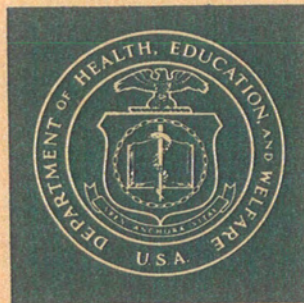


1956

REPORT OF OPERATIONS

Federal Credit Unions



U.S. Department of Health, Education, and Welfare

Social Security Administration

Bureau of Federal Credit Unions

**FEDERAL CREDIT UNION HIGHLIGHTS
FOR THE YEAR 1956**

| Item | Number or amount | | Change during year | |
|--|------------------|-------------|--------------------|----------|
| | 1956 | 1955 | Number or amount | Per-cent |
| Active charters December 31..... | 8, 734 | 8, 175 | 559 | 6. 8 |
| Number of charters granted..... | 741 | 777 | —36 | —4. 6 |
| Charters canceled..... | 182 | 188 | —6 | —3. 2 |
| In liquidation December 31..... | 309 | 279 | 30 | 10. 8 |
| Number chartered but not yet operating..... | 75 | 90 | —15 | —16. 7 |
| Number in operation December 31..... | 8, 350 | 7, 806 | 544 | 7. 0 |
| Number paying dividends..... | 7, 307 | 6, 797 | 510 | 7. 5 |
| Amount of dividends paid to members (millions)..... | \$45. 0 | \$35. 4 | \$9. 6 | 27. 1 |
| Membership..... | 4, 502, 210 | 4, 032, 220 | 469, 990 | 11. 7 |
| Shares (millions)..... | \$1, 366. 3 | \$1, 135. 2 | \$231. 1 | 20. 4 |
| Average per member..... | \$303 | \$282 | \$21 | 7. 4 |
| Loans to members during year (millions)..... | \$1, 580. 4 | \$1, 343. 6 | \$236. 8 | 17. 6 |
| Average size of loan..... | \$479 | \$447 | \$32 | 7. 2 |
| Loans outstanding December 31 (millions)..... | \$1, 049. 2 | \$863. 0 | \$186. 1 | 21. 6 |
| Total assets (millions)..... | \$1, 529. 2 | \$1, 267. 4 | \$261. 8 | 20. 7 |
| Gross income (millions)..... | \$106. 3 | \$86. 4 | \$19. 9 | 23. 0 |
| Total expenses (millions)..... | \$42. 9 | \$34. 5 | \$8. 3 | 24. 1 |
| Net income before transfer to reserves (millions)..... | \$63. 4 | \$51. 8 | \$11. 6 | 22. 3 |
| Regular and special reserves (millions)..... | \$53. 8 | \$41. 5 | \$12. 3 | 29. 7 |
| Regular reserve (millions)..... | \$49. 7 | \$39. 0 | \$10. 6 | 27. 2 |

FOREWORD

The year 1956 marked another forward stride in the progress of Federal credit unions. From a modest beginning, with membership of slightly less than 120,000 and savings of \$2¼ million at the end of 1935, Federal credit unions have grown in the past 21 years to an active membership of 4½ million individuals who, in the aggregate, have accumulated nearly \$1½ billion in savings.

This remarkable achievement has been made possible by the unselfish efforts of the thousands of persons who are giving so freely of their time and talents to encourage and promote the twin goals of credit unions—to provide facilities for regular saving, no matter how small the amount, and to render financial assistance to members in the form of loans for provident and productive purposes.

Federal credit unions are an integral part of the overall objectives of the Department, which are to promote the health, education, and general welfare of the American people. It is indeed gratifying to observe the contribution being made by these mutual associations toward that goal.

This report for the calendar year 1956 has been expanded to include: (1) Data based on a special study of loans made by Federal credit unions, classified by reasons for borrowing; (2) information on Bureau publications for sale by the Superintendent of Documents; and (3) two new tables based on the annual data furnished by all operating units, in order to assist the credit union officials in their determination of performance in their particular group in relation to that for the average Federal credit union in a comparable size class, State, and type-of-membership category.

I want to take this opportunity, too, to express our deepest appreciation for the efforts of the thousands of credit union officials, the Regional and Washington office staff of the Bureau, and the many others who have contributed their advice and assistance in order to make this report possible.



J. DEANE GANNON,
Director.

NUMBER OF FEDERAL CREDIT UNIONS

New charters.—During 1956, charters granted to newly organized Federal credit unions numbered 741, or 36 fewer than in 1955. Increases in the number of new charters granted occurred in 19 States. The four States—California, New York, Pennsylvania, and Texas—which accounted for 43 percent of the new charters granted in 1955 again led in the number granted during 1956. California led with 106 new charters, and was followed by Texas with 73 and New York and Pennsylvania with 56 each. The 291 new charters granted in these four States accounted for 39 percent of the new charters issued in 1956. Among the other States, significant increases were noted in Montana, which added 30 charters in 1956 as compared with 10 a year earlier; Indiana increased from 18 new charters in 1955 to 30 in 1956, and Ohio added 21 charters, 11 more than in 1955.

The decline from 1955 in new charters granted was almost equally divided between the associational and occupational groups, with residential groups remaining practically unchanged. A significant increase in charters for members of religious organizations was more than offset by relatively sharp declines for fraternal and professional and for labor union groups. In the important occupational classification, Federal Government employee groups continued to lead in new charters issued with 56.

Data on new charters issued in 1956, by State and by type of membership, are shown in tables 22 and 23, respectively.

Liquidations.—A total of 162 Federal credit unions completed liquidation during 1956, 11 more than in the preceding year. Mergers with other Federal credit unions resulted in cancellation of three charters, conversion of Federal credit unions to State charter was completed in two cases, and 15 charters were revoked because organization had not been completed. The 182 cancellations during 1956 represented 2.2 percent of the 8,175 charters outstanding at the end of 1955; the corresponding ratio a year earlier was 2.5 percent.

Nearly 12,000 members in 125 of the 162 Federal credit unions which voluntarily liquidated during 1956 received at least 100 percent of their shareholdings; in the 67 credit unions which paid a dividend, some 6,900 members received a return of \$96,529 over and above their shareholdings. Losses incurred by 2,500 members in the 37 credit unions which were unable to make a full return of the members' shareholdings amounted to \$13,375; the average return among these groups was about 95 cents on the dollar.

The size distribution of the 162 credit unions which completed liquidation in 1956 was very similar to that for the previous year. Most of the liquidated units were small. In two-thirds of the credit unions, shares amounted to less than \$5,000, and, in 31 percent of these groups, shares were under \$1,000; only in 17 credit unions did shares

exceed \$25,000. All but 5 of the 37 credit unions which liquidated at a loss had shareholders below \$5,000, and among the 67 credit unions which paid a dividend at liquidation, one-half were in this size group.

Credit unions which completed liquidation in 1956 were located in 36 of the 54 jurisdictions and were distributed among 40 of the 49 type categories used in this report.

New York led in the number of liquidations with 23, followed by Michigan with 18. These two States accounted for a fourth of the total liquidations in 1956. Associational groups accounted for nearly a third of the liquidations with 53; there were 19 liquidations among labor union groups and 16 among fraternal and professional groups.

Age of the credit union is closely associated with size. Most new credit unions either grow or liquidate before they have been in operation for very long—relatively few continue at the same asset level year after year. Of the 162 credit unions which completed liquidation in 1956, 86 or 53 percent had been chartered within the past 5 years; of these, six were chartered as late as 1955. Only 25, or 15 percent, had been chartered before 1940. Among those chartered within the past 5 years, 81 percent were in the smallest size group, and only three of the 86 credit unions had shares of more than \$25,000 when they entered into liquidation.

Reasons for liquidation may be broadly classified as external or internal. The former is outside the control of the credit union, and may stem from a variety of reasons, including heavy layoffs or complete shutdown or merger of the plant, while reasons of an internal nature include lack of interest among the members and officials or poor management of the credit union's affairs. A third of the liquidations completed in 1956 were for external causes, principally merger or shutdown of the plant; lack of interest was the principal reason cited among those which liquidated because of internal difficulties.

Data on liquidations completed during the current and preceding years, and since the beginning of the Federal credit union program, are shown in table 2.

TABLE 2.—Liquidation of Federal credit unions, 1935-56

| Item | Liquidations completed | | |
|---|------------------------|-------------|-------------|
| | 1935-56 | 1955 | 1956 |
| Number of Federal credit unions..... | 2,461 | 151 | 162 |
| Paid 100 percent or more..... | 1,953 | 112 | 125 |
| Paid less than 100 percent..... | 508 | 39 | 37 |
| Number of members..... | 245,441 | 17,672 | 14,484 |
| Received 100 percent or more..... | 198,973 | 13,119 | 11,984 |
| Received less than 100 percent..... | 46,468 | 4,553 | 2,500 |
| Amount of shares..... | \$16,415,109 | \$2,243,732 | \$1,915,086 |
| Repaid 100 percent or more ¹ | \$14,844,113 | \$2,047,688 | \$1,656,304 |
| Repaid less than 100 percent ² | \$1,570,996 | \$196,044 | \$258,782 |

¹ In addition dividends were paid on some of these shares as follows: 1935-56, \$789,175; 1955, \$75,989; 1956, \$96,529.

² The losses on these shares were as follows: 1935-56, \$180,977; 1955, \$28,555; 1956, \$13,375.

Number operating.—Federal credit unions in operation at the end of 1956 numbered 8,350, a gain of 7 percent over the number operating on December 31, 1955. Three States—California, New York, and Pennsylvania—each with more than 800 credit unions in operation at the end of 1956, accounted for 30 percent of all active groups. California scored the largest numerical increase during 1956 with a net gain of 79; Texas was second with an increase of 56 operating units. Kentucky scored the largest relative gain with a 43-percent increase; other notable increases occurred in Montana (37 percent), and in Alabama (32 percent). Increases occurred in 42 States; declines occurred in four areas—Michigan, Minnesota, North Dakota, and the Virgin Islands—while in eight jurisdictions, the number at the end of 1956 remained unchanged from the number in operation a year earlier.

The number of operating credit unions increased from the 1955 level in 45 of the 49 type-of-membership categories, declined in two—cooperatives and hardware—and remained unchanged in two others—amusements and urban community groups. Federal Government employees, religious organizations, and school teacher groups, with increases of 50, 43, and 33, respectively, together accounted for nearly a fourth (23 percent) of the increase in the number of operating units. Except for the miscellaneous occupational groups, which rose 14 percent, the largest relative gains occurred for religious organizations (11 percent) and school groups (9 percent). The 6.6 percent rise for Federal Government employees was somewhat below the gain of 7.2 percent for all occupational groups combined. Associational groups as a whole recorded a gain of 6.2 percent. Residential groups increased 4.2 percent with the entire increase attributable to rural community groups.

The number of Federal credit unions in operation at the end of 1956 has more than doubled since 1948 (see table 3). Since 1953, however, the rate of increase has tapered off. From 1949 to 1953, the annual increment in number of operating units was about 10 or 11 percent. By the end of 1954, the rate had fallen below 10 percent; it dropped to 8 percent by the end of 1955, and moved down to 7 percent on December 31, 1956. In absolute terms, net increases in operating units reached a peak in 1953. The number of Federal credit unions in operation at the end of 1953 was 653 more than it was a year earlier. Since then, annual increases have declined to 649 in 1954, to 579 in 1955, and to 544 in 1956.

MEMBERSHIP

Growth in membership of a particular credit union may arise from an increase in the number of individuals eligible to belong to the credit union (potential membership) or from a rise in actual membership even though the potential remains

TABLE 3.—Changes in number of Federal credit unions, 1935–56

| Year | Number of charters | | | Number of charters outstanding at end of year | | |
|------|--------------------|----------|------------|---|------------------------|-------------------------|
| | Granted | Canceled | Net change | Total | Inactive credit unions | Operating credit unions |
| 1935 | ¹ 906 | | 906 | 906 | 134 | 772 |
| 1936 | 956 | 4 | 952 | 1,858 | 107 | 1,751 |
| 1937 | 638 | 69 | 569 | 2,427 | 114 | 2,313 |
| 1938 | 515 | 83 | 432 | 2,859 | 99 | 2,760 |
| 1939 | 529 | 93 | 436 | 3,295 | 113 | 3,182 |
| 1940 | 666 | 76 | 590 | 3,885 | 129 | 3,756 |
| 1941 | 583 | 89 | 494 | 4,379 | 151 | 4,228 |
| 1942 | 187 | 89 | 98 | 4,477 | 332 | 4,145 |
| 1943 | 108 | 321 | -213 | 4,264 | 326 | 3,938 |
| 1944 | 69 | 285 | -216 | 4,048 | 233 | 3,815 |
| 1945 | 96 | 185 | -89 | 3,959 | 202 | 3,757 |
| 1946 | 157 | 151 | 6 | 3,965 | 204 | 3,761 |
| 1947 | 207 | 159 | 8 | 4,013 | 168 | 3,845 |
| 1948 | 341 | 130 | 211 | 4,224 | 166 | 4,058 |
| 1949 | 523 | 101 | 422 | 4,646 | 151 | 4,495 |
| 1950 | 565 | 83 | 482 | 5,128 | 144 | 4,984 |
| 1951 | 533 | 75 | 458 | 5,586 | 188 | 5,398 |
| 1952 | 692 | 115 | 577 | 6,163 | 238 | 5,925 |
| 1953 | 825 | 132 | 693 | 6,856 | 278 | 6,578 |
| 1954 | 852 | 122 | 730 | 7,586 | 359 | 7,227 |
| 1955 | 777 | 188 | 589 | 8,175 | 369 | 7,806 |
| 1956 | 741 | 182 | 559 | 8,734 | 384 | 8,350 |

¹ Includes 78 charters granted in 1934.

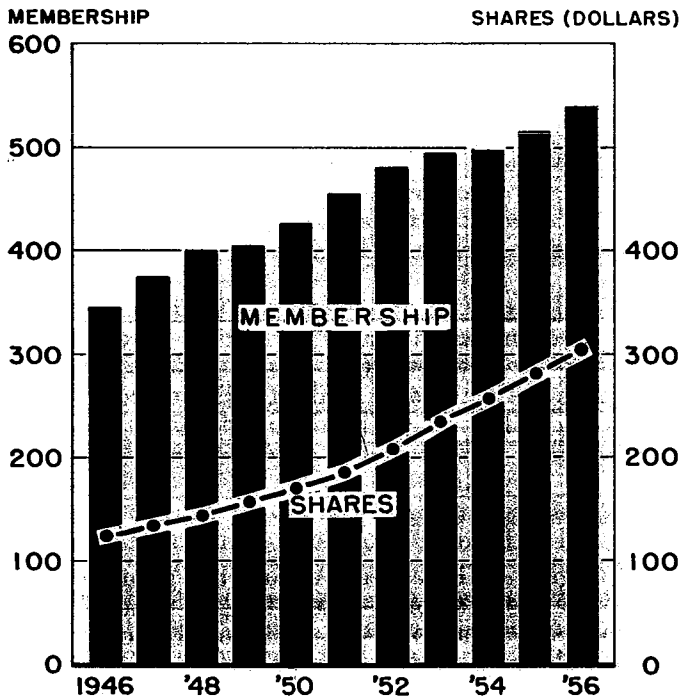
unchanged. When credit unions are grouped into various classifications—size, State, or type of membership, for example—an additional factor must be considered, namely, number of new credit unions added less number liquidated or inactive.

Membership participation, measured by the ratio of actual to potential membership, is continuing upward. By the end of 1956, about 48 percent of the 9.4 million persons eligible to join a Federal credit union had done so. Ten years earlier, membership participation was 36 percent, and, except for a slight dip in 1950, the rate has increased each year since the end of World War II. To put it another way, while potential membership has grown about 2½ times in the 10-year period since 1946, actual membership has increased 3½ times.

