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SUPREME COURT OF THE UNITED STATES

Nos. 96–843 AND 96–847

NATIONAL CREDIT UNION ADMINISTRATION, PETITIONER

96–843 *v.*

FIRST NATIONAL BANK & TRUST CO. ET AL.

AT&T FAMILY FEDERAL CREDIT UNION, ET AL., PETITIONERS

96–847 *v.*

FIRST NATIONAL BANK AND TRUST CO. ET AL.

ON WRITS OF CERTIORARI TO THE UNITED STATES COURT OF APPEALS FOR THE DISTRICT OF COLUMBIA CIRCUIT

[February 25, 1998]

JUSTICE THOMAS delivered the opinion of the Court, except as to footnote 6.*

Section 109 of the Federal Credit Union Act (FCUA), 48 Stat. 1219, 12 U. S. C. §1759, provides that "[f]ederal credit union membership shall be limited to groups having a common bond of occupation or association, or to groups within a well-defined neighborhood, community, or rural district." Since 1982, the National Credit Union Administration (NCUA), the agency charged with administering the FCUA, has interpreted §109 to permit federal credit unions to be composed of multiple unrelated employer

* Justice Scalia joins this opinion, except as to footnote 6.

groups, each having its own common bond of occupation. In this case, respondents, five banks and the American Bankers Association, have challenged this interpretation on the ground that §109 unambiguously requires that the *same* common bond of occupation unite every member of an occupationally defined federal credit union. We granted certiorari to answer two questions. First, do respondents have standing under the Administrative Procedure Act to seek federal court review of the NCUA's interpretation? Second, under the analysis set forth in *Chevron U. S. A. Inc.* v. *Natural Resources Defense Council, Inc.,* 467 U. S. 837 (1984), is the NCUA's interpretation permissible? We answer the first question in the affirmative and the second question in the negative. We therefore affirm.

I

A

In 1934, during the Great Depression, Congress enacted the FCUA, which authorizes the chartering of credit unions at the national level and provides that federal credit unions may, as a general matter, offer banking services only to their members. Section 109 of the FCUA, which has remained virtually unaltered since the FCUA's enactment, expressly restricts membership in federal credit unions. In relevant part, it provides:

> "Federal credit union membership shall consist of the incorporators and such other persons and incorporated and unincorporated organizations, to the extent permitted by rules and regulations prescribed by the Board, as may be elected to membership and as such shall each, subscribe to at least one share of its stock and pay the initial installment thereon and a uniform entrance fee if required by the board of directors; *except that Federal credit union membership shall be limited to groups having a common bond of occupation or association, or to groups within a well-defined*

> *neighborhood, community, or rural district.*" 12 U. S. C. §1759 (emphasis added).

Until 1982, the NCUA and its predecessors consistently interpreted §109 to require that the *same* common bond of occupation unite every member of an occupationally defined federal credit union. In 1982, however, the NCUA reversed its longstanding policy in order to permit credit unions to be composed of multiple unrelated employer groups. See IRPS 82–1, 47 Fed. Reg. 16775 (1982). It thus interpreted §109's common bond requirement to apply only to each employer group in a multiple-group credit union, rather than to every member of that credit union. See IRPS 82–3, 47 Fed. Reg. 26808 (1982). Under the NCUA's new interpretation, all of the employer groups in a multiple-group credit union had to be located "within a well-defined area," *ibid.*, but the NCUA later revised this requirement to provide that each employer group could be located within "an area surrounding the [credit union's] home or a branch office that can be reasonably served by the [credit union] as determined by NCUA." IRPS 89–1, 54 Fed. Reg. 31170 (1989). Since 1982, therefore, the NCUA has permitted federal credit unions to be composed of wholly unrelated employer groups, each having its own distinct common bond.

B

After the NCUA revised its interpretation of §109, petitioner AT&T Family Federal Credit Union (ATTF) expanded its operations considerably by adding unrelated employer groups to its membership. As a result, ATTF now has approximately 110,000 members nationwide, only 35% of whom are employees of AT&T and its affiliates. See Brief for Petitioner NCUA 9. The remaining members are employees of such diverse companies as the Lee Apparel Company, the Coca-Cola Bottling Company, the Ciba-Geigy Corporation, the Duke Power Company, and

the American Tobacco Company. See App. 54–79.

