900	520,116	542,737	547,668	659,101	477,694	620,585
\$100,000,000 or more	3,359,294	589,751	491,303	420,543	703,657	406,159	747,880
	<b>PERCENTAGE DISTRIBUTION OF NUMBER OF SAVINGS ACCOUNTS</b>						
<b>TOTAL</b>	100.0	84.8	9.3	3.4	1.9	.5	.1
Less than \$50,000	100.0	98.9	1.0	.1	---	---	---
\$50,000 - \$99,999	100.0	96.8	2.8	.3	1/	---	---
\$100,000 - \$249,999	100.0	94.2	4.9	.8	.2	1/	---
\$250,000 - \$499,999	100.0	91.3	7.0	1.3	.3	1/	---
\$500,000 - \$999,999	100.0	88.9	8.5	2.0	.5	.1	1/
\$1,000,000 - \$1,999,999	100.0	87.6	9.1	2.4	.8	.1	1/
\$2,000,000 - \$4,999,999	100.0	86.5	9.2	3.0	1.1	.2	1/
\$5,000,000 - \$9,999,999	100.0	84.9	9.7	3.4	1.6	.3	.1
\$10,000,000 - \$19,999,999	100.0	84.8	9.5	3.5	1.8	.4	.1
\$20,000,000 - \$49,999,999	100.0	84.2	8.9	4.0	2.2	.6	.2
\$50,000,000 - \$99,999,999	100.0	82.5	9.4	4.2	2.7	1.0	.3
\$100,000,000 or more	100.0	78.7	11.5	4.4	3.9	1.1	.4
	<b>PERCENTAGE DISTRIBUTION OF AMOUNT OF SAVINGS ACCOUNTS</b>						
<b>TOTAL</b>	100.0	23.2	21.0	17.9	18.5	9.6	9.7
Less than \$50,000	100.0	82.2	14.6	2.6	.5	---	---
\$50,000 - \$99,999	100.0	67.9	23.7	6.6	1.9	---	---
\$100,000 - \$249,999	100.0	53.8	29.7	11.0	4.3	.9	.3
\$250,000 - \$499,999	100.0	45.5	32.0	13.9	6.0	1.8	.8
\$500,000 - \$999,999	100.0	38.5	31.8	17.0	8.8	3.0	.9
\$1,000,000 - \$1,999,999	100.0	33.9	30.4	18.0	11.8	4.4	1.5
\$2,000,000 - \$4,999,999	100.0	29.7	27.4	20.6	14.7	5.5	2.1
\$5,000,000 - \$9,999,999	100.0	25.1	25.4	20.6	18.0	7.6	3.3
\$10,000,000 - \$19,999,999	100.0	23.1	23.3	20.4	19.9	9.1	4.1
\$20,000,000 - \$49,999,999	100.0	23.6	19.0	19.7	20.4	10.0	7.4
\$50,000,000 - \$99,999,999	100.0	15.4	16.1	16.3	19.6	14.2	18.4
\$100,000,000 or more	100.0	17.6	14.6	12.5	20.9	12.1	22.3

1/ LESS THAN 0.05 PERCENT



**TABLE S-20 — FEDERALLY INSURED STATE CREDIT UNION OPERATIONS,  
BY AGE, DECEMBER 31, 1981  
(AMOUNTS IN THOUSANDS)**

ITEM	YEARS OF OPERATION					
	TOTAL	LESS THAN 5	5-9.9	10-14.9	15-19.9	20 OR MORE
Number Operating	4,994	213	328	305	376	3,772
Members: Actual	12,954,206	183,742	454,860	500,447	491,215	11,323,942
Potential	34,331,675	971,553	2,077,272	1,611,819	1,662,853	28,008,178
Total Assets	22,584,168	537,169	513,336	736,790	542,141	20,254,732
Loans Outstanding	15,340,731	121,289	307,810	468,237	386,434	14,056,961
Cash	461,646	9,338	10,964	13,890	12,347	415,107
U.S. Government Obligations	424,907	550	2,362	13,052	4,610	404,334
Federal Agency Securities	634,341	4,092	2,132	8,270	4,026	615,821
Svngs. Dep. Cert. Inv Bks.&S+L	1,569,533	12,620	14,118	38,265	23,197	1,481,335
Common Trust Investments	217,864	982	6,823	12,807	5,424	191,828
Svngs/Dep.in Other Cr. Un.	2,803,767	376,753	148,643	109,872	89,036	2,079,464
Other Investments	448,512	955	5,389	52,456	5,344	384,368
Other Assets	682,860	10,590	15,096	19,941	11,723	625,510
Total liabilities & Equity	22,584,168	537,169	513,336	736,790	542,141	20,254,732
Notes Payable	489,902	2,765	16,319	15,597	7,834	447,387
Accts Payable & Other Liab 1/	388,751	6,948	8,568	16,790	11,901	344,543
Savings	20,006,802	514,179	465,599	659,674	479,451	17,887,898
Regular Reserve	903,300	7,060	13,039	24,993	22,393	835,815
Other Reserves 2/	287,882	1,307	4,085	7,367	5,626	269,497
Undivided Earnings	507,526	4,910	5,725	12,369	14,936	469,587
Gross Income Total	2,745,040	69,150	68,223	94,124	67,521	2,446,023
Interest on Loans	1,908,440	16,253	40,663	59,879	49,650	1,741,995
Income From Investments	776,373	52,437	26,647	33,244	14,377	649,669
Other Income	60,224	460	913	1,000	3,494	54,357
Total Expenses	905,118	7,993	22,405	30,668	26,747	817,305
Employee Comp./Benefits	357,270	3,157	8,838	11,808	10,339	323,129
Travel & Conference	12,898	148	267	338	377	11,767
Association Dues	12,360	170	380	544	549	10,716
Office Occupancy	41,212	402	970	1,258	1,099	37,483
Office Operations	120,955	1,335	3,017	3,388	3,076	110,139
Educ. & Promotional	23,208	161	392	643	514	21,498
Professional & Outside Serv.	48,079	679	1,456	2,145	2,267	41,533
Members Insurance	81,285	618	1,849	2,743	2,889	73,186
Operating Fees	9,792	144	338	436	392	8,481
Interest on Borrowed Money	79,405	314	2,811	4,536	2,756	68,989
Annual Meeting Expense	5,063	46	84	169	204	4,560
Other Expenses	113,578	819	2,000	2,660	2,285	105,815
Net Income	1,839,921	61,157	45,818	63,455	40,774	1,628,717
Tot. Div. Pd. on All Savings.	1,554,036	56,692	40,121	53,662	31,959	1,371,602
Tot. Interest Refunds Paid	11,260	32	10	521	142	10,555
Tot. Amt. Loans To Members						
Current 3/:						
Number	5,948,369	57,289	152,610	209,144	196,320	5,333,006
Amount	14,740,762	117,185	297,721	454,245	371,759	13,499,852
Delinq:						
Number	279,881	3,771	8,527	10,725	11,657	245,201
Amount	572,458	3,906	10,491	15,231	14,874	527,956

1/ INCLUDES DIVIDENDS PAYABLE.

2/ RESERVE FOR CONTINGENCIES, SUPPLEMENTAL RESERVES, AND SPECIAL RESERVE FOR LOSSES.

3/ INCLUDES LOANS LESS THAN 2 MONTHS DELINQUENT.

TABLE S-21 — FEDERALLY INSURED STATE CREDIT UNION OPERATIONS, BY ASSET SIZE, DECEMBER 31, 1981  
(AMOUNTS IN THOUSANDS)

ITEM	ASSET SIZE CATEGORY						
	TOTAL	LESS THAN \$50,000	\$50,000- \$99,999	\$100,000- \$249,999	\$250,000- \$499,999	\$500,000- \$999,999	\$1,000,000- \$1,999,999
Number Operating	4,994	146	256	722	785	802	732
Members: Actual	12,954,206	20,260	48,491	223,698	380,519	616,402	959,113
Potential	34,331,675	211,336	210,807	1,053,482	2,104,224	1,750,442	3,027,872
Total Assets	22,584,168	4,593	19,067	122,862	287,326	579,088	1,050,439
Loans Outstanding	15,340,731	2,693	12,662	92,736	223,468	455,955	816,225
Cash	461,646	505	1,573	6,389	10,987	17,286	24,958
U.S. Government Obligations	424,907	22	48	824	1,622	2,556	8,731
Federal Agency Securities	634,341	10	1	188	418	1,293	4,553
Svngs. Dep., Cert. Inv. Bks. & S+L	1,569,533	405	1,155	4,828	11,040	18,321	37,534
Common Trust Investments	217,864	187	782	3,854	9,727	17,747	25,113
Svngs/Dep. in Other Cr. Un.	2,803,767	662	2,489	12,965	27,282	57,328	113,629
Other Investments	448,512	62	199	422	905	2,413	4,626
Other Assets	682,860	46	158	656	1,876	6,187	15,069
Total liabilities & Equity	22,584,168	4,593	19,067	122,862	287,326	579,088	1,050,439
Notes Payable	489,902	35	101	1,117	2,196	5,938	13,674
Accts Payable & Other Liab 1/	388,751	64	319	2,099	5,392	10,733	18,838
Savings	20,006,802	3,990	16,364	105,294	248,295	501,819	914,948
Regular Reserve	903,300	245	1,094	7,327	16,263	31,162	55,295
Other Reserves 2/	287,882	69	260	1,521	3,063	7,485	13,642
Undivided Earnings	507,526	191	928	5,505	12,117	21,949	34,041
Gross Income Total	2,745,040	502	2,142	14,389	34,295	70,065	127,387
Interest on Loans	1,908,440	364	1,570	11,524	27,908	57,429	102,466
Income From Investments	776,373	124	536	2,546	5,952	11,501	23,230
Other Income	60,224	13	35	318	435	1,134	1,691
Total Expenses	905,118	270	980	6,282	14,311	28,921	49,849
Employee Comp./Benefits	357,270	72	297	2,169	5,415	11,346	20,936
Travel & Conference	12,898	5	15	95	217	469	749
Association Dues	12,360	11	48	281	574	995	1,484
Office Occupancy	41,212	16	42	261	435	982	1,748
Office Operations	120,955	33	82	494	1,203	2,741	5,093
Educ. & Promotional	23,208	3	16	82	174	402	733
Professional & Outside Serv.	48,079	17	54	385	915	1,644	3,270
Members Insurance	81,285	43	181	1,170	2,589	4,800	7,052
Operating Fees	9,792	22	56	249	423	695	962
Interest on Borrowed Money	79,405	7	28	187	461	1,229	2,352
Annual Meeting Expense	5,063	7	21	140	236	403	535
Other Expenses	113,578	34	138	767	1,666	3,213	4,932
Net Income	1,839,921	232	1,162	8,106	19,983	41,144	77,538
Tot. Div. Pd. on All Savings.	1,554,036	143	792	5,817	14,868	31,701	63,927
Tot. Interest Refunds Paid	11,260	4	22	86	238	436	777
Tot. Amt. Loans To Members							
Current 3/:							
Number	5,948,369	4,495	14,660	76,553	142,620	244,281	404,182
Amount	14,740,762	2,405	11,983	87,595	214,231	435,891	786,945
Delinq:							
Number	279,881	724	1,130	5,665	8,981	15,657	21,621
Amount	572,458	309	758	5,753	10,167	21,589	30,567

**TABLE S-21 — FEDERALLY INSURED STATE CREDIT UNION OPERATIONS, BY ASSET SIZE,  
DECEMBER 31, 1981 (CONCLUDED)  
(AMOUNTS IN THOUSANDS)**

ITEM	ASSET SIZE CATEGORY					
	\$2,000,000- \$4,999,999	\$5,000,000- \$9,999,999	\$10,000,000- \$19,999,999	\$20,000,000- \$49,999,999	\$50,000,000- \$99,999,999	\$100,000,000 OR MORE
Number Operating	713	393	213	157	53	22
Members: Actual	1,727,116	1,853,331	1,892,733	2,562,737	1,580,162	1,089,644
Potential	5,598,412	5,320,376	4,790,752	5,670,325	2,720,279	1,873,368
Total Assets	2,223,753	2,784,898	2,988,099	4,973,423	3,815,208	3,735,411
Loans Outstanding	1,655,947	2,023,693	2,172,473	3,466,984	2,420,447	1,997,447
Cash	48,614	64,387	63,523	103,820	68,814	50,789
U.S. Government Obligations	27,567	34,101	47,500	120,593	104,891	76,453
Federal Agency Securities	16,721	29,684	42,454	122,826	168,532	247,661
Svngs. Dep., Cert. Inv Bks. & S+L	113,304	180,749	199,913	336,131	225,444	440,709
Common Trust Investments	39,231	30,181	32,499	33,187	18,650	6,705
Svngs/Dep. in Other Cr. Un.	258,296	317,748	284,474	486,822	614,488	627,584
Other Investments	15,222	24,746	27,545	119,294	75,769	177,310
Other Assets	48,852	79,608	117,717	183,767	118,172	110,753
Total liabilities & Equity	2,223,753	2,784,898	2,988,099	4,973,423	3,815,208	3,735,411
Notes Payable	35,739	43,776	66,532	77,842	151,740	91,212
Accts Payable & Other Liab 1/	36,065	44,682	52,877	75,493	54,267	87,923
Savings	1,947,310	2,456,982	2,644,286	4,440,321	3,367,900	3,359,294
Regular Reserve	105,670	125,501	126,664	194,471	132,540	107,070
Other Reserves 2/	32,636	36,943	42,938	73,736	40,297	35,290
Undivided Earnings	66,333	77,014	54,802	111,561	68,464	54,622
Gross Income Total	273,984	341,863	365,284	602,894	455,779	456,457
Interest on Loans	209,720	254,762	276,227	430,615	293,656	242,199
Income From Investments	60,129	81,854	83,773	152,917	152,802	201,009
Other Income	4,135	5,246	5,285	19,362	9,322	13,249
Total Expenses	106,701	124,577	132,437	193,251	141,597	105,942
Employee Comp./Benefits	42,809	49,180	52,559	78,845	51,169	42,473
Travel & Conference	1,869	2,119	2,160	3,148	1,121	932
Association Dues	2,505	2,104	1,743	1,569	712	334
Office Occupancy	4,098	5,189	6,272	9,894	7,075	5,201
Office Operations	12,231	16,902	18,246	28,309	20,865	14,755
Educ. & Promotional	2,111	2,785	3,811	6,208	4,000	2,882
Professional & Outside Serv.	7,431	8,089	8,098	9,188	4,847	4,140
Members Insurance	11,899	12,349	11,088	15,337	9,170	5,606
Operating Fees	1,678	1,352	1,194	1,601	1,059	501
Interest on Borrowed Money	6,704	8,117	13,182	13,983	25,066	8,088
Annual Meeting Expense	847	782	628	839	410	214
Other Expenses	12,516	15,608	13,455	24,330	16,104	20,815
Net Income	167,283	217,285	232,848	409,642	314,182	350,516
Tot. Div. Pd. on All Savings.	133,985	174,321	194,732	344,607	277,972	311,171
Tot. Interest Refunds Paid	1,280	1,792	814	3,866	1,944	---
Tot. Amt. Loans To Members						
Current 3/:						
Number	735,558	807,776	851,776	1,356,213	771,379	538,876
Amount	1,596,617	1,946,399	2,102,948	3,303,058	2,315,569	1,937,121
Delinq:						
Number	38,706	43,523	38,896	61,713	28,685	14,580
Amount	62,111	78,585	71,395	166,812	96,582	27,832

1/ INCLUDES DIVIDENDS PAYABLE.

2/ RESERVE FOR CONTINGENCIES, SUPPLEMENTAL RESERVES, AND SPECIAL RESERVE FOR LOSSES.

3/ INCLUDES LOANS LESS THAN 2 MONTHS DELINQUENT.

**TABLE S-22 — SELECTED RATIOS AND AVERAGES PERTAINING TO FEDERALLY INSURED  
STATE CREDIT UNION OPERATIONS, BY ASSET SIZE,  
DECEMBER 31, 1981**

ITEM	ASSET SIZE CATEGORY						
	TOTAL	LESS THAN \$50,000	\$50,000- \$99,999	\$100,000- \$249,999	\$250,000- \$499,999	\$500,000- \$999,999	\$1,000,000- \$1,999,999
<b>Ratio (percent) of:</b>							
Tot. Expenses to Gross Inc.	32.9	53.8	45.7	43.6	41.7	41.2	39.1
Tot. Salaries to Gross Inc.	13.0	14.3	13.8	15.0	15.7	16.1	16.4
Delinq. Loans to Tot. Loan	3.7	11.3	5.9	6.1	4.5	4.7	3.7
Delinq. Loans/Tot. Reserv.	46.5	92.5	52.8	60.7	50.0	53.6	43.0
Loans Outstanding to Share	76.6	67.5	77.3	88.0	90.0	90.8	89.2
Loans Outstanding to Asset	67.9	58.6	66.4	75.4	77.7	78.7	77.7
Tot. Reserves to Shares	6.1	8.3	8.7	8.9	8.1	8.0	7.7
Tot. Reserves/Loans Outst.	8.0	12.3	11.2	10.1	9.0	8.8	8.6
Tot. Reserve to Delinq. Loan	215.0	108.0	189.1	164.6	199.7	186.5	232.2
Actual to Potential Member.	37.7	9.5	23.0	21.2	18.0	35.2	31.6
Liquidity/Reserve Ratio	25.9	32.0	29.7	22.0	20.6	19.5	20.4
<b>Average:</b>							
Assets per Credit Union	4,522,260	31,459	74,478	170,169	366,020	722,054	1,435,026
Membership per Credit Un.	2,593	138	189	309	484	768	1,310
Shares per Member	1,544	196	337	470	652	814	953
Loans Outstanding	2,458	519	806	1,135	1,480	1,759	1,919
<b>Expenses as Percent of Tot.</b>							
Total Expenses	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Total Salaries	39.4	26.5	30.3	34.5	37.8	39.2	41.9
Members Insurance	8.9	15.9	18.4	18.6	18.0	16.5	14.1
Association Dues	1.3	4.1	4.8	4.4	4.0	3.4	2.9
Operating Fees	1.0	8.0	5.7	3.9	2.9	2.4	1.9
Interest on Borrowed Money	8.7	2.7	2.8	2.9	3.2	4.2	4.7
Office Occupancy Exp.	4.5	5.8	4.3	4.1	3.0	3.3	3.5
Educ. & Promo. Exp.	2.5	0.9	1.5	1.3	1.2	1.3	1.4
Office Operations Exp.	13.3	12.3	8.4	7.8	8.4	9.4	10.2
Professional Outside Serv.	5.3	6.4	5.5	6.1	6.3	5.6	6.5
Travel & Conference	1.4	1.8	1.5	1.5	1.5	1.6	1.5
Annual Meeting Exp.	0.5	2.4	2.0	2.2	1.6	1.3	1.0
Other Expenses	12.5	12.4	14.1	12.2	11.6	11.1	9.9
Loss Ratio 1/	0.50	0.52	0.55	0.59	0.69	0.42	0.51
Dividend Rate	7.30	6.36	6.32	6.60	6.89	7.02	7.16

**TABLE S-22 — SELECTED RATIOS AND AVERAGES PERTAINING TO FEDERALLY INSURED  
STATE CREDIT UNION OPERATIONS, BY ASSET SIZE,  
DECEMBER 31, 1981 (CONCLUDED)**

ITEM	ASSET SIZE CATEGORY						
	\$2,000,000- \$4,999,999	\$5,000,000- \$9,999,999	\$10,000,000- \$19,999,999	\$20,000,000- \$49,999,999	\$50,000,000- \$99,999,999	\$100,000,000 OR MORE	
Ratio (percent) of:							
Tot. Expenses to Gross Inc.	38.9	36.4	36.3	32.1	31.1	23.2	
Tot. Salaries to Gross Inc.	15.6	14.4	14.4	13.1	11.2	9.3	
Delinq. Loans to Tot. Loan	3.7	3.9	3.3	4.8	4.0	1.4	
Delinq. Loans/Tot. Reserv.	43.7	47.4	41.1	60.2	54.7	18.2	
Loans Outstanding to Share	85.0	82.4	82.2	78.1	71.9	59.5	
Loans Outstanding to Asset	74.5	72.7	72.7	69.7	63.4	53.5	
Tot. Reserves to Shares	7.3	6.8	6.6	6.2	5.2	4.5	
Tot. Reserves/Loans Outst.	8.6	8.2	8.0	8.0	7.3	7.6	
Tot. Reserve to Delinq. Loan	229.0	211.2	243.2	166.2	182.9	548.5	
Actual to Potential Member.	30.9	34.8	39.5	45.2	58.1	58.2	
Liquidity/Reserve Ratio	23.8	23.6	22.8	22.5	27.2	37.6	
Average:							
Assets per Credit Union	3,118,868	7,086,255	14,028,633	31,677,854	71,985,056	169,791,405	
Membership per Credit Un.	2,422	4,715	8,886	16,323	29,814	49,529	
Shares per Member	1,127	1,325	1,397	1,732	2,131	3,082	
Loans Outstanding	2,142	2,378	2,441	2,447	3,014	3,550	
Expenses as Percent of Tot.							
Total Expenses	100.0	100.0	100.0	100.0	100.0	100.0	
Total Salaries	40.1	39.4	39.6	40.7	36.1	40.0	
Members Insurance	11.1	9.9	8.3	7.9	6.4	5.2	
Association Dues	2.3	1.6	1.3	0.8	0.5	0.3	
Operating Fees	1.5	1.0	0.9	0.8	0.7	0.4	
Interest on Borrowed Money	6.2	6.5	9.9	7.2	17.7	7.6	
Office Occupancy Exp.	3.8	4.1	4.7	5.1	4.9	4.9	
Educ. & Promo. Exp.	1.9	2.2	2.8	3.2	2.8	2.7	
Office Operations Exp.	11.4	13.5	13.7	14.6	14.7	13.9	
Professional Outside Serv.	6.9	6.4	6.1	4.7	3.4	3.9	
Travel & Conference	1.7	1.7	1.6	1.6	0.7	0.8	
Annual Meeting Exp.	0.7	0.6	0.4	0.4	0.2	0.2	
Other Expenses	11.7	12.5	10.1	12.5	11.3	19.6	
Loss Ratio 1/	0.56	0.48	0.51	0.45	0.59	0.40	
Dividend Rate	7.08	7.22	7.12	7.08	7.61	8.06	