With a net increase of 470,000 members during 1956, total membership in Federal credit unions rose to 4½ million by the year-end, a gain of nearly 12 percent. All but one jurisdiction—the Virgin Islands—shared in the increase (see table 16). Notable gains were made in Kentucky (39 percent) and Arkansas (32 percent). The continued growth in assets resulted in a further upward shift among the size groups. In the three smallest size classes, membership actually declined as credit unions that were in those groups in 1955 moved into higher groups during 1956. A further indication of the shift is revealed by the data on average membership per credit union; though the average for all credit unions was higher in 1956 than in 1955, averages among the size groups were in all cases below those of the preceding year. When credit unions shift to a higher size bracket, they tend to depress the average not only of the higher size group but of the lower size class as well.

CHART A

AVERAGE MEMBERSHIP PER FEDERAL CREDIT UNION
AND AVERAGE SHAREHOLDINGS PER MEMBER, DE-
CEMBER 31, 1946-56



Membership participation is approaching 50 percent of the potential for all Federal credit unions. From a low of 13 percent among the smallest groups, actual membership exceeded 60 percent of potential membership in 1956 for credit unions with assets of \$500,000 or more. It was at least 60 percent in Connecticut, Hawaii, Iowa, Tennessee, Utah, and Vermont. At the other extreme, actual membership was below 30 percent of the potential in two areas—Minnesota, which includes at least one group with a very large field of membership, and the Virgin Islands, where all three credit unions in operation are relatively small.

The average member of a Federal credit union had accumulated \$303 in shares by the end of 1956. Among the 54 jurisdictions in which Federal credit unions were in operation in 1956, areas outside the continental limits of the United States produced the highest and the lowest average shareholdings. Hawaii continued to lead all areas with shares amounting to \$529 per member; at the other extreme, the average was \$70 in the Virgin Islands, where only three credit unions were in operation at the end of 1956. Within the United States, average shares ranged from \$159 in Wisconsin to \$378 in Connecticut.

Data on membership are shown for the various associational, occupational, and residential groups in table 17. In the important occupational category, which accounted for 89 percent of the membership of Federal credit unions in 1956, actual

membership increased 11½ percent, and membership participation edged up to 53 percent of the potential. Significant gains occurred among educational groups, Federal and State Government employee groups, banking and insurance, and aviation. At least three-fourths of the potential membership in the amusement, dairy, meat packing, glass, and petroleum industries had become members by the end of 1956.

In 3 of the 4 associational groups, membership increased at a faster rate than it did for all credit unions; among fraternal and professional groups, it equalled the national rate of increase. Membership participation for the fraternal and professional groups—35 percent—exceeded that for the other associational groups, however, and shareholdings were also higher, on the average.

Membership in rural areas increased 14 percent over the 1955 level, while for urban community groups it rose 9 percent. Residential groups accounted for 1.2 percent of the total membership in Federal credit unions at the end of 1956; this proportion remained practically unchanged from that a year earlier.

SIZE OF FEDERAL CREDIT UNIONS

Both the increase in number and the continued growth in assets of Federal credit unions are revealed in table 4.

The table has been changed this year, primarily to include information for credit unions with assets of \$500,000 or more. In view of the fact that more than 37 percent of the credit unions now have assets in excess of \$100,000, the \$100,000 and over category shown in previous reports has been divided into three separate items. While there may be some justification for a similar division of the \$10,000-\$99,999 group, with 47 percent of the credit unions, it should be noted that this group is declining while the \$100,000 and over group is increasing in relation to the total.

Distributions for 1935-44, shown in table 3, page 4, of the 1955 *Report of Operations* have not been repeated here. Only 7.8 percent of the credit unions had assets in excess of \$100,000 as late as 1944. In the preceding years, the proportion ranged down to less than 1 percent. Since all operating credit unions did not report during the 1935-44 period, the distributions are based on the number of reporting units only. For 1945 and subsequent years, however, they are based on data for all operating credit unions.

Average assets of Federal credit unions increased from \$162,370 in 1955 to \$183,140 in 1956. While these averages indicate growth on a national basis, they mean little as far as the individual credit union is concerned. The arithmetic mean is affected by extreme values; in this case it is heavily weighted by the million-dollar groups, vastly important asset-wise though numerically small in relation to all credit unions. The median, a far more realistic measure of assets in view of

the skewed distribution, is a measure which falls at the center of an array; half the cases have a value less than the median and half have a value greater than the median. Median assets at the end of 1955, for instance, were \$53,710; by the end of 1956, the median had increased to \$61,900. At the end of 1956, therefore, total assets were less than \$61,900 in half the Federal credit unions in operation and were more than that amount in the other half of the units.

TABLE 4.—Percentage distribution of all operating Federal credit unions, by amount of assets, for each year 1945-56¹

| Year | Number of Federal credit unions | Percent of Federal credit unions with assets of— | | | | |
|------|---------------------------------|--|-------------------|---------------------|---------------------|---------------------|
| | | Less than \$10,000 | \$10,000-\$99,999 | \$100,000-\$499,999 | \$500,000-\$999,999 | \$1,000,000 or more |
| 1945 | 3,757 | 35.8 | 55.2 | 8.5 | 0.3 | 0.2 |
| 1946 | 3,761 | 32.6 | 56.5 | 10.3 | .4 | .2 |
| 1947 | 3,845 | 28.6 | 57.7 | 12.8 | .7 | .2 |
| 1948 | 4,058 | 26.2 | 57.6 | 14.7 | 1.3 | .2 |
| 1949 | 4,495 | 26.5 | 55.5 | 16.2 | 1.5 | .3 |
| 1950 | 4,984 | 25.9 | 52.8 | 19.0 | 1.8 | .5 |
| 1951 | 5,398 | 23.0 | 53.2 | 20.9 | 2.2 | .7 |
| 1952 | 5,925 | 21.5 | 50.8 | 23.8 | 2.7 | 1.2 |
| 1953 | 6,578 | 20.5 | 49.3 | 24.9 | 3.6 | 1.7 |
| 1954 | 7,227 | 19.6 | 48.6 | 25.5 | 4.3 | 2.0 |
| 1955 | 7,806 | 17.2 | 48.5 | 26.9 | 4.9 | 2.5 |
| 1956 | 8,350 | 15.4 | 47.3 | 28.9 | 5.2 | 3.2 |

¹ Based on data for all Federal credit unions in operation as of December 31. For data for 1935-44 (based on number of Federal credit unions reporting), see 1955 Report of Operations, table 3, p. 4.

At the end of 1945, more than 90 percent of the credit unions had assets of less than \$100,000; by the end of 1956, there were 63 percent of the total in this group. Where nearly 36 percent had assets below \$10,000 in 1945, only 15 percent are in this size group today.

Fifty-five percent of the credit unions in operation at the end of 1945 were in the \$10,000-\$99,999 group. The proportion moved up to nearly 58 percent in 1947 and 1948, turned down in 1949, and then continued downward almost without interruption until it reached slightly over 47 percent of the total at the end of 1956. This has been the median size group since 1942. Median assets in that year were \$11,350, and, by the end of 1956, they had reached \$61,900, as has been noted previously.

The fastest rate of increase has taken place among the million-dollar groups. At the end of 1945, only six Federal credit unions, representing less than $\frac{2}{10}$ of 1 percent of the total number in operation, had assets of more than \$1 million. Eleven years later, 267 credit unions, or 3.2 percent of all operating units, were in this size group. Total assets of these credit unions have increased at an even more spectacular rate—from \$8 million in 1945 to \$518 million by the end of 1956.

ASSETS

A 21-percent increase in assets of Federal credit unions since the end of 1955 brought the total to

CHART B

STATES RANKED BY PERCENT CHANGE, 1955 TO 1956, IN TOTAL ASSETS OF OPERATING FEDERAL CREDIT UNIONS

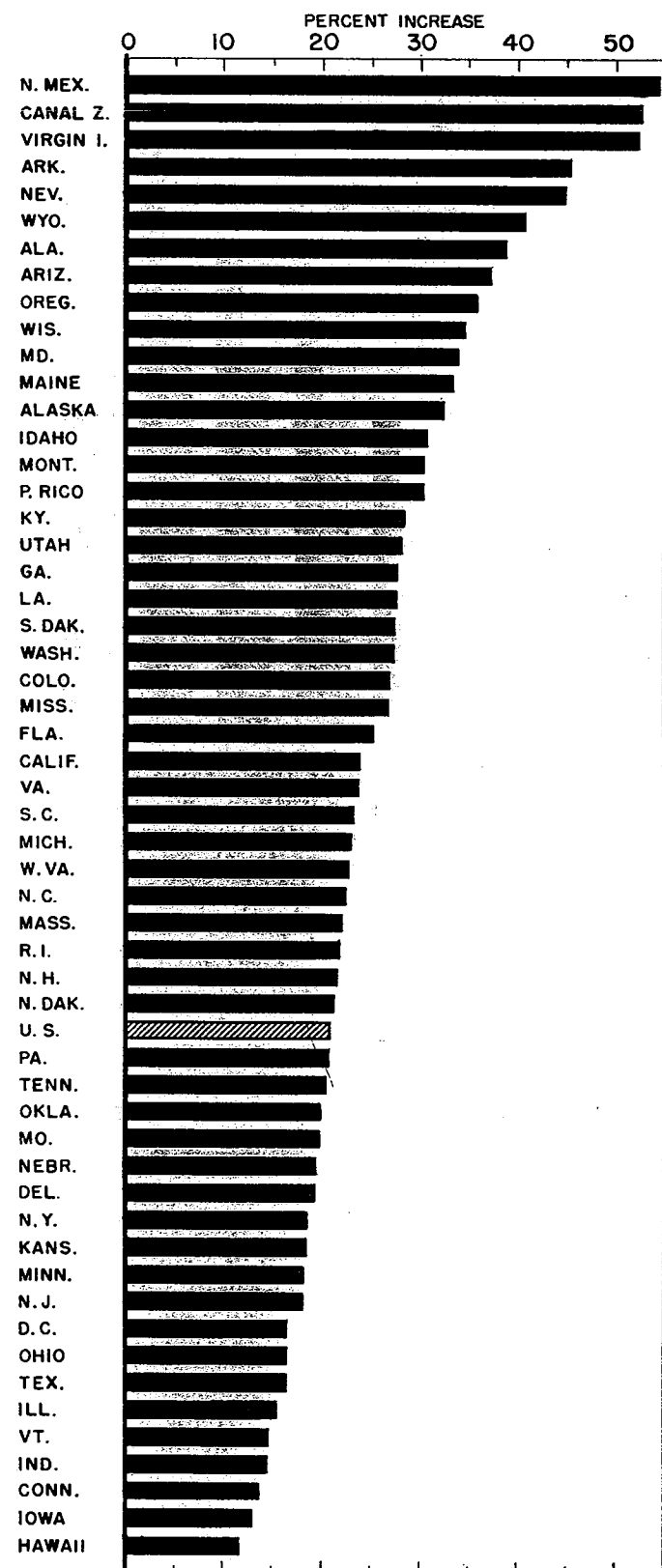
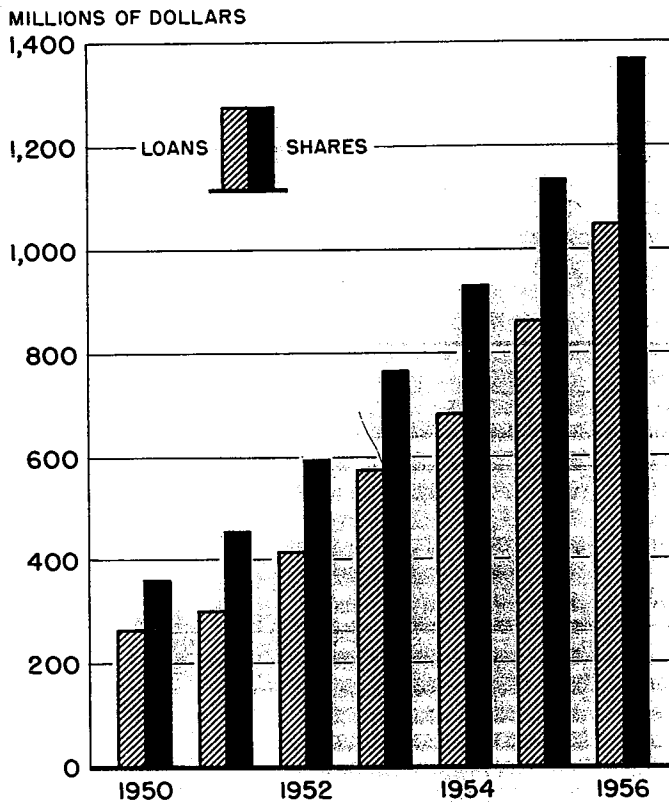


CHART C

LOANS OUTSTANDING AND MEMBERS' SHAREHOLDINGS IN OPERATING FEDERAL CREDIT UNIONS DECEMBER 31, 1950-56



\$1,529 million by the end of 1956 (table 5). The amount of increase—\$261.8 million—was the largest for any single year since the beginning of the program, and was, in fact, greater than total assets of all operating Federal credit unions in any year before 1949 (see table 1). In the 5-year period since the end of 1951, total assets more than tripled; during the same period, the number of Federal credit unions in operation increased 55 percent, and active membership climbed 83 percent.

There is a high degree of concentration of assets among the relatively few large credit unions, and among credit unions in a few of the larger States. More than a third of all assets of Federal credit unions are concentrated in the 267 credit unions with assets of \$1 million or more, although these groups make up only 3.2 percent of the total number of operating units. Five States—California, Michigan, New York, Pennsylvania, and Texas—account for nearly a half (47 percent) of total assets in all States (table 8). Industry-wide, concentration of assets is not so pronounced, although Federal Government employee groups alone accounted for more than 10 percent of the assets of all Federal credit unions at the end of 1956.

All jurisdictions participated in the 21-percent gain from 1955 to 1956 in total assets (see chart B and table 9). Increases ranged from 12 percent in

Hawaii to 54 percent in New Mexico. Gains of one-third or more were recorded in 12 areas, increases of one-fourth to a third occurred in 13 areas, and in 19 jurisdictions, the rise was below the average for all States.

Among the type-of-membership categories, the increase in total assets about equalled the national rate for the occupational groups as a whole, was slightly above the national rate for the associational groups, and fell slightly below it for the residential groups (see table 11). Led by paper products, with a 29-percent increase, 23 of the 49 type categories recorded increases above the national rate. Hardware and other transportation among the occupational groups, and urban community groups, recorded gains of less than 10 percent.

Loans outstanding.—By far the largest proportion of a credit union's assets consists of loans outstanding to its members. During 1956, loans outstanding passed the \$1 billion mark for the first time, and, since they increased at a faster rate than did total assets, they made up a somewhat greater share of the total by the year-end—68.6 percent as compared with 68.1 percent at the end of 1955 (table 5). Ten years ago, loans to members accounted for less than a third of all assets, while Federal Government obligations accounted for the largest share of the total—43 percent.

Investments.—Surplus funds of Federal credit unions may be invested only in Federal Government obligations, shares of insured savings and loans associations, and in loans to other credit unions. Investments amounted to \$348.2 million in 1956, an increase of 20 percent above the amount in 1955, and accounted for about 23 percent of total assets of all Federal credit unions in both years.

Savings and loan shares—\$228.6 million in 1956—accounted for nearly two-thirds (65.6 percent) of total investments; a year earlier, they accounted for about 63 percent of the total. Federal Government obligations held by Federal credit unions increased 4.9 percent from \$83.9 million in 1955 to \$88 million in 1956, but declined relative to total investments from 29 percent in 1955 to about 25 percent a year later. Loans to other credit unions moved up from \$24 million in 1955 to \$31.6 million in 1956, a gain of nearly a third. This type of investment, though gaining somewhat in relative importance, accounts for less than one-tenth of total investments of Federal credit unions; in 1956, it represented 9.1 percent of the total, and a year earlier it accounted for 8.3 percent of total investments.