In 1990, after the NCUA approved a series of amendments to ATTF's charter that added several such unrelated employer groups to ATTF's membership, respondents brought this action. Invoking the judicial review provisions of the Administrative Procedure Act (APA), 5 U. S. C. §702, respondents claimed that the NCUA's approval of the charter amendments was contrary to law because the members of the new groups did not share a common bond of occupation with ATTF's existing members, as respondents alleged §109 required. ATTF and petitioner Credit Union National Association were permitted to intervene in the case as defendants.

The District Court dismissed the complaint. It held that respondents lacked prudential standing to challenge the NCUA's chartering decision because their interests were not within the "zone of interests" to be protected by §109, as required by this Court's cases interpreting the APA. *First Nat'l Bank & Trust Co.* v. *National Credit Union Admin.*, 772 F. Supp. 609 (DC 1991), rev'd, 988 F. 2d 1272 (CADC), cert. denied, 510 U. S. 907 (1993). The District Court rejected as irrelevant respondents' claims that the NCUA's interpretation had caused them competitive injury, stating that the legislative history of the FCUA demonstrated that it was passed "to establish a place for credit unions within the country's financial market, and specifically not to protect the competitive interest of banks." 772 F. Supp., at 612. The District Court also determined that respondents were not "suitable challengers" to the NCUA's interpretation, as that term had been used in prior prudential standing cases from the Court of Appeals for the District of Columbia Circuit. *Ibid.*

The Court of Appeals for the District of Columbia Circuit reversed. *First Nat'l Bank & Trust Co.* v. *National Credit Union Admin.,* 988 F. 2d 1272 (CADC), cert. denied, 510 U. S. 907 (1993). The Court of Appeals agreed

that "Congress did not, in 1934, intend to shield banks from competition from credit unions," *id.,* at 1275, and hence respondents could not be said to be "intended beneficiaries" of §109. Relying on two of our prudential standing cases involving the financial services industry, *Investment Company Institute* v. *Camp,* 401 U. S. 617 (1971), and *Clarke* v. *Securities Industry Assn.,* 479 U. S. 388 (1987), the Court of Appeals nonetheless concluded that respondents' interests were sufficiently congruent with the interests of § 109's intended beneficiaries that respondents were "suitable challengers" to the NCUA's chartering decision; therefore, their suit could proceed. See 988 F. 2d, at 1276–1278.[1]

On remand, the District Court applied the two-step analysis that we announced in *Chevron U. S. A. Inc.* v. *Natural Resources Defense Council, Inc.,* 467 U. S. 837 (1984), and held that the NCUA had permissibly interpreted §109. 863 F. Supp. 9 (DC 1994), rev'd, 90 F. 3d 525 (CADC 1996). It first asked whether, in enacting §109, Congress had spoken directly to the precise question at issue– whether the same common bond of occupation must unite members of a federal credit union composed of multiple employer groups. See 863 F. Supp., at 12. It determined that because §109 could plausibly be understood to permit an occupationally defined federal credit union to consist of several employer "groups," each having its own distinct common bond of occupation, Congress had not unambiguously addressed this question. See *ibid.* The District Court then stated that it was unnecessary to

[1]The Court of Appeals' holding that respondents had prudential standing conflicted with a decision of the United States Court of Appeals for the Fourth Circuit reached prior to this Court's decision in *Clarke* v. *Securities Industry Assn.,* 479 U. S. 388 (1987). See *Branch Bank & Trust Co.* v. *National Credit Union Administration Bd.*, 786 F. 2d 621 (CA4 1986), cert. denied, 479 U. S. 1063 (1987).

decide, under the second step of *Chevron*, whether the NCUA's interpretation was reasonable, because respondents had not "seriously argued" that the interpretation was unreasonable. See *id.,* at 13–14. Accordingly, the District Court entered summary judgment against respondents. See *ibid.*

The Court of Appeals again reversed. 90 F. 3d 525 (CADC 1996). It held that the District Court had incorrectly applied the first step of *Chevron*: Congress had indeed spoken directly to the precise question at issue and had unambiguously indicated that the same common bond of occupation must unite members of a federal credit union composed of multiple employer groups. See *id.,* at 527. The Court of Appeals reasoned that because the concept of a "common bond" is implicit in the term "group," the term "common bond" would be surplusage if it applied only to the members of each constituent "group" in a multiple-group federal credit union. See *id.,* at 528. It further noted that the NCUA had not interpreted §109's geographical limitation to allow federal credit unions to comprise groups from multiple unrelated "neighborhood[s], communit[ies], or rural district[s]" and stated that the occupational limitation should not be interpreted differently. See *id.,* at 528–529. The NCUA's revised interpretation of §109 was therefore impermissible.[2] See *id.* at 529. Because of the importance of the issues presented,[3]

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[2]A panel of the Court of Appeals for the Sixth Circuit later reached a similar conclusion, with one judge dissenting. See *First City Bank* v. *National Credit Union Administration Bd.,* 111 F. 3d 433 (CA6 1997).

