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## A Look at Credit Unions

Daniel Whisler

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This independent research report submitted by Daniel E. Whisler in partial fulfillment of the requirements for the degree of Master of Business Administration at the University of North Dakota is hereby approved by the faculty upon whom the work has been done.

by

Daniel E. Whisler

Bachelor of Arts in Mathematics

University of Northern Iowa, 1966

An Independent Study

Submitted to the Faculty

of the

University of North Dakota

in partial fulfillment of the requirement

for the degree of

Master of Business Administration

January  
1978

This independent research report submitted by Daniel E. Whisler in partial fulfillment of the requirements for the Degree of Master of Business Administration from the University of North Dakota is hereby approved by the Advisor under whom the work has been done.

Walter E. Moore Ph.D.

Permission

TITLE: A LOOK AT CREDIT UNIONS

Department: College of Business and Public Administration

Degree: Master of Business Administration

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Date January 27, 1978



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## ABSTRACT

The purpose of this study is to learn information about the credit union movement. Chapter I introduces some of the key people who were instrumental in starting credit unions as well as some of the significant events and documents in credit union history.

Chapter II discusses how credit unions are organized showing how management authority flows from the members through the Board of Directors to the manager. It also explains the purposes of various committees such as the Supervisory Committee and the Credit Committee.

Chapter III explains the services and benefits that credit unions provide to their members. Credit unions in the area of Minot, North Dakota, are used as examples of services and benefits provided.

Chapter IV is a brief summary of the credit union movement as a whole. It traces the movement from its early beginnings in Germany to credit unions in the local area.



## I. CREDIT UNION HISTORY

### International

The philosophy of the credit union movement is people helping people. Over a century ago, the idea of a credit union was born in the mind of Frederick William Raiffeisen.<sup>1</sup> He was the mayor of several villages of Germany during a time of great famine. Money lenders were taking advantage of the poor farmers by charging them high rates of interest. Raiffeisen had compassion for these people and came up with a solution. His idea was for the common people to pool their own meager savings and lend them to each other at a low rate of interest. Raiffeisen dedicated his life to establishing credit unions throughout Germany. From his work came such principles as people with common bonds joining together for membership, profit-sharing by members, and volunteer officers to conduct the credit union business.

### North America

A French-Canadian journalist, Alphonse Desjardins, is recognized as a leader of the credit union movement in North America.<sup>2</sup> Alphonse Desjardins was also very concerned about the economic conditions in his own community of Levis, Quebec. He was very disturbed by the fact that people were being exploited by high rates of interest. He had heard and read about the success of credit unions in Europe and was thus inspired to organize a credit union in his community. Thus, the first North American credit

union was formed at Levis, Quebec, in 1900. He operated it for several years at his own expense. The credit union was very successful, and he later helped to organize many other credit unions.

#### United States

In 1907, Edward A. Filene, a wealthy Boston merchant, was on a world tour. While in India, he was introduced to the credit union movement. Filene returned to the United States with determination to help establish credit unions here also. He began by helping to get a bill passed in the Massachusetts state legislature.<sup>3</sup> Another person interested in credit unions was Pierre Jay, a bank commissioner of Massachusetts. In 1908, Pierre Jay recommended to the state legislature that they authorize and support the credit union organization. He asked Alphonse Desjardins to help him prepare a credit union bill. It was later introduced into the legislature and was signed into law on May 21, 1909.<sup>4</sup> It was the first state credit union law in the United States. Edward A. Filene continued to support the credit union movement. For over thirty years he campaigned for credit union laws in other states as well as in the federal government. Thus, he became known as the father of the credit union movement in the United States.<sup>5</sup>

The credit union idea was also recognized and supported by various governmental leaders. For example in 1912, President William Howard Taft wrote a letter to state governors advising them of the great potential that credit unions could play in



strengthening the national economy. President Taft's letter helped to encourage the various states to enact credit union laws; his letter is considered as one of the significant documents in the credit union history.<sup>6</sup>