Land and buildings.—From an overall standpoint, fixed assets represent a negligible share of total assets of Federal credit unions. In 1956, the first year for which such data are available, the proportion of total assets represented by land and buildings accounted for only 0.2 percent, and amounted to only \$3.4 million. More than half of this amount was concentrated in Michigan, and

the remainder was scattered among 28 of the 53 other jurisdictions (table 8). The automotive products industry accounted for about a third of the total, and the associational groups, primarily fraternal and professional groups and religious organizations, accounted for roughly one-sixth of the total. Some concentration is also noted in the aviation industry, though the amount involved is less than half a million dollars (table 10).

LIABILITIES

Shares.—Savings of Federal credit union members have shown a phenomenal rise during the past decade. By the end of 1956, members' shareholdings stood at nearly \$1.4 billion, or more than 8½ times the amount 10 years earlier. At the end of 1946, average shareholdings amounted to \$123; today, the average is more than \$300 (table 1).

Shareholdings are not only the predominant item among credit union liabilities, but they are also the principal source of funds available to credit unions for lending purposes. They account for nearly 90 percent of total liabilities of all Federal credit unions, and increasing and continuing efforts are made to assure their protection. Four different types of reserves have now been established to achieve that goal. In addition to the regular reserve and the special reserve for delinquent loans, two other reserves are now provided—a reserve for contingencies and a special reserve for losses.

Shares passed the \$200 million mark in 1956 in California, and exceeded \$100 million in Michigan, New York, Pennsylvania, and Texas (table 9). Together, these five States accounted for 47 percent of total shares in all Federal credit unions.

Occupational groups accounted for 91.4 percent of members' shareholdings in 1956, associational groups for 7.6 percent of the total, and residential groups made up the remainder—1.0 percent (table 11). Federal Government employee groups, with \$141.6 million at the end of 1956, led the occupational groups in amount of shareholdings. Local Government employee groups, petroleum, and aviation followed in that order.

Reserves.—Total reserves set aside from net earnings to protect members' shareholdings climbed 30 percent above the 1955 level, and amounted to nearly \$54 million by the end of 1956. This amount represents 3.95 percent of total shares; a year earlier, reserves amounted to 3.66 percent of the total (table 5).

Ratios of total reserves to shares for each size, State, and type-of-membership grouping are shown in tables 20 and 21. Since age is an important factor both in size of the credit union and in reserve accumulation, it is not surprising to note that, in general, reserves increase in relation to shares as size increases. Since reserve accumulation is not accomplished overnight, ratios of reserves to shares, by size groups, tend to cluster around the average for all credit unions. In 1956,

TABLE 5.—Assets and liabilities of Federal credit unions, December 31, 1956, and December 31, 1955

| Assets and liabilities | Amount | | | Percentage distribution | |
|---|-----------------|------------------|--------------------|-------------------------|------------------|
| | Dec. 31, 1956 | Dec. 31, 1955 | Change during year | Dec. 31, 1956 | Dec. 31, 1955 |
| Number of operating Federal credit unions | 8,350 | 7,806 | 544 | ----- | ----- |
| Total assets | \$1,529,201,927 | \$1,267,427,045 | \$261,774,882 | 100.0 | 100.0 |
| Loans to members | 1,049,188,549 | 863,042,049 | 186,146,500 | 68.6 | 68.1 |
| Cash | 118,900,595 | 105,361,383 | 13,539,212 | 7.8 | 8.3 |
| United States bonds | 88,009,631 | 83,896,302 | 4,113,329 | 5.8 | 6.6 |
| Savings and loan shares | 228,565,099 | 181,956,756 | 46,608,343 | 14.9 | 14.4 |
| Loans to other credit unions | 31,647,416 | 24,019,882 | 7,627,534 | 2.1 | 1.9 |
| Land and buildings | 3,449,730 | (¹) | ----- | .2 | (¹) |
| Other assets | 9,440,907 | 9,150,673 | 3,739,964 | .6 | .7 |
| Total liabilities | 1,529,201,927 | 1,267,427,045 | 261,774,882 | 100.0 | 100.0 |
| Notes payable | 34,572,441 | 29,098,259 | 5,474,182 | 2.3 | 2.3 |
| Accounts payable and other liabilities | 4,344,517 | 3,642,212 | 702,305 | .3 | .3 |
| Shares | 1,366,258,073 | 1,135,164,876 | 231,093,197 | 89.3 | 89.5 |
| Regular reserve | 49,668,568 | 39,042,931 | 10,625,637 | 3.2 | 3.1 |
| Special reserve for delinquent loans | 3,469,216 | 2,468,400 | 1,000,816 | .2 | .2 |
| Other reserves ² | 692,884 | ----- | 692,884 | .1 | ----- |
| Undivided earnings | 70,196,228 | 58,010,367 | 12,185,861 | 4.6 | 4.6 |

¹ Included in "other assets."

² Reserve for contingencies and special reserve for losses.

the ratio moved in a general upward direction from 2.8 percent for the smallest credit unions to 4.1 percent for those in the \$1-\$2 million size group, and then turned down, falling below the national average of 3.9 percent for those with assets in excess of \$2 million. A somewhat wider dispersion is evident among the States. Alaska, with a preponderance of young credit unions, was at one extreme, with reserves amounting to 1.9 percent of shares, and West Virginia was at the other end of the scale, with a reserve/share ratio of 5.0 percent. Twenty-five of the remaining 52 jurisdictions exceeded the national rate, 24 were below it, and three equalled it.

Though the reserve/share ratio for the occupational groups as a whole equalled the national rate, it ranged from less than 3 percent among credit unions in colleges, hotels and restaurants, and in the aircraft industry to more than 5 percent in the petroleum industry. Three of the four associational groups were above the national rate, and both the residential groups were somewhat below it.

Other liabilities.—The remaining liability items—notes payable, accounts payable and other liabilities, and undivided earnings—maintained their relative position in 1956, though each showed an absolute gain due to the rise in total liabilities.

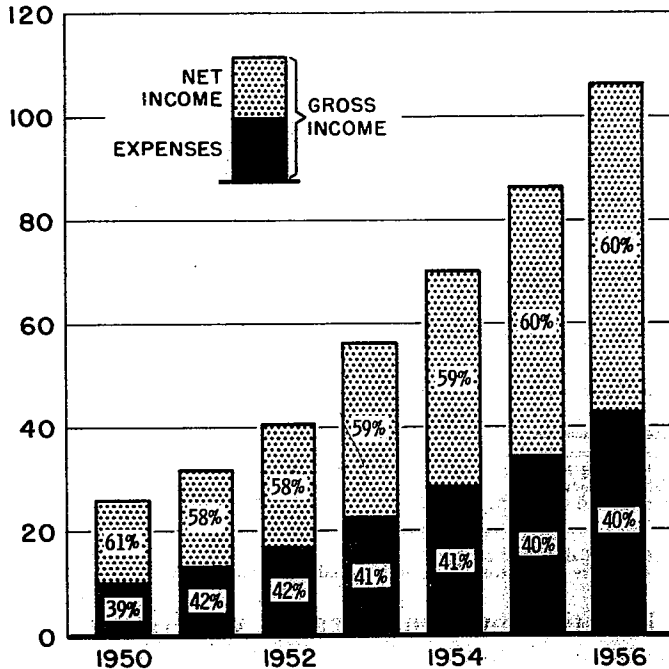
INCOME AND EXPENSES

Gross income of Federal credit unions totaled \$106.3 million in 1956, a gain of 23 percent over the 1955 level of \$86.4 million. Expenses rose at a somewhat faster rate—24 percent—and, as a

CHART D

INCOME AND EXPENSES OF FEDERAL CREDIT UNIONS, 1950-56

MILLIONS OF DOLLARS



result, net income represented a somewhat smaller share of gross income in 1956 than it did a year earlier—59.7 percent in contrast to 60 percent in 1955 (table 6).

Gains in interest on loans to members and income from investments were partly offset by a 13-percent decline in income from other sources. The latter consists primarily of profits on the sale of Federal Government obligations and donations to the credit unions by members, employers, and others interested in the welfare of the credit union. The 23-percent rise in interest on loans is attributable primarily though not entirely to expanded loan activity during 1956. Loan interest increased at a faster rate than did loan repayments. Members repaid about \$1.394 million of their loan obligations to the credit unions during 1956. This amount was \$231 million, or 20 percent more than in 1955.

Most of the gain in interest income may be attributed to the continuing increase in the average size of loans granted. The average loan moved up from \$447 in 1955 to \$479 in 1956. Other factors which may have influenced the rise in interest payments were: (1) Increased activity on the part of credit union officials in the collection of delinquent loans; (2) any shifts which may have occurred in the proportion of loans granted at rates of interest below the legal maximum; and (3) longer terms of repayment as size of the loans increased.

Because information on loans granted at various rates of interest is not available on a national

scale, it is not possible to measure their effect on interest income. The average rate of interest will always be less than the legal maximum rate as long as some loans are granted at rates less than 1 percent a month on the unpaid balance. As the proportion of such loans increases the average rate will shift away from the maximum rate and thus reduce interest income; conversely, as fewer loans are granted at rates below the maximum permitted, interest income will increase, other factors being equal.

Investments of Federal credit unions earned nearly \$10 million in 1956, or 24 percent more than in 1955. Based on the average amount invested during 1956—about \$319 million—the rate of return was 3.13 percent; a year earlier, the rate was roughly 3.01 percent. The increase in the yield is in line with the general rise in interest rates during 1956. Some of the increase, however, may be attributed to a shift from one type of investment to another offering a higher rate of return.

TABLE 6.—Income and expenses of Federal credit unions, 1956 and 1955

| Income and expenses | 1956 | 1955 | Change during year |
|---------------------------------------|---------------|------------------|------------------------|
| Total income..... | \$106,267,212 | \$86,371,775 | \$19,895,437 |
| Interest on loans..... | 96,001,391 | 78,000,090 | 18,001,301 |
| Income from investments..... | 9,989,124 | 8,052,787 | 1,936,337 |
| Other income..... | 276,697 | 318,898 | -42,201 |
| Total expenses..... | 42,851,821 | 34,539,709 | 8,312,112 |
| Total salaries..... | 20,741,937 | 17,051,691 | 3,690,246 |
| Borrowers' protection insurance..... | 4,937,523 | 3,714,270 | 1,223,253 |
| Life savings insurance..... | 3,082,343 | 2,348,312 | 734,031 |
| League dues..... | 1,603,486 | 1,240,761 | 362,725 |
| Surety bond premiums..... | 993,256 | 857,660 | 135,596 |
| Examination and supervision fees..... | 1,965,119 | 1,633,185 | 331,934 |
| Interest on borrowed money..... | 1,139,924 | 892,237 | 247,687 |
| Cost of space occupied..... | 737,066 | (¹) | — |
| Educational expenses..... | 925,661 | (¹) | — |
| Other expenses..... | 6,725,506 | 6,801,593 | ² 1,586,640 |
| Net income..... | 63,415,391 | 51,832,066 | 11,583,325 |

¹ Included in "other expenses."

² Includes cost of space occupied and educational expenses.

Expenses of Federal credit unions increased 24 percent from the 1955 level, and totaled \$42.9 million in 1956.

The largest expense item—treasurers' and other salaries—which accounts for nearly one-half the total expenses of all Federal credit unions, increased at a less rapid rate than did total expenses, rising 22 percent above the amount in 1955 to \$20.7 million in 1956.

Expanded protection to members and the credit union in the form of borrowers' protection insurance and life-savings insurance is indicated by the fact that payments for coverage under these two types of insurance increased by nearly a third in 1956. Premiums paid by credit unions for this protection amounted to more than \$8 million. Although some of the increase resulted from gains in shareholdings and borrowings, the 31-percent

rise in life-savings insurance premiums and the 33-percent increase in payments to insure borrowers ran well ahead of the gains in savings and lending activities.

Costs to the credit unions for examination and supervision—nearly \$2 million in 1956—were 20 percent above those in 1955. The increased costs are attributed in large part to the continued growth of the Federal credit union program. Some of the increase resulted from a change in the examination fee schedule in August 1955, but it should be noted that costs for examination and supervision increased at a less rapid rate than did expenses as a whole.

Among the major expense items, only surety bond premiums moved up at a less rapid rate than did examination and supervision fees. Surety bond premiums, paid by 7,507 of the 8,350 operating units at the end of 1956, increased almost 16 percent over the 1955 level, and totaled nearly \$1 million in 1956.

Dues paid to State credit union leagues and to the Credit Union National Association amounted to \$1.6 million in 1956, a 29-percent gain over the amount a year earlier.

The cost of borrowing by Federal credit unions, which is dependent in large part on the demand for loans by members, fluctuates widely from year to year. In 1953, for example, interest payments made by Federal credit unions amounted to 63 percent more than in 1952; in 1954, the increase had dropped to less than 6 percent, but in 1955 it again rose to 30 percent above the level a year earlier. In 1956, interest on borrowed money was about 28 percent above the 1955 level, and exceeded \$1 million a year for the first time.

Although some Federal credit unions obtain office space at no cost, this fortuitous circumstance does not prevail for all units. In 1956, the first year for which such information is available, 1,366 Federal credit unions paid more than \$737,000 in rentals for office space. Since this item of expense was included in "other expenses" in previous years, comparisons are not possible on a national basis, although such information is available in the records of the individual credit unions.

Educational expenses were likewise reported separately in 1956 for the first time. Federal credit unions spent nearly \$926,000 for this purpose in 1956.

A breakdown of the various income and major expense items of Federal credit unions appears in tables 12-15, distributed by size, State, and type-of-membership of the credit unions.

DIVIDENDS

Dividends on 1956 shareholdings were declared at members' annual meetings in January 1957 in 7,307 of the 8,350 Federal credit unions in operation at the end of 1956 (table 7).

The rate of return on 1956 shares was generally higher than it was a year earlier. Among credit

TABLE 7.—Federal credit unions grouped according to rate of dividends paid January 1957 and January 1956

| Rate of dividend | January 1957 | | January 1956 | |
|---|--------------|------------------|--------------|------------------|
| | Number | Percent | Number | Percent |
| All Federal credit unions..... | 8,350 | 100.0 | 7,806 | 100.0 |
| Credit unions paying no dividend..... | 1,043 | 12.5 | 1,009 | 12.9 |
| Credit unions paying dividend, total..... | 7,307 | 87.5 | 6,797 | 87.1 |
| Less than 1 percent..... | 3 | (¹) | 2 | (¹) |
| 1 to 1.9 percent..... | 64 | .8 | 79 | 1.0 |
| 2 to 2.9 percent..... | 449 | 5.4 | 536 | 6.9 |
| 3 to 3.9 percent..... | 2,294 | 27.5 | 2,297 | 29.4 |
| 4 to 4.9 percent..... | 3,002 | 35.9 | 2,622 | 33.7 |
| 5 to 5.9 percent..... | 1,050 | 12.6 | 861 | 11.0 |
| 6 percent..... | 445 | 5.3 | 400 | 5.1 |

¹ Less than 0.05 percent.

unions which declared a dividend in 1957, the rate was 4 percent or better in 62 percent of the units; a year earlier, the rate was at least 4 percent in only 57 percent of the credit unions which had declared a dividend on 1955 shareholdings.

Distributions showing the number of Federal credit unions which declared a dividend at the 1957 annual meetings, and the amount of such dividends, by size, State, and type-of-membership classification, appear in tables 12 and 14.

OPERATING RATIOS

Selected ratios, based on Federal credit union operations during 1956, are presented here for the first time in tables 20 and 21. Although these ratios represent the combined experience of all credit unions in the particular size group, State, or type-of-membership category shown in the tables, they should serve as useful guides to enable individual credit unions to determine their experience in relation to that of the group as a whole.