[3]According to the NCUA, since 1982, thousands of federal credit unions have relied on the NCUA's revised interpretation of §109. See Pet. for Cert. in No. 96–843, p. 14. Moreover, following the Court of Appeals' decision on the merits, the United States District Court for the District of Columbia granted a nationwide injunction prohibiting the NCUA from approving the addition of unrelated employer groups to *any* federal credit union. See Brief for Petitioner ATTF 14, n. 5.

we granted certiorari. 519 U. S. ___ (1997).

II

Respondents claim a right to judicial review of the NCUA's chartering decision under §10(a) of the APA, which provides:

> "A person suffering legal wrong because of agency action, or adversely affected or aggrieved by agency action within the meaning of a relevant statute, is entitled to judicial review thereof." 5 U. S. C. §702.

We have interpreted §10(a) of the APA to impose a prudential standing requirement in addition to the requirement, imposed by Article III of the Constitution, that a plaintiff have suffered a sufficient injury-in-fact. See, *e.g., Association of Data Processing Service Organizations, Inc.* v. *Camp,* 397 U. S. 150, 152 (1970) *(Data Processing)*.[4] For a plaintiff to have prudential standing under the APA, "the interest sought to be protected by the complainant [must be] arguably within the zone of interests to be protected or regulated by the statute . . . in question." *Id.,* at 153.

Based on four of our prior cases finding that competitors of financial institutions have standing to challenge agency action relaxing statutory restrictions on the activities of those institutions, we hold that respondents' interest in limiting the markets that federal credit unions can serve is arguably within the zone of interests to be protected by §109. Therefore, respondents have prudential standing under the APA to challenge the NCUA's interpretation.

A

Although our prior cases have not stated a clear rule for

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[4]In this case, it is not disputed that respondents have suffered an injury-in-fact because the NCUA's interpretation allows persons who might otherwise be their customers to be members, and therefore customers, of ATTF.

determining when a plaintiff's interest is "arguably within the zone of interests" to be protected by a statute, they nonetheless establish that we should not inquire whether there has been a congressional intent to benefit the would-be plaintiff. In *Data Processing, supra*, the Office of the Comptroller of the Currency (the Comptroller) had interpreted the National Bank Act's incidental powers clause, Rev. Stat. §5136, 12 U. S. C. §24 Seventh, to permit national banks to perform data processing services for other banks and bank customers. See *Data Processing, supra,* at 151. The plaintiffs, a data processing corporation and its trade association, alleged that this interpretation was impermissible because providing data processing services was not, as was required by the statute, "[an] incidental powe[r] . . . necessary to carry on the business of banking." See 397 U. S., at 157, n. 2.

In holding that the plaintiffs had standing, we stated that §10(a) of the APA required only that "the interest sought to be protected by the complainant [be] arguably within the zone of interests to be protected or regulated by the statute . . . in question." *Id.,* at 153. In determining that the plaintiffs' interest met this requirement, we noted that although the relevant federal statutes– the National Bank Act, 12 U. S. C. §24 Seventh, and the Bank Service Corporation Act, 76 Stat. 1132, 12 U. S. C. §1864––did not "in terms protect a specified group[,] . . . their general policy is apparent; and those whose interests are directly affected by a broad or narrow interpretation of the Acts are easily identifiable." *Data Processing,* 397 U. S., at 157. "[A]s competitors of national banks which are engaging in data processing services," the plaintiffs were within that class of "aggrieved persons" entitled to judicial review of the Comptroller's interpretation. *Ibid.*

Less than a year later, we applied the "zone of interests" test in *Arnold Tours, Inc.* v. *Camp,* 400 U. S. 45 (1970) *(Arnold Tours) (per curiam).* There, certain travel agen-

cies challenged a ruling by the Comptroller, similar to the one contested in *Data Processing*, that permitted national banks to operate travel agencies. See 400 U. S., at 45. In holding that the plaintiffs had prudential standing under the APA, we noted that it was incorrect to view our decision in *Data Processing* as resting on the peculiar legislative history of §4 of the Bank Service Corporation Act, which had been passed in part at the behest of the data processing industry. See *id.,* at 46. We stated explicitly that "we did not rely on any legislative history showing that Congress desired to protect data processors alone from competition." *Ibid.* We further explained:

> "In *Data Processing* . . . . [w]e held that §4 arguably brings a competitor within the zone of interests protected by it. Nothing in the opinion limited §4 to protecting only competitors in the data processing field. When national banks begin to provide travel services for their customers, they compete with travel agents no less than they compete with data processors when they provide data-processing services to their customers." *Ibid.* (internal citations and quotation marks omitted).