In 1921, Edward A. Filene and Roy F. Bergengren entered into an agreement to establish a Credit Union National Extension Bureau.<sup>7</sup> The objectives of the organization were to get laws passed in the various states, organize credit unions as laws were passed, organize state leagues of credit unions, and eventually establish a national credit union association. The Credit Union National Extension Bureau was financed by Filene. Bergengren was primarily responsible for its operation and organization. By 1928, credit union laws were enacted in twenty-seven states.<sup>8</sup>

On June 26, 1934, the credit union movement passed another milestone when President Franklin Delano Roosevelt signed the Federal Credit Union Act, which allowed credit unions to be formed throughout the United States under federal charters.<sup>9</sup> There was an immediate expansion in the credit union movement as a result of this act.

During the same year in August, 1934, credit union leaders met at Estes Park, Colorado, and wrote the constitution for the Credit Union National Association (CUNA).<sup>10</sup> It became the leading body of the credit union movement in the United States. It carried on the work that Filene and Bergengren started in 1921 with the Credit Union National Extension Bureau. Mr. Bergengren became the first managing director of the Credit Union National Association.

The leaders of the Credit Union National Association met in January, 1935, and voted to establish the credit union movement's own life insurance society.<sup>11</sup> This was the beginning of CUNA Mutual Insurance Society. It came into existence on May 20, 1935, when the Wisconsin Insurance Department issued a charter for CUNA Mutual Insurance Society.<sup>12</sup> In 1937, the Dalhousie Industrial Credit Union Society of Dalhousie, New Brunswick, began using the services of CUNA Mutual Insurance Society. Later, other Canadian credit unions also began using CUNA Mutual's services; in the early 1940's the Canadian credit union leagues joined with CUNA officially.<sup>13</sup>

In 1948, the president of Credit Union National Association, Gurden P. Farr, issued a proclamation naming October as Credit Union Month and the third Thursday of October as Credit Union Day. This event marked one hundred years since the establishment of the first credit union.<sup>14</sup>

President Harry S. Truman had the honor of dedicating Filene House as the headquarters of the credit union movement at Madison, Wisconsin, on May 14, 1950. He dedicated the building to the late Edward A. Filene, who had done so much to establish credit unions in the United States.<sup>15</sup>

Credit unions have been growing in numbers. For example, at the end of 1950 there were 10,500 credit unions in the United States with 4.6 million members and assets of \$1 billion dollars. The number had more than doubled by 1971 when there were 24,000 credit unions with 24 million members and assets of \$19 billion



dollars.<sup>16</sup> In 1970 the World Council of Credit Unions was formed. It is headquartered at Filene House in Madison, Wisconsin, and serves over 38 million credit union members in 70 nations.<sup>17</sup>

#### Local Credit Unions<sup>18</sup>

Several credit unions exist in the area of Minot, North Dakota. A brief history of four of them follows.

Minot AFB Federal Credit Union was incorporated May 6, 1959. It was established for the benefit of both military and civilian personnel assigned to Minot Air Force Base. In 1966 it had assets of two million dollars. By the end of 1970 it was approaching six million dollars in assets. By the end of 1976 the credit union had assets of about \$14 million dollars and a membership of about 13,000.

The Town and Country Credit Union is a state chartered credit union. It began in 1939 and serves the residents within a fifty mile radius of Minot. At the end of 1976 it had a membership of about 4000 and assets of about \$6.5 million dollars.

The Tran-Em Federal Credit Union began in the early 1940's and serves the employees of the Burlington Northern Railroad. At the end of 1976 it had about 1800 members with assets of \$2.3 million dollars.

The GEM Federal Credit Union was started in 1940 and serves governmental or public employees within an eight county area surrounding Minot. At the end of 1976 it had about 1000 members and assets of about \$1 million dollars.

## II. CREDIT UNION ORGANIZATION

### Members

Credit unions are formed by a group of people having a common bond.<sup>18</sup> Examples of a common bond are employees of a business firm, members of a labor union, employees of a school system, or residents of the same community. The credit union is a cooperative association with the members being the full owners and having final authority. Membership is open only to persons belonging to the specified group. Members of the immediate family are also eligible for credit union membership.