When total expenses are related to gross income for the year, for example, it becomes evident that size of the credit union is an important factor, and the ratio for a particular size group is far more meaningful than that for all credit unions. The wide dispersion among credit unions of various sizes is revealed in table 20. Among the newer and smaller credit unions, expenses account for nearly 72 cents of every dollar of income; among the largest groups, expenses account for only half that amount. Between these extremes, expenses move downward in relation to gross income as size of the credit union increases.

Salaries, on the other hand, move in the opposite direction. As credit unions grow, the amount of paid clerical assistance obviously increases. The main reason for the difference in percentage, however, is that the smaller Federal credit unions do not compensate for clerical work as fully as do the larger Federal credit unions. Where salaries accounted for only 6.7 percent of gross income in credit unions with assets below \$5,000, though

expenses as a whole accounted for nearly 72 percent, salaries accounted for more than half the expenses of credit unions with assets of \$500,000 or more. In the largest credit unions, for instance, salaries accounted for 21 cents of the 36 cents which were paid out of every dollar of income for expenses of operation.

Loan delinquency is likewise more pronounced among the smaller credit unions, and generally declines as size increases. In 1956, delinquent loans amounted to more than 10 percent of all loans outstanding in credit unions with assets below \$10,000, but tapered off to less than 1 percent of the total among those with assets in excess of \$5 million.

Since members' shareholdings are the principal source of funds available to credit unions for lending purposes, the ratio of loans outstanding to shares gives some indication of the extent to which these funds have been employed for that purpose. When savings begin to outpace loan demand, credit unions must necessarily look around for sources in which to invest their surplus funds. Because of the emphasis on safety, such sources are limited to Federal Government obligations, shares in insured savings and loan associations, and loans to other credit unions. Loan service is often increased by a stepped-up educational program, which, among other things, makes the members more fully aware of the aims of the credit union and the purposes for which they may borrow.

The extent to which credit unions make provisions for their protection against losses is measured, in part at least, by the amount set aside in reserve in relation to their shareholders and loan balances. Since accumulation of reserves is a continuing process over a long period, it is closely correlated with age and size of the credit union. Delinquency is negligible among the larger credit unions, and reserves exceed delinquent loans in the average credit union with assets of \$250,000 or more. In the largest units, reserves amount to more than seven times the amount of their delinquent loans.

An indication of members' participation in the credit union is revealed by the ratio of actual membership to the total number of individuals in the field of membership. Again, age plays an important part since size is usually attained by age. Membership participation ranged from 13½ percent in the smallest credit unions to more than 63 percent in those with assets between \$500,000 and \$2 million. It then tapered off among those with assets of \$2 million or more. Average savings were larger among the multimillion dollar credit unions, however.

Savings of Federal credit union members moved up as size of the credit union increased. The average member had saved \$32 in the smallest units; in the largest credit unions, he had more than \$500 in savings. Among Federal credit unions as a whole, average shareholdings exceeded \$300 for the first time.

Loans granted to members of Federal credit unions during 1956 averaged \$479. The average loan outstanding at the end of the year would normally be less than the amount granted during the year. For all credit unions and for some size, State, and type categories as a whole, however, the average loan outstanding equalled or exceeded the average amount granted during 1956. A large volume of small loans made during the year and repaid before the year-end would have a dampening effect on the average for the year, and may explain the fact that average size of loans made during 1956 did not always exceed average size of loans outstanding on December 31, even though the size of the average loan granted is increasing each year.

SPECIAL STUDY

Purposes for Which Loans Were Made in 1956

Creation of a source of credit for provident and productive purposes is one of the major goals of credit union operations. Although summary data on the number and amount of loans made by Federal credit unions are reported to the Bureau at regular intervals, very little information has been collected on purposes for which loans are made. In fact, the request for such a breakdown of loans made in 1956 represents only the second such request since the beginning of the Federal credit union program in 1934.

The first compilation of data on loans by purpose on a national scale was made for 1948,¹ when the number of operating Federal credit unions was less than half the number in operation today. In view of the additional reporting burden placed on credit union officials, another request for this type of information in the near future is not contemplated. Reasons for granting loans apparently vary little from year to year in normal times. Comparisons over a longer period, however, may reveal any significant shifts in emphasis from one type of loan to another.

Comparisons with the 1948 data indicate, for example, a trend in credit union borrowing toward purchase of automobiles. This trend is in line with the postwar shift in consumer buying habits towards purchase of durable goods. Loans to purchase consumer durables made up only 15 percent of all loans granted by Federal credit unions in 1948; about half of such loans, or 7½ percent of all loans, were made for automobile purchases. In 1956, by contrast, one-third of the loans were made to enable members to purchase durable goods, and automobile loans accounted for 13 percent of the total number of loans granted in that year.

The shift towards purchase of hard goods was accompanied by a corresponding shift away from the remedial type of loan. Medical, hospital, and dental expenses, for example, accounted for less

¹ See *Report of Operations*, 1948, p. 4.

than 10 percent of the loans made in 1956; eight years earlier, more than 15 percent of the loans were made for such purposes. In 1948, about 16 percent of the loans were made for the purpose of paying current living expenses; by 1956, however, loans granted for this reason had declined to only 6 percent of the total. Consolidation of debts was the most frequent reason for borrowing both in 1948 and in 1956; loans made by Federal credit unions for this purpose constituted 17 percent of all loans granted in 1956 and 15 percent of the total in 1948.

Among Federal credit unions, as previously noted, debt consolidation was cited most frequently as the reason for borrowing during 1956. Without knowing the nature of the debts to be consolidated, however, it is not possible to determine precisely to what uses the proceeds of such loans were applied. In some cases, a hospital or dental bill may have taken the bulk of the proceeds, with only a small residual amount going for a few other miscellaneous purposes; in other cases, perhaps the outstanding debts to be consolidated consisted primarily of bills for furniture, appliances, and other consumer durables. Loans for "all other purposes" and loans to purchase "other consumer goods" are equally difficult to categorize. About 36 percent of the loans made in 1956, accounting for 30 percent of the amount loaned out by Federal credit unions, were clustered in the somewhat less than specific area of debt consolidation and "other purposes" (table S-1).

Among the more definitive reasons for borrowing, "automobile purchases" stands out as the most important in all but the smallest size groups (table S-2). Lack of capital among the smaller and newer credit unions is perhaps the principal deterrent to making automobile loans, since size of the individual loan must necessarily be limited during the early stages of growth. As capital is accumulated for lending purposes, the credit union becomes better able to meet the demand for larger loans. As revealed by the data in table S-2, the number of automobile loans in relation to all loans increased almost without interruption as size of the credit union increased. From a low of 7 percent in credit unions with assets below \$10,000, the proportion of automobile loans moved up to 18 percent of the total number of loans made in credit unions with assets of \$1-\$2 million. Among the largest credit unions, those with assets of \$2 million or more, automobile loans fell off slightly to about 15 percent of total loans made in 1956.

Automobile loans were not only the most numerous among the larger credit unions but they were also the largest in amount, on the average. The average automobile loan in all credit unions was \$1,078. The large size of loans for automobile purchases combined with the relatively large number of such loans resulted in a dollar volume for this purpose of about 30 percent of the total amount loaned out by Federal credit unions in 1956.

It may be concluded from the available data that despite the upward trend in loans for consumer durables, particularly automobiles, the vast majority of loans made by Federal credit unions are still relatively small in amount, ranging between \$200 and \$500, and may be classified as remedial rather than luxury loans. In viewing the Federal credit union program as a whole, the large loan is the exception rather than the rule. It may have some numerical significance in a few individual credit unions, but it shrinks in importance in the overall framework of credit union lending activities.

Technical note.—The study was based on a questionnaire sent to all Federal credit unions late in 1956. The credit unions were asked to report the principal purposes for which their loans were made in 1956. The number and original amount of all new loans made during the year were classified as to reason for borrowing. Loans refinanced during 1956 were included in the category "Loans for all other purposes."

Because officials in many of the credit unions do not normally classify their loans in the manner outlined in the instructions, the report was requested on a voluntary basis. Despite the voluntary feature, however, the response was excellent. A completed questionnaire was received from more than a fourth of the credit unions in operation at the end of 1956.

A preliminary tabulation, by asset size of the credit unions, was made of all usable returns received by the end of January 1957. Substantial under-reporting among the larger groups was revealed, but this was to be expected in view of the considerable time and effort required to assemble the data. Returns from all of the larger credit unions received subsequent to the end of January were added to the preliminary sample. The final sample, which includes data for about 23 percent of all Federal credit unions in operation at the end of 1956, is still somewhat over-weighted by the smaller groups, but it appears to be sufficiently representative for purposes of this study. The size distribution of credit unions in the sample as compared with that for all Federal credit unions in operation December 31, 1956, is as follows:

| Asset size | Percentage distribution | | Cumulative percentage distribution | |
|------------------------------|-------------------------|-------|------------------------------------|-------|
| | Sample | All | Sample | All |
| Total | 100.0 | 100.0 | ----- | ----- |
| Less than \$5,000..... | 8.4 | 8.4 | 8.4 | 8.4 |
| \$5,000-\$9,999..... | 7.7 | 7.0 | 16.1 | 15.4 |
| \$10,000-\$24,999..... | 17.3 | 15.7 | 33.4 | 31.1 |
| \$25,000-\$49,999..... | 16.6 | 14.9 | 50.0 | 46.0 |
| \$50,000-\$99,999..... | 17.2 | 16.7 | 67.2 | 62.7 |
| \$100,000-\$249,999..... | 16.4 | 19.5 | 83.6 | 82.2 |
| \$250,000-\$499,999..... | 9.5 | 9.4 | 93.1 | 91.6 |
| \$500,000-\$999,999..... | 4.8 | 5.2 | 97.9 | 96.8 |
| \$1,000,000-\$1,999,999..... | 1.6 | 2.4 | 99.5 | 99.2 |
| \$2,000,000 or more..... | .5 | .8 | 100.0 | 100.0 |

Similar comparisons by State, type of membership, and age of the credit unions, revealed equally close correspondence between the sample distributions and those for all credit unions. The sample includes data for all States and age groups, and for all but one type classification—tobacco products, which has only five Federal credit unions.

The classifications "medical and hospital expenses," "dental expenses," and "maternity cases" were combined in the report since many of the credit unions were unable to report these items separately. Final tabulations of the data revealed that relatively few loans were made in 1956 to purchase clothing and Christmas gifts, or to pay funeral expenses. Data for clothing and Christmas gifts were therefore combined with the category "other consumer goods," and the item "funeral expenses" was added to "medical, hospital, and dental expenses." Loans to make investments in business ventures and in stocks, bonds, real estate, etc., were likewise combined, since such loans are relatively unimportant in credit union lending activities.

TABLE S-1.—Percentage distribution of number and amount of loans made during 1956, and average loan, by purpose¹

| Purpose of loan | Percentage distribution | | Average loan |
|--|-------------------------|--------|--------------|
| | Number | Amount | |
| Total..... | 100.0 | 100.0 | \$472 |
| Loans to purchase: | | | |
| Automobiles..... | 13.1 | 29.9 | 1, C78 |
| Furniture and household appliances..... | 8.7 | 7.2 | 392 |
| Homes and home improvements..... | 7.6 | 10.4 | 643 |
| Other consumer goods..... | 10.6 | 6.0 | 267 |
| Loans to pay: | | | |
| Current living expenses..... | 6.4 | 3.1 | 230 |
| Educational expenses..... | 1.5 | 1.0 | 325 |
| Home maintenance expenses..... | 3.2 | 2.3 | 343 |
| Insurance premiums..... | 2.5 | 1.0 | 197 |
| Medical, hospital, dental, and funeral expenses..... | 9.9 | 6.1 | 287 |
| Taxes..... | 3.5 | 1.9 | 259 |
| Vacation expenses..... | 5.1 | 2.8 | 263 |
| Loans to: | | | |
| Consolidate debts..... | 17.1 | 16.7 | 460 |
| Make investments..... | 2.0 | 4.4 | 1,033 |
| Loans for all other purposes..... | 8.8 | 7.2 | 386 |

¹ Based on data for 1,895 of the 8,350 Federal credit unions in operation December 31, 1956. These credit unions reported 588,281 loans for an aggregate total of \$277,855,122; all credit unions reported 3,299,793 loans amounting to \$1,580,401,054 during 1956.

TABLE S-2.—Percentage distribution of number of loans made during 1956, by purpose of loan, by size of Federal credit unions reporting, and number and average amount of loans, by size¹

| Purpose of loan | Total | Asset size | | | | | | | | | |
|--|-----------|-------------------|-----------------|-------------------|-------------------|-------------------|---------------------|---------------------|---------------------|-------------------------|---------------------|
| | | Less than \$5,000 | \$5,000-\$9,999 | \$10,000-\$24,999 | \$25,000-\$49,999 | \$50,000-\$99,999 | \$100,000-\$249,999 | \$250,000-\$499,999 | \$500,000-\$999,999 | \$1,000,000-\$1,999,999 | \$2,000,000 or more |
| Total..... | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| Loans to purchase: | | | | | | | | | | | |
| Automobiles..... | 13.1 | 6.9 | 7.4 | 9.6 | 9.6 | 11.9 | 12.9 | 13.4 | 13.3 | 18.4 | 15.2 |
| Furniture and household appliances..... | 8.7 | 8.5 | 8.1 | 7.8 | 9.0 | 9.8 | 8.7 | 8.6 | 9.3 | 9.7 | 5.5 |
| Homes and home improvements..... | 7.6 | 5.5 | 6.6 | 8.0 | 8.2 | 8.3 | 8.1 | 8.1 | 7.3 | 7.8 | 4.7 |
| Other consumer goods..... | 10.6 | 16.7 | 12.5 | 12.1 | 11.2 | 10.3 | 10.4 | 11.2 | 9.5 | 11.4 | 8.4 |
| Loans to pay: | | | | | | | | | | | |
| Current living expenses..... | 6.4 | 7.4 | 6.7 | 6.6 | 8.2 | 5.7 | 7.9 | 4.8 | 6.6 | 4.9 | 6.9 |
| Educational expenses..... | 1.5 | 1.9 | 1.5 | 1.8 | 1.9 | 1.9 | 1.7 | 1.6 | 1.4 | 1.5 | .7 |
| Home maintenance expenses..... | 3.2 | 2.0 | 2.5 | 2.1 | 3.1 | 2.9 | 3.5 | 2.3 | 3.1 | 2.0 | 7.9 |
| Insurance premiums..... | 2.5 | 1.7 | 2.2 | 2.0 | 2.5 | 2.1 | 2.3 | 3.0 | 2.4 | 2.4 | 3.0 |
| Medical, hospital, dental, and funeral expenses..... | 9.9 | 12.1 | 12.7 | 11.9 | 10.6 | 10.2 | 9.7 | 9.4 | 9.9 | 7.6 | 11.8 |
| Taxes..... | 3.5 | 3.5 | 4.3 | 3.5 | 3.7 | 3.8 | 3.1 | 3.3 | 3.2 | 4.2 | 4.1 |
| Vacation expenses..... | 5.1 | 4.4 | 5.1 | 5.9 | 5.9 | 5.7 | 5.4 | 5.3 | 4.8 | 3.9 | 4.1 |
| Loans to: | | | | | | | | | | | |
| Consolidate debts..... | 17.1 | 17.9 | 20.8 | 19.9 | 17.4 | 18.1 | 15.9 | 18.4 | 17.3 | 14.5 | 14.6 |
| Make investments..... | 2.0 | 2.7 | 2.1 | 1.4 | 1.9 | 1.6 | 2.1 | 1.5 | 2.3 | 2.7 | 2.1 |
| Loans for all other purposes..... | 8.8 | 8.8 | 7.5 | 7.4 | 6.8 | 7.7 | 8.3 | 9.1 | 9.6 | 9.0 | 11.0 |
| Addendum: | | | | | | | | | | | |
| Number of Federal credit unions in sample..... | 1,895 | 159 | 146 | 328 | 314 | 326 | 311 | 180 | 90 | 31 | 10 |
| Number of loans..... | 588,281 | 3,555 | 7,804 | 32,803 | 43,983 | 62,571 | 102,204 | 121,775 | 114,345 | 54,136 | 45,105 |
| Amount of loans (thousands)..... | \$277,855 | \$415 | \$1,293 | \$7,857 | \$13,620 | \$24,634 | \$49,396 | \$60,085 | \$60,674 | \$36,692 | \$23,189 |
| Average size of loan..... | \$472 | \$117 | \$166 | \$240 | \$310 | \$394 | \$483 | \$493 | \$531 | \$678 | \$514 |

¹ Based on data for 1,895 of the 8,350 operating Federal credit unions as of December 31, 1956.