A year later, we decided *Investment Company Institute* v. *Camp,* 401 U. S. 617 (1971) *(ICI).* In that case, an investment company trade association and several individual investment companies alleged that the Comptroller had violated, *inter alia*, §21 of the Glass-Steagall Act[5] by permitting national banks to establish and operate what in essence were early versions of mutual funds. We held

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[5]Under §21 of the Glass-Steagall Act, it is unlawful "[f]or any person, firm, [or] corporation . . . engaged in the business of issuing . . . securities, to engage at the same time to any extent whatever in the business of receiving deposits." §21 of the Banking Act of 1933, 48 Stat. 189, 12 U. S. C. §378(a).

that the plaintiffs, who alleged that they would be injured by the competition resulting from the Comptroller's action, had standing under the APA and stated that the case was controlled by *Data Processing*. See 401 U. S., at 621. Significantly, we found unpersuasive Justice Harlan's argument in dissent that the suit should be dismissed because "neither the language of the pertinent provisions of the Glass-Steagall Act nor the legislative history evince[d] any congressional concern for the interests of petitioners and others like them in freedom from competition." 401 U. S., at 640.

Our fourth case in this vein was *Clarke* v. *Securities Industry Assn.,* 479 U. S. 388 (1987) *(Clarke).* There, a securities dealers trade association sued the Comptroller, this time for authorizing two national banks to offer discount brokerage services both at their branch offices and at other locations inside and outside their home States. See *id.,* at 391. The plaintiff contended that the Comptroller's action violated the McFadden Act, which permits national banks to carry on the business of banking only at authorized branches, and to open new branches only in their home States and only to the extent that state-chartered banks in that State can do so under state law. See *id.,* at 391–392.

We again held that the plaintiff had standing under the APA. Summarizing our prior holdings, we stated that although the "zone of interests" test "denies a right of review if the plaintiff's interests are . . . marginally related to or inconsistent with the purposes implicit in the statute," *id.*, at 399, "there need be no indication of congressional purpose to benefit the would-be plaintiff," *id.,* at 399–400 (citing *ICI*). We then determined that by limiting the ability of national banks to do business outside their home States, "Congress ha[d] shown a concern to keep national banks from gaining a monopoly control over credit and money." *Id.,* at 403. The interest of the securi-

ties dealers in preventing national banks from expanding into the securities markets directly implicated this concern because offering discount brokerage services would allow national banks "access to more money, in the form of credit balances, and enhanced opportunities to lend money, viz., for margin purchases." *Ibid.* The case was thus analogous to *Data Processing* and *ICI:* "In those cases the question was what activities banks could engage in at all; here, the question is what activities banks can engage in without regard to the limitations imposed by state branching law." 479 U. S., at 403.

B

Our prior cases, therefore, have consistently held that for a plaintiff's interests to be arguably within the "zone of interests" to be protected by a statute, there does not have to be an "indication of congressional purpose to benefit the would-be plaintiff." *Id.,* at 399–400 (citing *ICI*); see also *Arnold Tours, supra,* at 46 (citing *Data Processing*). The proper inquiry is simply "whether the interest sought to be protected by the complainant is *arguably* within the zone of interests to be protected . . . by the statute." *Data Processing*, 397 U. S., at 153 (emphasis added). Hence in applying the "zone of interests" test, we do not ask whether, in enacting the statutory provision at issue, Congress specifically intended to benefit the plaintiff. Instead, we first discern the interests "arguably . . . to be protected" by the statutory provision at issue; we then inquire whether the plaintiff's interests affected by the agency action in question are among them.