1/ NET AMOUNT OF LOANS CHARGED OFF AS PERCENT OF TOTAL LOANS MADE SINCE ORGANIZATION

# NATIONAL CREDIT UNION ADMINISTRATION

## Washington Office Personnel\*

*Office of the Board*

**Edgar F. Callahan, Chairman**

**P.A. Mack, Jr., Vice Chairman**

**Elizabeth Burkhart, Board Member**

**John Ostby, General Counsel**

**Wendell Sebastian, Executive Director**

**Rosemary Brady, Secretary of the Board**

**Ted Bacino**

*Director, Office of Services*

**Robert M. Fenner**

*Director, Department of Legal Services*

**Linda M. Cohen**

*Director, Department of Chartering and Education*

**Terrence Call**

*Director, Department of Information Systems*

**Edward Linhares**

*Acting Director, Department of Administration*

**Richard Beach**

*Legislative Liaison Officer*

**John Sander**

*Budget Officer*

**Dorothy Foster**

*Personnel Officer*

**Joan Pinkerton**

*Public Information Officer*

**Louis Acuna**

*Internal Auditor*

**Charles Filson**

*Director, Office of Programs*

**Jerry Courson**

*Director, Department of Insurance*

**Layne Bumgardner**

*Director, Department of Supervision and Examination*

**Charles Filson**

*President, Central Liquidity Facility*

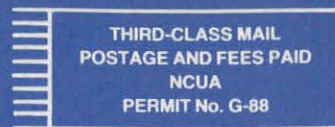
## NCUA Regional Office Staff\*

Region/Title	Name	Address	States in Region
<b>REGION I (Boston)</b>			
NCUA: Regional Director	Bernard M. Ganzfried	441 Stuart Street 6th Floor	Conn., R.I., Maine, Mass., N.H., N.Y., Puerto Rico, Vermont, Virgin Islands, N.J.
Deputy Reg. Director	Carl E. Rancourt	Boston, Mass. 02116 Phone: 617-223-6807	
<b>REGION II (Capital)</b>			
NCUA: Regional Director	Harvey J. Baine	Suite 700, 1776 G Street, N.W. Washington, D.C. 20006	D.C., Del., Md., Pa., Va., W.Va.
Deputy Reg. Director	Robert J. LaPorte	Phone: 202-682-1900	
<b>REGION III (Atlanta)</b>			
NCUA: Regional Director	Stephen W. Raver	1365 Peachtree St., N.E. Suite 500	Ala., Canal Zone, Fla., Ga., Miss., S.C., Tenn., N.C., Ky., Ark., La.
Deputy Reg. Director	Foster C. Byran	Atlanta, Ga. 30367 Phone: 404-881-3127	
<b>REGION IV (Toledo)</b>			
NCUA: Regional Director	Earl F. Bradley	Federal Office Bldg. 234 N. Summit Street Room 704	Ill., Ind., Mich., Ohio, Wisc., Minn., Mo., Iowa, N.D., S.D.,
Deputy Reg. Director	H. Allen Carver	Toledo, Ohio 43604 Phone: 419-259-7511	
<b>REGION V (Austin)</b>			
NCUA: Regional Director	J. Leonard Skiles	611 East 6th St. Suite 407	Ariz., Kan., N.M., Okla., Tex., Wyo., Idaho, Utah, Colo., Mont., Neb., Nev.
Deputy Reg. Director	Leon F. Handrick	Austin, Texas 78701 Phone: 512-397-5131	
<b>REGION VI (San Francisco)</b>			
NCUA: Regional Director	Barry L. Jollette	77 Geary Street Second Floor	Alaska, Calif., Guam, Hawaii, Wash., Oreg., American Samoa
Deputy Reg. Director	Sidney L. Eisenberg	San Francisco, Calif. 94108 Phone: 415-556-6277	

\* As of October, 1982



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# NCUA

National Credit Union Administration, a U.S. Government Agency



**NATIONAL CREDIT UNION SHARE INSURANCE FUND**

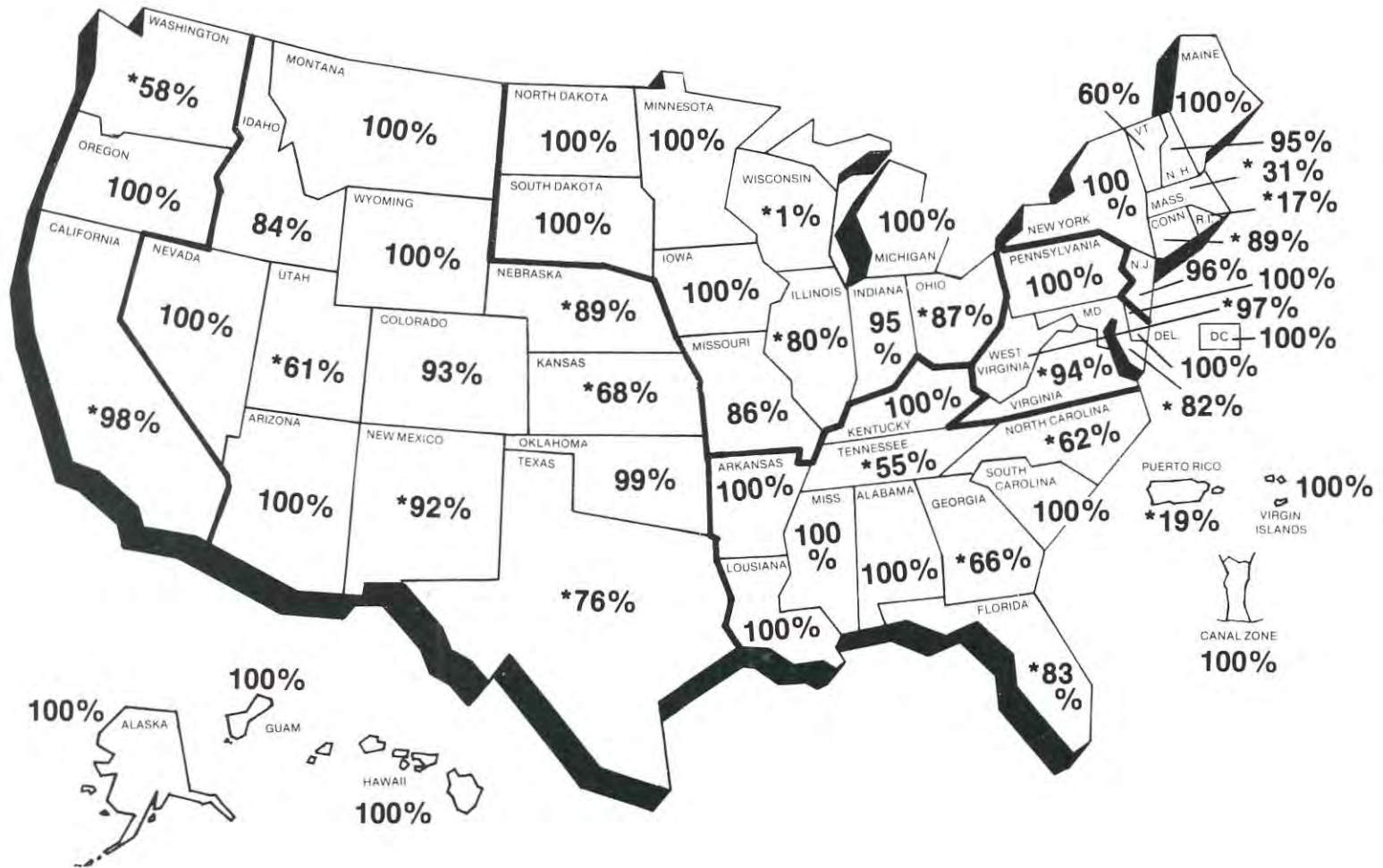


# **ANNUAL FINANCIAL REPORT**

**NATIONAL CREDIT UNION SHARE INSURANCE FUND**

**FISCAL YEAR 1981**  
OCTOBER 1, 1980 - SEPTEMBER 30, 1981

## Savings in Federally-Insured Credit Unions as a Percentage of All Credit Union Savings as of December 31, 1980



\*State Share Insurance Programs Also Available to State Chartered Credit Unions

## TABLE OF CONTENTS

Inside Cover .....	Percentage NCUSIF Share Coverage Per State
Foreword .....	E.F. Callahan
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## Foreword

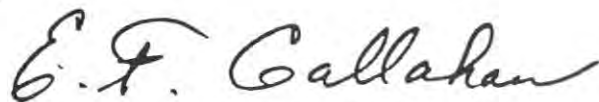
One of the milestones in the credit union goal of establishing a unique financial system for their members was the creation in 1970 of the NCUA Share Insurance Fund. The Fund's purpose was to provide an additional assurance for members that their savings would be readily available in the event of a credit union failure. The Fund also gave the NCUA additional options and resources for resolving financial and operating problems in insured credit unions.

This Report presents the major financial results of the Fund's first 11 years. Some of the trends are positive; some are not. Moreover, the figures do demonstrate that the Fund has been extremely active in all phases of credit union assistance throughout its short existence.

In order to maintain member confidence in the Fund's purpose and integrity and to improve wherever possible NCUA's management of its resources, I believe that a common understanding of where the Fund has been, where the Fund now is, and where we need to go is essential. The Fund, like credit unions, is a cooperative. Its strength depends not just on its financial resources but on a sense of purpose and goals that all can support.

There are many solutions for the problems credit unions from time to time will face, both individually and collectively. Confidence in the Fund to assist in these situations should not become dependent to the point where other sources of solution are ignored or efforts to remove all business risks are required by participants.

In the weeks and months ahead we will be talking about these issues with credit unions and asking for your suggestions, ideas, constructive criticism, and support for making a strong Fund even stronger. I also would like to invite the other credit union share insurance Funds to give us the benefit of their experiences. In one sense we may be competitors. On the other hand the competition is about how to do the best job of insuring shares and resolving credit union problems—for that purpose none of us has a monopoly of either wisdom or experience.



*E. F. Callahan*  
E. F. Callahan  
March 31, 1982

## Financial Summary and Operational Highlights

The NCUSIF ended FY '81 with its eleventh consecutive year of positive income which raised the Fund's equity to a record level of \$ 174.8 million. However this year's net increase in equity of \$ 9.2 million was the lowest in the Fund's history except for the first year of operation in 1971.

The Fund's coverage of all credit union shares is estimated to have passed the 85% level. Yet almost two thirds of the 16.6% increase in FY'81 revenues was accounted for by the 42.9% increase (\$ 5.7 million) in investment income; premium income rose only 8.4% or \$ 3.2 million as the level of Fund coverage of credit unions appears to have reached a plateau.

The reduced net income resulted primarily from a second consecutive major increase of costs due to merger and liquidation expenses. The FY'81 total in these two categories was \$ 39.7 million, an increase of \$ 9.8 million or 33% over FY'80. The past two years' total of liquidation and merger expenses account for 83% of the total of these expenses in the Fund's 11 year history.

In addition to increased merger and liquidation activity which is detailed later in this Report, the Fund continued to provide guarantee assistance under Section 208 of the Federal Credit Union Act both to help individual credit unions to resolve problems as well as to facilitate mergers and loan sales. The amount of this contingent liability rose to \$ 171.7 million at year end. This was a \$ 71.3 million increase over the previous year end total of \$ 100.4 million. Because of the rapid rise in this contingent account, this Report examines in detail the experience with this activity.

The largest involuntary liquidation in FY'81 was of the \$ 10.7 million Shaefer Employees Federal Credit Union in Mespeeth, New York. Member's shares

totaled \$ 8.4 million and loans were \$ 2.8 million at the date of liquidation. This credit union failed primarily because of investment practices.

The year's largest merger/purchase assumption requiring assistance by the NCUSIF was the transfer of assets and liabilities of the NADC Federal Credit Union to the Fort Monmouth Federal Credit Union. The former NADC Federal Credit Union served the military and civilian personnel at the Naval Air Development Center in Warminster, Pennsylvania, and had assets of \$ 17.7 million, shares of \$ 16.9 million and loans of \$ 11.6 million. The NADC Federal Credit Union failed due to investment transactions. The merger/purchase and assumption is estimated to cost the insurance fund a total of \$ 6.0 million.

An organizational change was made in the role of the Washington Office from one of operational responsibility to one of support of the Regional Offices for their roles in assistance to avoid liquidation (208 programs) and the payout of federally insured credit union member accounts. Due to the increase in liquidation activity the Regional Offices were reorganized to establish a separate liquidation branch.

The loan collection program housed and staffed for several years in the Washington Office has been transferred to outside servicing organizations that provide all loan account servicing and collection activities. By transferring these functions to outside contractors the NCUSIF's Washington Office was able to reduce overall staffing from 55 to the present 17 positions.

Also a national checking account has been established for share payout functions in the Regional Offices. To be implemented in the near future is a cash management system where all liquidation related receipts received in the Washington or Regional Offices will be automatically transferred to a bank to offset share payout disbursements. This cash concentration account will allow more efficient investment of idle cash balances.

## Trends in Insurance Coverage by The NCUSIF

Since the Fund's first year of operation in 1971 Federal share insurance has grown to include not

just all federally chartered credit unions but also the majority of state chartered credit unions.

The following chart shows coverage in terms of total number of credit unions:

Calendar Year	NCUSIF Insured Credit Unions As % of All Credit Unions										
	'71	'72	'73	'74	'75	'76	'77	'78	'79	'80	'81
Total No. CUs	23,253	23,062	22,879	22,853	22,608	22,532	22,330	22,202	22,012	21,465	21,119*
No. NCUA Insured	13,510	14,023	14,344	15,146	15,777	16,276	16,632	17,121	17,507	17,350	16,963*
NCUA Ins. as % of Total	58.1	60.8	62.7	66.3	69.8	72.2	74.5	77.1	79.5	80.8	80.3

\* Estimated  
Source: NCUA Staff Economist

The increase in total coverage is due to state chartered credit unions electing or being legislatively required (12 states) to obtain federal share insurance coverage. At year end 1980 about 1,000 state credit unions or 4.6% had no share insurance and approximately 3,149 or 14.6% had insurance coverage with 17 state chartered share insurance corporations. Legislative changes in various state laws which affect the potential for further NCUSIF expansion are detailed later in this section.

Since 1979 the number of federally insured credit unions has declined from 17,507 to 16,963 at year end

1981. This decline is due to a decrease in the number of new federally chartered credit unions and in the number of state credit unions seeking federal insurance. Also the dissolution of active charters through mergers or liquidations has occurred at record levels in both the state and federal chartering system these past two years.

Even though the number of federally insured credit unions has declined, the percent of total credit union shares which are insured by the NCUSIF has continued to increase. The chart below gives this percent growth through the history of the Fund:

Calendar Year	Percentage of Total CU Shares Insured by the NCUSIF										
	'71	'72	'73	'74	'75	'76	'77	'78	'79	'80	'81
Total Shares (Millions of \$)	18,358	21,578	24,512	27,518	33,052	33,828	46,516	53,519	57,459	65,743	76,009*
% Shares Ins. by NCUSIF	59.3	64.2	66.6	71.1	75.6	77.6	80.3	82.4	83.0	83.3	85.5
Est. of Uninsured CU Shares	—	—	—	—	—	—	—	—	—	4.1%	4.1%

\* Estimates based on monthly data and preliminary yearend data.  
Source: NCUA Staff Economist

In the mid '70s a trend toward federal charters increased the percentage of total credit union shares in the federal system. This trend and the increasing number of state chartered credit unions which are covered by the NCUSIF has led to 100% NCUA coverage of credit union shares in 26 of the 50 states and 4 territories in which the Fund operated at year end 1980. The states in which NCUA insured shares are less than 100%, as shown on the inside cover map,

generally have active state share insurance corporations providing coverage for the remaining percentage of shares. For example, in Wisconsin where less than 1% of shares are federally insured, the remainder are covered by the Wisconsin Credit Union Savings Insurance Corporation. Six states still do not require share insurance—Idaho, Nebraska, Indiana, New Hampshire, New Jersey, and Oklahoma.

## Legislative Changes Affecting the NCUSIF Coverage

During fiscal and calendar year 1981 (October 1, 1980-December 31, 1981), there were numerous legislative changes in state and Federal law that had or will have an impact on the insurance coverage of NCUSIF. The following is a synopsis of the most significant legislative developments affecting share insurance occurring during this period:

Three states that previously had not required insurance for state chartered credit unions enacted laws requiring NCUA or other officially approved insurance program:

- Colorado – deadline for applying for coverage is July 1, 1982.
- Utah – deadline for applying for coverage was September 1, 1981 and for coverage is September 1, 1983.
- West Virginia – deadline for coverage was December 31, 1981.

In addition, prior to fiscal/calendar year 1981, four other states and Puerto Rico had passed legislation requiring insurance coverage with deadlines during the 1981 calendar year. All credit unions except those in Puerto Rico have the option of NCUSIF coverage or coverage by other approved insurers; Puerto Rico mandated coverage by the newly authorized Puerto Rico Program for Shares and Deposits Insurance Fund.

- California – law enacted in 1979; deadline was March 31, 1981.
- Illinois – law enacted in 1979 mandating NCUSIF coverage; amended in late 1980 to permit coverage by other approved insurers; deadline for applying for coverage was December 31, 1981 and for receiving commitment for coverage is December 31, 1984.
- Iowa – law enacted in 1979; deadline for coverage was December 31, 1980.
- Pennsylvania – law enacted in 1980; deadline for coverage was January 1, 1981.

Three states that formerly had required state chartered credit unions to have NCUSIF coverage enacted legislation permitting coverage by other approved insurers as an alternative to NCUSIF coverage:

- Alaska
- Louisiana
- Nevada

In addition, Texas, which had previously required insurance without specifying any options, specifically recognized NCUSIF and the Texas Share Guaranty Corporation, as well as any other approved insurer.

Two states that require insurance narrowed the options available:

- Connecticut – formerly permitted by either NCUSIF or the Connecticut Credit Union Share Insurance Corporation; a law enacted in 1981 mandated NCUSIF coverage; the deadline for application is July 1, 1982 and for coverage is July 1, 1983.
- Rhode Island – formerly permitted NCUSIF or other approved insurer; law enacted in 1981 narrowed the options to NCUSIF or the Rhode Island Deposit & Share Indemnity Corporation; deadline for coverage was January 2, 1982.

Other legislative actions include:

- NCUSIF insurance coverage was increased to \$ 100,000 per account from \$ 40,000 by the Depository Institutions Deregulation and Monetary Control Act of 1980 (effective March 31, 1980).

Additionally, a Massachusetts legislative proposal to require solely NCUSIF insurance was defeated (1980).

- California authorized the establishment of the California Credit Union Share Guaranty Corporation in September 1980; the Fund commenced operations in July 1981.
- Puerto Rico authorized the establishment of the Program for Shares and Deposit Insurance Fund in 1980; operations commenced in January 1981.
- Maryland extended the authorization for the Maryland Credit Union Insurance Corporation through 1988 under Maryland "sunset" legislation.
- Wisconsin increased insurance coverage of the Wisconsin Credit Union Savings Insurance Corporation to \$ 50,000 (1980) and then to \$100,000 (1981).