Members meet annually to hold elections and to review the progress and growth over the past year. Each member has one vote regardless of the number of shares he owns. Members elect personnel to serve on the Board of Directors and to various committees such as the Credit Committee.<sup>19</sup>

### Board of Directors

The Board of Directors are elected to represent the members. They serve as trustees and are charged with the responsibility to take all measures necessary to insure that the credit union operates in the best interests of its members. One of the most important tasks of the Board of Directors is to set policy. Policy shapes the character of the credit union and gives it direction. The board makes policy decisions concerning shares, loans, credit, dividends, and salaries. The board also approves applications for membership, authorizes bond coverage, authorizes



investments, and approves budgets and expenditures. The directors are responsible for abiding by the laws and by-laws, for providing management and facilities, and for reviewing and appraising results on a regular recurring basis. Thus, the Board of Directors serve a very important function in the operation and organization of a credit union.<sup>20</sup>

Officers of a credit union are the president, vice-president, secretary, and treasurer. They are elected by the Board of Directors from their own number. One of the key positions in the credit union is the treasurer. He must provide a surety bond for the faithful performance of his duties.<sup>21</sup>

Credit Unions must have at least five members on the Board of Directors; however, this number may be increased by any odd number up to a maximum of fifteen by resolution of the board. They serve without compensation for a period of two or three years.<sup>22</sup>

#### Supervisory Committee

The Supervisory Committee may be appointed by the Board of Directors or may be elected from the membership depending upon the provisions of the law. In Federal credit unions the Supervisory Committee is appointed by the Board of Directors. They serve without compensation and serve from one to three years.<sup>23</sup>

The Supervisory Committee has the responsibility to examine the books periodically and make an extensive annual audit and report the condition of the credit union to the members. In larger



credit unions the Supervisory Committee usually employs an outside auditor or public accountant to conduct the annual audit. The Supervisory Committee also verifies members' accounts with the treasurer's records and evaluates the general operation of the credit union. The Supervisory Committee has the power to suspend any officer, committeeman, or director for sufficient cause.<sup>24</sup>

#### Credit Committee

The Credit Committee is elected by members at the annual meeting. They serve without compensation and serve for two or three years. There must be at least three members on the Credit Committee, but there may be up to seven members by resolution of the board. Any vacancy may be filled by the Board of Directors until the next annual meeting.<sup>25</sup>

The Credit Committee is responsible for reviewing applications for loans from members. They may approve or disapprove the loan applications based upon the various loan policies set forth by the Board of Directors. Usually the Credit Committee delegates some of its authority to the loan officer. If the loan officer refuses to approve a loan application, he must refer it to the Credit Committee within seven days.

#### Manager

The manager serves under the Board of Directors and is responsible for day to day operations. He is responsible for implementing the policy set by the Board of Directors. He hires and

supervises employees such as the accountant, loan officer, machine operators, tellers, and receptionist. Thus, the credit union management authority flows from the members to the Board of Directors to the manager to the employees.

One of the significant differences between credit unions and other financial institutions is that many of the positions in a credit union are filled by members who volunteer their time, talent, and services. For example, Board of Directors serve the members without pay. The only exception is the treasurer who may be paid for his work in managing the business operation. Members of the Credit and Supervisory Committees also serve without pay. It is estimated that over 300,000 people in the United States volunteer their time to credit unions each year.<sup>26</sup> This contributes to a lower cost of credit to members and a lower cost of operations in credit unions.

Credit unions may be chartered under Federal law or under state law. Fifty-five percent of all credit unions in the United States are chartered under Federal law and the remainder are under state charters. Only five states do not have laws governing the operation of state chartered credit unions. They include Alaska, Delaware, Nevada, South Dakota, and Wyoming.<sup>27</sup>



### III. SERVICES TO MEMBERS

Credit unions exist to provide services to their members. Usually a small membership fee of \$.25 is required to become a member. Many services and benefits are provided to members; but the major ones are savings plans, borrowing plans, and share drafts. The following paragraphs will explain these and other services of credit unions. They will also compare some of the services that are provided by credit unions in the Minot area.