Section 109 provides that "[f]ederal credit union membership shall be limited to groups having a common bond of occupation or association, or to groups within a well-defined neighborhood, community, or rural district." 12 U. S. C. §1759. By its express terms, §109 limits membership in every federal credit union to members of definable

"groups." Because federal credit unions may, as a general matter, offer banking services only to members, see, *e.g.,* 12 U. S. C. §§1757(5)–(6), §109 also restricts the markets that every federal credit union can serve. Although these markets need not be small, they unquestionably are limited. The link between §109's regulation of federal credit union membership and its limitation on the markets that federal credit unions can serve is unmistakable. Thus, even if it cannot be said that Congress had the specific purpose of benefiting commercial banks, one of the interests "arguably . . . to be protected" by §109 is an interest in limiting the markets that federal credit unions can serve.[6]

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[6]The legislative history of §109, upon which petitioners so heavily rely, supports this conclusion. Credit unions originated in mid-19th century Europe as cooperative associations that were intended to provide credit to persons of small means; they were usually organized around some common theme, either geographic or associational. See General Accounting Office, Credit Unions: Reforms for Ensuring Future Soundness 24 (July 1991). Following the European example, in the 1920's many States passed statutes authorizing the chartering of credit unions, and a number of those statutes contained provisions similar to §109's common bond requirement. See A. Burger & T. Dacin, Field of Membership: An Evolving Concept 6 (2d ed. 1992).

During the Great Depression, in contrast to widespread bank failures at both the state and national level, there were no involuntary liquidations of state-chartered credit unions. See S. Rep. No. 555, 73d Cong., 2d Sess., 2 (1934). The cooperative nature of the institutions, which state-law common bond provisions reinforced, was believed to have contributed to this result. See Credit Unions: Hearing before a Subcommittee of the Senate Committee on Banking and Currency, 73d Cong., 1st Sess., 19–20, 26 (1933). A common bond provision was thus included in the District of Columbia Credit Union Act, which Congress passed in 1932; it was identical to the FCUA's common bond provision enacted two years later. When Congress enacted the FCUA, sponsors of the legislation emphasized that the cooperative nature of credit unions allowed them to make credit available to persons who otherwise would not qualify for loans. See S. Rep. No. 555, *supra*, at 1, 3.

The legislative history thus confirms that §109 was thought to reinforce the cooperative nature of credit unions, which in turn was be-

This interest is precisely the interest of respondents affected by the NCUA's interpretation of §109. As competitors of federal credit unions, respondents certainly have an interest in limiting the markets that federal credit unions can serve, and the NCUA's interpretation has affected that interest by allowing federal credit unions to increase their customer base.[7]

Section 109 cannot be distinguished from the statutory provisions at issue in *Clarke, ICI, Arnold Tours,* and *Data Processing.* Although in *Clarke* the McFadden Act appeared to be designed to protect only the interest of state

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lieved to promote their safety and soundness and allow access to credit to persons otherwise unable to borrow. Because, by its very nature, a cooperative institution must serve a limited market, the legislative history of §109 demonstrates that one of the interests "arguably . . . to be protected" by §109 is an interest in limiting the markets that federal credit unions can serve.

[7]Contrary to the dissent's contentions, see *post,* at 1,7, our formulation does not "eviscerat[e]" or "abolish[]" the zone of interests requirement. Nor can it be read to imply that in order to have standing under the APA, a plaintiff must merely have an interest in enforcing the statute in question. The test we have articulated––discerning the interests "arguably . . . to be protected" by the statutory provision at issue and inquiring whether the plaintiff's interests affected by the agency action in question are among them––differs only as a matter of semantics from the formulation that the dissent has accused us of "eviscerating" or "abolishing," see*, post*, at 2 (stating that the plaintiff must establish that "the injury he complains of . . . falls within the zone of interests sought to be protected by the statutory provision whose violation forms the legal basis for his complaint") (internal quotations and citation omitted).

Our only disagreement with the dissent lies in the application of the zone of interests test. Because of the unmistakable link between §109's express restriction on credit union membership and the limitation on the markets that federal credit unions can serve, there is objectively "some indication in the statute," *post,* at 15, that respondents' interest is "arguably within the zone of interests to be protected" by §109. Hence respondents are more than merely incidental beneficiaries of §109's effects on competition.

banks in parity of treatment with national banks, we nonetheless determined that the statute also limited "the extent to which [national] banks [could] engage in the discount brokerage business and hence limit[ed] the competitive impact on nonbank discount brokerage houses." *Clarke,* 479 U. S., at 403. Accordingly, although Congress did not intend specifically to protect securities dealers, one of the interests "arguably . . . to be protected" by the statute was an interest in restricting national bank market power. The plaintiff securities dealers, as competitors of national banks, had that interest, and that interest had been affected by the interpretation of the McFadden Act they sought to challenge, because that interpretation had allowed national banks to expand their activities and serve new customers. See *ibid.*

Similarly, in *ICI*, even though in enacting the Glass-Steagall Act, Congress did not intend specifically to benefit investment companies and may have sought only to protect national banks and their depositors, one of the interests "arguably . . . to be protected" by the statute was an interest in restricting the ability of national banks to enter the securities business. The investment company plaintiffs, as competitors of national banks, had that interest, and that interest had been affected by the Comptroller's interpretation allowing national banks to establish mutual funds.