The other state chartered credit union share insurance corporations and the total shares insured at year end 1981 are as follows:

**Credit Union Shares Insured By State  
Chartered Guarantee Corporates**

Name	Incorporated	Insured Shares (12 / 81)	No of CU's	State(s) in Which Operating
California CU Share Guaranty Corp.	1980	\$ 335,537,783	8	California
Conn. CU Share Ins. Corp.	1973	\$ 104,960,223	83	Connecticut
Florida CU Guaranty Corp.	1975	\$ 505,627,433	194	Florida
Georgia CU Deposit Ins. Corp.	1974	\$ 420,571,699	137	Georgia
Maryland CU Ins. Corp.	1975	\$ 276,951,182	28	Maryland
Mass. CU Share Ins. Corp.	1961	\$ 1,715,000,000	250	Massachusetts
Nat'l Deposit Guaranty Corp.	1974	340,616,800	294	Ohio
		22,996,600	23	West Virginia
		383,038,300	25	Illinois
		<u>\$ 746,651,700</u>	<u>342</u>	
Nebraska Depository Institution Guaranty Corp.	1978	\$ 388,503	2	Nebraska
New Mexico CU Share Ins. Corp.	1973	N/A	N/A	New Mexico
North Carolina Savings Guaranty Corp.	1967	\$ 513,878,311	24	North Carolina
Rhode Island Share and Deposit Indemnity Corp.	1969	\$ 584,351,589	58	Rhode Island
Secured Savings CU of Kansas	1975	\$ 153,214,839	93	Kansas
State CU Share Ins. Corp.	1974	\$ 570,605,533	315	Tennessee
		55,006,417	68	Missouri
		<u>\$ 625,611,951</u>	<u>383</u>	
Texas Share Guaranty Corp.	1975	\$ 1,296,773,980	410	Texas
Utah Share & Deposit Guaranty Corp.	1973	\$ 283,500,000	179	Utah
Virginia CU Share Share Ins. Corp.	1974	\$ 164,171,109	123	Virginia
Washington CU Share Guaranty Association	1975	\$ 721,577,000	169	Washington
Wisconsin CU Savings Ins. Corp.	1970	\$ 1,811,974,213	601	Wisconsin
		<u>\$10,260,741,515</u>	<u>3,084</u>	

Source: International Share and Deposit Guaranty Association.



## Monitoring of Insured Risk

In addition to its examination activity, the Agency, through the collection of the semi-annual Financial and Statistical report (NCUA 4500), is able to monitor the overall trends of insured credit unions as well as collect basic financial data on each credit union at a common point in time.

The summarized totals of the reports are analyzed using standard ratios for earnings, solvency, liquidity, and growth. These trends for the last semi-annual reports are listed on page 6 of the Report. The following analysis refers to the data on that page.

### Operating Results

Preliminary data based on reports from credit unions with over 95% of the insured shares shows that for the year ending December 31, 1981 consolidated earnings were the highest of any point in the last three years. The rate of return on assets (net income after transfers divided by year end total assets) was .62% which was a greater than three fold increase over the 1980 results.

This rise in earnings resulted from a decrease in the operating expense ratio to 33.2% and a rise to all

time highs in average yields on loans (13.6%) and investments (13.8%). These results allowed credit unions to pay an average dividend on all categories of shares of 8.6% and yet due to the increase of net income previously described, raise the capital ratio (total reserves and undivided earnings/asset) to 7.0%. This figure is a full 10% higher than the previous year end total of 6.4% and is again the best result in the last three years.

The balance sheet changes also showed that credit unions are well positioned for the current economic environment. The liquidity ratio remains high at 28.1% and total loans, shares, and assets all showed modest yet steady annual growth in the 5 to 6% range. Delinquent loans as a percent of total loans has also shown improvement over the previous year end total falling from 3.4% in December 1980 to 3.2% in December 1981.

The data also allows the Agency to monitor broad movements in share structure. As shown in the following tables credit unions over the period covered by the 4 most recent semiannual reports have undergone a change in the mix of the share categories used to attract members' savings.

**Changes in Share Structure  
(June 1980 – December 1981)**

Share Category	% Growth of each Category (Compounded Annual Rates of Change)				% of Total Savings			
	6/80	12/80	6/81	12/81	6/80	12/80	6/81	12/81
Regular	-2.4%	0.0%	3.1	-12.5%	77.7%	72.9%	70.8%	66.1%
Share Drafts	26.7%	104.3%	62.1%	15.5%	3.1%	4.1%	5.0%	5.3%
Share Certificates	186.3%	62.4%	21.4%	49.1%	19.2%	23.0%	24.2%	28.6%

Source: NCUA Staff Economist

Finally the data can be analyzed to identify by number, credit unions in specific operating situations; for example, the number with long term investments in excess of 10% of total assets or as shown in the chart below, the number of credit unions in each reporting period whose net earnings were negative after dividends and statutory transfer had been made.

One of the major priorities of the Agency in 1982 will be the development and implementation of additional supervision tools using the F&S data.

**Changes in Selected Financial Trends  
and the Number of Insured CU's with  
Increase in Average Dividend Paid  
(December 1980 – December 1981)**

	12/80	6/81	12/81
No. of CU's with Negative Earnings Before Transfers	2,867	2,005	1,845
No. of CU's with Negative Earnings After Transfers	4,497	3,213	3,083
No. with Increase of Average Dividend Rate	8,693	10,863	11,711

Source: NCUA Staff Economist

**Summary of Federally-Insured Credit Union Operations  
December 1979 to June 1981  
(\$ Amounts in Millions)**

As of:	12/31/79	6/30/80	12/31/80	6/30/81	12/30/81**
Total Assets	59,928	57,066	60,692	63,128	64,134
Total Loans	43,751	40,407	40,932	42,082	42,350
Total Savings	47,702	50,832	54,732	56,930	57,498
Total Reserves and Undivided Earnings	3,669	3,764	3,912	4,194	4,498
Number of Federally-Insured Credit Unions	17,507	17,453	17,350	17,153	N/A
<b>Significant Ratios:</b>					
Total Reserves and Undivided Earnings/Assets	6.7%	6.6%	6.4%	6.6%	7.0%
Liquidity Ratio	12.6%	23.1%	27.7%	28.2%	28.1%
Loans/Shares	91.7%	79.5%	74.8%	73.9%	73.7%
Share Certificates/Total Savings	12.2%	19.2%	23.0%	24.2%	28.6%
Delinquent Loans/Total Loans	2.9%	3.2%	3.4%	3.0%	3.2%
Operating Expense/Total Income	38.2%	38.2%	36.7%	33.6%	33.2%
Yields on Average Loans*	10.9%	11.5%	11.8%	12.3%	13.6%
Yield on Average Investments*	8.9%	10.1%	11.0%	13.5%	13.8%
Dividend on Average Shares*	6.4%	6.7%	7.6%	7.7%	8.6%
Rate of Return After TFR	.42%	.37%	.19%	.73%	.62%
Credit Unions with Negative Transfers to Undivided Earnings (as a % of Total Number)	21.7%	26.8%	30.0%	21.2%	19.5%
Actual/Potential Members	50.9%	49.0%	48.2%	48.8%	46.9%

\* Compounded annual percentage rate based on average outstanding balance over previous six month period.

\*\* Estimated based on data from 15,797 federally insured credit union.

Source: NCUA Staff Economist

## The Fund and The Problems of Insured Credit Unions

As NCUA's examination and supervisory activities identify credit unions with severe financial problems, assistance from the Fund may be requested to give a credit union time to resolve its problems. A critical requirement is that NCUA and/or the State Supervisor (if state chartered) identify the kind of assistance most appropriate to each credit union's circumstances.

Generally the Fund's obligation to members' insured accounts is first met by assisting a credit union to continue in operation if the supervisory judgment is that the problems are correctable; if not, a merger partner may be sought who will bring additional financial and managerial resources to resolve problems—sometimes with Fund assistance; finally, if these alternatives are not practical, then the credit union is placed into liquidation, the shareholders paid their funds up to the \$ 100,000 per account insured limit, and the Fund acquires and disposes of the credit union's assets. The cost to the Fund generally increases as the process moves from assistance to liquidation. Therefore, in most situations, alternatives to liquidation are thoroughly explored before a decision to dissolve a credit union is made.

### A. Supervisory Actions—Reserve Waivers and Charges to Reserves

During FY 1981 credit unions experiencing earnings problems could first request supervisory relief from the minimum statutory Reserve Requirements of Section 106 of the Act. There were 159 requests for

waivers of reserve transfers and over 96% were granted. In addition, 81 requests for special charges to reserves were approved as follows:

#### Special Charges to Reserves FY 1981

Level of Approval	Cases	\$ Amount
Requests Approved by the NCUA Board	10	\$ 7,021,076
Requests Approved by the Director, E&I	27	2,539,498
Requests Approved by the Regional Director	44	2,722,387
Total	81	\$12,282,961

Source: NCUA Department of Insurance

In 1979 and again in the first quarters of 1980 the NCUA Board approved a blanket waiver of reserve transfers so that comparable figures for special charges and waivers are not applicable.

### B. Guaranty Assistance (Non-cash) to Credit Unions

Under Section 208(a)(1) of the FCU Act the Fund may provide assistance to an insured credit union by making loans to, establishing accounts in or purchasing the assets of such credit unions upon prescribed terms and conditions.

Among these options the non-cash guaranty account has been the most frequently used in the past several years since the concept was first introduced in 1975.

#### Use of Non-Cash 208 NCUSIF Guaranty Agreements

FY	75	76	77	78	79	80	81	7 Year Totals
No. of CU's	3	4	3	6	21	29	77	143
Amount of Assistance (000's)	\$662	\$403	\$1,075	\$1,133	\$3,744	\$15,074	\$35,133	\$57,222

Source: NCUA Department of Insurance

As shown, 88% of the total of \$ 57.2 million has been granted in the past two fiscal years. In this same period an increasing number of large credit unions (assets over \$ 10 million) have received such assistance - 77% of the \$ 50.2 million in total guaranties in FY'80 and '81 were to credit unions in this category.

Of the 143 credit unions assisted, 26 or 18% were state chartered and 82% Federal credit unions. In terms of total dollar assistance, however, 24% has been to state chartered and 76% to Federal credit unions.

The amount of assistance provided to individual credit unions over the seven year period has ranged

from \$ 3,000 to a credit union with total assets of \$ 99,000 to \$ 4.7 million to a credit union with assets in excess of \$ 90 million. At September 30, 1981 the five largest non-cash guaranty cases had assistance of \$16.6 million outstanding out of a total of \$ 19.7 million approved by the NCUA Board. These five cases account for 34% of the total amount of assistance approved over the seven year period and 42% of the total \$ 39.7 million contingent liability for non-cash guaranty assistance outstanding at fiscal year end.

The difference between the \$ 57.2 million assistance approved and the '81 fiscal year end balance of \$ 39.7 is due to:

- \$ 13.5 million of assistance amortized or not used.
- \$ 4.0 million losses/payouts under the Fund's contingent liability.

Losses occur when a credit union which has booked a guaranty account must be merged or liquidated and the Fund's liability paid out. The following is a list of twelve credit unions which account for these losses:

**NCUSIF Losses Under Non-Cash 208 Assistance  
(1975-1981)**

Name	State	Date Assistance First Approved Month/Year	Date of Dissolution	Amount of Loss for 208 Guarantee
Leominster Frano-American	MA	February, 1977	June, 1977	\$ 321,816
South Providence FCU	RI	February, 1978	June, 1980	107,081
CCL Bus FCU	KS	January, 1980	June, 1981	32,332
EDH FCU	CA	January, 1980	October, 1980	4,000
The Aircraft FCU	NY	January, 1980	August, 1981	126,535
CHP Empl. FCU	MI	July, 1980	June, 1981	190,595
CNA Empl. SCU	IL	October, 1979	September, 1980	104,000
Kelhey FCU	MI	July, 1980	January, 1981	104,500
IBA FCU	MI	October, 1979	February, 1981	22,000
VAMC FCU	TX	February, 1981	September, 1981	255,000
Grand Forks AFB & Comm SCU	ND	September, 1980	July, 1981	312,916
NADC FCU	PA	January, 1980	September, 1981	2,436,924
				\$ 4,017,699

Source: NCUA Department of Insurance

Of the 143 credit unions that received 208 accounts, 121 of the cases are still open and 22 were closed as of September 30, 1981. Of the 22 closed accounts 12 were due to failure of the credit union and 10 were due to the successful amortization of the guaranty through earnings. The 22 closed cases account for 8.6% of the total 208 guaranties since 1975.

The total amount of assistance guaranteed and subsequently fully amortized in the 10 successful

workouts is \$ 139,198 or .2% of the 7 year total of assistance granted. The total amount approved for the 12 cases which resulted in losses to the Fund was \$ 4.8 million or 8.4% of total approved assistance. The actual losses from all closed cases of \$ 4.0 million equals 81% of the total \$ 4.9 million assistance approved for the 22 credit unions. Therefore, while the actual payouts as of 9/30/81 are modest in comparison to total assistance granted (7%) the outcome of most of the cases is still to be resolved.

The following tables analyze the trends and distribution of 208 assistance during the program's 7 year history.

**Non Cash 208 Cases  
Outstanding Non-Cash Guaranties by Year**

<b>Fiscal Year</b>	<b>Amt. Granted</b>	<b>% Lost</b>	<b>% Amor./Unused</b>	<b>% Outstanding 9/30/81</b>
1975	\$ 660,755	0%	38.1%	61.9%
1976	402,500	0%	10.4%	89.6%
1977	1,074,816	30%	.2%	69.8%
1978	1,133,288	9.4%	12.2%	78.4%
1979	3,744,307	.9%	33.8%	65.3%
1980	15,073,799	2.8%	12.2%	85.0%
1981	35,132,330	8.9%	28.2%	62.8%
7 Yr. Totals	\$ 57,221,795	7.0%	23.5%	69.5%

Source: NCUA Department of Insurance

**Non Cash Guaranty Assistance-7 Yr. Experience by CU Size**

	<b>Total No.</b>	<b>\$ Total</b>	<b>% of Total 208</b>	<b>% Loss</b>	<b>% Amor./Unused</b>	<b>% O/S</b>
CU's < \$ 1.0 mil.	41	931,372	( 1.6)	3.9%	24.8%	71.3%
CU's \$ 1.0-10 mil.	57	8,137,160	(14.2)	15.1%	18.4%	66.5%
CU's >10.0 mil.	45	48,153,263	(84.2)	5.7%	24.4%	69.9%

Source: NCUA Department of Insurance

**Comparison of Federal and State 208 Assistance**

	<b>Number</b>	<b>\$ Total</b>	<b>\$ Loss</b>	<b>\$ Amor./Unused</b>
FCU's	117	43,428,130	3,278,967	8,323,816
State	26	13,793,665	738,732	5,135,646
FCU	81.8%	75.9%	81.6%	61.9%
State	18.2%	24.1%	18.4%	38.1%
	100%	100%	100%	100%

Source: NCUA Department of Insurance

**Comparison of Federal and State 208 Assistance by Fiscal Year**

	<b>Number of Cases</b>		<b>Dollar Amount</b>	
	<b>Federal</b>	<b>State</b>	<b>Federal</b>	<b>State</b>
1975	33%	67%	21%	79%
1976	75%	25%	13%	87%
1977	33%	67%	3%	97%
1978	100%	0%	100%	0%
1979	81%	19%	51%	49%
1980	76%	24%	86%	14%
1981	87%	13%	78%	22%
	82%	18%	76%	24%

Source: NCUA Department of Insurance

**C. Cash (208 Assistance) to Insured Credit Unions**

When cash assistance to an insured credit union is necessary to keep a credit union operating, such assistance under Section 208 may be in the form of loans, share accounts or through the purchase of assets.

During fiscal year 1981, a total of \$ 10 million in 208 cash assistance was disbursed to five credit unions as compared to \$ 12.8 million to seven credit unions in fiscal year 1980. Since FY 1976 the total cash assistance disbursed has been \$ 38.9 million. Twenty-

eight Federal credit unions received \$ 24.1 million (61.9%) and six federally insured State credit unions received \$ 14.8 million (38.1%). The 8 largest cash assistance cases approved by the NCUA during the past six years totalled \$ 29.4 million.

Nine of the 28 Federal credit unions which received assistance have merged or liquidated causing a loss of \$ 11.7 million to the Fund. No cash assistance granted to a federally insured state chartered credit union has been lost.

**Loss Summary of Cash 208 Assistance  
Fiscal (1972-1981)**

Name	Year Approved	Loss	Loss as % of Total Assistance	Date Loss Charged Off	Reason for Loss
Parris Island FCU	1977/78	\$ 7,500,000	100%	6/80	Merger
NADC FCU	1979/81	2,500,000	55%	9/81	Merger
Bozeman FCU	1980	1,500,000	75%	4/81	P&A - assets not assumed
Peoples Comm. FCU	1979	20,000	100%	6/80	Liquidation
Americana FCU	1977	15,000	100%	5/79	Liquidation
TPCE FCU	1977	31,683	100%	8/79	Liquidation
Kelly Freeport FCU	1977	59,200	59%	6/79	Liquidation
Brooklyn Catholic Charities FCU	1976	150	100%	9/77	Liquidation
Expressway FCU	1972	79,017	100%	9/77	Merger
		<u>\$ 11,705,050</u>			

Source: NCUA Department of Insurance

**Cash 208 Assistance Outstanding  
September 30, 1981**

In addition to the nine cases closed due to dissolution of the credit union, 12 other accounts totalling \$ 6.8 million have been closed due to the repayment of the assistance.

The remaining 13 credit unions are operating and provide continuing financial services to their members while repaying the assistance extended. At fiscal year end cash assistance outstanding is shown in the following table:

Form of Assistance	No. of Credit Union's		Avg. Yield to Fund
Loans	1	\$ 850,000	0%
Shares	5	7,537,859	10.1%
Assets			
Purchased	7	<u>10,318,048</u>	0%
Total		18,705,907	

Source NCUA Department of Insurance

The primary reason for the purchase of assets was to provide a credit union with an asset which could become income producing in place of an asset which provided no immediate earnings possibility. This kind of assistance has been given to individual credit unions as well as to facilitate credit union mergers.

The total of \$ 10.3 million outstanding as of September 30, 1981 is comprised of seven different asset purchases primarily bond claims or law suits pertaining to alleged illegal or improper activity which may take several months or years to settle.

#### D. Merger and Problem Credit Unions

The merger of credit unions insured by the Fund has increased at an average rate of 11% from 1975-1981 although there have been wide year-to-year fluctuations. Some years the merger totals have even declined from the previous year's numbers.

All mergers of NCUA insured credit unions whether, state or federally chartered, require prior approval of the NCUA.

#### Total Federally Insured Mergers CY(1975-1981)

	1975	1976	1977	1978	1979	1980	1981	Total
FCU's merged	85	102	102	107	118	172	219	905
SCU's merged	111	96	89	89	75	141	114	715
Total Mergers:	196	198	191	196	193	313	333	1,620

Source: NCUA Department of Chartering and Education

During this seven year period 63% (566) of the total federal credit unions merged were with other FCU's and the remaining 37% with State-chartered CU's. However, 84% (598) of the state chartered mergers were with other state charters and only 16% with a FCU. Those differences suggest the impact of the generally more restrictive federal merger requirements as compared with the merger procedures under the various State laws.

Also the fact that the percentage of total mergers involving state charters (44%) is higher than the overall percentage of state chartered NCUSIF insured credit unions (29%) supports the suggestion that merger is a relatively more common regulatory tool at the state level.

The ten largest of the 333 mergers in 1981 included total assets of \$ 56.5 million.

#### Ten Largest Mergers of Insured CU's FY 1981

Name	Location	Merger Date	Assets (Million)	Continuing CU
U of M FCU	MT	11/80	\$ 3.2	Missoula FCU
Kelhay FCU	MI	1/81	3.4	Co-op Services SCU
FHP FCU	MI	3/81	3.7	Automotive FCU
NNMC FCU	DC	5/81	2.7	Navy FCU
B.A.E. FCU	CA	6/81	3.9	City & County Empl. of Alameda SCU
CHP FCU	MI	6/81	4.9	Motor Parts FCU
Spot SCU	MI	7/81	7.2	Unity SCU
IBM Great Lakes FCU	MI	8/81	6.1	IBM Tri State FCU
VAMC Dallas FCU	TX	9/81	3.7	FED FCU
NADC FCU	PA	9/81	17.7	Fort Monmouth FCU
			\$ 56.5	

Source: NCUA Department of Insurance

Some mergers are initiated by credit union Boards to improve the overall operating situation for their members; other mergers are caused by credit unions who are no longer able to operate as a self-supporting entity and require the resources and expertise of another credit union. These mergers will sometimes require NCUSIF assistance if the total assets of the merged credit union appear to be less than the book value of the members' insured shares and credit union liabilities. This assistance can be in the form of

cash for merger expenses, payments to purchase below market assets, liquidity assistance, and guarantees of the collectibility of the market value of specific assets—primarily loan portfolios. Some of the merger expenses are immediate outlays, whereas guarantees may extend over several years.