TABLES

| TABLE | PAGE |
|--|------|
| 8. Assets of operating Federal credit unions, December 31, 1956 (by amount of assets and State)----- | 14 |
| 9. Liabilities of operating Federal credit unions, December 31, 1956 (by amount of assets and State)----- | 15 |
| 10. Assets of operating Federal credit unions, December 31, 1956 (by type of membership)----- | 16 |
| 11. Liabilities of operating Federal credit unions, December 31, 1956 (by type of membership)----- | 17 |
| 12. Gross and net income, and undivided earnings of operating Federal credit unions, 1956, and dividends paid, January 1957 (by amount of assets and State)----- | 18 |
| 13. Expenses of operating Federal credit unions, 1956 (by amount of assets and State)----- | 19 |
| 14. Gross and net income, and undivided earnings of operating Federal credit unions, 1956, and dividends paid, January 1957 (by type of membership)----- | 20 |
| 15. Expenses of operating Federal credit unions, 1956 (by type of membership)----- | 21 |
| 16. Members, ratio of actual to potential membership, and average shares per member of Federal credit unions, December 31, 1956, and December 31, 1955 (by amount of assets and State)----- | 22 |
| 17. Members, ratio of actual to potential membership, and average shares per member of Federal credit unions, December 31, 1956, and December 31, 1955 (by type of membership)----- | 23 |
| 18. Loans made and loans charged off by reporting Federal credit unions from date of organization through December 31, 1956 (by amount of assets and State)----- | 24 |
| 19. Loans made and loans charged off by reporting Federal credit unions from date of organization through December 31, 1956 (by type of membership)----- | 25 |
| 20. Selected ratios and averages pertaining to Federal credit union operations, 1956 (by amount of assets and State)----- | 26 |
| 21. Selected ratios and averages pertaining to Federal credit union operations, 1956 (by type of membership)--- | 27 |
| 22. Federal credit union charters granted, canceled, and outstanding Dec. 31, 1955, and Dec. 31, 1956 (by State)--- | 28 |
| 23. Federal credit union charters granted, canceled, and outstanding Dec. 31, 1955, and Dec. 31, 1956 (by type of membership)----- | 29 |

TABLE 10.—Assets of operating Federal credit unions, December 31, 1956

CREDIT UNIONS GROUPED BY TYPE OF MEMBERSHIP

| Type of membership | Number of Federal credit unions | Assets | | | | | | | | |
|--|--|---|--|--|---|--|--|---|---|---|
| | | Total | | Loans to members | Cash | United States bonds | Savings and loan shares | Loans to other credit unions | Land and buildings | Other |
| | | Amount | Percentage distribution | | | | | | | |
| All credit unions----- | 8,350 | \$1,529,201,927 | 100.0 | \$1,049,188,549 | \$118,900,595 | \$88,009,631 | \$228,565,099 | \$31,647,416 | \$3,449,730 | \$9,440,907 |
| Credit unions operating among- Associational groups--total--- | 1,238 | 116,998,817 | 7.7 | 86,205,721 | 9,811,343 | 3,582,252 | 13,102,654 | 2,706,987 | 598,131 | 991,729 |
| Cooperatives----- | 186 | 24,085,868 | 1.6 | 20,605,251 | 1,430,313 | 393,728 | 934,018 | 460,494 | 82,648 | 179,416 |
| Fraternal and professional- Religious----- | 311 417 | 34,178,324 35,950,541 | 2.2 2.4 | 25,435,619 22,964,016 | 3,321,766 3,103,870 | 869,318 1,824,422 | 3,408,099 6,757,641 | 659,620 757,200 | 215,514 218,604 | 268,388 324,788 |
| Labor unions----- | 324 | 22,784,084 | 1.5 | 17,200,835 | 1,955,394 | 494,784 | 2,002,896 | 829,673 | 81,365 | 219,137 |
| Occupational groups--total--- | 6,940 | 1,396,399,359 | 91.3 | 951,382,277 | 107,889,419 | 84,195,558 | 213,564,712 | 28,310,731 | 2,731,005 | 8,325,657 |
| Amusements----- | 10 | 4,815,079 | .3 | 2,902,557 | 210,522 | 585,666 | 1,086,256 | 12,000 | ----- | 18,078 |
| Automotive products----- | 239 | 74,998,142 | 4.9 | 52,697,997 | 6,620,455 | 1,597,017 | 8,656,553 | 3,264,180 | 1,190,607 | 971,333 |
| Banking and insurance----- | 96 | 12,286,519 | .8 | 9,053,122 | 1,037,400 | 1,008,746 | 1,109,929 | 49,800 | ----- | 27,522 |
| Beverages----- | 49 | 6,225,538 | .4 | 3,114,895 | 511,146 | 567,306 | 1,976,770 | 39,600 | ----- | 15,821 |
| Chemicals and explosives----- | 199 | 47,396,510 | 3.1 | 33,247,350 | 4,051,203 | 2,333,121 | 6,954,369 | 511,064 | 4,000 | 295,403 |
| Construction and materials: Lumber----- Other----- | 74 130 | 8,698,133 15,550,209 | 1.6 1.0 | 7,076,509 10,072,688 | 597,903 1,461,904 | 49,505 667,348 | 524,564 2,978,163 | 401,193 231,300 | 100 31,965 | 48,359 106,901 |
| Educational: Colleges----- Schools----- | 76 392 | 7,881,651 56,875,535 | .5 3.7 | 5,557,022 39,772,898 | 795,909 4,166,723 | 81,038 2,495,735 | 1,307,809 8,668,976 | 101,580 1,264,829 | ----- 218,460 | 38,293 287,914 |
| Electric products----- | 235 | 65,540,180 | 4.3 | 38,617,676 | 5,055,002 | 6,645,822 | 13,287,079 | 1,501,487 | 53,036 | 380,078 |
| Food products: Bakery, grocery, & produce Dairy----- Meat packing----- Other----- | 130 95 66 148 | 17,043,979 11,585,862 6,580,858 30,560,055 | 1.1 .8 .4 2.0 | 12,001,183 8,550,657 4,516,085 15,953,410 | 1,605,820 1,020,698 715,933 2,202,831 | 649,856 335,509 642,691 3,317,577 | 2,603,904 1,428,441 623,737 8,072,270 | 82,029 207,086 56,500 515,166 | ----- ----- ----- ----- | 101,187 43,471 25,912 498,801 |
| Furniture----- Glass----- Government: Federal----- Local----- State----- | 51 80 809 339 125 | 4,200,650 23,574,596 158,194,311 94,702,434 14,216,921 | .3 1.5 10.5 6.2 .9 | 2,642,248 13,352,583 121,653,976 71,241,004 9,593,106 | 452,390 2,000,990 10,089,563 6,685,938 1,065,499 | 406,987 1,814,077 2,360,282 4,942,246 424,593 | 569,138 3,875,109 18,962,283 8,557,589 2,867,581 | 569,434 252,400 4,199,937 2,780,455 190,616 | ----- 95,173 25,250 79,209 28,371 | 30,453 184,264 903,020 415,993 47,235 |
| Hardware----- Hotels and restaurants----- Laundries and cleaners----- Leather----- Machine manufacturers----- Metals: Aluminum----- Iron and steel----- Other----- | 73 46 29 37 282 41 294 166 | 10,507,456 2,478,429 736,109 2,098,117 75,501,801 4,351,227 74,087,784 31,907,658 | .7 .2 .1 .1 4.9 .3 4.8 2.1 | 4,517,375 1,520,635 473,831 1,387,538 41,857,810 2,789,193 47,831,569 18,175,836 | 983,642 230,685 99,211 277,959 6,296,052 339,825 5,573,146 2,158,082 | 811,175 205,124 28,621 74,039 5,938,067 249,972 6,745,067 2,682,813 | 4,069,102 396,264 129,812 329,925 20,213,869 937,662 12,600,752 8,036,823 | 77,900 96,250 ----- 19,500 617,562 15,500 780,117 700,682 | ----- ----- ----- ----- 22,536 ----- 156,028 16,503 | 48,262 29,471 4,634 9,156 555,905 19,075 401,105 136,919 |
| Paper----- Petroleum----- Printing and publishing: Newspapers----- Other----- Public utilities: Heat, light, and power--- Telegraph----- Telephone----- | 171 347 93 79 171 14 148 | 32,284,211 90,303,138 14,212,296 7,422,422 29,601,213 1,078,449 51,889,020 | 2.1 5.9 .9 .5 1.9 .1 3.4 | 25,485,517 64,547,918 9,744,766 4,726,558 20,259,118 517,038 42,883,145 | 2,729,787 6,908,412 1,262,963 730,914 2,445,865 105,743 3,065,397 | 881,740 5,969,723 1,010,004 265,679 1,326,107 98,939 2,035,998 | 498,964 10,331,694 1,970,885 40,800 4,688,441 312,108 2,810,043 | 498,964 2,186,123 159,255 48,800 725,926 43,000 670,308 | 19,817 62,022 ----- ----- 34,225 ----- 46,768 | 186,667 297,246 64,423 25,313 121,531 1,621 377,361 |
| Rubber----- Stores----- Textiles----- Tobacco products----- Transportation: Aviation----- Bus and truck----- Railroads----- Other----- Miscellaneous----- | 62 233 153 5 75 148 308 88 534 | 12,439,889 47,646,496 16,597,290 529,249 80,050,275 15,188,838 62,289,703 14,123,129 58,147,998 | .8 3.1 1.1 (¹) 5.2 1.0 4.1 .9 3.8 | 9,223,969 29,438,832 9,732,198 367,498 47,757,041 11,997,077 46,663,569 9,122,440 36,744,840 | 899,429 3,523,511 1,597,980 103,204 5,448,061 1,312,148 4,201,592 1,178,856 6,069,126 | 473,058 3,665,177 1,233,376 3,500 12,467,266 562,139 3,064,853 847,390 2,630,609 | 473,058 9,653,446 3,764,642 49,800 12,336,641 1,090,666 6,480,312 2,538,347 10,993,386 | 167,043 1,182,733 193,250 ----- 1,198,298 142,866 1,476,465 269,462 1,288,071 | ----- ----- ----- ----- 492,469 ----- 68,007 80,324 6,135 | 71,555 182,797 75,844 5,247 350,499 83,942 334,905 86,310 415,831 |
| Residential groups--total--- | 172 | 15,803,751 | 1.0 | 11,600,551 | 1,199,833 | 231,821 | 1,897,733 | 629,698 | 120,594 | 123,521 |
| Rural community----- | 123 | 12,122,206 | .8 | 9,188,298 | 908,824 | 172,034 | 1,406,360 | 253,498 | 97,605 | 95,587 |
| Urban community----- | 49 | 3,681,545 | .2 | 2,412,253 | 291,009 | 59,787 | 491,373 | 376,200 | 22,989 | 27,934 |

¹ Less than 0.05 percent.

TABLE 17.—Members, ratio of actual to potential membership, and average shares per member of Federal credit unions, December 31, 1956, and December 31, 1955