So too, in *Arnold Tours* and *Data Processing*, although in enacting the National Bank Act and the Bank Service Corporation Act, Congress did not intend specifically to benefit travel agents and data processors and may have been concerned only with the safety and soundness of national banks, one of the interests "arguably . . . to be protected" by the statutes was an interest in preventing national banks from entering other businesses' product markets. As competitors of national banks, travel agents and data processors had that interest, and that interest

had been affected by the Comptroller's interpretations opening their markets to national banks. See also *NationsBank of N. C., N. A.* v. *Variable Annuity Life Ins. Co.,* 513 U. S. 251 (1995) (deciding that the Comptroller had permissibly interpreted 12 U. S. C. §24 Seventh to allow national banks to act as agents in the sale of annuities; insurance agents' standing to challenge the interpretation not questioned).

C

Petitioners attempt to distinguish this case principally on the ground that there is no evidence that Congress, when it enacted the FCUA, was at all concerned with the competitive interests of commercial banks, or indeed at all concerned with competition. See Brief for Petitioner ATTF 21–22. Indeed, petitioners contend that the very reason Congress passed the FCUA was that "[b]anks were simply not in the picture" as far as small borrowers were concerned, and thus Congress believed it necessary to create a new source of credit for people of modest means. See *id.,* at 25.

The difficulty with this argument is that similar arguments were made unsuccessfully in each of *Data Processing*, *Arnold Tours*, *ICI*, and *Clarke*. In *Data Processing*, the Comptroller argued against standing for the following reasons:

> "[P]etitioners do not contend that Section 24 Seventh had any purpose . . . to protect the interest of potential competitors of national banks. The reason is clear: the legislative history of the Section dispels all possible doubt that its enactment in 1864 (13 Stat. 101) was for the express and sole purpose of creating a strong national banking system . . . . To the extent that the protection of a competitive interest was at the bottom of the enactment of Section 24 Seventh, it was the interest of national banks and not of their com-

> petitors." Brief for Comptroller of the Currency in *Association of Data Processing Service Organizations, Inc.* v. *Camp,* O. T. 1969, No. 85, pp. 19–20.

Similarly, in *Arnold Tours*, the Comptroller contended that the position of the travel agents was "markedly different from that of the data processors," who could find in the legislative history "some manifestation of legislative concern for their competitive position." Memorandum for Comptroller of the Currency in Opposition in *Arnold Tours, Inc.* v. *Camp,* O. T. 1970, No. 602, pp. 3–4. And in *ICI*, the Comptroller again urged us not to find standing, because–

> "[t]he thrust of the legislation, and the concern of the drafters, was to protect the banking public through the maintenance of a sound national banking system . . . .
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> . . . . .
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> "There was no Congressional objective to protect mutual funds or their investment advisers or underwriters." Brief for Comptroller of Currency in *Investment Company Institute* v. *Camp*, O. T. 1970, No. 61, pp. 27–29 (internal quotation marks omitted).
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> "Indeed, the Congressional attitude toward the investment bankers can only be characterized as one of distaste. For example, in discussing the private investment bankers, Senator Glass pointed out that many of them had 'unloaded millions of dollars of worthless investment securities upon the banks of this country.'" *Id.,* at 30, n. 22 (citation omitted).

Finally, in *Clarke*, the Comptroller contended that "[t]here is no doubt that Congress had only one type of competitive injury in mind when it passed the [McFadden] Act– the type that national and state banks might inflict upon each other." Brief for Federal Petitioner in *Clarke* v. *Securities*

Industry Assn., O. T. 1985, No. 85–971, p. 24.