Merger expenses were first separately identified as a cost to the fund in 1980. The details of the expenses for the past two years are as follows:

<b>FY 1980 and 1981 NCUSIF Merger Expenses</b>		
<b>Payments for</b>	<b>1980</b>	<b>1981</b>
1) short fall between assets and shares plus liabilities of merged CU's	\$ 2,064,346	\$ 5,387,859
2) Write off of 208 Assistance to merged CU's	6,899,749	4,100,000
3) Losses on Sales of Securities Acquired from merged CU's	343,831	2,396,730
4) Payments for direct merger costs	361,928	117,336
	<u>\$ 9,669,854</u>	<u>\$ 12,001,925</u>

Source: NCUA Department of Insurance

**E. Involuntary Liquidations**

When a credit union is no longer able to continue operating in a safe and sound manner and the value of the credit unions assets (minus liabilities) are less than the par value of the members' shares, the Insur-

ance Fund is called to liquidate the credit union and pay out members shares.

During the past two years there has been a significant increase in the number and dollar total of claims paid as compared to the experience of prior years.

<b>5 Year Liquidation Trends for NCUSIF</b>					
<b>Fiscal Year</b>	<b>1977</b>	<b>1978</b>	<b>1979</b>	<b>1980</b>	<b>1981</b>
No. of CU's Liquidated	142	168	169	239	251
No. of Claims Paid	27,256	33,099	46,280	113,333	142,918
\$ Shares Paid (000's)	\$ 12,715	\$ 14,244	\$ 19,011	\$ 59,957	\$ 78,639
% Shares Pd./Total Shares Insured	.034%	.032%	.040%	.110%	.134%
Avg. Payout per CU (000's)	\$ 89.5	\$ 84.8	\$ 112.5	\$ 250.9	\$ 313.3

Source: NCUA Department of Insurance



The combination of more credit unions entering liquidation and of larger average share payouts for each credit union have led to the large increase of

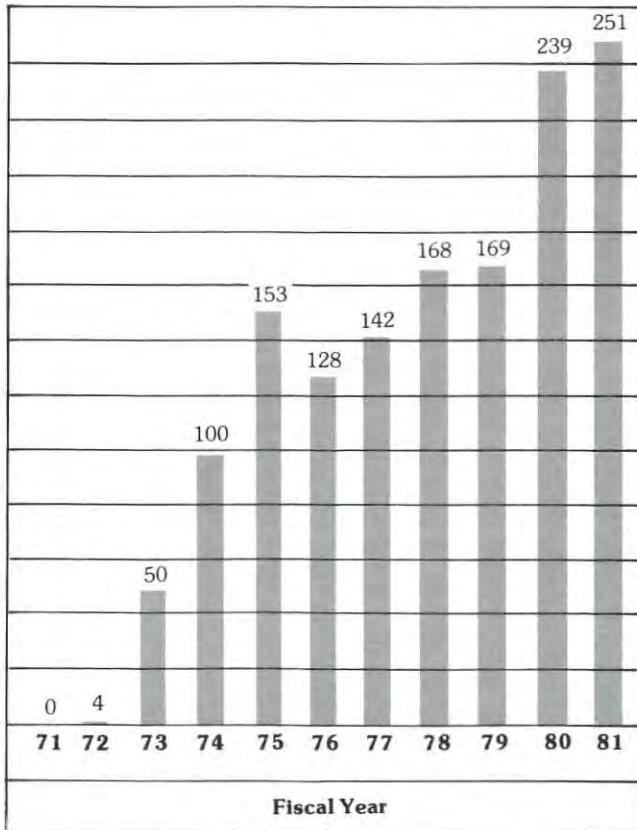
payouts the last two years. During 1981 the ten largest liquidations are shown below as well as charts illustrating the 11 year liquidation history.

**Ten Largest FY 1981 NCUSIF Liquidations/Purchase & Assumptions**

Name	City/State	Date Chartered	Liquidated Date Chartered	Share Payout
Wilmar Coop CU	MN	3/4/56	11/17/80	\$ 3,008,366
Shaefer Emp. FCU	NY	3/8/50	12/28/80	8,417,197
Verdigris Valley FCU	KS	08/25/78	01/05/81	2,225,081
ACC FCU	KS	06/18/68	01/05/81	1,532,274
Bozeman FCU	MT	06/18/53	04/13/81	3,821,160
SFVBR FCU	CA	05/17/73	06/17/81	2,977,611
Grand Forks AFB Comm. CU	ND	12/04/58	07/13/81	3,104,505
Bay Area FCU	TX	02/03/60	07/06/81	1,348,918
Aircraft FCU	NY	12/23/35	08/06/81	1,837,870
ORCO Empl. CU	OH	01/25/40	09/14/81	1,804,512
				<u>\$ 30,077,494</u>

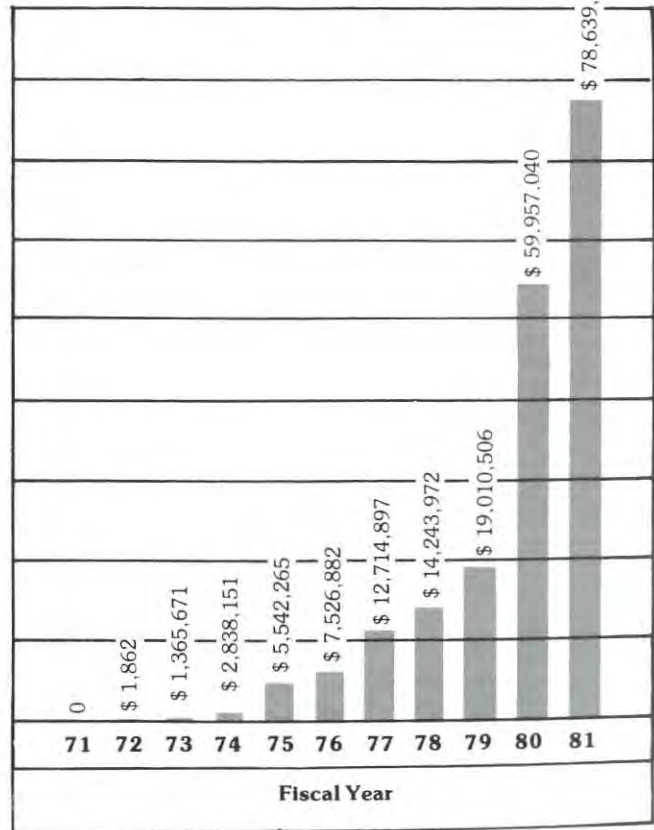
Source: NCUA Department of Insurance

**Involuntary Liquidations  
(Number of Cases)**



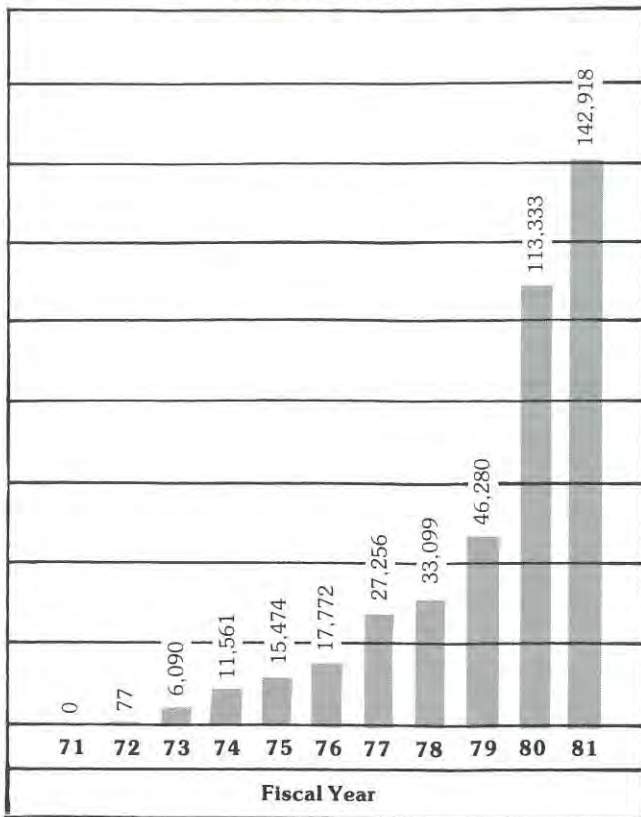
Source: NCUA Department of Insurance

**Share Payouts  
Amount of Claims**



Source: NCUA Department of Insurance

**Share Payouts  
Number of Claims**



Source: NCUA Department of Insurance

**F. Management of Assets from Liquidations and Mergers**

The Funds' responsibility for disposing of acquired assets has increased significantly in the past two years. The major portion of such assets is loan portfolios of liquidated credit unions. In 1981 contracts with private companies were completed for the servicing of loan portfolios acquired rather than have NCUA personnel collect the loans. Thus there has been a significant decline in the loans shown on the balance sheet as directly managed by NCUA.

**Loan Portfolios Acquired Through  
Liquidations 1980-81 (at book value)**

	1980	1981
Loans Booked by NCUSIF:	\$ 9,378,037	\$ 6,291,807
Loans Sold:	33,193,727	72,534,144
Loans on hand at end of FY to be sold:	7,857,982	3,245,945
Total Loans Acquired:	\$ 50,429,746	\$ 82,071,896

Source: NCUA Department of Insurance

The immediate sale of loan portfolios from liquidation is a critical part of the Fund's management. Such sales can be made on a cash basis or with a guarantee that a negotiated percentage of the portfolio will be collected or the remaining loans can be returned and a pro-rata rebate of the purchase price refunded.

In fiscal 1981, 180 loan portfolios with total book value of \$ 72.5 million were sold amounting to 88% of total loans available from liquidations. Of this total \$ 55.5 million or 77% were sold with a guarantee and \$ 17 million were sold without recourse.

Additionally, 84 loan guarantee contracts covering a total book value of \$ 58.1 million were executed to facilitate credit union mergers during FY 1981. The guarantees totaled \$ 52.1 million or 90% of the book value of the loans.

The practice of guarantees to effect sale of liquidating CU's loans, and to protect merging credit unions was first begun in 1971. The following tables show the total guarantee activity for the entire period of the Fund's existence and a summary of guarantees outstanding as of September 30, 1981.

**Loan Guarantees by NCUSIF 1971-1981**

Number of Contracts Written	1120
Book value of Loans	\$ 270,177,292
Amount of Guarantees	212,490,663
Amount of Repurchases	9,625,157
Contingent Liability as of 9/30/81	117,742,245
Percent of Guarantees to Book Value	78.6%

Source: NCUA Department of Insurance

**Guarantees of Loan Purchases as of 9/30/81**

Source of Loans	No. of Cases	Total Book Value Loans (millions)	Total Guarantees (millions)	Amount of Repurchase (millions)	Remaining Contingent Liability 9/30/81
Mergers	243	\$ 138.7	\$ 129.5	\$ 4.9	\$ 83.4
Liquidations	259	78.3	45.7	.6	30.9
Vol. Liq.	37	7.9	7.1	.2	3.4
<b>Totals</b>	<b>539</b>	<b>\$ 224.9</b>	<b>\$ 182.3</b>	<b>\$ 5.7</b>	<b>\$ 117.7</b>

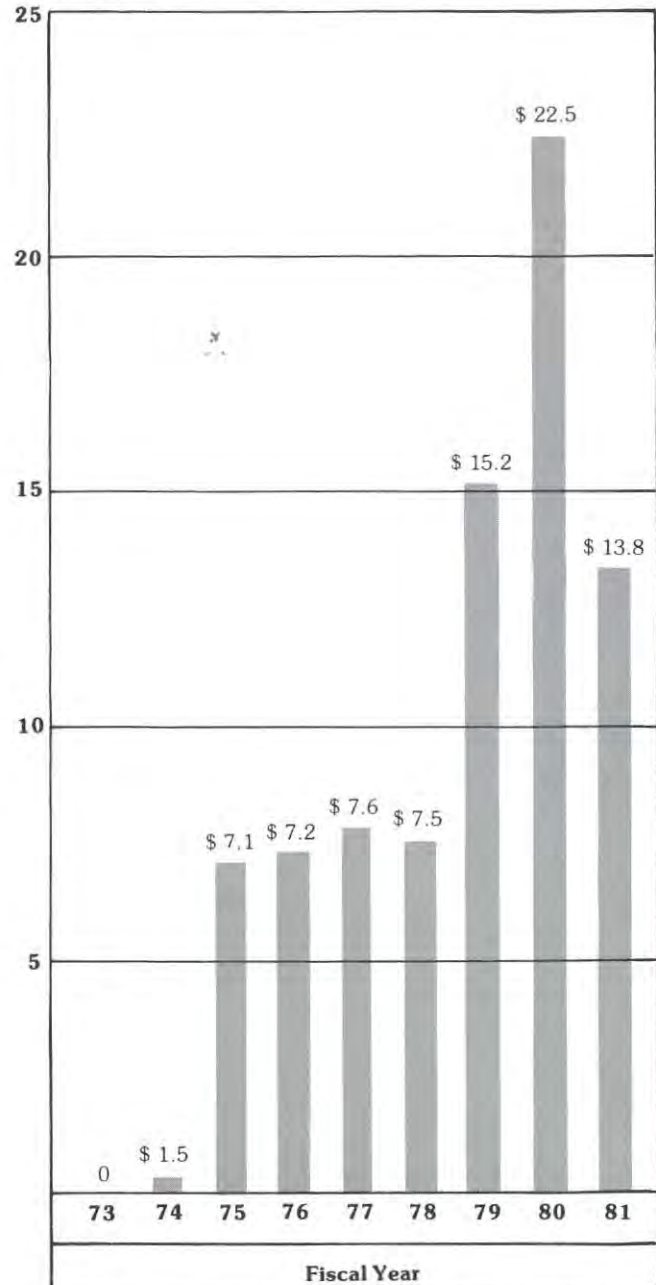
Source: NCUA Department of Insurance

A critical question is the effectiveness of the guarantee in selling assets and the actual liability represented by the \$117.7 million outstanding at September 30, 1981. Because most guarantee contracts extend for several years and because \$151 million or 71% of the total \$212 million of guarantees were written in the last two years it is difficult to estimate the actual liability.

For example while 48% of the guarantee cases are closed, 85.8% of the guarantee amounts are still open. On the cases that have been closed (representing 14.2% of total guarantees), the repurchasement of assets has been approximately 13%. But it would be premature to know if this repurchase rate will continue to hold for the remaining cases.

For loans that are not immediately sold via bids, the NCUA acquires these portfolios as an asset of the NCUSIF. As mentioned earlier, the majority of these loans are presently managed by outside loan servicing organizations. In addition, approximately 1,900 loans, with a book value of \$1.4 million, are being managed directly by NCUA staff. The chart below illustrates the growth pattern in the balances of loans acquired from credit unions for 1973-1980. The significant decrease to \$13.8 million in fiscal year 1981 resulted from increased emphasis on the sale of loans.

**Loans Acquired From Credit Unions (at book value)**  
(Millions) \$



Source: NCUA Department of Insurance

In 1976 the loans then active and loans subsequently acquired were placed on a Loan Management

System. The following is a summary of collection results on loans entered on this system.

**Summary of Loan Management System from Start Through  
September 30, 1981**

	<b>Loans Placed on System</b>	<b>Loans Sold From System</b>	<b>Loans Written-Off and Adjusted</b>	<b>Principal Collected</b>	<b>Active Amount 9/30/81</b>	<b>* Recovery * Ratio</b>
Subset 1	\$ 49,921,030	\$ 7,888,895	\$ 9,782,561	\$ 19,564,918	\$ 12,674,656	PO 46.55%
Subset 3	12,898,327	887,685	4,291,907	737,851	6,980,885	PO 6.14%
Subset 4	189,997	- 0 -	39,456	107,953	42,587	PO 56.82%
Total	\$ 63,009,354	\$ 8,776,580	\$ 14,123,924	\$ 20,410,722	\$ 19,698,128 <sup>(1)</sup>	PO

Subset 1 - Loans placed on LMS system due to bids not being above the minimum bid computation 37.64%

Subset 3 - Loans sold under guarantee and repurchased

Subset 4 - Loans purchased from voluntary credit union liquidation

PO - Principal only

\* Recovery ratio formula - Loans placed on system, minus loans sold, divided into collections.

(1) Includes \$ 5,935,324 in adjustments recorded 12/31/81.

Source: NCUA Department of Insurance

In the Agency's management of these loans the recovery ratio ranges from a low of 6.1% on repurchases under guarantees to 46.5% on loans from liquidations. The overall recovery rate of 37.6% will rise as the most recent loans put on the system are collected. However, it is anticipated that the relatively low rate of recovery in repurchased loans will result in a total recovery ratio in the low 40% range.

The fund also carries assets such as buildings, furniture and fixtures and other assets acquired as a result of merger and liquidations. At September 30, 1981 the following acquired assets were still unsold:

Land & Building	\$ 885,000
Furniture & Equip.	47,750
Investment (Israel Note)	1,416,354
	<u>\$2,349,104</u>

**G. Estimated Recoveries from Credit Unions in Liquidations**

The recording of losses from share payouts of liquidating credit unions is done in two steps—an estimated loss at the time of payout and an on-going adjustment to the estimate until the case is closed. To initially establish a loss, the realizable value of all of the credit union's assets, mainly loan portfolios, in-

vestments, buildings, furniture, and equipment is estimated and recorded as a receivable at the time the credit union enters involuntary liquidation. When the liquidation cycle (asset sales and share payouts) is completed and the charter is cancelled, the estimates are adjusted by actual recoveries and the case is closed. For example, the actual recoveries to shares paid out for liquidated credit unions whose charter was cancelled during fiscal year 1981 amounted to \$ 18.1 million or 66.8% of total shares paid out. The recoveries are summarized as follows:

**Actual Recoveries of Liquidation  
Cases Closed FY 81**

	<b>Commence- ment Shares</b>	<b>Total Recoveries</b>	<b>Recovery Percentage</b>
Federal	\$ 20.8	\$ 14.0	67.2%
State	6.2	4.1	65.8%
Total	\$ 27.0	\$ 18.1	66.8%

Source: NCUA Department of Insurance

It is important to note, however, that credit unions which had their charters finally cancelled during fiscal year 1981 are not generally those which entered liquidation during that year. The time of charter cancellation is at least several months and in unusual cases, could be several years after the commencement of liquidation. Of the 183 credit unions in the above analysis, the date of initial share payouts ranged from October 1978 through February 1981. The time necessary to finalize the liquidation process and cancel the charter is dependent upon the complexities involved in the individual case.

The difference between the realized value of all assets and the payments to shareholders is the actual loss that the NCUSIF absorbs as a liquidation expense. Since FY 1980 liquidations have become the single largest cost of the Fund. Liquidation losses were 44.3% of total of all expenses for fiscal year 1981 as compared to 37.6% in fiscal 1980. The chart on the inside back cover shows the distribution of

share payouts by State compared with the distribution of total insured shares. The distribution of liquidation expense at September 30, 1981 and 1980 between Federal and State charters is summarized as follows (in millions):

**Liquidation Expense**

	<b>1981</b>		<b>1980</b>	
Federal	\$ 24.0	87.0%	\$ 16.0	79.6%
State	3.6	13.0%	4.1	20.4%
Total	\$ 27.6	100%	\$ 20.1	100%

Source: NCUA Department of Insurance

Since fiscal year 1976, \$ 48.9 million or 84.1% of all liquidation expenses was for the liquidation of Federal credit unions and \$ 9.2 million or 15.9% was for State chartered credit unions.

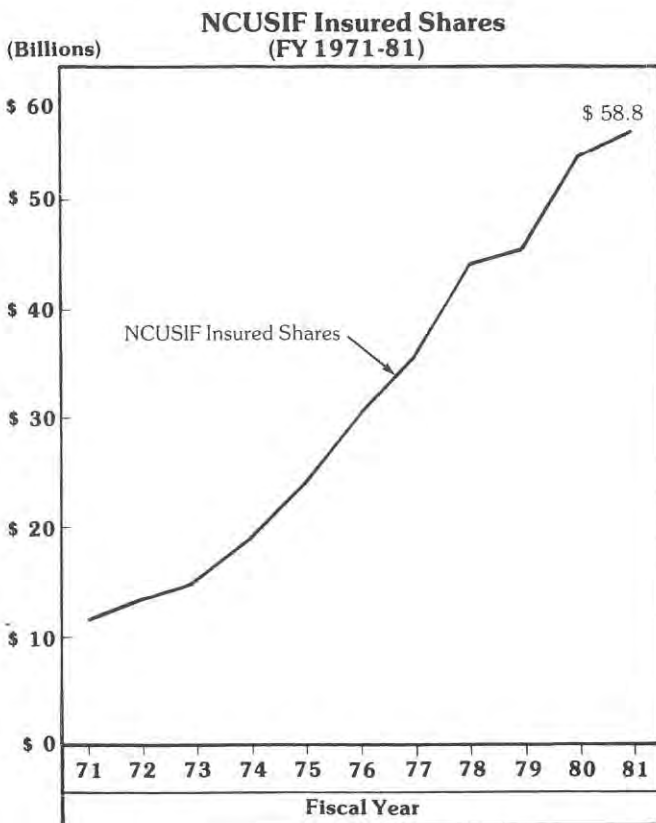
# FINANCIAL RESULTS AND OPERATING TRENDS

## Income:

Total income for FY'81 increased by 16.6% to an all time high of \$ 62.4 million. During the Fund's 11 year operating history there have been some significant changes in the sources of income and the rates of growth of each source.