CREDIT UNIONS GROUPED BY TYPE OF MEMBERSHIP

| Type of membership | Number of Federal credit unions, December 31 | | Members, December 31 | | | | | | | | Average shares per member, December 31 | |
|-----------------------------------|--|-------|------------------------|---------------|-----------|--------------------------------|--------------------------|---|------|------|--|-------|
| | 1956 | 1955 | Potential number, 1956 | Actual number | | | | Actual as percent of potential membership | | 1956 | 1955 | |
| | | | | 1956 | 1955 | Percent change, 1956 from 1955 | Average per credit union | 1956 | 1955 | | | |
| All credit unions----- | 8,350 | 7,806 | 9,431,858 | 4,502,210 | 4,032,220 | 11.7 | 539 | 517 | 47.7 | 46.2 | \$303 | \$282 |
| Credit unions operating among-- | | | | | | | | | | | | |
| Associational groups--total----- | 1,238 | 1,166 | 1,582,385 | 422,152 | 374,022 | 12.9 | 341 | 321 | 26.7 | 25.4 | 245 | 227 |
| Cooperatives----- | 186 | 192 | 308,647 | 76,012 | 66,818 | 13.8 | 409 | 348 | 24.6 | 21.7 | 269 | 252 |
| Fraternal and professional----- | 311 | 300 | 264,249 | 93,446 | 83,692 | 11.7 | 300 | 279 | 35.4 | 34.1 | 325 | 299 |
| Religious----- | 417 | 374 | 585,402 | 147,644 | 130,840 | 12.8 | 354 | 350 | 25.2 | 24.7 | 218 | 202 |
| Labor unions----- | 324 | 300 | 424,087 | 105,050 | 92,672 | 13.4 | 324 | 309 | 24.8 | 23.9 | 192 | 179 |
| Occupational groups--total----- | 6,940 | 6,475 | 7,596,889 | 4,024,835 | 3,609,092 | 11.5 | 580 | 557 | 53.0 | 51.5 | 310 | 288 |
| Amusements----- | 10 | 10 | 8,186 | 7,224 | 6,989 | 3.4 | 722 | 699 | 88.2 | 81.2 | 603 | 571 |
| Automotive products----- | 239 | 236 | 648,792 | 233,641 | 224,514 | 4.1 | 978 | 951 | 36.0 | 33.4 | 285 | 264 |
| Banking and insurance----- | 96 | 89 | 56,707 | 34,836 | 29,510 | 18.0 | 363 | 332 | 61.4 | 60.6 | 316 | 313 |
| Beverages----- | 49 | 42 | 24,287 | 17,067 | 15,825 | 7.8 | 348 | 377 | 70.3 | 71.8 | 334 | 313 |
| Chemicals and explosives----- | 199 | 188 | 177,200 | 121,639 | 109,275 | 11.3 | 611 | 581 | 68.6 | 66.4 | 350 | 319 |
| Construction and materials: | | | | | | | | | | | | |
| Lumber----- | 74 | 68 | 38,441 | 24,454 | 21,721 | 12.6 | 330 | 319 | 63.6 | 58.3 | 313 | 282 |
| Other----- | 130 | 115 | 75,814 | 47,550 | 42,073 | 13.0 | 366 | 366 | 62.7 | 62.3 | 294 | 269 |
| Educational: | | | | | | | | | | | | |
| Colleges----- | 76 | 72 | 78,408 | 30,481 | 25,562 | 19.2 | 401 | 355 | 38.9 | 35.7 | 239 | 221 |
| Schools----- | 392 | 359 | 305,946 | 149,878 | 128,364 | 16.8 | 382 | 358 | 49.0 | 47.3 | 339 | 316 |
| Electric products----- | 235 | 228 | 356,686 | 190,969 | 177,359 | 7.7 | 813 | 778 | 53.5 | 51.2 | 308 | 281 |
| Food products: | | | | | | | | | | | | |
| Bakery, grocery, and produce----- | 130 | 121 | 78,374 | 51,453 | 44,963 | 14.4 | 396 | 372 | 65.7 | 67.1 | 292 | 268 |
| Dairy----- | 95 | 92 | 39,447 | 30,226 | 28,562 | 5.8 | 318 | 310 | 76.6 | 75.1 | 340 | 312 |
| Meat packing----- | 66 | 58 | 22,744 | 17,017 | 15,680 | 8.5 | 258 | 270 | 74.8 | 76.3 | 344 | 311 |
| Other----- | 148 | 135 | 88,141 | 61,483 | 57,286 | 7.3 | 415 | 424 | 69.8 | 68.2 | 452 | 429 |
| Furniture----- | 51 | 49 | 17,422 | 12,174 | 10,911 | 11.6 | 239 | 223 | 69.9 | 66.9 | 309 | 295 |
| Glass----- | 80 | 75 | 82,154 | 62,488 | 56,569 | 10.5 | 781 | 754 | 76.1 | 70.9 | 340 | 319 |
| Government: | | | | | | | | | | | | |
| Federal----- | 809 | 759 | 1,542,525 | 615,027 | 524,415 | 17.3 | 760 | 691 | 39.9 | 38.9 | 230 | 216 |
| Local----- | 339 | 318 | 355,791 | 216,057 | 194,162 | 11.3 | 637 | 611 | 60.7 | 59.3 | 390 | 354 |
| State----- | 125 | 112 | 103,941 | 52,313 | 45,472 | 15.0 | 419 | 406 | 50.3 | 50.1 | 247 | 231 |
| Hardware----- | 73 | 75 | 38,718 | 28,498 | 29,383 | -3.0 | 390 | 392 | 73.6 | 73.3 | 335 | 310 |
| Hotels and restaurants----- | 46 | 45 | 27,556 | 13,194 | 13,969 | 5.9 | 304 | 293 | 50.7 | 53.2 | 162 | 149 |
| Laundries and cleaners----- | 29 | 25 | 7,082 | 4,456 | 3,876 | 15.0 | 154 | 155 | 62.9 | 62.5 | 146 | 146 |
| Leather----- | 37 | 35 | 14,211 | 9,689 | 8,731 | 11.0 | 262 | 249 | 68.2 | 61.4 | 192 | 188 |
| Machine manufacturers----- | 282 | 262 | 316,674 | 190,598 | 169,303 | 12.6 | 676 | 646 | 60.2 | 55.7 | 360 | 332 |
| Metals: | | | | | | | | | | | | |
| Aluminum----- | 41 | 38 | 34,243 | 18,281 | 16,180 | 13.0 | 446 | 426 | 53.4 | 47.6 | 195 | 193 |
| Iron and steel----- | 294 | 281 | 415,415 | 202,616 | 185,691 | 9.1 | 689 | 661 | 48.8 | 46.5 | 328 | 296 |
| Other----- | 166 | 153 | 128,031 | 81,811 | 74,995 | 9.1 | 493 | 490 | 63.9 | 61.6 | 352 | 313 |
| Paper----- | 171 | 152 | 126,263 | 92,922 | 82,334 | 12.9 | 543 | 542 | 73.6 | 70.8 | 306 | 270 |
| Petroleum----- | 347 | 336 | 281,053 | 209,566 | 202,067 | 3.7 | 604 | 601 | 74.6 | 73.9 | 383 | 359 |
| Printing and publishing: | | | | | | | | | | | | |
| Newspapers----- | 93 | 86 | 53,181 | 35,624 | 32,299 | 10.3 | 383 | 376 | 67.0 | 65.0 | 356 | 327 |
| Other----- | 79 | 67 | 32,919 | 21,643 | 18,987 | 14.0 | 274 | 283 | 65.7 | 65.6 | 309 | 289 |
| Public utilities: | | | | | | | | | | | | |
| Heat, light, and power----- | 171 | 161 | 111,416 | 81,598 | 75,113 | 8.6 | 477 | 467 | 73.2 | 72.3 | 328 | 302 |
| Telegraph----- | 14 | 13 | 4,998 | 3,671 | 3,332 | 10.2 | 262 | 256 | 73.4 | 74.4 | 271 | 259 |
| Telephone----- | 148 | 142 | 243,192 | 141,343 | 126,521 | 11.7 | 955 | 891 | 58.1 | 58.8 | 312 | 289 |
| Rubber----- | 62 | 59 | 83,066 | 40,332 | 35,606 | 13.3 | 651 | 603 | 48.6 | 44.0 | 276 | 248 |
| Stores----- | 233 | 227 | 226,999 | 136,426 | 128,986 | 5.8 | 586 | 568 | 60.1 | 59.3 | 318 | 292 |
| Textiles----- | 153 | 143 | 111,759 | 63,819 | 57,711 | 10.6 | 417 | 404 | 57.1 | 55.2 | 231 | 214 |
| Tobacco products----- | 5 | 3 | 5,071 | 3,313 | 2,671 | 24.0 | 663 | 890 | 65.3 | 68.5 | 142 | 150 |
| Transportation: | | | | | | | | | | | | |
| Aviation----- | 75 | 66 | 443,900 | 206,674 | 175,639 | 17.7 | 756 | 661 | 46.6 | 47.4 | 355 | 338 |
| Bus and truck----- | 148 | 131 | 78,692 | 48,182 | 41,965 | 14.8 | 326 | 320 | 61.2 | 61.0 | 267 | 246 |
| Railroads----- | 308 | 294 | 325,078 | 183,935 | 169,814 | 8.3 | 597 | 578 | 56.6 | 53.9 | 299 | 268 |
| Other----- | 88 | 86 | 61,248 | 41,062 | 40,370 | 1.7 | 467 | 469 | 67.0 | 64.0 | 307 | 282 |
| Miscellaneous----- | 534 | 469 | 325,118 | 188,830 | 155,112 | 21.7 | 354 | 331 | 58.1 | 59.8 | 277 | 262 |
| Residential groups--total----- | 172 | 165 | 252,584 | 55,223 | 49,106 | 12.5 | 321 | 298 | 21.9 | 19.1 | 256 | 238 |
| Rural community----- | 123 | 116 | 157,426 | 39,497 | 34,652 | 14.0 | 321 | 299 | 25.1 | 23.2 | 275 | 250 |
| Urban community----- | 49 | 49 | 95,158 | 15,726 | 14,454 | 8.8 | 321 | 295 | 16.5 | 13.4 | 209 | 207 |

TABLE 20.—Selected ratios and averages pertaining to Federal credit union operations, 1956

CREDIT UNIONS GROUPED BY AMOUNT OF ASSETS AND STATE

| Asset size and State | Ratio (percent) of-- | | | | | | | | | Average shares per member | Average size of loan made during 1956 | Average size of loan outstanding as of Dec. 31, 1956 |
|---------------------------------|--------------------------------|--------------------------------|---|-----------------------------|-----------------------------|--------------------------|-------------------------------------|------------------------------------|--------------------------------|---------------------------|---------------------------------------|--|
| | Total expenses to gross income | Total salaries to gross income | Amount of delinquent loans to total loans outstanding | Loans outstanding to shares | Loans outstanding to assets | Total reserves to shares | Total reserves to loans outstanding | Total reserves to delinquent loans | Actual to potential membership | | | |
| All credit unions----- | 40.3 | 19.5 | 4.6 | 76.8 | 68.6 | 3.9 | 5.1 | 112.4 | 47.7 | \$303 | \$479 | \$479 |
| Credit unions with assets of-- | | | | | | | | | | | | |
| Less than \$5,000----- | 71.6 | 6.7 | 12.3 | 69.3 | 65.1 | 2.8 | 4.0 | 32.6 | 13.5 | 32 | 118 | 96 |
| \$5,000 to \$9,999----- | 51.7 | 12.2 | 10.6 | 78.3 | 71.1 | 3.7 | 4.7 | 44.1 | 23.3 | 59 | 158 | 134 |
| \$10,000 to \$24,999----- | 47.2 | 16.0 | 8.4 | 82.4 | 73.0 | 3.7 | 4.5 | 53.6 | 27.8 | 95 | 214 | 192 |
| \$25,000 to \$49,999----- | 46.2 | 17.6 | 7.2 | 83.9 | 74.1 | 3.7 | 4.5 | 61.7 | 35.9 | 143 | 286 | 273 |
| \$50,000 to \$99,999----- | 42.9 | 18.4 | 6.3 | 82.9 | 73.1 | 3.9 | 4.8 | 76.1 | 44.1 | 196 | 360 | 348 |
| \$100,000 to \$249,999----- | 42.5 | 19.8 | 5.5 | 81.1 | 71.7 | 4.0 | 4.9 | 88.9 | 49.2 | 259 | 438 | 438 |
| \$250,000 to \$499,999----- | 40.7 | 19.8 | 4.5 | 77.7 | 69.2 | 4.0 | 5.2 | 114.2 | 52.6 | 321 | 504 | 498 |
| \$500,000 to \$999,999----- | 39.5 | 19.9 | 3.9 | 77.6 | 69.6 | 3.9 | 5.1 | 129.1 | 63.1 | 367 | 551 | 551 |
| \$1,000,000 to \$1,999,999----- | 38.1 | 19.3 | 4.1 | 74.9 | 67.2 | 4.1 | 5.5 | 134.1 | 63.3 | 420 | 577 | 593 |
| \$2,000,000 to \$4,999,999----- | 38.2 | 19.5 | 3.7 | 72.1 | 64.7 | 3.7 | 5.2 | 141.2 | 52.8 | 450 | 644 | 642 |
| \$5,000,000 and over----- | 36.0 | 20.9 | .8 | 60.8 | 55.8 | 3.5 | 5.8 | 735.5 | 57.9 | 503 | 588 | 598 |
| Credit unions located in-- | | | | | | | | | | | | |
| Alabama----- | 40.4 | 22.3 | 2.8 | 90.9 | 81.9 | 3.9 | 4.3 | 154.3 | 37.5 | 228 | 315 | 355 |
| Alaska----- | 48.9 | 26.4 | 6.7 | 79.8 | 73.3 | 1.9 | 2.3 | 35.0 | 33.1 | 300 | 562 | 495 |
| Arizona----- | 41.2 | 19.8 | 3.4 | 98.3 | 85.7 | 3.2 | 3.3 | 95.5 | 47.5 | 292 | 475 | 493 |
| Arkansas----- | 38.9 | 18.2 | 3.5 | 84.7 | 77.9 | 3.2 | 3.8 | 108.5 | 42.0 | 197 | 338 | 320 |
| California----- | 39.4 | 21.0 | 2.2 | 82.7 | 74.5 | 3.3 | 4.0 | 180.4 | 49.5 | 358 | 543 | 548 |
| Canal Zone----- | 41.9 | 16.8 | 5.8 | 65.5 | 59.4 | 4.3 | 6.6 | 114.1 | 32.5 | 129 | 125 | 147 |
| Colorado----- | 42.1 | 18.5 | 3.6 | 89.4 | 79.1 | 3.5 | 3.9 | 108.5 | 42.3 | 287 | 581 | 537 |
| Connecticut----- | 45.7 | 24.6 | 3.7 | 57.6 | 52.5 | 3.3 | 5.8 | 156.5 | 60.7 | 378 | 479 | 474 |
| Delaware----- | 30.2 | 16.3 | 4.5 | 87.0 | 78.0 | 4.7 | 5.4 | 118.3 | 58.9 | 264 | 534 | 499 |
| District of Columbia----- | 42.3 | 25.8 | 3.0 | 84.0 | 74.4 | 3.8 | 4.6 | 153.6 | 45.3 | 253 | 445 | 418 |
| Florida----- | 43.5 | 20.8 | 3.1 | 87.4 | 76.4 | 4.5 | 5.2 | 167.0 | 55.3 | 294 | 453 | 453 |
| Georgia----- | 34.3 | 18.7 | 2.6 | 88.3 | 78.4 | 4.8 | 5.5 | 213.3 | 53.2 | 216 | 332 | 332 |
| Hawaii----- | 31.0 | 12.5 | 3.4 | 62.4 | 56.7 | 4.5 | 7.3 | 210.8 | 60.0 | 529 | 730 | 697 |
| Idaho----- | 39.9 | 15.6 | 3.0 | 92.7 | 84.5 | 3.4 | 3.6 | 121.3 | 44.8 | 285 | 557 | 569 |
| Illinois----- | 39.3 | 18.9 | 7.0 | 64.0 | 57.4 | 4.6 | 7.1 | 102.4 | 51.3 | 354 | 512 | 520 |
| Indiana----- | 33.3 | 16.2 | 7.1 | 60.4 | 54.5 | 4.1 | 6.8 | 95.5 | 49.3 | 358 | 486 | 468 |
| Iowa----- | 48.4 | 20.3 | 13.8 | 90.5 | 81.3 | 4.2 | 4.7 | 33.8 | 63.0 | 295 | 604 | 534 |
| Kansas----- | 41.0 | 15.8 | 4.5 | 93.3 | 81.3 | 3.9 | 4.2 | 94.7 | 36.5 | 313 | 567 | 612 |
| Kentucky----- | 35.0 | 12.8 | 8.8 | 71.9 | 65.9 | 3.8 | 5.3 | 60.4 | 32.1 | 253 | 424 | 401 |
| Louisiana----- | 34.2 | 15.5 | 3.1 | 84.8 | 74.9 | 4.7 | 5.6 | 182.7 | 53.7 | 262 | 405 | 437 |
| Maine----- | 44.2 | 20.0 | 4.0 | 75.1 | 67.5 | 3.6 | 4.8 | 119.4 | 43.7 | 230 | 396 | 387 |
| Maryland----- | 45.8 | 22.4 | 4.4 | 89.6 | 80.6 | 3.2 | 3.6 | 81.9 | 33.3 | 162 | 335 | 325 |
| Massachusetts----- | 43.1 | 19.3 | 7.4 | 71.0 | 63.2 | 4.0 | 5.7 | 76.9 | 41.3 | 237 | 382 | 355 |
| Michigan----- | 49.1 | 20.8 | 5.8 | 81.1 | 72.0 | 3.0 | 3.7 | 64.5 | 40.2 | 342 | 624 | 598 |
| Minnesota----- | 40.5 | 14.3 | 9.0 | 77.4 | 70.4 | 3.4 | 4.4 | 49.2 | 26.7 | 257 | 482 | 496 |
| Mississippi----- | 42.8 | 20.3 | 4.2 | 96.5 | 84.0 | 4.6 | 4.8 | 114.5 | 53.9 | 215 | 363 | 351 |
| Missouri----- | 38.0 | 18.9 | 3.4 | 68.8 | 62.5 | 3.7 | 5.4 | 159.7 | 54.1 | 297 | 408 | 425 |
| Montana----- | 42.9 | 17.8 | 5.3 | 89.4 | 79.7 | 4.1 | 4.6 | 85.8 | 37.9 | 251 | 572 | 560 |
| Nebraska----- | 42.2 | 18.9 | 6.1 | 72.8 | 65.5 | 3.3 | 4.6 | 74.9 | 43.0 | 344 | 556 | 562 |
| Nevada----- | 43.4 | 21.3 | 4.0 | 89.9 | 78.6 | 2.7 | 3.0 | 75.4 | 45.4 | 267 | 414 | 467 |
| New Hampshire----- | 38.1 | 19.1 | 5.4 | 59.6 | 53.6 | 3.8 | 6.3 | 117.8 | 50.0 | 272 | 411 | 349 |
| New Jersey----- | 42.2 | 19.6 | 7.0 | 62.1 | 55.9 | 3.9 | 6.3 | 90.0 | 52.0 | 286 | 412 | 401 |
| New Mexico----- | 35.4 | 19.8 | 2.5 | 92.0 | 81.4 | 3.0 | 3.3 | 130.9 | 32.9 | 284 | 486 | 467 |
| New York----- | 38.4 | 18.4 | 7.0 | 67.8 | 61.3 | 4.4 | 6.5 | 93.1 | 45.4 | 269 | 437 | 421 |
| North Carolina----- | 32.4 | 18.8 | 5.7 | 74.4 | 67.0 | 4.7 | 6.3 | 111.3 | 45.8 | 222 | 342 | 312 |
| North Dakota----- | 41.0 | 17.9 | 6.9 | 89.8 | 81.3 | 4.3 | 4.8 | 69.0 | 57.1 | 278 | 506 | 564 |
| Ohio----- | 39.5 | 19.9 | 6.2 | 74.9 | 66.6 | 4.1 | 5.5 | 89.1 | 48.5 | 308 | 509 | 544 |
| Oklahoma----- | 37.1 | 17.4 | 2.7 | 90.7 | 80.5 | 4.2 | 4.6 | 169.3 | 51.5 | 333 | 556 | 565 |
| Oregon----- | 41.4 | 18.6 | 2.4 | 93.3 | 81.7 | 3.1 | 3.4 | 137.6 | 45.7 | 266 | 516 | 479 |
| Pennsylvania----- | 41.2 | 18.9 | 7.1 | 71.0 | 62.6 | 4.7 | 6.6 | 92.0 | 48.3 | 262 | 431 | 417 |
| Puerto Rico----- | 39.7 | 21.4 | 6.0 | 94.8 | 83.7 | 3.3 | 3.5 | 58.1 | 48.9 | 209 | 338 | 308 |
| Rhode Island----- | 31.4 | 13.4 | 7.7 | 51.3 | 47.0 | 4.3 | 8.4 | 108.6 | 52.8 | 309 | 405 | 390 |
| South Carolina----- | 40.6 | 20.0 | 2.1 | 86.7 | 75.8 | 4.4 | 5.1 | 242.6 | 47.2 | 206 | 310 | 345 |
| South Dakota----- | 35.1 | 14.1 | 5.0 | 83.5 | 73.2 | 3.8 | 4.6 | 92.0 | 42.2 | 283 | 567 | 551 |
| Tennessee----- | 37.9 | 18.1 | 2.5 | 77.4 | 69.8 | 4.3 | 5.5 | 221.4 | 61.4 | 304 | 397 | 414 |
| Texas----- | 37.1 | 18.4 | 3.1 | 88.1 | 78.1 | 4.6 | 5.2 | 164.5 | 54.9 | 322 | 501 | 503 |
| Utah----- | 34.5 | 15.1 | 4.7 | 94.8 | 85.1 | 4.2 | 4.4 | 93.0 | 62.4 | 301 | 569 | 533 |
| Vermont----- | 43.9 | 23.2 | 1.4 | 56.4 | 51.5 | 3.3 | 5.9 | 424.3 | 63.9 | 228 | 262 | 308 |
| Virginia----- | 40.9 | 20.2 | 4.4 | 96.5 | 82.8 | 4.4 | 4.5 | 102.4 | 40.5 | 207 | 419 | 391 |
| Virgin Islands----- | 28.5 | 5.9 | 15.2 | 93.0 | 84.1 | 3.8 | 4.0 | 26.5 | 22.7 | 70 | 218 | 166 |
| Washington----- | 39.3 | 18.4 | 2.7 | 92.6 | 80.8 | 3.7 | 4.0 | 151.5 | 48.6 | 312 | 549 | 553 |
| West Virginia----- | 33.8 | 16.2 | 5.0 | 80.2 | 71.3 | 5.0 | 6.3 | 126.2 | 50.8 | 254 | 382 | 399 |
| Wisconsin----- | 39.8 | 14.2 | 9.4 | 43.2 | 40.2 | 3.3 | 7.6 | 80.5 | 39.6 | 159 | 276 | 214 |
| Wyoming----- | 35.5 | 16.6 | 4.8 | 88.9 | 79.6 | 4.0 | 4.5 | 93.8 | 47.1 | 296 | 644 | 586 |