#### Savings Plans

Credit unions offer a convenient place for members to save money and earn a dividend on their savings. After paying the small membership fee, the person can add to his share account by various methods. The easiest and most convenient method is to have a portion of the monthly pay check sent directly to the credit union by the employer in the form of an allotment. Members may also make deposits in person or by mail.

Dividends are usually paid on a quarterly or semi-annual basis on units of \$5 dollar shares. Money must be deposited in the account by the 10th of the month and remain in the account through the end of the dividend period in order to draw dividends. The dividend rate is determined by the Board of Directors after they review the results of each dividend period.

Withdrawals are also very easy to make. They can be done by mail or in person. The withdrawal takes only a few minutes and can be in the form of cash or check; however, if the amount is

over \$200, usually a check is issued.

Minot AFB Federal Credit Union pays a quarterly dividend. Since December 31, 1969, the rate has been six percent or higher. During the last quarter of 1974 and the first two quarters of 1975 the rate was six and one-half percent. The rate at the end of September, 1977, was six and one-quarter percent. At the end of 1976 Minot AFB Federal Credit Union had a total share balance of \$11.4 million dollars or an average share balance of \$883 per member.

The GEM Federal Credit Union currently pays a semi-annual dividend of five and one-half percent. At the end of 1976 the GEM Federal Credit Union had a total share balance of \$755,500 or about \$737 per member.

The Tran-Em Federal Credit Union is currently paying a quarterly dividend of six percent. It had a total share balance of about \$1.9 million at the end of 1976 or an average of \$1059 per member.

The Town and Country Credit Union, which is state chartered, pays a five and one-quarter percent pass book rate which is computed on a daily basis but added to members' accounts at the end of each quarter.

In all the credit unions, members' share accounts are insured by the National Credit Union Administration, an agency of the Federal government, for a maximum of \$40,000 per account. This assures each member that his savings (up to \$40,000) will be paid to him in full if the credit union should ever become



insolvent and have to liquidate. Federal share insurance is mandatory for all federal credit unions and optional for state chartered credit unions. The cost of the share insurance is paid by the credit union.

Credit unions also provide up to \$2000 life insurance protection. This life insurance is provided by CUNA Mutual Insurance Society. The amount of insurance is equal to the share balance up to a maximum of \$2000 for each member age 6 months through 54 years inclusive. If the member was 55 or older at the date of deposit, the amount of insurance is somewhat less depending upon the age.

In addition to share accounts, credit unions are now authorized to offer certificates of deposit to their members. They pay higher rates of interest. For example, Minot AFB Federal Credit Union offers a one year promissary certificate at seven percent, a two year at seven and one-quarter percent, a three year at seven and one-half percent, and a four year certificate at seven and three-quarter percent. Town and Country Credit Union offers ninety day deposit certificates at five and one-half percent and one year deposit certificates at six and one-half percent.

#### Borrowing Plans

One of the main reasons that credit unions began was to enable members to borrow money at low interest rates. Most of the loans made by federal credit unions are for consumer type loans



such as for automobiles, mobile homes, boats, furniture, appliances, or other personal loans.

Members may borrow up to a maximum of \$2500 on their signature and more if the member has security or collateral. Each member is considered on an individual basis when he makes an application for a loan. The amount of money approved by the loan officer or credit committee will depend upon the member's financial condition, his current income, and his ability to pay back the loan.

The maximum rate of interest is established by law at one percent per month on the unpaid balance or an annual percentage rate of twelve percent. Although the maximum rate is twelve percent, there are many cases where the rate is less depending upon the guidelines that are established by the Board of Directors. For example, Minot AFB Federal Credit Union and Town and Country Credit Union both offer new car loans at 10.8 percent provided that one-third of the cost of the car is paid as a down payment. Tran-Em Federal Credit Union charges twelve percent for all of its loans; however, at the end of the year it offers an interest rebate. This rebate, which has been as much as four percent, largely reduces the cost of a loan to the members.