The premium of 1/12 of 1% of insured shares was initially the only income for the Fund. As the Fund's equity grew, earnings from investments became a larger percentage of total income increasing from 17.9% in FY '77 to 30.5% in FY '81. Premium income comes from both federal and state credit unions, however, in many states the use of federal insurance is not required by law. Premium from state insured credit unions has been as low as 27% of total premiums (FY '75) to a high of 33.7% (FY '81).

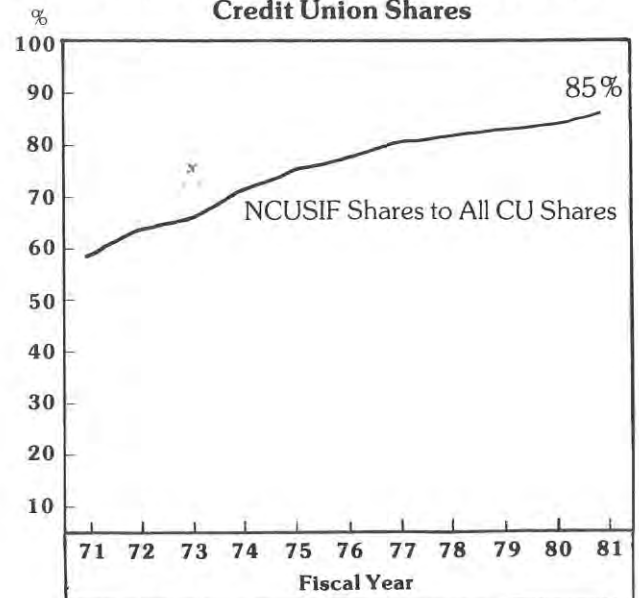
rate of 20.7%. However during the past five years ('77-'81) the per annum rate fell to 14.1%; the year-to-year increase in FY '81 of 8.4% was the lowest in the Fund's history. This slowdown is due to the overall decline in the growth of insured credit union shares and also the absolute decrease in the number of NCUA insured credit unions. This decrease is primarily due to fact that fewer credit unions are uninsured and therefore NCUA's total potential market is almost saturated. (See front cover map.)



Source: NCUA Department of Insurance

While premiums are the primary income source there has been a significant decline in the rate of growth of premiums. During the past 11 years total premiums have increased at a compounded annual

## Ratio of NCUSIF Insured Shares to All Credit Union Shares



Source: NCUA Staff Economist

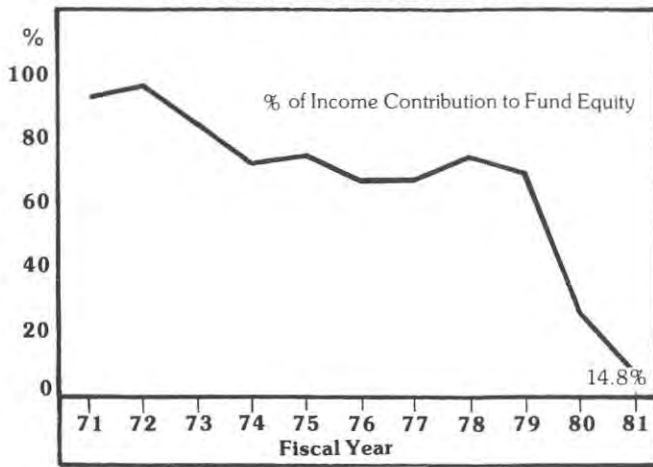
Investment income has become an increasingly important source of Fund revenue. For the past five fiscal years investment income grew at a 36.7% annual compound rate of growth and in FY 1981 the year-to-year change was 42.9%. The increase is due to both the higher average balances invested as well as the generally rising level of interest rates available during this 5 year period. The increase of yield on the portfolio accounts for more than three-fourths of the year-to-year improvements; therefore if rates do decline then the dramatic rise in total income from this source is expected to decline and be more dependent on year-to-year changes in total funds invested.

The combination of the above trends which have caused the Fund's 5 year compounded annual revenue growth of 19.7% are expected to result in a significant overall slowing of total revenue in the next several years to rates that are likely to be in single digits.

**Net Income:**

The result of the income and expense trends was that the Fund has added to its net equity at a compounded growth rate of over 40% per year. However in the past three years the contribution rate has fallen significantly culminating in a year-to-year increase of total equity of only 5.5% in FY '81.

**Net Equity Contribution as a Percent of Total Income**

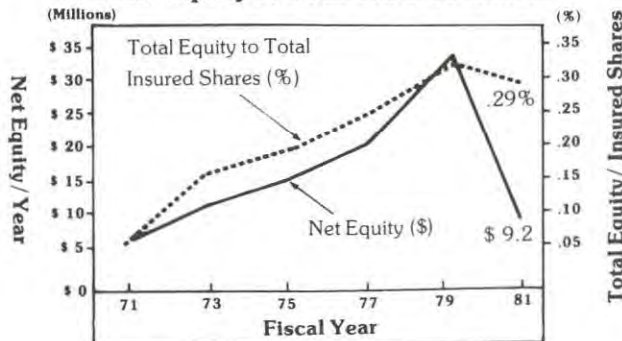


Source: NCUA Department of Insurance

The slowing of the growth rate in net equity has led to a decrease from a FY '79 peak ratio of .32% in total fund equity divided by insured shares.

Specific details of year-to-year changes are also given in the 11 year summary at the back of this Report.

**Growth Rate of Net Equity and Percentage of Total Equity to Total Insured Shares**



Source: NCUA Department of Insurance

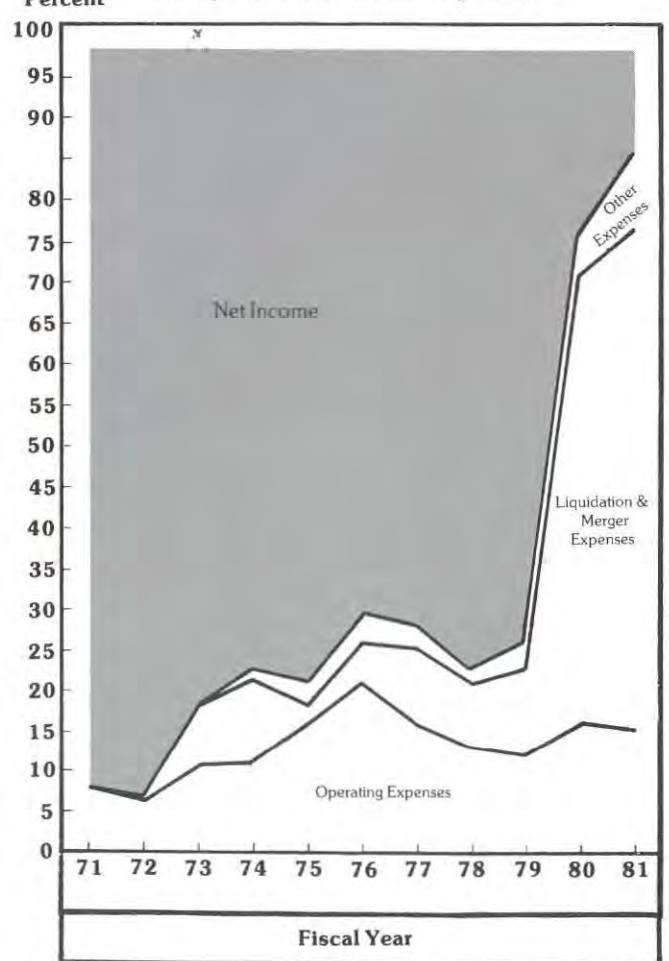
**Expenses:**

The Fund's expenses have three major components: operating expenses are for the direct personnel and administrative overhead costs of the Fund's operations; financial costs are the direct charges for merger expenses, including 208 Assistance, and losses on loans acquired; liquidation expenses are the direct losses sustained for each credit union liquidated during the financial year.

During the Fund's 11 year history operating expenses have ranged from a low of 8% (FY '71) to a high of 16.9% (FY '75) of total income. While the compounded rate of growth during this period was 33.6%, the most recent five year growth rate was 18.5% and the increase from FY '80 to FY '81 was 11.8%. Overall operating expenses have grown at a slightly slower rate than total income.

The major changes in the Fund's outlays have been for merger expenses which were first separately identified in the Fund's accounts in FY '80 and in liquidation expenses. The trends and details of each of these areas are described elsewhere in this Report.

**Components of Total Expenses**



Source: NCUA Department of Insurance

**Balance Sheet:**

This year-to-year increase of \$ 17.1 million in the Fund's total assets is primarily due to the \$ 17.7 increase in total investments. While the total receivables and total loans show marked differences in year-end outstandings between FY '80 and '81, these categories primarily reflect different forms in the Fund's assistance to credit unions. Those categories have remained stable at a level of almost \$ 35 million; the details of each category are described elsewhere in this Report.

**Investments:**

Title II of the Act permits the NCUSIF to invest only in interest-bearing securities of the United States or in securities guaranteed as to both principal and interest by the United States.

The investment portfolio includes U.S. Treasury Bills, Notes, and Bonds with the concentration in U.S. Treasury Bills which have a maximum maturity from the date of initial issue of one year. The primary investment objective of the NCUSIF is to remain liquid. Therefore, all new funds invested during FY '81 were placed solely in overnight U.S. Treasury Market Based Certificates (MBC's).

The investment portfolio of U.S. Government Securities increased during fiscal year 1981 from \$ 140.3 million to \$ 160.6 million, or 14.5 percent. The portfolio provided the NCUSIF with earnings of slightly over \$ 19 million an increase of \$ 5.7 million from the prior year.

The average weighted yield for the portfolio was 11.5% for fiscal year 1981, compared to 8.6% for fiscal year 1980.

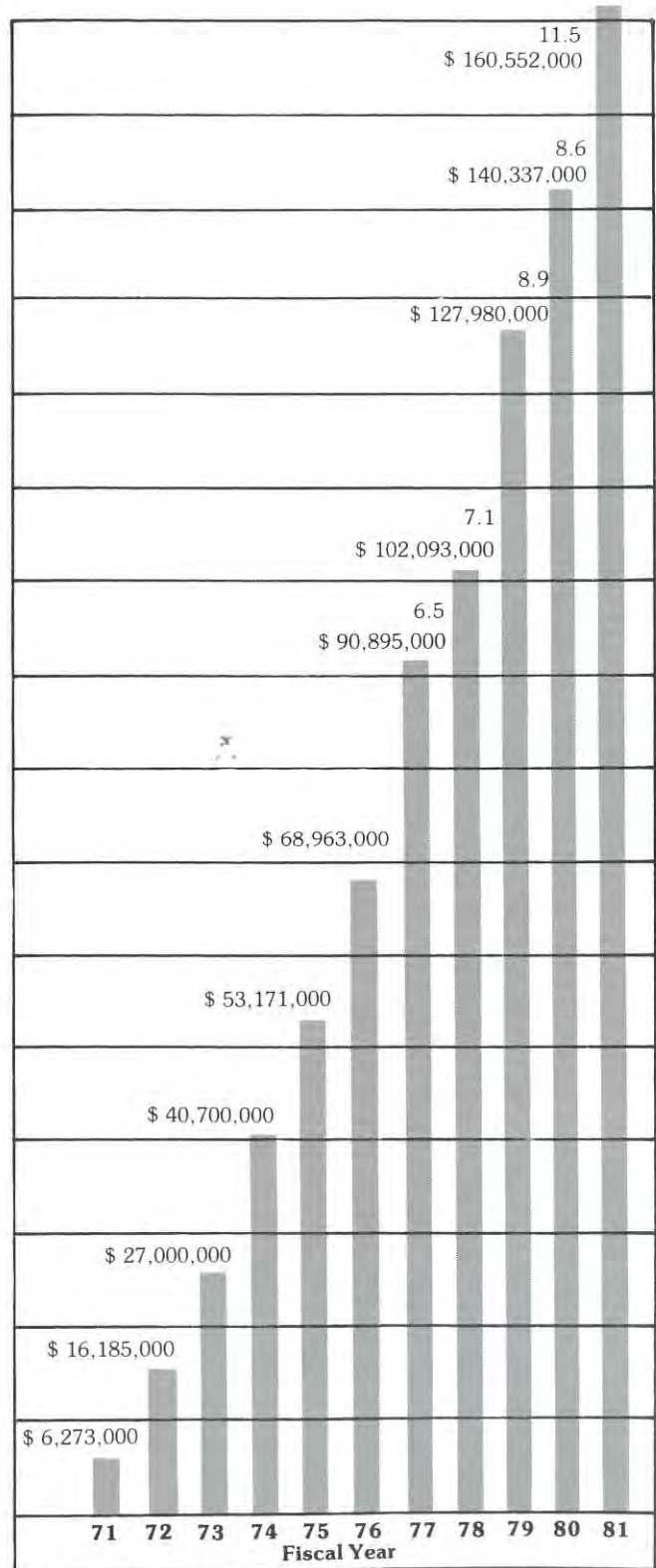
The following summaries provide the investment instruments, return and maturity of the investment portfolio:

**Maturity Schedule of Investment Portfolio at September 30, 1981**

Maturity	Amount (Book Value)	% of Total Portfolio
Overnight	\$ 86,720,000	54.0%
Less than 1 year	4,317,000	2.7%
1-3 years	34,199,000	21.3%
3-5 years	22,483,000	14.0%
Over 10 years	12,833,000	8.0%
Total	\$ 160,552,000	100.0%

Source: NCUA Department of Insurance

**U.S. Government Securities**



Source: NCUA Department of Insurance



### Investment Portfolio at September 30, 1981

	Book Value	% of Total Portfolio	Weighted Average Yield at 9/30
U.S. Treasury Bills	\$ 86,720,000	54.0%	14.95%
U.S. Treasury Notes	59,187,000	36.9%	7.06%
U.S. Treasury Bonds	14,645,000	9.1%	7.52%
Total	\$ 160,552,000*	100.0%	11.47%**

\* The book value of the investment portfolio exceeded the approximate market value by \$14,108,000 on September 30, 1981.

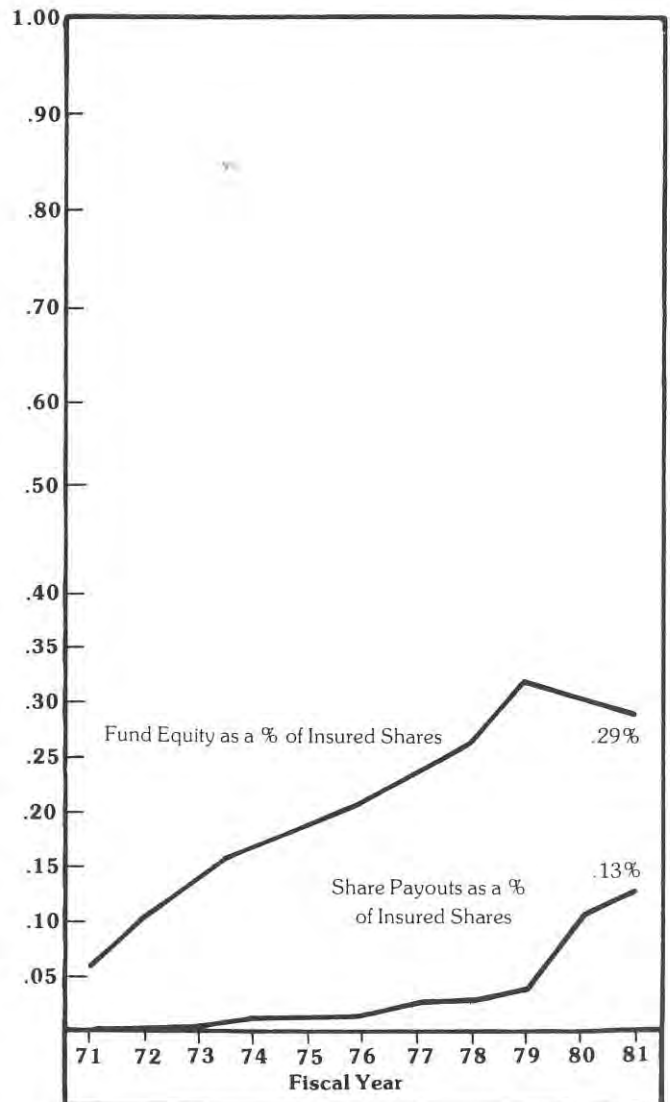
\*\* Represents the weighted average yield of the portfolio for entire fiscal year of 1981.

Source: NCUA Department of Insurance

#### Fund Balance or Net Equity:

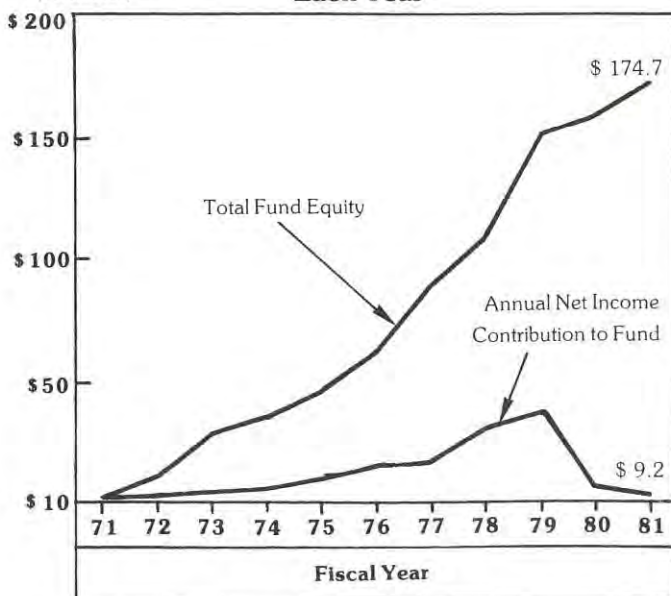
The Fund's equity is the reserves from which the losses sustained in meeting the Fund's obligations to insured shareholders can be met. The equity balance to insured shares has ranged from a low of .054% in FY '71 (the first year of the Fund) to a peak of .32% in FY '79. Also the Fund's book value exceeds the market value of specific assets by approximately \$ 20-25 million due to the difference between market and book value in long term investments (\$ 14.1 million at September 30, 1981) and the possible losses on certain assets (bond claims, loans, and investments purchased) and the loss of income from assets at below market yields such as share accounts in credit unions. While the market value of these assets will fluctuate, the result is that the Fund's net equity is overstated at any point in time by these differences.