TABLE 21.—Selected ratios and averages pertaining to Federal credit union operations, 1956

CREDIT UNIONS GROUPED BY TYPE OF MEMBERSHIP

| Type of membership | Ratio (percent) of-- | | | | | | | | | Average shares per member | Average size of loan made during 1956 | Average size of loan outstanding as of Dec. 31, 1956 |
|---------------------------------|--------------------------------|--------------------------------|---|-----------------------------|-----------------------------|--------------------------|-------------------------------------|------------------------------------|--------------------------------|---------------------------|---------------------------------------|--|
| | Total expenses to gross income | Total salaries to gross income | Amount of delinquent loans to total loans outstanding | Loans outstanding to shares | Loans outstanding to assets | Total reserves to shares | Total reserves to loans outstanding | Total reserves to delinquent loans | Actual to potential membership | | | |
| All credit unions----- | 40.3 | 19.5 | 4.6 | 76.8 | 68.6 | 3.9 | 5.1 | 112.4 | 47.7 | \$303 | \$479 | \$479 |
| Credit unions operating among-- | | | | | | | | | | | | |
| Associational groups--total--- | 44.7 | 17.4 | 8.1 | 83.5 | 73.7 | 4.3 | 5.2 | 64.1 | 26.7 | 245 | 593 | 547 |
| Cooperatives----- | 45.4 | 16.3 | 6.0 | 100.7 | 85.5 | 4.2 | 4.2 | 70.2 | 24.6 | 269 | 642 | 633 |
| Fraternal and professional--- | 43.0 | 16.5 | 8.5 | 83.8 | 74.4 | 5.1 | 6.0 | 71.4 | 35.4 | 325 | 879 | 783 |
| Religious----- | 43.8 | 17.1 | 10.2 | 71.3 | 63.9 | 4.0 | 5.6 | 55.4 | 25.2 | 218 | 558 | 497 |
| Labor unions----- | 47.6 | 20.0 | 7.1 | 85.1 | 75.5 | 3.7 | 4.4 | 61.9 | 24.8 | 192 | 427 | 370 |
| Occupational groups--total--- | 39.9 | 19.7 | 4.2 | 76.2 | 68.1 | 3.9 | 5.1 | 121.9 | 53.0 | 310 | 472 | 472 |
| Amusements----- | 37.7 | 23.1 | 1.5 | 66.7 | 60.3 | 4.5 | 6.8 | 459.5 | 88.2 | 603 | 643 | 761 |
| Automotive products----- | 52.2 | 23.1 | 8.1 | 79.1 | 70.3 | 3.3 | 4.2 | 52.2 | 36.0 | 285 | 544 | 507 |
| Banking and insurance----- | 32.2 | 13.1 | 2.3 | 82.2 | 73.7 | 4.2 | 5.1 | 215.0 | 61.4 | 316 | 588 | 558 |
| Beverages----- | 32.5 | 12.2 | 5.9 | 54.6 | 50.0 | 3.9 | 7.1 | 120.4 | 70.3 | 334 | 404 | 416 |
| Chemicals and explosives----- | 35.8 | 17.9 | 2.3 | 78.2 | 70.1 | 4.1 | 5.2 | 227.4 | 68.6 | 390 | 467 | 488 |
| Construction and materials: | | | | | | | | | | | | |
| Lumber----- | 41.1 | 18.9 | 2.3 | 92.5 | 81.4 | 3.5 | 3.8 | 166.5 | 63.6 | 313 | 481 | 518 |
| Other----- | 35.3 | 16.4 | 3.4 | 72.0 | 64.8 | 4.0 | 5.6 | 161.6 | 62.7 | 294 | 411 | 403 |
| Educational: | | | | | | | | | | | | |
| Colleges----- | 37.7 | 19.7 | 4.4 | 76.4 | 70.5 | 2.9 | 3.8 | 85.7 | 38.9 | 239 | 423 | 393 |
| Schools----- | 38.9 | 17.0 | 5.2 | 78.2 | 69.9 | 4.1 | 5.2 | 99.7 | 49.0 | 339 | 642 | 624 |
| Electric products----- | 39.1 | 19.9 | 5.5 | 65.8 | 58.9 | 3.8 | 5.8 | 104.3 | 53.5 | 308 | 425 | 441 |
| Food products: | | | | | | | | | | | | |
| Bakery, grocery, & produce--- | 42.7 | 22.0 | 3.6 | 79.9 | 70.4 | 3.4 | 4.2 | 114.9 | 65.7 | 292 | 479 | 462 |
| Dairy----- | 38.9 | 20.0 | 3.4 | 83.2 | 73.8 | 4.4 | 5.3 | 157.7 | 76.6 | 340 | 489 | 521 |
| Meat packing----- | 33.0 | 15.3 | 4.6 | 77.3 | 68.6 | 4.8 | 6.2 | 132.8 | 74.8 | 344 | 404 | 499 |
| Other----- | 31.0 | 12.6 | 3.6 | 57.4 | 52.2 | 4.2 | 7.4 | 205.2 | 69.8 | 452 | 520 | 528 |
| Furniture----- | 40.0 | 18.1 | 5.5 | 70.2 | 62.9 | 3.9 | 5.5 | 100.4 | 69.9 | 309 | 408 | 418 |
| Glass----- | 35.2 | 18.8 | 3.6 | 72.3 | 65.1 | 3.9 | 5.4 | 149.0 | 76.1 | 340 | 481 | 484 |
| Government: | | | | | | | | | | | | |
| Federal----- | 43.6 | 23.7 | 5.3 | 85.9 | 76.9 | 3.4 | 4.0 | 76.2 | 39.9 | 230 | 413 | 386 |
| Local----- | 37.4 | 17.4 | 3.1 | 84.6 | 75.2 | 4.7 | 5.6 | 178.8 | 60.7 | 390 | 619 | 597 |
| State----- | 39.0 | 18.1 | 5.8 | 74.3 | 67.5 | 4.0 | 5.4 | 93.6 | 50.3 | 247 | 381 | 387 |
| Hardware----- | 38.2 | 17.9 | 6.0 | 47.3 | 43.0 | 3.8 | 7.9 | 132.9 | 73.6 | 335 | 339 | 352 |
| Hotels and restaurants----- | 50.7 | 27.2 | 7.5 | 67.4 | 61.4 | 2.9 | 4.3 | 58.0 | 50.7 | 162 | 261 | 218 |
| Laundries and cleaners----- | 49.3 | 22.4 | 3.7 | 72.7 | 64.4 | 3.4 | 4.7 | 124.5 | 62.9 | 146 | 205 | 210 |
| Leather----- | 46.1 | 18.0 | 4.6 | 74.6 | 66.1 | 3.5 | 4.6 | 100.6 | 68.2 | 192 | 286 | 298 |
| Machine manufacturers----- | 38.1 | 18.4 | 3.5 | 61.0 | 55.4 | 3.4 | 5.6 | 160.9 | 60.2 | 360 | 454 | 457 |
| Metals: | | | | | | | | | | | | |
| Aluminum----- | 42.6 | 21.2 | 4.0 | 78.2 | 64.1 | 4.3 | 5.4 | 135.9 | 53.4 | 195 | 310 | 337 |
| Iron and steel----- | 37.6 | 17.9 | 5.9 | 72.0 | 64.6 | 4.0 | 5.5 | 93.4 | 48.8 | 328 | 409 | 456 |
| Other----- | 36.8 | 18.1 | 4.5 | 63.2 | 57.0 | 3.9 | 6.1 | 136.0 | 63.9 | 352 | 410 | 453 |
| Paper----- | 39.4 | 18.8 | 2.1 | 89.5 | 78.9 | 4.0 | 4.5 | 207.8 | 73.6 | 306 | 493 | 486 |
| Petroleum----- | 33.3 | 17.0 | 3.2 | 80.5 | 71.5 | 5.1 | 6.3 | 197.3 | 74.6 | 383 | 653 | 592 |
| Printing and publishing: | | | | | | | | | | | | |
| Newspapers----- | 37.0 | 19.5 | 2.7 | 76.8 | 68.6 | 4.8 | 6.3 | 237.0 | 67.0 | 356 | 531 | 537 |
| Other----- | 33.7 | 16.3 | 3.2 | 70.7 | 63.7 | 3.9 | 5.5 | 174.2 | 65.7 | 309 | 442 | 463 |
| Public utilities: | | | | | | | | | | | | |
| Heat, light, and power----- | 35.0 | 17.3 | 3.1 | 75.7 | 68.4 | 4.5 | 6.0 | 192.8 | 73.2 | 328 | 553 | 502 |
| Telegraph----- | 41.3 | 21.6 | 8.2 | 52.0 | 47.9 | 4.7 | 8.9 | 109.3 | 73.4 | 271 | 346 | 290 |
| Telephone----- | 43.0 | 20.3 | 1.6 | 97.2 | 82.6 | 4.6 | 4.7 | 292.4 | 58.1 | 312 | 617 | 571 |
| Rubber----- | 39.5 | 18.1 | 6.7 | 82.9 | 74.1 | 3.4 | 4.1 | 61.4 | 48.6 | 276 | 459 | 470 |
| Stores----- | 37.5 | 21.4 | 3.3 | 67.8 | 61.8 | 3.6 | 5.3 | 162.0 | 60.1 | 318 | 447 | 454 |
| Textiles----- | 43.4 | 22.9 | 4.0 | 66.1 | 58.6 | 4.3 | 6.5 | 163.8 | 57.1 | 231 | 298 | 321 |
| Tobacco products----- | 53.8 | 35.3 | 4.6 | 77.9 | 69.4 | 4.9 | 6.3 | 137.2 | 65.3 | 142 | 264 | 213 |
| Transportation: | | | | | | | | | | | | |
| Aviation----- | 39.9 | 24.8 | 1.0 | 65.1 | 59.7 | 2.7 | 4.1 | 409.6 | 46.6 | 355 | 442 | 465 |
| Bus and truck----- | 43.3 | 17.8 | 4.0 | 93.4 | 79.0 | 4.3 | 4.6 | 114.6 | 61.2 | 267 | 398 | 444 |
| Railroads----- | 43.5 | 20.7 | 6.6 | 85.0 | 74.9 | 4.6 | 5.4 | 81.8 | 56.6 | 299 | 475 | 474 |
| Other----- | 48.3 | 21.9 | 7.7 | 72.4 | 64.6 | 4.6 | 6.3 | 81.1 | 67.0 | 307 | 468 | 446 |
| Miscellaneous----- | 40.7 | 18.3 | 4.0 | 70.2 | 63.2 | 3.0 | 4.3 | 107.5 | 58.1 | 277 | 414 | 423 |
| Residential groups--total--- | 42.6 | 18.4 | 7.2 | 82.0 | 73.4 | 3.6 | 4.4 | 61.0 | 21.9 | 256 | 589 | 565 |
| Rural community----- | 41.6 | 18.4 | 6.9 | 84.6 | 75.8 | 3.6 | 4.3 | 62.0 | 25.1 | 275 | 621 | 623 |
| Urban community----- | 46.1 | 18.6 | 8.4 | 73.5 | 65.5 | 3.6 | 4.9 | 58.1 | 16.5 | 209 | 503 | 417 |

TABLE 22.—Federal credit union charters granted, canceled, and outstanding Dec. 31, 1955, and Dec. 31, 1956

