

Federally Chartered T-H Credit Union

The TLINGIT-HAIDA Federal Credit Union of Juneau, Alaska, is the newest of some 13,000 federally - chartered credit unions, Administrator Herman Nickerson, Jr. of the National Credit Union Administration announced in Washington D.C.

The Administration is an independent agency of the United States Government.

In signing Charter No. 21117, Administrator Nickerson noted, "This is the first time native Alaskan Indians have been organized for the purpose of promoting thrift within their own community," adding, "I am honored and proud to present a Federal charter to the TLINGIT and HAIDA Indians of Alaska."

The issuance of the charter means also the issuance of NCUA insurance. All FCUs are insured by the Administrator, NCUA, up to \$20,000 per member account.

This NCUA insurance is simi-

lar to that of the Federal Deposit Insurance Corporation (FDIC) and the Federal Savings and Loan Insurance Corporation (FSLIC), available to banks and savings and loans, respectively.

The field of membership in the new Federal credit union includes enrollees and employees of the Central Council of TLINGIT and HAIDA Indians of Alaska in order to help these native Alaskans become more oriented toward the present economy.

The membership potential for the new FCU numbers around 10,000 with share account holdings estimated to reach into the millions of dollars.

The President of the TLINGIT-HAIDA FCU is Victor Haldane. Marcelo Quinto, Jr. is Vice President. Frieda R. Damus is the Treasurer and Cecilia David is the Secretary.

The first credit unions in this country were started in New Hampshire in 1908. Today, nearly 13,000 Federal credit unions have assets exceeding \$11 billion owned by 13.3 million members.

Largely operated by volunteers, Federal credit unions have average savings of \$757 per member. Assets of Federal credit unions range from a few dollars to many millions of dollars with the median size being slightly more than \$200,000.

Membership in credit unions is limited with a common bond of occupation, association, or residence. Individuals interested in starting a new Federal credit union should write to the National Credit Union Administration, Washington, D. C. 20456.

Edward Bernhoft, Regional Director of the NCUA Region VI in San Francisco, represented Administrator Nickerson, when he presented the new Federal credit union charter to the officers of the credit union in

Juneau on December 8.

A letter of congratulations from Mr. Robert Robertson, Executive Director of the National Council on Indian Opportunity, was read at the ceremony.