#### Fund Equity as a Percent of Insured Shares and Share Payouts as a Percent of Insured Shares



Source: NCUA Department of Insurance

#### Total Fund Equity and Equity Contribution Each Year



Source: NCUA Department of Insurance

**NATIONAL CREDIT UNION ADMINISTRATION**  
**Share Insurance Fund Balance Sheets**

	September 30	
	1981	1980
<b>ASSETS</b>		
Investments		
U.S. Government Securities .....	\$ 160,551,546	\$ 140,336,875
Share Deposits in Credit Unions (2) .....	7,537,859	9,132,265
Securities Purchased from Credit Unions (3) .....	1,416,354	2,293,306
Total Investments .....	<b>\$ 169,505,759</b>	<b>\$ 151,762,446</b>
Receivables		
Estimated Recoveries from		
Credit Unions in Liquidation (1) .....	\$ 18,380,500	\$ 16,218,890
Advances to Credit Unions for:		
Bond Claims in Process .....	9,818,048	2,750,000
Merger Assistance .....	500,000	500,000
Accrued Interest: (1)		
U.S. Government Securities .....	1,305,668	1,421,224
Securities Purchased from Credit Unions .....	31,948	44,155
Loans to Credit Unions .....	0	88,417
Cost to Administer Unclaimed Shares (4) .....	85,663	73,579
Other .....	130,772	238,958
Total Receivables .....	<b>\$ 30,252,599</b>	<b>\$ 21,335,223</b>
Loans		
Loans Purchased from Credit Unions, Net (1) .....	\$ 3,533,132	\$ 7,546,635
Loans Made to Credit Unions (5) .....	850,000	6,314,500
Total Loans .....	<b>\$ 4,383,132</b>	<b>\$ 13,861,135</b>
Cash .....	\$ 236,103	\$ 10,831
Prepaid Items .....	0	81,325
Land, Building and Equipment		
Purchased from Credit Unions (6) .....	932,750	1,142,750
Total Assets .....	<b>\$ 205,310,343</b>	<b>\$ 188,193,710</b>
<b>LIABILITIES AND FUND BALANCES</b>		
<b>LIABILITIES</b>		
Accounts Payable:		
Shareholders (8) .....	\$ 13,560,727	\$ 6,532,019
Operating Fund (7) .....	5,956,995	6,489,733
Trade .....	101,485	70,254
Unapplied Receipts .....	136,783	13,405
Accrued Travel Expenses .....	41,783	4,033
Total Accounts Payable .....	<b>\$ 19,797,773</b>	<b>\$ 13,109,444</b>
Deferred Insurance Premium Income (1) .....	\$ 10,735,242	\$ 9,464,074
Total Liabilities .....	<b>\$ 30,533,015</b>	<b>\$ 22,573,518</b>
Contingent Liabilities (1)(9)		
FUND BALANCES .....	<b>\$ 174,777,328</b>	<b>\$ 165,620,192</b>
Total Liabilities and Fund Balances .....	<b>\$ 205,310,343</b>	<b>\$ 188,193,710</b>

*The Accompanying Notes to Financial Statements are an Integral Part of these Statements.*

**NATIONAL CREDIT UNION ADMINISTRATION**  
**Share Insurance Fund Statements of Operations and Fund Balances**

	Year Ended September 30	
	1981	1980
<b>INCOME</b>		
Insurance Premiums		
Federal (Net) .....	\$ 27,657,286	\$ 25,681,831
State (Net) .....	14,077,239	12,812,543
Total Insurance Premium Income .....	\$ 41,734,525	\$ 38,494,374
Income From Investments		
U.S. Government Securities .....	\$ 19,032,776	\$ 13,318,711
Share Deposits in Credit Unions .....	771,538	400,395
Securities Purchased from Credit Unions .....	128,584	208,182
Total Income from Investments .....	\$ 19,932,898	\$ 13,927,288
Interest on Loans		
Loans Purchased from Credit Unions .....	\$ 488,634	\$ 672,640
Loans Made to Credit Unions .....	89,238	375,302
Total Income from Interest on Loans .....	\$ 577,872	\$ 1,047,942
Miscellaneous Income .....	\$ 176,969	\$ 61,950
Total Income .....	\$ 62,422,264	\$ 53,531,554
<b>EXPENSES</b>		
Operating		
Personal Services .....	\$ 5,630,110	\$ 5,021,361
Employee Benefits .....	540,106	522,870
Employee Travel .....	1,015,650	723,120
Rent, Communications and Utilities .....	950,466	870,416
Administrative Costs .....	611,754	573,111
Contracted Services .....	565,750	620,928
Total Operating Expenses .....	\$ 9,313,836	\$ 8,331,806
Financial Costs		
Loss Provision (1) .....	\$ 4,095,517	\$ 2,633,727
Collection .....	119,401	46,169
Merger .....	12,001,925	9,669,854
Other .....	0	50,029
Total Financial Costs .....	\$ 16,216,843	\$ 12,399,779
Liquidation (1)		
Federal .....	\$ 23,996,526	\$ 15,999,390
State .....	3,651,495	4,131,505
Total Liquidation Expenses .....	\$ 27,648,021	\$ 20,130,895
Total Expenses .....	\$ 53,178,700	\$ 40,862,480
NET INCOME .....	\$ 9,243,564	\$ 12,669,074
<b>FUND BALANCES BEGINNING OCTOBER 1,</b>		
1980 AND 1979 .....	\$ 165,620,192	\$ 152,610,126
Prior Period Adjustments (10) .....	( 86,428)	340,992
Net Income .....	9,243,564	12,669,074
<b>FUND BALANCES ENDING SEPTEMBER 30,</b>		
1981 AND 1980 .....	\$ 174,777,328	\$ 165,620,192

*The Accompanying Notes to Financial Statements are an Integral Part of these Statements.*

# NOTES TO FINANCIAL STATEMENTS AS OF SEPTEMBER 30, 1981 AND 1980

## National Credit Union Administration Share Insurance Fund

### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### **Basis of Presentation:**

The accompanying financial statements have been prepared in accordance with generally accepted accounting principles and the requirements of the Comptroller General of the United States.

#### **External Audit:**

The NCUSIF financial statements have been audited by the General Accounting Office. In the Comptroller General's opinion dated October 2, 1981 the statements were found to present fairly the financial position and results of operations of the NCUSIF as of December 31, 1980, the most recent audit. Copies of the audit are available upon written request to the Department of Insurance.

#### **Internal Audit:**

In addition to the review by the General Accounting Office, the NCUA Internal Auditor, periodically audits and reviews NCUSIF programs monitoring internal control and effectiveness. The most recent Internal Audit Report is dated March 20, 1981 and discusses desirable improvements in the loan management system and accounting for share payouts.

#### **General:**

These statements include accountability for assets and liabilities of closed insured credit unions for which the NCUA Board acts as liquidating agent.

#### **Securities:**

U.S. Government Securities and securities purchased from credit unions are carried at cost adjusted for amortization of premium and accretion of discount. Amortization and accretion are computed on a daily straight-line basis from the date of acquisition to the date of maturity.

#### **Accrued Interest Receivable:**

The entire amount represents interest due to the NCUSIF within one year.

#### **Share Insurance Premiums:**

Insurance premiums are due from insured credit unions on or before January 31, of each year, in advance, at an annual rate of 1/12 of one percent on the total amount of member share accounts in such credit unions at the close of the preceding calendar year. Premiums are then amortized to income on a monthly basis during the calendar year.

#### **Allowance for Loan Losses:**

The provision for losses on loans purchased from liquidating credit unions is based on a fair market value formula applied to each loan portfolio purchased. However in the case of purchases of loan portfolios under repurchase guarantees a 95 percent loss ratio is applied to the portfolio balances when the loans are acquired. An evaluation of total loans purchased is performed periodically by management as a basis for maintaining an adequate allowance account. An adjustment, based upon payment experience within the most recent 90-day period, is also made annually to further provide for an adequate allowance position. The allowance account as of September 30, 1981 amounts to \$10.2 million dollars which is 74 percent of loan balances totaling \$ 13.8 million.

#### **Estimated Recoveries from Credit Unions in Liquidation:**

It is the policy of the NCUA Board to establish an estimated recovery and to expense an estimated loss at the time an insured credit union fails and is involuntarily liquidated. For example, when a credit union enters liquidation, an estimate is made of its net worth. A ratio of 70 would indicate that the NCUSIF should recover 70 cents on each dollar paid out to shareholders. The remaining 30 cents is considered a loss to the fund and is immediately charged to Liquidation Expense in the Statement of Operations. The recoveries and expenses are adjusted to actual as required based on financial developments during the liquidation process.

The NCUSIF does not state its estimated contingent liability for unknown future insured credit union closings because such estimates are impossible to make. The NCUSIF's contingent liability for eventual net losses depends upon factors which cannot be assessed until or after an insured credit union has actually failed. The entire NCUSIF and its borrowing authority are available, however, for such contingencies.

### 2. NCUSIF SHARE ACCOUNTS IN CREDIT UNIONS

Share deposits are made in financially troubled credit unions under special assistance authority granted in Section 208 of the Act. As of September 30, 1981, the outstanding balance of \$ 7.5 million in this account represented deposits in five Federally-insured credit unions. The comparable figure for September 30, 1980 was \$ 9,132,264.

### **3. SECURITIES PURCHASED FROM CREDIT UNIONS**

Securities purchased from credit unions are Israel Notes maturing June 30, 1994 with a coupon rate of 9.75 percent. The effective yield on these notes is 8.5 percent. The notes were acquired by the NCUSIF in 1978 from a merged Federal credit union. The notes have a sinking fund agreement in which a portion or total par value of the notes may be called by the paying agent each June 30th. As of September 30, 1981, a total of \$ 100,000 had been redeemed through this agreement. The book value of the notes exceed the market value by approximately \$ 480,000 as of September 30, 1981.

### **4. COSTS TO ADMINISTER UNCLAIMED SHARES**

Administrative costs to maintain records of unclaimed shares are initially absorbed by the NCUSIF and accumulate in this account. Reimbursement for administrative costs is made at the time the unclaimed shares are transferred to the appropriate state or territory.

### **5. LOANS MADE TO CREDIT UNIONS**

The NCUSIF currently has one (1) loan outstanding to the Houston Milk Producers Federal Credit Union.

### **6. LAND, BUILDING AND EQUIPMENT PURCHASED FROM CREDIT UNIONS**

These assets were purchased from Parris Island Federal Credit Union which merged with Navy Federal Credit Union in 1980. The land and building are currently valued at \$885,000 and the equipment is valued at \$ 47,750.

### **7. ACCOUNTS PAYABLE—OPERATING FUND**

This account is used for interfund transactions between the NCUSIF and the Operating Fund of NCUA. During each fiscal year, a portion of operational and administrative expenses related to NCUSIF activities are paid by the Operating Fund. Monthly transfers of cash are then made to the operating fund from the NCUSIF. At December 31, 1981, the payable had been reduced to \$847,000.

### **8. ACCOUNTS PAYABLE—SHAREHOLDERS**

The liability that remains for claims owed to members after initial attempts to make payments have been unsuccessful.

### **9. CONTINGENT LIABILITIES**

Loan guarantee contracts and reserve guaranty agreements (non-cash assistance) represent contingent liabilities to the NCUSIF. The NCUSIF has \$ 117.7 million outstanding in liquidated or merged credit union loan portfolio guarantees and \$ 54 million in reserve guaranty agreements. The comparable figures for September 30, 1980 are \$ 60.1 million in guarantee account and \$ 40.3 million in guaranty agreements.

### **10. PRIOR PERIOD ADJUSTMENTS**

These figures were made to close out the OEO guaranty program of 1971 which provided selected limited income to Federal credit unions with funds to store up reserves and qualify for share insurance.

**NATIONAL CREDIT UNION SHARE INSURANCE FUND**  
**Eleven Year Summary**

(In Millions)

	CY71	CY72	CY73	CY74	CY75	CY76	CY77	CY78	CY79	CY80	CY81	Avg. % Change Per Annum Since 1971
INSURED SHARES												
Federal Credit Unions	\$ 9,191	10,956	12,598	14,371	17,530	21,130	25,576	29,803	31,832	36,263	<b>38,475**</b>	15.4%
State	1,700	2,887	3,734	5,191	7,443	9,224	11,757	14,316	15,871	18,469	<b>20,325**</b>	28.2%
<b>TOTAL INS. SHARES</b>	<b>\$ 10,891</b>	<b>13,843</b>	<b>16,332</b>	<b>19,562</b>	<b>24,973</b>	<b>30,354</b>	<b>37,333</b>	<b>44,119</b>	<b>47,703</b>	<b>54,732</b>	<b>58,800**</b>	18.4%

(In Thousands)

	FY71	FY72	FY73	FY74	FY75	FY76*	FY77	FY78	FY79	FY80	FY81	
INCOME												
Federal Prem. Net	\$ 6,336	9,738	7,895	9,314	11,237	16,190	17,053	20,013	23,563	25,682	<b>27,657</b>	
State Prens. Net	— <sup>(1)</sup>	— <sup>(1)</sup>	3,829	3,557	4,223	7,722	7,572	9,617	11,616	12,813	<b>14,077</b>	
Investments	100	497	1,089	2,259	3,207	5,091	5,447	7,051	9,178	13,319	<b>19,033</b>	
Other	0	0	0	18	408	396	322	715	1,579	1,718	<b>1,655</b>	
<b>TOTAL INCOME</b>	<b>\$ 6,436</b>	<b>10,235</b>	<b>12,813</b>	<b>15,148</b>	<b>19,075</b>	<b>29,399</b>	<b>30,394</b>	<b>37,396</b>	<b>45,936</b>	<b>53,532</b>	<b>62,422</b>	25.5%
EXPENSES												
Operating	\$ 515	596	1,357	1,740	3,221	6,139	4,725	5,175	5,873	8,332	<b>9,314</b>	
Merger	—	—	—	—	—	—	—	—	—	9,670	<b>12,002</b>	
Liquidation	0	1	864	1,589	290	1,596	3,025	2,557	4,709	20,131	<b>27,648</b>	
Other	0	0	1	131	554	911	730	613	1,665	2,730	<b>4,215</b>	
<b>TOTAL EXPENSES</b>	<b>\$ 515</b>	<b>597</b>	<b>2,222</b>	<b>3,460</b>	<b>4,065</b>	<b>8,646</b>	<b>8,480</b>	<b>8,345</b>	<b>12,247</b>	<b>40,863</b>	<b>53,179</b>	59.0%
<b>NET INCOME</b>	<b>\$ 5,921</b>	<b>9,638</b>	<b>10,591</b>	<b>11,688</b>	<b>15,010</b>	<b>20,753</b>	<b>21,914</b>	<b>29,051</b>	<b>33,689</b>	<b>12,669</b>	<b>9,243</b>	
<b>TOTAL FUND EQUITY</b>	<b>\$ 5,921</b>	<b>15,559</b>	<b>26,150</b>	<b>31,968<sup>(2)</sup></b>	<b>47,196<sup>(3)</sup></b>	<b>67,956<sup>(4)</sup></b>	<b>89,870</b>	<b>118,921</b>	<b>152,610</b>	<b>165,620<sup>(5)</sup></b>	<b>174,777<sup>(5)</sup></b>	40.3%

(In Thousands)

	FY71	FY72	FY73	FY74	FY75	FY76*	FY77	FY78	FY79	FY80	FY81	
Total Contingent Liab. End of FY Loan Guar. & Guar. Agreement	\$ 748	1,691	4,367	1,044	5,242	7,157	6,488	10,213	18,913	100,463	171,716	72.2%

**Significant Operating Ratios**

<b>Share Insurance Fund – Ratios</b>	<b>1971</b>	<b>1972</b>	<b>1973</b>	<b>1974</b>	<b>1975</b>	<b>1976</b>	<b>1977</b>	<b>1978</b>	<b>1979</b>	<b>1980</b>	<b>1981</b>
State CUs Shares as a % of Total Ins. Shares	15.6%	20.9%	22.9%	26.5%	29.8%	30.4%	31.5%	32.4%	33.3%	33.7%	34.6%**
NCUSIF Insured Shares as a % of all CU Shares	59.3%	64.2%	66.6%	71.1%	75.6%	77.6%	80.3%	82.4%	83.0%	83.3%	85.0%**
<b>OPERATING RATIOS:</b>											
Premium Inc. as a % of Total Inc.	98.4%	95.1%	91.5%	85.0%	81.0%	81.3%	81.0%	79.2%	76.6%	71.9%	66.9%
Investment Inc. as a % of Total Inc.	1.5%	4.9%	8.5%	14.9%	16.8%	17.3%	17.9%	18.9%	20.0%	24.9%	30.5%
Operating Expense as a % of Total Inc.	8.0%	5.8%	10.6%	11.5%	16.9%	20.9%	15.5%	13.8%	12.8%	15.6%	14.9%
Liq. Merger Exp. as a % of Total Inc.	—	0.01%	6.7%	10.5%	1.5%	5.4%	9.9%	6.8%	10.3%	55.7%	63.5%
Net Income as a % of Total Inc.	91.9%	94.2%	82.7%	77.2%	78.7%	70.6%	72.1%	77.7%	73.3%	23.7%	14.8%
Fund Equity as a % of Insured Shares	0.054	0.112%	0.160%	0.163%	0.189%	0.224%	0.241%	0.270%	0.320%	0.303%	0.297%
Share Payouts as a % of Insured Shares	—	0.00001%	0.008%	0.015%	0.022%	0.025%	0.034%	0.032%	0.040%	0.110%	0.134%
208 Contingent Liab. as a % of Equity	12.6%	10.9%	16.7%	3.3%	11.1%	10.5%	7.2%	8.6%	12.4%	60.7%	98.2%

**Activity  
(\$ Amounts in Thousands)**

	<b>CY71</b>	<b>CY72</b>	<b>CY73</b>	<b>CY74</b>	<b>CY75</b>	<b>CY76</b>	<b>CY77</b>	<b>CY78</b>	<b>CY79</b>	<b>CY80</b>	<b>CY81</b>
<b>LIQUIDATIONS</b>											
Number	0	4	50	100	153	128	142	168	169	239	251
Amt. of Share Payouts	\$ 0	\$ 2	\$1,366	\$2,838	\$ 5,542	\$ 7,527	\$12,715	\$14,244	\$19,011	\$59,957	\$78,639
<b>MERGERS</b>											
Number (CY)	32	54	54	76	196	198	191	196	193	313	333
Merger Expense	—	—	—	—	N/A	N/A	N/A	N/A	N/A	\$ 9,670	\$12,002
<b>LOANS ACQUIRED</b>											
Number	0	0	0	4,120	14,580	10,295	10,485	9,549	17,623	23,047	19,850
Book Value	0	0	0	\$1,494	\$ 7,076	\$ 7,163	\$ 7,642	\$ 7,545	\$15,185	\$22,507	\$13,763

\* Amounts based on a 15 month period due to a change in Fiscal Year.

\*\* Estimates based on preliminary data.

1. Premiums were not separately recorded for fiscal or calendar years 1971 and 1972.
2. After an adjustment of \$5,870,411 for amortization of prior year's insurance premiums that were being recorded on a cash basis.
3. Reflects an adjustment of \$218,000 for the period January 1 through June 30, 1975 in estimating expenses for credit unions in liquidation after conversion of all assets to cash and notification of charter cancellations.
4. Prior period adjustment for costs incurred to administer unclaimed shares amounting to approximately \$7,000 that were previously charged to expenses.
5. Increasing and decreasing adjustments of \$341,000 and \$86,000, respectively, made to reflect the closing out of the OEO Guaranty Program of 1971 providing selected limited income Federal credit unions with funds to shore up reserves.

Source: NCUA Department of Insurance



## **History of NCUSIF**

The National Credit Union Share Insurance Fund (NCUSIF) was created by Public Law 91-468 (Title II of the Federal Credit Union Act) which was approved on October 19, 1970. NCUSIF was established as a revolving fund in the Treasury of the United States under the management of the Administrator of NCUA (now the NCUA Board). The Act directed the Administrator to insure member accounts in all Federal credit unions and for qualifying state credit unions that requested insurance. The maximum amount of insurance was set at \$ 20,000 per member account. This maximum was raised to \$ 40,000 by P.L. 93-495 (October 29, 1974) and again to the current level of \$ 100,000 by P.L. 96-221 (March 31, 1980).

Money in NCUSIF is provided by annual premiums paid by each insured credit union as well as any income derived from investing NCUSIF funds. The annual premium is equal to 1/12 of one percent of the total amount of the credit union's member share accounts as of December 31 of the preceeding year. In addition, in any year in which expenses of NCUSIF exceed its income, the Board can levy an additional premium not to exceed the regular annual premium. The Board also has a \$ 100 million line of credit with the Secretary of the Treasury.

NCUSIF funds can be used by the Board for insurance payments, assistance authorized in the Act in connection with the liquidation or threatened liquidation of insured credit unions, and expenses incurred in connection with carrying out the Act's purposes.

## **Organization of NCUSIF \***

NCUSIF is not a corporation but a Fund maintained in the Treasury of the United States and is managed by the NCUA Board. NCUA is organized with a central office in Washington, D.C., and six regional offices in Boston, MA; Harrisburg, PA; Atlanta, GA; Toledo, OH; Austin, TX; and San Francisco, CA. The regional offices have primary responsibility for administration of the examination and supervision program for all Federal credit unions as well as the insurance program for all Federal and federally insured State-chartered credit unions. The regional offices perform the initial reviews of insurance applications and requests for financial assistance under Section 208 of the FCU Act. They also have responsibility for performing reviews for continued insurability and for making timely payment of insured member accounts in case of liquidations.

The NCUA Board and its staff is located in the central office in Washington. The central office establishes system-wide policies for the examination and insurance programs as well as other NCUA programs, and provides support to the regional offices. The accounting records and all investment activity for NCUSIF are managed in the Washington office.