In each case, we declined to accept the Comptroller's argument. In *Data Processing*, we considered it irrelevant that the statutes in question "d[id] not in terms protect a specified group," because "their general policy [was] apparent[,] and those whose interests [were] directly affected by a broad or narrow interpretation of [the statutes] [were] easily identifiable." 397 U. S., at 157. In *Arnold Tours*, we similarly believed it irrelevant that Congress had shown no concern for the competitive position of travel agents in enacting the statutes in question. See 400 U.S., at 46. In *ICI,* we were unmoved by Justice Harlan's comment in dissent that the Glass-Steagall Act was passed *in spite of* its positive effects on the competitive position of investment banks. See 401 U. S., at 640 (Harlan, J., dissenting). And in *Clarke*, we did not debate whether the Congress that enacted the McFadden Act was concerned about the competitive position of securities dealers. See 479 U. S., at 403. The provisions at issue in each of these cases, moreover, could be said merely to be safety-and-soundness provisions, enacted only to protect national banks and their depositors and without a concern for competitive effects. We nonetheless did not hesitate to find standing.

We therefore cannot accept petitioners' argument that respondents do not have standing because there is no evidence that the Congress that enacted §109 was concerned with the competitive interests of commercial banks. To accept that argument, we would have to reformulate the "zone of interests" test to require that Congress have specifically intended to benefit a particular class of plaintiffs before a plaintiff from that class could have standing under the APA to sue. We have refused to do this in our prior cases, and we refuse to do so today.

Petitioners also mistakenly rely on our decision in *Air Courier Conference* v. *Postal Workers,* 498 U. S. 517 (1991).

In *Air Courier*, we held that the interest of Postal Service employees in maximizing employment opportunities was not within the "zone of interests" to be protected by the postal monopoly statutes, and hence those employees did not have standing under the APA to challenge a Postal Service regulation suspending its monopoly over certain international operations. See *id.,* at 519. We stated that the purposes of the statute were solely to increase the revenues of the Post Office and to ensure that postal services were provided in a manner consistent with the public interest, see *id.,* at 526–27. Only those interests, therefore, and not the interests of Postal Service employees in their employment, were "arguably within the zone of interests to be protected" by the statute. Cf. *Lujan* v. *National Wildlife Federation,* 497 U. S. 871, 883 (1990) (stating that an agency reporting company would not have prudential standing to challenge an agency's failure to comply with a statutory mandate to conduct hearings on the record). We further noted that although the statute in question regulated competition, the interests of the plaintiff employees had nothing to do with competition. See *Air Courier, supra,* at 528, n. 5 (stating that "[e]mployees have generally been denied standing to enforce competition laws because they lack competitive and direct injury"). In this case, not only do respondents have "competitive and direct injury," 498 U. S., at 528, n. 5, but, as the foregoing discussion makes clear, they possess an interest that is "arguably . . . to be protected" by §109.

Respondents' interest in limiting the markets that credit unions can serve is "arguably within the zone of interests to be protected" by §109. Under our precedents, it is irrelevant that in enacting the FCUA, Congress did not specifically intend to protect commercial banks. Although it is clear that respondents' objectives in this action are

not eleemosynary in nature,[8] under our prior cases that too is beside the point.[9]

III

Turning to the merits, we must judge the permissibility of the NCUA's current interpretation of §109 by employing the analysis set forth in *Chevron U. S. A. Inc.* v. *Natural Resources Defense Council, Inc.,* 467 U. S. 837 (1984). Under that analysis, we first ask whether Congress has "directly spoken to the precise question at issue. If the intent of Congress is clear, that is the end of the matter; for the court, as well as the agency, must give effect to the unambiguously expressed intent of Congress." *Id.,* at 842–843. If we determine that Congress has not directly spoken to the precise question at issue, we then inquire whether the agency's interpretation is reasonable. See *id.,* at 843–844. Because we conclude that Congress has made it clear that the *same* common bond of occupation must unite each member of an occupationally defined federal credit union, we hold that the NCUA's contrary interpretation is impermissible under the first step of *Chevron.*

As noted, §109 requires that "[f]ederal credit union membership shall be limited to groups having a common bond of occupation or association, or to groups within a well-defined neighborhood, community, or rural district." Respondents contend that because §109 uses the article "a"– "*i.e.,* one"– in conjunction with the noun "common

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[8]The data processing companies, travel agents, investment companies, and securities dealers that challenged the Comptroller's rulings in our prior cases certainly did not bring suit to advance the noble goal of maintaining the safety and soundness of national banks, or to promote the interests of national bank depositors.

[9]Unlike some of our prudential standing cases, no suggestion is made in this case that Congress has sought to preclude judicial review of agency action. See, *e.g., Block* v. *Community Nutrition Institute,* 467 U. S. 340 (1984).

bond," the "natural reading" of §109 is that all members in an occupationally defined federal credit union must be united by one common bond. See Brief for Respondents 33. Petitioners reply that because §109 uses the plural noun "groups," it permits multiple groups, each with its own common bond, to constitute a federal credit union. See Brief for Petitioner NCUA 29–30.