State chartered credit unions usually have some variations in their loan policies depending upon the laws set up by the state. For example, Town and Country Credit Union offers agricultural loans to farmers for the purchase of machinery, equipment, grain, fertilizer, etc. The rates on these loans are nine

percent and may be paid back either on a monthly basis or in a lump sum at the end of a contract period. Five years is the maximum time allowed for repayment of the agricultural type loans. Approximately 55 percent of the total dollars loaned out by Town and Country Credit Union is for this type of loan. It also offers real estate loans to its members for 75 percent of the value, for 15 years, and at nine and one-half percent interest. Members may also borrow against their shares and obtain an eight percent personal loan, or they may borrow against a certificate of deposit for a nine percent personal loan.

Credit unions offer loan protection insurance at no additional cost to the member. This insurance is with CUNA Mutual Insurance Society. It insures the life of each eligible borrower in the amount of his loan balance.

Credit unions also offer line of credit loans. This allows the individual to establish a line of credit and then borrow periodically without having to make out a separate loan application each time he needs a loan.

#### Share-Draft Program

Another service that credit unions now provide is called the Share-Draft Program, or Privileged Payment Account. It is a separate account which earns dividends in the same manner as a share account; however, members may use it to pay bills simply by writing out a draft similar to a check at a bank. It is very appealing to members because it has no monthly service charge, there is



no minimum balance required, and it pays dividends on the unused balance at the end of the quarter just like the share account.

The Share-Draft Program makes it easy for members to keep accurate records of their payments. Each time a person writes a draft, a carbonless copy is also made. This serves as an accurate record of all bills that are paid. In addition a monthly statement is furnished which lists each draft by draft number, amount, and date. It shows which drafts have cleared and includes the current balance. At the end of the dividend period the statement also shows a record of dividends paid.

Another nice feature of the Share-Draft Program is the overdraft protection. It allows the member to write a draft for more than his balance. The credit union will advance an automatic loan to cover the overdraft. The amount of loan available will depend upon the amount approved at the time of application for the Share-Draft Account. If the individual desires, he may have funds transferred from a regular share account to cover overdrafts. The overdraft option acts as a ready reserve for emergency funds.

The Share-Draft Program was started at Minot AFB Federal Credit Union in 1975. It is also offered by Town and Country Credit Union and GEM Federal Credit Union.

#### Other Services

Financial counseling is available at credit unions. Trained counselors will work with members and help them set up a savings plan or help them consolidate other loans into one to make repay-

ment easier and less expensive. All information is held in strict confidence.

Membership is open to all family members. Credit Unions encourage all members of the family to become members of the credit union and to start a savings program. For example, Minot AFB Federal Credit Union has offered various incentives from time to time to children ages 18 and under such as offering them a free Big Mac at McDonalds Hamburger with each deposit. The GEM Federal Credit Union has a family of the month program. To qualify, each member of the family must join the credit union and maintain \$25 dollars in his account. Each month, a "Family of the Month" is named and awarded with a prize, a family photo, and recognition in the quarterly newsletter. In addition, the GEM Federal Credit Union offers special incentives such as a free movie ticket or a penny bank. The Tran-Em Federal Credit Union has a Youth Advisory Board consisting of four members to promote the credit union services and benefits to youth.

New and used car buying information is also available at credit unions. Auto cost information is available from the National Automobile Dealer Association evaluation guide known as the Blue Book.

Various types of consumer information are available to members in the form of books, magazines, and pamphlets. An example is Everybody's Money, which is a consumer magazine published quarterly. Other informational pamphlets are readily available in credit union lobbies.

Credit unions also offer notary services free of charge, money orders, and free travelers checks.

Christmas Club Accounts, which earn dividends at the regular rate, are offered by the GEM Federal Credit Union. It offers a free gift when the account is opened if the first installment is at least \$15. Christmas Club checks are mailed out to members about the last part of October of each year.