# NATIONAL CREDIT UNION ADMINISTRATION REGIONAL OFFICES

## Region I (Boston)

Regional Director, Region I (Boston)  
National Credit Union Administration  
441 Stuart Street, 6th Floor  
Boston, Massachusetts 02116  
FTS (8) 223-6807  
Commercial (617) 223-6807

Connecticut	New York
Maine	Puerto Rico
Massachusetts	Rhode Island
New Hampshire	Vermont
New Jersey	Virgin Islands

## Region II (Harrisburg)

Regional Director, Region II (Harrisburg)  
National Credit Union Administration  
310 North Second Street  
Harrisburg, Pennsylvania 17101  
FTS (8) 590-4595  
Commercial (717) 782-4595

Delaware	Pennsylvania
District of Columbia	Virginia
Maryland	West Virginia

## Region III (Atlanta)

Regional Director, Region III (Atlanta)  
National Credit Union Administration  
1365 Peachtree Street, Suite 500  
Atlanta, Georgia 30367  
FTS (8) 257-3127  
Commercial (404) 881-3127

Alabama	Louisiana
Arkansas	Mississippi
Florida	North Carolina
Georgia	South Carolina
Kentucky	Tennessee

## Region IV (Toledo)

Regional Director, Region IV (Toledo)  
National Credit Union Administration  
Federal Office Building  
234 N. Summit Street, Room 704  
Toledo, Ohio 43604  
FTS (8) 625-7511  
Commercial (419) 259-7511

Illinois	Missouri
Indiana	North Dakota
Iowa	Ohio
Michigan	South Dakota
Minnesota	Wisconsin

## Region V (Austin)

Regional Director, Region V (Austin)  
National Credit Union Administration  
Grant Building Suite 407  
611 East 6th Street  
Austin, Texas 78701  
FTS (8) 734-5131  
Commercial (512) 397-5131

Arizona	Nevada
Colorado	New Mexico
Idaho	Oklahoma
Kansas	Texas
Montana	Utah
Nebraska	Wyoming

## Region VI (San Francisco)

Regional Director, Region VI (San Francisco)  
National Credit Union Administration  
77 Geary Street, 2nd Floor  
San Francisco, California 94108  
Commercial (415) 556-6277

Alaska	Hawaii
American Samoa	Oregon
California	Washington
Guam	



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**NCUA**

National Credit Union Administration, a U.S. Government Agency

NATIONAL CREDIT UNION ADMINISTRATION  
CENTRAL LIQUIDITY FACILITY

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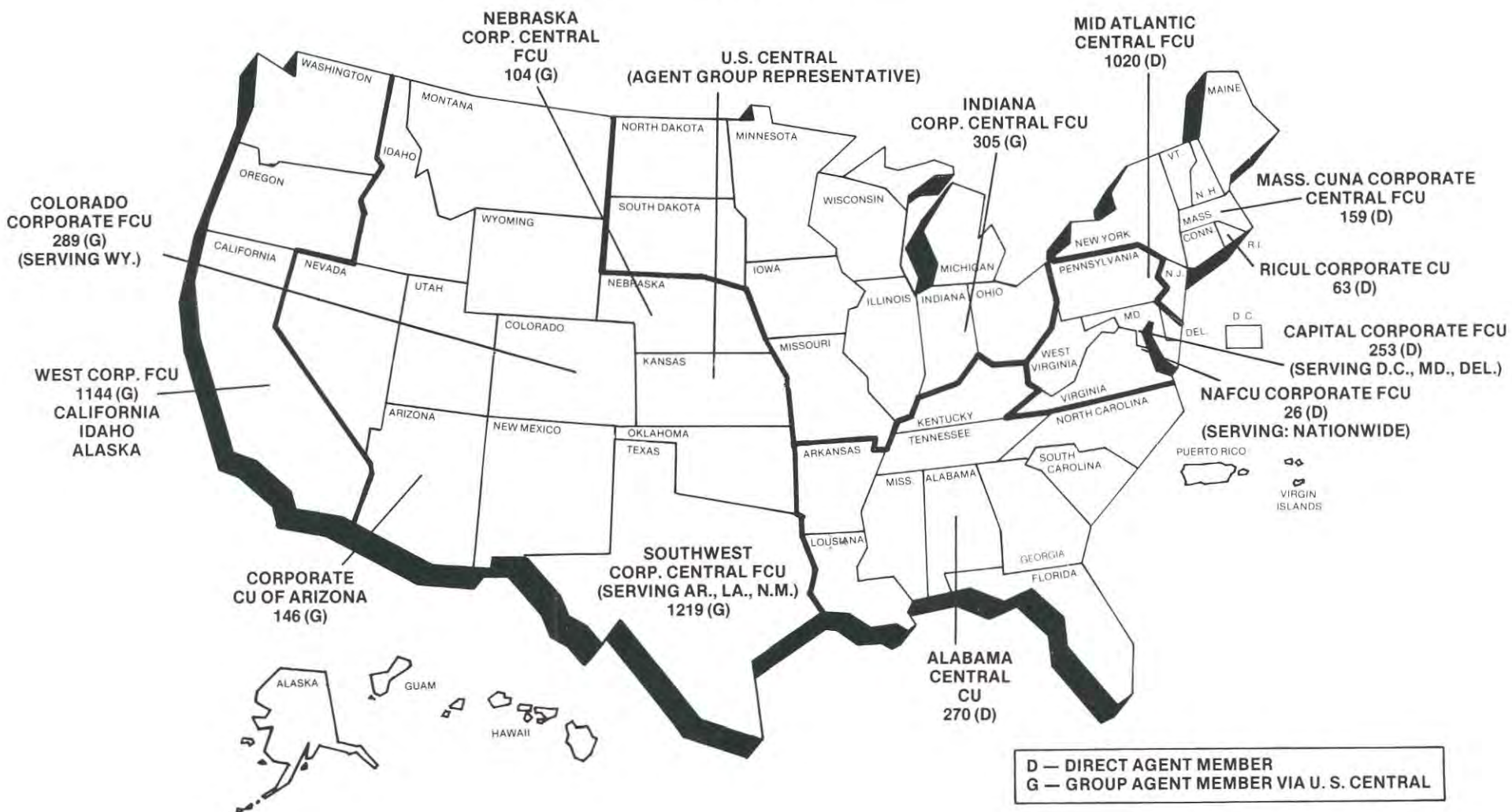
**ANNUAL REPORT  
FOR THE  
FISCAL YEAR  
1981**

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OCTOBER 1, 1980 - SEPTEMBER 30, 1981



**CLF MEMBERS VIA CORPORATE AGENTS  
AS OF SEPTEMBER 30, 1981  
TOTAL: 4998**



**FINANCIAL HIGHLIGHTS**  
CENTRAL LIQUIDITY FACILITY

	1981	1980	% Change
<b>Operating Results</b>			
Operating Net income (before tax) .....	\$ 9,476,000	\$ 3,076,000	+ 208%
Dividends .....	9,334,000	2,931,000	+ 218%
Net Earnings* .....	96,000	98,000	- 2%
<i>*(After tax provision. See footnote 9)</i>			
<b>At Fiscal Year End</b>			
Total Assets .....	\$ 185,916,000	\$ 145,608,000	+ 27.7%
Total Member Shares & Deposits .....	81,473,000	53,538,000	+ 52.2%
Total Loans .....	101,025,000	85,467,000	+ 18.2%
Total Employees .....	-13-	14	
Total Members: via Agents (credit unions) .....	13 (4,998)	13 (5,658)	
Direct .....	582	648	

**Chairman's Letter to Shareholders:**

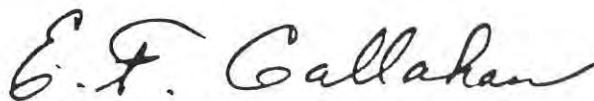
This Annual Report is prepared pursuant to Section 6.02 of the ByLaws of the Central Liquidity Facility.

The audited financial results herein show a corporation improving its operating effectiveness and services to shareholders. The increase in the shareholders' dividends from an annual rate of 9.5% in FY 1980 to 12.5% this year is just one example.

Organizing and managing the Central Liquidity Facility was a pioneering effort requiring imagination, energy, and countless hours of hard work. While the efforts of many people within NCUA, the credit union movement, and the Congress were vital to the accomplishments described in this Report, I would especially thank Leonard Lapidus, who as President, has managed the Facility these past two years. On December 1, 1981, Len resigned to become Executive Vice President of the Boston-based Mutual Savings Central Fund, Inc.

The coming year promises to bring new challenges. As the Facility reviews questions on funding options, the forms of assistance provided to shareholders, and relations with the credit union movement, the NCUA Board and CLF management will be seeking ideas from all credit union people, but especially CLF shareholders. Decisions in each of the above areas will be critical in determining how the CLF will carry out its statutory role in the years to come.

I believe the information in this Report can assist participants in this coming dialogue in the development of realistic options for the choices we face. The Annual Shareholders' Meeting set for January 28 will be the first of what we hope will be a series of public discussions between NCUA and credit unions about the CLF.



E. F. Callahan  
December 21, 1981

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Back Cover - Direct Members	

**Annual Meeting of Shareholders:**

January 28, 1982, at 2:00 p.m. in the NCUA Board Room at 1776 G Street N.W., Washington, D.C. 20456.

## FINANCIAL SUMMARY

The CLF's 1981 operating income before dividends of \$ 9.4 million was an increase of over 200% compared to the previous year's results of \$ 3 million. Over 99% of this net income was paid out in earnings to shareholders. Net income after dividends was \$ 96,000 or approximately the same as the first year's total of \$ 98,000.

The growth in total investment revenues was 241% and in loan income, 94%. The increases, detailed later in the report, resulted from higher average balances of both kinds of earning assets as well as higher average yields as compared to the prior year.

Total operating expenses rose from \$ 5.5 million in FY 1980 to \$ 11.9 million in FY 1981. This rise of \$ 6.4 million was largely due to a \$ 6.0 million increase in interest expenses on funds borrowed to finance the CLF's increased lending activity. Data processing costs, agent reimbursement expenses, amortization of development expenses, and an increase in personnel costs account for the \$ 400,000 increase in operating expenses. Overall, however, the operating expense ratio fell from 10.1% in 1980 to 5.6% for the current year.

### Balance Sheet

The \$ 40 million year-to-year increase in assets to a September 30, 1981 total of \$ 186 million resulted almost entirely from a \$ 15.5 million increase in outstanding loans and a \$ 23.4 million larger investment portfolio.

The rise in earning assets was funded by increases of \$ 11.4 million in borrowings from the Federal Financing Bank, \$ 8.7 million additional deposits in shareholders demand accounts, and a growth in paid-in-capital of \$ 19 million.

The ratio of shares and retained earnings (equity) to total assets increased 3.2% from FY 1980 to a total of 36.3% in 1981.

### Dividends

The higher operating earnings enabled the CLF to pay an increasing dividend throughout the year. The rates paid on subscribed capital and members deposits for the past two years are as follows:

### Quarterly Dividend Rate on CLF Shares

Quarter Ended	1981	1980
1st Qtr. - 12/31	10%	10%
2nd Qtr. - 3/31	12%	10%
3rd Qtr. - 6/30	13%	9%
4th Qtr. - 9/30	15%	9%
Annual Average	12.5%	9.5%

Dividends as a percentage of total income increased from 34.3% in FY 1980 to 43.7% in FY 1981. The dividend payout ratio of 99% was 2.2% higher than the prior year's rate. Total dividends paid rose from \$ 2.9 million to over \$ 9.3 million.

## MEMBERSHIP

Membership in the Facility is voluntary and is open to all Federal and State-chartered credit unions.

The following table summarizes the membership totals at the end of each fiscal year:

### CLF Membership Totals

	September 30, 1981	September 30, 1980
Direct Members:	582	648
Via Agents:	(13*) 4,998	(13*) 5,658
Total credit unions:	5,580	6,306

#### \*Agents

The decrease in direct membership was a result of 9 withdrawals, 2 credit unions entering liquidation, 76 transfers to membership via agent corporate members, and 3 mergers. The apparent decrease in membership via agents is primarily the result of more accurate figures provided by agent members in connection with the recalculation of the annual capital subscription. Of the twenty-four new members received during the year, 17 were Federal credit unions and seven state-chartered. Eleven of the members were from New York State. The average assets of the new members was \$ 20.4 million with the smallest credit union's assets equalling \$ 250,000 and the largest \$ 102.4 million at the date of membership. The range in asset size of the new members is:

### CLF New Direct Member Asset Distribution

	Federal	State
Less than \$ 1.0 million	4	1
\$1 - 5 million	-	2
\$ 5 - 10 million	3	-
\$ 10 - 50 million	9	3
\$ 50 - 100 million	1	-
Over \$ 100 million	-	1
Total	17	7

At fiscal yearend, direct and agent members of the CLF held approximately 40% of the assets of all credit unions. This ratio is lower than the 1980 estimate as a result of more accurate information provided by agent members in recalculation of their capital subscription.

### CLF Members' Total Assets

Direct Members:	\$ 9.54 Billion
Corporate Agent Members:	\$ 19.76 Billion
Total:	\$ 29.30 Billion

The maps on the inside covers illustrate that CLF membership is widely spread throughout the United States.



## LENDING

Loans are available to credit unions directly or through an Agent Corporate member of the Facility. Assistance in special circumstances is also available to state share insurance funds.

Three forms of liquidity assistance were granted credit unions during fiscal year 1981 in 47 loans totalling \$ 67.6 million to 15 borrowers. In the prior year total advances were \$ 200.7 million in 86 loans to 26 borrowers.

### Short Term Adjustment Credit

During fiscal 1981, 29 short term adjustment loan advances totalling \$ 43 million were granted to nine (6 federal and 3 state) credit unions in seven states and the District of Columbia. Interest rates at draw down ranged from 12.5% to 19.75% with an average annual rate of all loans of 17.94%. Loan amounts were as small as \$ 20,000 and as large as \$ 5 million. The average loan was \$ 1.5 million. The average maturity of short term loans was 65 days.

As of September 30, 1981, five short term advances in the amount of \$ 2,821,894 were outstanding.

### Seasonal Credit

During fiscal 1981, 11 seasonal credit advances amounting to \$ 10,035,000 were granted to aid four credit unions located in the states of California, New Mexico and New Jersey. Interest rates at draw down ranged from 12.50% to 19.75% and averaged 18.09%. Loan amounts were as small as \$ 10,000 and as large as \$ 8 million. The primary seasonal need was for credit unions with farming and educational employees as their fields of membership. The average maturity of seasonal advances was 112 days. As of September 30, 1981, three seasonal advances totalling \$ 8 million were outstanding.

### Protracted Adjustment Credit

Seven protracted adjustment advances totalling \$ 14 million were extended in fiscal 1981 to four credit unions located in New York, Maryland, Tennessee and the District of Columbia. These credit unions had experienced financial difficulty as a result of the high interest environment and withdrawal of shares. The credit unions were forced to replace these shares with high interest short term financing which in turn had led to lower or negative earnings. The replacement of the high interest, short term financing with long term CLF loans at a fixed rate served to stabilize the cost of funds and allow the credit unions time to become self supporting. The loan amounts ranged from \$ 1 million to \$ 6 million, averaged 13.65% in rate, and had an average maturity of 34 months.

Two credit unions who received protracted adjustment credit totalling \$ 10.2 million in the prior fiscal year defaulted on their loans. The Aircraft Federal Credit Union was granted a CLF protracted loan of \$ 990,000 for a period of five years. During 1981 shares continued to flow from the credit union due to aggressive market competition in its trade area. The credit union was declared insolvent by the National Credit Union Administration in August of 1981 and was liquidated. The CLF sold government securities held as collateral for the loan and had no loss of principal or interest. The NADC Federal Credit Union was granted a protracted loan for \$ 9.25 million and a term of four years. During 1981 the credit union was unable to halt share outflows, and reduce expenses resulting in cash flow problems which led to a merger of the

credit union with another federal credit union on September 30, 1981. The CLF sold the government securities held as collateral and again sustained no loss of principal or interest.

As of September 30, 1981, 11 protracted adjustment credit advances amounting to \$ 90.2 million were outstanding.

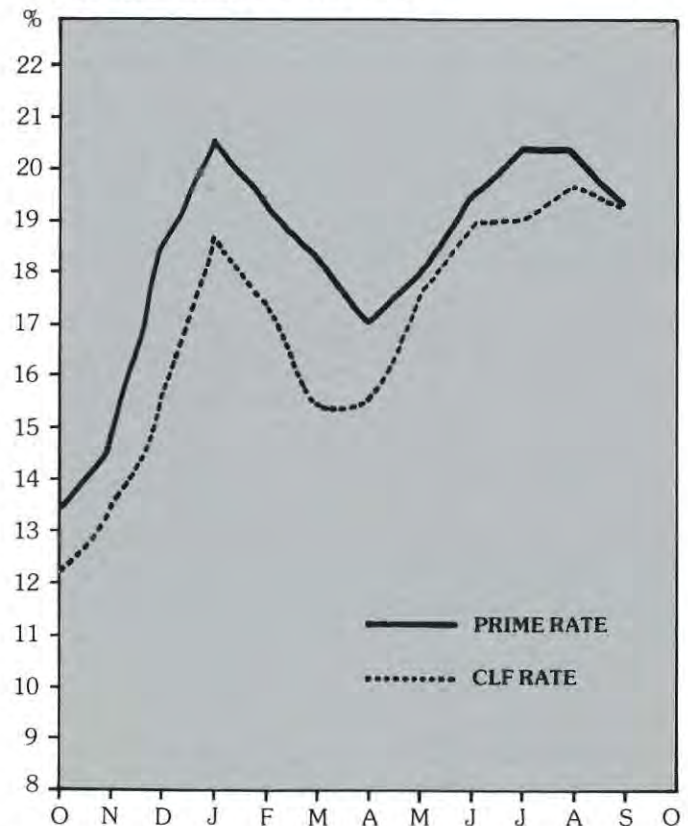
The maturity structure of the loan portfolio at fiscal year end was:

Less than 1 year	1 yr. to 3 yrs.	3 yrs. to 5 yrs.	over 5 yrs.
\$ 13,121,893	\$ 86,913,000	\$ 990,000	-0-

### Loan Rates

All loans made by the CLF were financed at a fixed rate. During the year this rate was administered so as to be above the average of the Agent Corporate lending rates but below the prevailing bank prime rate. The fluctuation in the CLF and bank prime is shown in the graph below:

### CLF LENDING RATE COMPARED TO BANK PRIME RATE FOR FY 1981



### Funding

All loans drawn by members were financed by CLF borrowings from the Federal Financing Bank (FFB), a Corporate instrumentally of the United State Government supervised by the United States Treasury. The FFB borrows funds for federal agencies via the Treasury at U.S. Government rates and relends the funds at a spread of 1/8% to the CLF. All new loans drawn during 1981 were matched with borrowing at the FFB. However, some loans first granted under 208 assistance programs were not initially matched resulting in a total average yield for the fiscal year just slightly below the overall cost of funds.

## CLF LOAN YIELD AND COST OF FUNDS

	Fiscal Year Average Balances	Yield	Cost of Funds
Short Term:	\$ 6,206,653	17.18%	15.08%
Seasonal:	\$ 604,773	19.73%	16.26%
Protracted	\$ 87,528,068	10.45%	10.70% <sup>(1)</sup>
Total Avg. Bal.	\$ 94,339,494	10.96%*	11.02%*

\* Weighted Average

(1) Cost of funds includes approximately \$ 8.6 million of capital used to fund protracted credits at a cost of 10.5% in dividends.

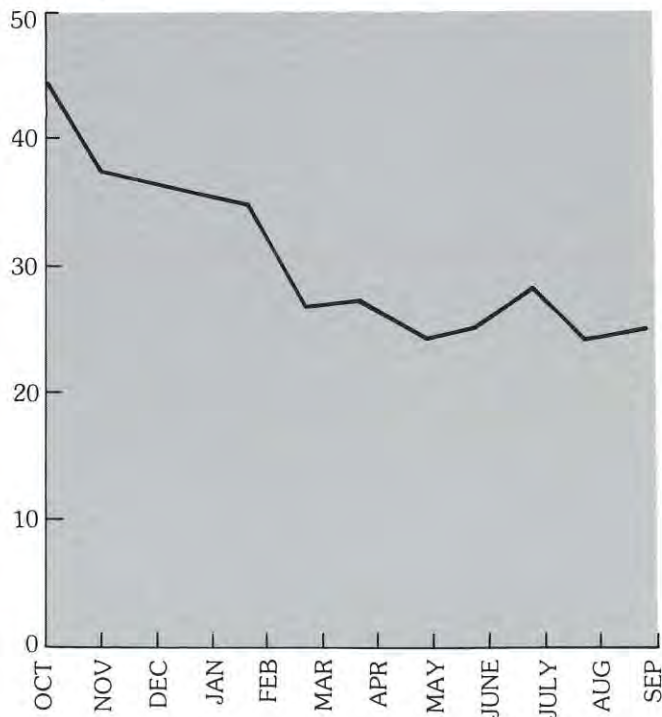
During fiscal year 1981 the CLF's appropriated borrowing limit was \$ 600 million and the total of all individual drawings could not exceed \$ 4.4 billion. There was no appropriation by Congress to borrow from the Treasury under the CLF's \$ 500 million authority in Section 1795 e (b) of the Federal Credit Union Act.

### Net Funds Added

The following graph shows the net contribution of funds to the credit union community made by the CLF. Net funds are defined as loans made to and deposits placed with credit unions less the members' paid in capital stock and deposits.

### NET CONTRIBUTION OF FUNDS TO THE CREDIT UNION COMMUNITY

(Millions \$)



### INVESTMENTS

Funds received from capital subscriptions and member deposits that were not immediately used for loans were invested in securities authorized by Title III of the Federal Credit

Union Act. This authority permits the CLF to invest in U.S. Government and Agency obligations, place deposits in federally insured financial institutions, and make investments in shares or deposits of credit unions.