Like the Court of Appeals, we do not think that either of these contentions, standing alone, is conclusive. The article "a" could be thought to convey merely that one bond must unite only the members of each group in a multiple-group credit union, and not all of the members in the credit union taken together. See 90 F. 3d, at 528. Similarly, the plural word "groups" could be thought to refer not merely to multiple groups in a particular credit union, but rather to every single "group" that forms a distinct credit union under the FCUA. See *ibid.* Nonetheless, as the Court of Appeals correctly recognized, additional considerations compel the conclusion that the same common bond of occupation must unite all of the members of an occupationally defined federal credit union.

First, the NCUA's current interpretation makes the phrase "common bond" surplusage when applied to a federal credit union made up of multiple unrelated employer groups, because each "group" in such a credit union already has its own "common bond." See *ibid.* To use the facts of this case, the employees of AT&T and the employees of the American Tobacco Company each already had a "common bond" before being joined together as members of ATTF. The former were bonded because they worked for AT&T, and the latter were bonded because they worked for the American Tobacco Company. If the phrase "common bond" is to be given any meaning when these employees are joined together, a different "common bond"– one extending to each and every employee considered together– must be found to unite them. Such a "common

bond" exists when employees of different subsidiaries of the same company are joined together in a federal credit union; it does not exist, however, when employees of unrelated companies are so joined. See *ibid.* Put another way, in the multiple employer group context, the NCUA has read the statute as though it merely stated that "[f]ederal credit union membership shall be limited to occupational groups," but that is simply not what the statute provides.

Second, the NCUA's interpretation violates the established canon of construction that similar language contained within the same section of a statute must be accorded a consistent meaning. See *Wisconsin Dept. of Revenue* v. *William Wrigley, Jr., Co.,* 505 U. S. 214, 225 (1992). Section 109 consists of two parallel clauses: Federal credit union membership is limited "to groups having a common bond of occupation or association, *or* to groups within a well-defined neighborhood, community, or rural district." 12 U. S. C. §1759 (emphasis added). The NCUA concedes that even though the second limitation permits geographically defined credit unions to have as members more than one "group," all of the groups must come from the *same* "neighborhood, community, or rural district." See Brief for Petitioner NCUA 37. The reason that the NCUA has never interpreted, and does not contend that it *could* interpret, the geographical limitation to allow a credit union to be composed of members from an unlimited number of unrelated geographic units, is that to do so would render the geographical limitation meaningless. Under established principles of statutory interpretation, we must interpret the occupational limitation in the same way.

Petitioners have advanced one reason why we should interpret the occupational limitation differently. They contend that whereas the geographical limitation uses the word "within" and is thus "prepositional," the occupational limitation uses the word "having" and is thus "participial"

(and therefore less limiting). See Brief for Petitioner NCUA 31. There is, however, no reason why a participial phrase is inherently more open-ended than a prepositional one; indeed, certain participial phrases can narrow the relevant universe in an exceedingly effective manner– for example, "persons having February 29th as a wedding anniversary." Reading the two parallel clauses in the same way, we must conclude that, just as all members of a geographically defined federal credit union must be drawn from the same "neighborhood, community or rural district," members of an occupationally defined federal credit union must be united by the same "common bond of occupation."

Finally, by its terms, §109 requires that membership in federal credit unions "shall be limited." The NCUA's interpretation– under which a common bond of occupation must unite only the members of each unrelated employer group– has the potential to read these words out of the statute entirely. The NCUA has not contested that, under its current interpretation, it would be permissible to grant a charter to a conglomerate credit union whose members would include the employees of every company in the United States. Nor can it: Each company's employees would be a "group," and each such "group" would have its own "common bond of occupation." Section 109, however, cannot be considered a *limitation* on credit union membership if at the same time it permits such a *limitless* result.

For the foregoing reasons, we conclude that the NCUA's current interpretation of §109 is contrary to the unambiguously expressed intent of Congress and is thus impermissible under the first step of *Chevron.*[10] The judgment

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[10]We have no need to consider §109's legislative history, which, as both courts below found, is extremely "murky" and a "slender reed on which to place reliance." 90 F. 3d at 530 (internal quotation marks and citation omitted).

of the Court of Appeals is therefore affirmed.

Affirmed.