Credit unions provide many services and benefits to their members, but one of the nicest benefits is that once a person becomes a member, he can always maintain his membership even if he moves to a new location.

The Supervisory Committee, usually a board, is a watch-dog committee to insure that the credit union is in order. The manager is hired by the board and is responsible for daily operations.

Services that credit unions provide include savings plans, borrowing plans, share-drafts, and other services such as travelers checks, notary services, and consumer type information. The volume of credit unions is illustrated by those in the Pilot area. Four of them include the Pilot AFB Federal Credit Union, Town and Country Credit Union, GEM Federal Credit Union, and Trans-De Federal Credit Union. At the end of 1975 these four credit unions had a combined membership of close to 20,000 people and assets of about \$24 million dollars.



#### IV. SUMMARY

The credit union movement began over a century ago in Germany and then spread to Canada and to the United States. In 1934 the Federal Credit Union Act was passed. Today there are more than 24,000 credit unions in the United States. They also exist in at least 70 nations around the world.

Each credit union is a cooperative owned by members having a common bond. They elect members to serve on the Board of Directors to set policy and provide for management. The members also elect individuals to serve on a Credit Committee to review and approve loan applications. The Supervisory Committee, usually appointed by the board, is a watch-dog committee to insure that the books are kept in order. The manager is hired by the Board of Directors and is responsible for daily operations.

Services that credit unions provide include savings plans, borrowing plans, share-drafts, and other services such as travelers checks, notary services, and consumer type information. The success of credit unions is illustrated by those in the Minot area. Four of them include the Minot AFB Federal Credit Union, Town and Country Credit Union, GEM Federal Credit Union, and Tran-Em Federal Credit Union. At the end of 1976 these four credit unions had a combined membership of close to 20,000 people and assets of about \$24 million dollars.

## FOOTNOTES

- <sup>1</sup> Portraits of Great Men In Credit Union History (Madison, Wisconsin: Cuna Mutual Insurance Society, n.d.), p.3.
- <sup>2</sup> Ibid., p.5.
- <sup>3</sup> Great Moments in Credit Union History (Madison, Wisconsin: Cuna Mutual Insurance Society, n.d.), p.6.
- <sup>4</sup> Portraits of Great Men In Credit Union History, op. cit., p.7.
- <sup>5</sup> Great Moments in Credit Union History, op. cit., p.6.
- <sup>6</sup> Great Documents in Credit Union History (Madison, Wisconsin: Cuna Mutual Insurance Society, n.d.), p.6.
- <sup>7</sup> Ibid., p.8.
- <sup>8</sup> Ibid., p.11.
- <sup>9</sup> Great Moments in Credit Union History, op. cit., p.10.
- <sup>10</sup> Great Documents in Credit Union History, op. cit., p.14.
- <sup>11</sup> Great Moments in Credit Union History, op. cit., p.14.
- <sup>12</sup> Great Documents in Credit Union History, op. cit., p.18.
- <sup>13</sup> Great Moments in Credit Union History, op. cit., p.16.
- <sup>14</sup> Great Documents in Credit Union History, op. cit., p.22.
- <sup>15</sup> Great Moments in Credit Union History, op. cit., p.18.
- <sup>16</sup> Credit Union Guide, A Reporting Service for Credit Unions, Part Two: Credit Union Laws and Regulations (Englewood Cliffs, New Jersey: Prentice-Hall, Inc., 1972), para. 50017.
- <sup>17</sup> Ibid., para. 50082.
- <sup>18</sup> Information on local credit unions in Chapters I and III was obtained from interviews with the following individuals: Jon Sather, Minot AFB Federal Credit Union; Donald Larson, Town and Country Credit Union; Angela Lee, GEM Federal Credit Union; and Doris Templeton, Tran-Em Federal Credit Union.
- <sup>19</sup> Credit Union Guide, A Reporting Service for Credit Unions, Part Two: Credit Union Laws and Regulations, op. cit., para. 50031.



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