During fiscal year 1981 the average balance in the investment portfolio rose from the 1980 average of \$ 28.6 million to \$ 71.5 million. This increase was primarily due to the growth in CLF membership and paid in capital.

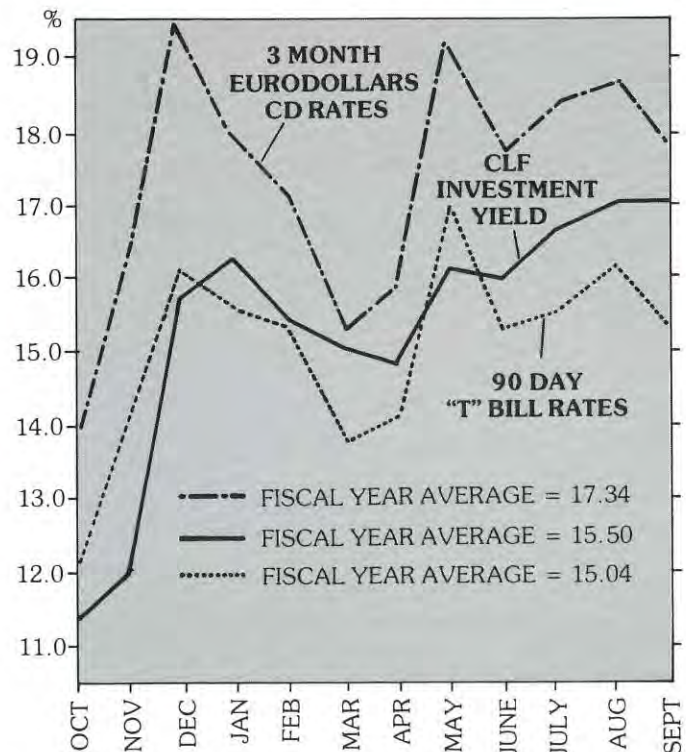
Investment objectives were first to meet liquidity needs by investing in overnight and short-term securities sufficient funds to meet unexpected loan demand, liquidity and clearing account withdrawals, and membership refunds. The remaining funds were invested so that approximately one sixth of the portfolio matured monthly. Except for a redeposit with an agent member, no investment was made with a maturity greater than six months.

The yield on the portfolio in 1981 was 15.5% compared to 11.4% the previous fiscal year. At year end the average maturity was 79 days and the book value of all investments approximated the market value.

Total investment income rose over 236% from \$ 3.3 to \$ 11.1 million. Sixty-two percent of this rise was due to the increase in the amount of funds available for investment and approximately 38% due to the generally higher returns on investments as compared to the prior fiscal year.

The fluctuation in month-to-month return on investments and comparisons with the 90-day Treasury bill average and 90-day Eurodollar Certificate of Deposit are shown on the following graph. During the early months of FY 1981 approximately 25% of the investment portfolio was placed in deposits with agent members at a rate slightly below market, resulting in a yield below the 90-day Treasury bill rate.

### 1981 CLF INVESTMENT RESULTS



Source for "T" Bill and Eurodollar Rate: Federal Reserve Bank.

At September 30, 1981 funds were invested as follows:

**INVESTMENT PORTFOLIO AT 9/30/81**

Investment	\$ Amount	% of Total Portfolio	Yield
Eurodollar Time Deposit .....	\$ 56,100,000	71.4%	17.59%
Eurodollar Certificates of Deposit .....	9,997,713	12.7%	17.25%
Redeposit in U.S. Central .....	6,114,516	7.8%	12.00%
Fed Funds .....	6,900,000	8.1%	16.25%
Total	\$ 79,112,229	100.0%	17.00% <i>(weighted average)</i>

**MATURITY SCHEDULE OF INVESTMENT PORTFOLIO AT 9/30/81**

Month	Eurodollar Time Deposit	Eurodollar Certificate of Deposit *	Redeposit With U.S. Central	Fed Funds	Total
October	\$ 12,100,000			\$ 6,900,000	\$ 19,000,000
November	6,000,000		\$ 6,114,516		12,114,516
December	15,000,000				15,000,000
January	11,000,000				11,000,000
February	12,000,000				12,000,000
March		\$ 9,997,713			9,997,713
Total	\$ 56,100,000	\$ 9,997,713 *	\$ 6,114,516	\$ 6,900,000	\$ 79,112,229

\* Eurodollar CDs can be sold in the secondary market and therefore represent immediately available funds.  
At 9-30-81 such sale should have resulted in an approximate market loss of \$ 13,600.

**National Credit Union Administration**  
**Central Liquidity Facility**  
BALANCE SHEETS  
(Expressed in thousands of dollars)

	September 30	
	1981	1980
<b>Assets</b>		
Loans to members (Note 4) .....	<b>\$ 101,025</b>	\$ 85,467
Investments (Note 5) .....	<b>79,112</b>	55,730
Cash .....	<b>6</b>	8
Accrued interest receivable .....	<b>4,737</b>	3,162
Furniture and office equipment, at cost		
less accumulated depreciation of \$ 6 and \$ 2 .....	<b>22</b>	26
Other assets, principally organization costs		
less accumulated amortization of \$ 409 and \$ 150 .....	<b>1,014</b>	1,215
<b>Total assets</b> .....	<b>\$ 185,916</b>	\$ 145,608
<b>Liabilities and Equity</b>		
Liabilities		
Notes payable (Note 6) .....	<b>\$ 101,273</b>	\$ 89,932
Member deposits (Note 7) .....	<b>14,131</b>	5,392
Accrued interest payable .....	<b>2,810</b>	1,735
Accounts payable and other liabilities .....	<b>166</b>	305
<b>Total liabilities</b> .....	<b>\$ 118,380</b>	\$ 97,364
Commitments (Note 11)		
Equity		
Capital stock - required .....	<b>67,342</b>	66,489
less unpaid portion at September 30, 1980 (Note 7) .....		(18,343)
Retained earnings .....	<b>194</b>	98
<b>Total equity</b> .....	<b>67,536</b>	48,244
<b>Total liabilities and equity</b> .....	<b>\$ 185,916</b>	\$ 145,608

**Report of Independent Accountants**

To the Board of the  
**National Credit Union Administration and**  
**the National Credit Union Administration**  
**Central Liquidity Facility**

In our opinion, the accompanying balance sheets and the related statements of operations and retained earnings and of changes in financial position present fairly the financial position of the National Credit Union Administration Central Liquidity Facility at September 30, 1981 and 1980, and the results of its operations and the changes in its financial position for the years then ended, in conformity with generally accepted accounting principles consistently applied. Our examinations of these statements were made in accordance with generally accepted auditing standards and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

**Price Waterhouse**

**November 20, 1981**  
**Washington D.C.**

**National Credit Union Administration  
Central Liquidity Facility**

STATEMENTS OF OPERATIONS AND RETAINED EARNINGS  
(Expressed in thousands of dollars)

**Year ended September 30**

**1981                      1980**

	<b>1981</b>	<b>1980</b>
Income		
Interest on loans to members .....	<b>\$ 10,250</b>	\$ 5,283
Income from investments .....	<b>11,105</b>	3,259
<b>Total income .....</b>	<b>21,355</b>	8,542
Expenses		
Interest .....	<b>10,682</b>	4,606
Salaries and employee benefits (Note 10) .....	<b>440</b>	345
Other general and administrative .....	<b>757</b>	515
<b>Total expenses .....</b>	<b>11,879</b>	5,466
Income before federal income taxes .....	<b>9,476</b>	3,076
Federal income taxes (Note 9) .....	<b>46</b>	47
Net income .....	<b>9,430</b>	3,029
Dividends to members (Note 7) .....	<b>9,334</b>	2,931
Addition to retained earnings .....	<b>96</b>	98
Retained earnings at beginning of period .....	<b>98</b>	
Retained earnings at end of period .....	<b>\$ 194</b>	\$ 98

**National Credit Union Administration**  
**Central Liquidity Facility**  
 STATEMENTS OF CHANGES IN FINANCIAL POSITION  
 (Expressed in thousands of dollars)

Year ended September 30

1981 1980

**Financial resources were provided by:**

Operations .....		
Net income .....	<b>9,430</b>	3,029
Add: Depreciation and amortization .....	<b>263</b>	152
	<b>9,693</b>	3,181
Issuance of required capital stock .....	<b>23,073</b>	48,249
Addition to member deposits .....	<b>25,700</b>	57,777
Borrowings .....	<b>133,206</b>	194,913
Matured investments .....	<b>1,002,335</b>	336,624
Loan repayments .....	<b>52,022</b>	115,265
Total financial resources provided .....	<b>\$ 1,246,029</b>	\$ 756,009

**Financial resources were used for:**

Redemption of required capital stock .....	<b>\$ 3,877</b>	\$ 103
Withdrawal of member deposits .....	<b>16,961</b>	52,385
Dividends .....	<b>9,334</b>	2,931
Borrowing repayments .....	<b>121,865</b>	104,981
Investments purchased .....	<b>1,025,717</b>	392,354
Loan disbursements .....	<b>67,580</b>	200,732
Organization costs .....		1,297
Other, net .....	<b>695</b>	1,226
Total financial resources used .....	<b>\$ 1,246,029</b>	\$ 756,009

# National Credit Union Administration Central Liquidity Facility

NOTES TO FINANCIAL STATEMENTS  
September 30, 1981 and 1980

## Note 1 - Organization and Purpose

The National Credit Union Administration Central Liquidity Facility ("the CLF") was created by the National Credit Union Central Liquidity Facility Act ("the Act"). The CLF is designated as a mixed-ownership government corporation under the Government Corporation Control Act. It exists within the National Credit Union Administration and is managed by the National Credit Union Administration Board. The CLF became operational on October 1, 1979.

The purpose of the CLF is to improve general financial stability by meeting the liquidity needs of credit unions.

## Note 2 - Significant Accounting Policies

### Basis of Accounting

The CLF maintains its accounting records on the accrual basis of accounting.

### Allowance for Possible Loan Losses

Loans to members are made on both a short-term and long-term basis. The CLF obtains an unperfected security interest in the assets of the borrower on all short-term loans. All long-term loans are collateralized by securities. Accordingly, at September 30, 1981 and 1980 no allowance for possible loan losses was deemed necessary.

### Investments

All of the CLF's investments are short-term with no maturities in excess of one year. These investments are recorded at cost which approximates market value.

### Furniture and Office Equipment

Furniture and office equipment are stated at cost. Depreciation is computed on a straight-line method over estimated useful lives of 10 years for furniture and 3 years for office equipment.

### Organization Costs

Organization costs have been capitalized and are being amortized on a straight-line basis over a period of five years.

## Note 3 - Government Regulations

The CLF was created by Federal law and is subject to various Federal laws and regulations. The CLF's operating budget requires Congressional approval and the CLF may not make loans to members for the purpose of expanding credit union loan portfolios. The CLF's investments are restricted to obligations of the United States Government and its agencies, deposits in federally insured financial institutions and shares and deposits in credit unions. Borrowing is limited to the lesser of \$ 600 million (\$ 300 million for fiscal year 1980) or twelve times equity and capital subscriptions on-call. For fiscal year 1981, gross lending activity was limited to \$ 4.4 billion. At September 30, 1981 and 1980, the CLF was in compliance with these limitations.

## Note 4 - Loans to Members

Loans are made only to member credit unions. These loans carry interest rates which ranged from 9.95% to 19.75% at September 30, 1981 and 9.95% to 12.07% at September 30, 1980. As of September 30, 1981, the loans mature as follows (dollars in thousands):

Maturing in fiscal year	
1982	\$ 13,122
1983	3,600
1984	78,613
1985	4,700
1986	990
	<u>\$ 101,025</u>

The CLF may also provide members with 90-day loan commitments. At September 30, 1981 there were approximately \$ 500,000 in outstanding commitments.

## Note 5 - Investments

Funds not currently required for operations were invested as follows (dollars in thousands):

	September 30	
	1981	1980
Time deposits	\$ 63,000	
Certificates of deposit	9,998	\$ 45,125
Share certificates of members	6,114	9,696
Repurchase agreements		909
	<u>\$ 79,112</u>	<u>\$ 55,730</u>

## Note 6 - Notes Payable

As of September 30, 1981 substantially all of the CLF's borrowings have been from the Federal Financing Bank. The interest rates on these obligations are fixed and range from 9.5% to 16.6% at September 30, 1981 and 8.4% to 11.3% at September 30, 1980. Interest is generally payable in semi-annual installments while principal amounts are due upon maturity. As of September 30, 1981, these notes mature as follows (dollars in thousands):

Maturing in fiscal year	
1982	\$ 13,370
1983	3,600
1984	78,613
1985	4,700
1986	990
	<u>\$ 101,273</u>

The Secretary of the Treasury is authorized by the Act to lend up to \$ 500 million to the CLF in the event that the Board certifies to the Secretary that the CLF does not have sufficient funds to meet the liquidity needs of credit unions. This authority to lend is limited to such extent and in such amounts as are provided in advance in Congressional Appropriation Acts. As of September 30, 1981, no portion of this amount had been appropriated. Subsequent to September 30, 1981, Congress, pursuant to a Continuing Resolution scheduled to expire December 15, 1981, authorized the Secretary of the Treasury to lend up to \$ 100 million to the CLF pursuant to this authority.

## Note 7 - Capital Stock and Member Deposits

The required capital stock account represents subscriptions remitted to the CLF by member credit unions. Regular members' required subscription amounts equal one-half of one percent of their paid-in and unimpaired capital and surplus, one-half of which amount is required to be remitted to the CLF. Agent members' required subscription amounts equal one-half of one percent of the paid-in and unimpaired capital and surplus of all of the credit unions served by the agent member, one half of which amount is required to be remitted to the CLF. In both cases the remaining one-half of the subscription is required to be held in liquid assets by the member credit unions subject to call by the National Credit Union Administration Board. These unremitted subscriptions are not reflected in the CLF's financial statements. Subscriptions are adjusted annually to reflect changes in the member credit unions' paid-in and unimpaired capital and surplus.

Member deposits represent amounts remitted by members over and above the amount required for membership. Dividends are declared and paid on both required capital stock and member deposit accounts.

The unpaid portion of required capital stock due at September 30, 1980 was collected in full subsequent to that date.

## Note 8 - Services Provided by the National Credit Union Administration

The National Credit Union Administration provides the CLF with miscellaneous services and supplies. In addition, the employees of the CLF are paid by the National Credit Union Administration. The CLF reimburses the National Credit Union Administration on a monthly basis for these items.

## Note 9 - Federal Income Taxes

Legislation has been proposed in Congress that would exempt the CLF from income taxes retroactive to October 1, 1979 (inception date). Pending the passage of this legislation, the CLF has filed the appropriate federal income tax return for fiscal 1980 and has made estimated tax payments for fiscal 1981.

Subsequent to September 30, 1981, the CLF received an opinion from outside legal counsel that it is not liable for income taxes since it operates as an activity of the United States government. Based on this opinion, the CLF filed for a refund of all previously paid federal income taxes.

Until the legislation has been passed or a determination has been made by the Internal Revenue Service as to the tax status of the CLF, a provision for federal income taxes has been made in the financial statements.

Taxable income differs from net income as shown in the Statement of Operations primarily by the amount of dividends paid to members which are deducted as an expense for tax purposes.

## Note 10 - Pension Plan

The employees of the CLF are participants in the Civil Service Retirement Plan. The Plan is a contributory defined benefit pension plan covering substantially all of the employees of the CLF. Pension expense for the years ended September 30, 1981 and 1980 was approximately \$ 26,900 and \$ 21,200, respectively.

## Note 11 - Lease

The CLF leases office space jointly with the National Credit Union Administration under a non-cancellable lease expiring in 1994. Under the terms of this lease, the CLF and the National Credit Union Administration are jointly and severally liable for future minimum lease payments as of September 30, 1981 as follows (dollars in thousands):

Year ended September 30	
1982	\$ 886
1983	886
1984	886
1985	964
1986	980
Thereafter	8,108
	<u>\$ 12,710</u>

The CLF's portion of these lease payments (rent expense) for the years ended September 30, 1981 and 1980 was \$ 38,400 and \$ 28,800, respectively.



## Selected Financial Ratios: (Fiscal Year Ended 9 / 30)

	1981	1980
<b>Operating Ratios:</b>		
Operating Expenses/Total Income .....	<b>5.6%</b>	10.1%
Interest Expenses/Total Income .....	<b>50.0%</b>	53.9%
Dividends/Total Income .....	<b>43.7%</b>	34.3%
Dividends/Net Operating Income .....	<b>99.0%</b>	96.8%
Net Income plus Tax*/Total Income .....	<b>.7%</b>	1.7%

\*See Footnote 9

### Balance Sheet Using Fiscal Year End Data:

Shares and Retained Earnings/Total Assets .....	<b>36.3%</b>	33.1%
Total Liabilities/Total Assets .....	<b>63.7%</b>	66.9%
Loans/Total Assets .....	<b>54.3%</b>	58.7%
Investments/Total Assets .....	<b>42.6%</b>	38.3%
Investments/Shares and Deposit Liabilities .....	<b>97.1%</b>	104.1%
Total Liabilities/Shares and Retained Earnings .....	<b>175.3%</b>	201.8%
Long Term Debt/Shares and Retained Earnings .....	<b>130.2%</b>	132.3%
Loans/Shares and Retained Earnings .....	<b>149.6%</b>	177.2%

### Performance Ratios Using Average Balances:

Yield on Average Investments .....	<b>15.5%</b>	11.4%
Yield on Average Loans .....	<b>11.1%</b>	12.5%
Yield on Total Average Earning Assets .....	<b>13.3%</b>	12.1%
Average Borrowing Rate .....	<b>11.3%</b>	10.9%
Average Dividend Rate .....	<b>12.5%</b>	9.5%
Operating Income before tax and Dividends/ Average Shares and Retained Earnings .....	<b>16.4%</b>	12.8%
Net Income before tax/Average Shares and Retained Earnings .....	<b>.2%</b>	.6%

### Central Liquidity Facility Staff as of September 30, 1981

Leonard Lapidus, **President**  
 David Serlo, **Executive Vice-President**  
 Mark Medvin, **Special Assistant to the President**  
 Floyd Lancaster, **Treasurer**  
 Joseph Strahs, **Senior Loan Officer**  
 Pat Burlison, **Loan Officer**  
 Edward Dupcak, **Finance Officer**

Richard Allen, **Operating Accountant**  
 Neller Johnson, **Systems Accountant**  
 Pauline Neely, **Program Assistant**  
 Patricia Neal, **Accounting Technician**  
 Betty Brown, **Secretary**  
 Lana Bauserman, **Clerk/Typist**

# NATIONAL CREDIT UNION ADMINISTRATION

## REGIONAL OFFICES

### Region I (Boston)

Regional Director, Region I (Boston)  
National Credit Union Administration  
441 Stuart Street, 6th Floor  
Boston, Massachusetts 02116  
FTS (8) 223-6807  
Commercial (617) 223-6807

Connecticut	New York
Maine	Puerto Rico
Massachusetts	Rhode Island
New Hampshire	Vermont
New Jersey	Virgin Islands

### Region II (Harrisburg)

Regional Director, Region II (Harrisburg)  
National Credit Union Administration  
310 North Second Street  
Harrisburg, Pennsylvania 17101  
FTS (8) 590-4595  
Commercial (717) 782-4595

Delaware	Pennsylvania
District of Columbia	Virginia
Maryland	West Virginia

### Region III (Atlanta)

Regional Director, Region III (Atlanta)  
National Credit Union Administration  
1365 Peachtree Street, Suite 500  
Atlanta, Georgia 30367  
FTS (8) 257-3127  
Commercial (404) 881-3127

Alabama	Louisiana
Arkansas	Mississippi
Florida	North Carolina
Georgia	South Carolina
Kentucky	Tennessee

### Region IV (Toledo)

Regional Director, Region IV (Toledo)  
National Credit Union Administration  
New Federal Building  
234 N. Summit Street, Room 704  
Toledo, Ohio 43604  
FTS (8) 625-7511  
Commercial (419) 259-7511

Illinois	Missouri
Indiana	North Dakota
Iowa	Ohio
Michigan	South Dakota
Minnesota	Wisconsin

### Region V (Austin)

Regional Director, Region V (Austin)  
National Credit Union Administration  
515 Congress Avenue, Suite 1400  
Austin, Texas 78701  
FTS (8) 734-5131  
Commercial (512) 397-5131

Arizona	Nevada
Colorado	New Mexico
Idaho	Oklahoma
Kansas	Texas
Montana	Utah
Nebraska	Wyoming

### Region VI (San Francisco)

Regional Director, Region VI (San Francisco)  
National Credit Union Administration  
77 Geary Street, 2nd Floor  
San Francisco, California 94108  
Commercial (415) 556-6277

Alaska	Hawaii
American Samoa	Oregon
California	Washington
Guam	



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