CREDIT UNIONS GROUPED BY STATE

| State | Charters of Federal credit unions | | | | | | | |
|---------------------------|-----------------------------------|----------|-------------|-------------|----------|---------------------------------|--------------------------------|---------------------------------|
| | As of Dec. 31, 1955 | | | During 1956 | | Outstanding as of Dec. 31, 1956 | | |
| | Granted | Canceled | Outstanding | Granted | Canceled | Total | Held by inactive credit unions | Held by operating credit unions |
| Total----- | 10,725 | 2,550 | 8,175 | 741 | 182 | 8,734 | 384 | 8,350 |
| Alabama----- | 91 | 23 | 68 | 18 | 1 | 85 | 3 | 82 |
| Alaska----- | 28 | 3 | 25 | 1 | | 26 | | 26 |
| Arizona----- | 69 | 8 | 61 | 13 | | 74 | 5 | 69 |
| Arkansas----- | 48 | 12 | 36 | 5 | 5 | 36 | | 36 |
| California----- | 965 | 188 | 777 | 106 | 7 | 876 | 38 | 838 |
| Canal Zone----- | 7 | | 7 | | | 7 | | 7 |
| Colorado----- | 142 | 32 | 110 | 11 | | 121 | 2 | 119 |
| Connecticut----- | 360 | 88 | 272 | 18 | 3 | 287 | 6 | 281 |
| Delaware----- | 25 | 8 | 17 | 6 | 1 | 22 | 4 | 18 |
| District of Columbia----- | 189 | 48 | 141 | 7 | 3 | 145 | 7 | 138 |
| Florida----- | 239 | 55 | 184 | 13 | 6 | 191 | 6 | 185 |
| Georgia----- | 153 | 41 | 112 | 15 | 3 | 124 | 5 | 119 |
| Hawaii----- | 165 | 24 | 141 | 4 | 2 | 143 | | 143 |
| Idaho----- | 77 | 23 | 54 | 1 | | 55 | 1 | 54 |
| Illinois----- | 188 | 55 | 133 | 4 | 5 | 132 | 3 | 129 |
| Indiana----- | 357 | 82 | 275 | 30 | 11 | 294 | 13 | 281 |
| Iowa----- | 6 | | 6 | | 1 | 5 | | 5 |
| Kansas----- | 102 | 21 | 81 | 3 | 1 | 83 | 1 | 82 |
| Kentucky----- | 49 | 8 | 41 | 19 | 4 | 56 | 3 | 53 |
| Louisiana----- | 295 | 61 | 234 | 29 | 5 | 258 | 17 | 241 |
| Maine----- | 113 | 28 | 85 | 11 | 1 | 95 | 8 | 87 |
| Maryland----- | 132 | 26 | 106 | 11 | 4 | 113 | 3 | 110 |
| Massachusetts----- | 245 | 44 | 201 | 24 | 1 | 224 | 6 | 218 |
| Michigan----- | 554 | 79 | 475 | 6 | 19 | 462 | 14 | 448 |
| Minnesota----- | 68 | 17 | 51 | | 4 | 47 | 3 | 44 |
| Mississippi----- | 98 | 21 | 77 | 2 | 5 | 74 | 4 | 70 |
| Missouri----- | 59 | 19 | 40 | 4 | 3 | 41 | 1 | 40 |
| Montana----- | 108 | 19 | 89 | 30 | | 119 | 1 | 118 |
| Nebraska----- | 76 | 11 | 65 | 8 | | 73 | | 73 |
| Nevada----- | 43 | 4 | 39 | 3 | | 42 | 1 | 41 |
| New Hampshire----- | 12 | 5 | 7 | | | 7 | | 7 |
| New Jersey----- | ¹ 524 | 106 | 418 | 28 | 6 | 440 | 25 | 415 |
| New Mexico----- | 51 | 11 | 40 | 5 | 1 | 44 | 1 | 43 |
| New York----- | 1,224 | 373 | 851 | 56 | 24 | 883 | 62 | 821 |
| North Carolina----- | 48 | 20 | 28 | 4 | 1 | 31 | 1 | 30 |
| North Dakota----- | 53 | 20 | 33 | | 1 | 32 | 1 | 31 |
| Ohio----- | 638 | 169 | 469 | 21 | 6 | 484 | 23 | 461 |
| Oklahoma----- | 111 | 25 | 86 | 8 | | 94 | 6 | 88 |
| Oregon----- | 143 | 37 | 106 | 15 | 2 | 119 | 4 | 115 |
| Pennsylvania----- | 1,091 | 247 | 844 | 56 | 12 | 888 | 45 | 843 |
| Puerto Rico----- | 26 | 1 | 25 | 5 | 2 | 28 | 2 | 26 |
| Rhode Island----- | 29 | 14 | 15 | 1 | | 16 | | 16 |
| South Carolina----- | 83 | 44 | 39 | 2 | | 41 | | 41 |
| South Dakota----- | 94 | 21 | 73 | 9 | 3 | 79 | 5 | 74 |
| Tennessee----- | 195 | 59 | 136 | 21 | 3 | 154 | 6 | 148 |
| Texas----- | 763 | 191 | 572 | 73 | 14 | 631 | 34 | 597 |
| Utah----- | 59 | 13 | 46 | 6 | 1 | 51 | 1 | 50 |
| Vermont----- | 7 | 4 | 3 | | | 3 | | 3 |
| Virginia----- | 182 | 54 | 128 | 15 | 8 | 135 | 3 | 132 |
| Virgin Islands----- | 6 | 1 | 5 | | | 5 | 2 | 3 |
| Washington----- | 167 | 36 | 131 | 11 | | 142 | 3 | 139 |
| West Virginia----- | 106 | 36 | 70 | 3 | 2 | 71 | 4 | 67 |
| Wisconsin----- | 8 | 1 | 7 | | | 7 | 1 | 6 |
| Wyoming----- | 54 | 14 | 40 | | 1 | 39 | | 39 |

¹ Includes 1 transferred from New York.

TABLE 23.—Federal credit union charters granted, canceled, and outstanding Dec. 31, 1955, and Dec. 31, 1956

CREDIT UNIONS GROUPED BY TYPE OF MEMBERSHIP

| Type of membership | Charters of Federal credit unions | | | | | | | |
|-----------------------------------|-----------------------------------|----------|-------------|-------------|----------|---------------------------------|--------------------------------|---------------------------------|
| | As of Dec. 31, 1955 | | | During 1956 | | Outstanding as of Dec. 31, 1956 | | |
| | Granted | Canceled | Outstanding | Granted | Canceled | Total | Held by inactive credit unions | Held by operating credit unions |
| Total----- | 10,725 | 2,550 | 8,175 | 741 | 182 | 8,734 | 384 | 8,350 |
| Credit unions operating among-- | | | | | | | | |
| Associational groups--total----- | 1,733 | 466 | 1,267 | 131 | 59 | 1,339 | 101 | 1,238 |
| Cooperatives----- | 316 | 113 | 203 | 3 | 9 | 197 | 11 | 186 |
| Fraternal and professional----- | 446 | 115 | 331 | 23 | 16 | 338 | 27 | 311 |
| Religious----- | 508 | 102 | 406 | 57 | 13 | 450 | 33 | 417 |
| Labor unions----- | ¹ 463 | 136 | 327 | 48 | 21 | 354 | 30 | 324 |
| Occupational groups--total----- | 8,690 | 1,965 | 6,725 | 592 | 113 | 7,204 | 264 | 6,940 |
| Amusements----- | 16 | 6 | 10 | | | 10 | | 10 |
| Automotive products----- | 315 | 63 | 252 | 13 | 8 | 257 | 18 | 239 |
| Banking and insurance----- | 119 | 28 | 91 | 7 | 2 | 96 | | 96 |
| Beverages----- | 58 | 12 | 46 | 8 | 1 | 53 | 4 | 49 |
| Chemicals and explosives----- | 226 | 34 | 192 | 18 | 2 | 208 | 9 | 199 |
| Construction and materials: | | | | | | | | |
| Lumber----- | 97 | 27 | 70 | 8 | 2 | 76 | 2 | 74 |
| Other----- | 154 | 33 | 121 | 16 | 1 | 136 | 6 | 130 |
| Educational: | | | | | | | | |
| Colleges----- | 91 | 16 | 75 | 4 | 1 | 78 | 2 | 76 |
| Schools----- | 479 | 101 | 378 | 39 | 8 | 409 | 17 | 392 |
| Electric products----- | 299 | 59 | 240 | 14 | 4 | 250 | 15 | 235 |
| Food products: | | | | | | | | |
| Bakery, grocery, and produce----- | 179 | 55 | 124 | 14 | 2 | 136 | 6 | 130 |
| Dairy----- | 130 | 33 | 97 | 6 | 5 | 98 | 3 | 95 |
| Meat packing----- | 89 | 29 | 60 | 8 | 1 | 67 | 1 | 66 |
| Other----- | 162 | 23 | 139 | 15 | 2 | 152 | 4 | 148 |
| Furniture----- | 74 | 24 | 50 | 4 | 1 | 53 | 2 | 51 |
| Glass----- | 93 | 14 | 79 | 4 | 2 | 81 | 1 | 80 |
| Government: | | | | | | | | |
| Federal----- | 1,027 | 248 | 779 | 56 | 6 | 829 | 20 | 809 |
| Local----- | 364 | 43 | 321 | 30 | 4 | 347 | 8 | 339 |
| State----- | 145 | 29 | 116 | 14 | | 130 | 5 | 125 |
| Hardware----- | 111 | 33 | 78 | 3 | 2 | 79 | 6 | 73 |
| Hotels and restaurants----- | 116 | 68 | 48 | 2 | 2 | 48 | 2 | 46 |
| Laundries and cleaners----- | 62 | 35 | 27 | 4 | 2 | 29 | | 29 |
| Leather----- | 51 | 12 | 39 | 5 | 2 | 42 | | 37 |
| Machine manufacturers----- | 347 | 77 | 270 | 25 | 3 | 292 | 10 | 282 |
| Metals: | | | | | | | | |
| Aluminum----- | 52 | 13 | 39 | 5 | | 44 | 3 | 41 |
| Iron and steel----- | 363 | 65 | 298 | 18 | 4 | 312 | 18 | 294 |
| Other----- | 200 | 42 | 158 | 18 | 1 | 175 | 9 | 166 |
| Paper----- | 185 | 30 | 155 | 21 | | 176 | 5 | 171 |
| Petroleum----- | 435 | 92 | 343 | 18 | 3 | 358 | 11 | 347 |
| Printing and publishing: | | | | | | | | |
| Newspapers----- | 117 | 29 | 88 | 9 | 1 | 96 | 3 | 93 |
| Other----- | 92 | 21 | 71 | 11 | 2 | 80 | 1 | 79 |
| Public utilities: | | | | | | | | |
| Heat, light, and power----- | 188 | 24 | 164 | 10 | 1 | 173 | 2 | 171 |
| Telegraph----- | 23 | 10 | 13 | 1 | | 14 | | 14 |
| Telephone----- | 155 | 12 | 143 | 8 | 1 | 150 | 2 | 148 |
| Rubber----- | ² 73 | 11 | 62 | 2 | 1 | 63 | 1 | 62 |
| Stores----- | 351 | 115 | 236 | 11 | 6 | 241 | 8 | 233 |
| Textiles----- | 280 | 119 | 161 | 17 | 10 | 168 | 15 | 153 |
| Tobacco----- | 4 | 1 | 3 | 2 | | 5 | | 5 |
| Transportation: | | | | | | | | |
| Aviation----- | 102 | 30 | 72 | 11 | 2 | 81 | 6 | 75 |
| Bus and truck----- | 170 | 35 | 135 | 17 | 1 | 151 | 3 | 148 |
| Railroads----- | 360 | 65 | 295 | 19 | 2 | 312 | 4 | 308 |
| Other----- | 127 | 32 | 95 | 3 | 5 | 93 | 5 | 88 |
| Miscellaneous----- | ³ 609 | 117 | 492 | 74 | 10 | 596 | 22 | 574 |
| Residential groups--total----- | 302 | 119 | 183 | 18 | 10 | 191 | 19 | 172 |
| Rural community----- | ⁴ 213 | 83 | 130 | 15 | 6 | 139 | 16 | 123 |
| Urban community----- | ⁵ 89 | 36 | 53 | 3 | 4 | 52 | 3 | 49 |

¹ Includes 1 transferred from lumber.

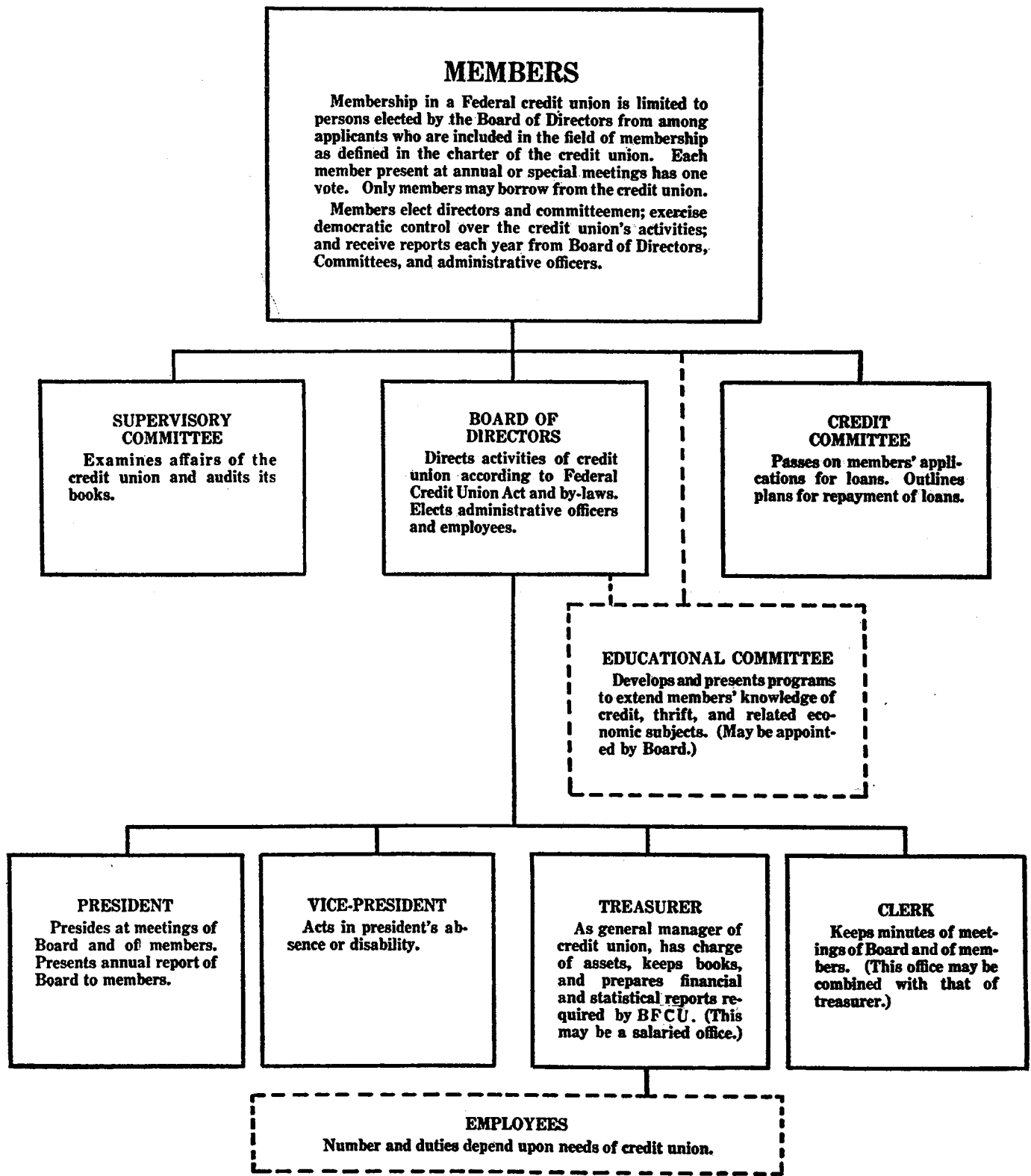
² Includes 1 transferred from labor unions.

³ Includes 1 each transferred from labor unions and iron and steel.

⁴ Includes 1 transferred from cooperatives.

⁵ Includes 1 transferred from automotive products.

ORGANIZATION OF A FEDERAL CREDIT UNION



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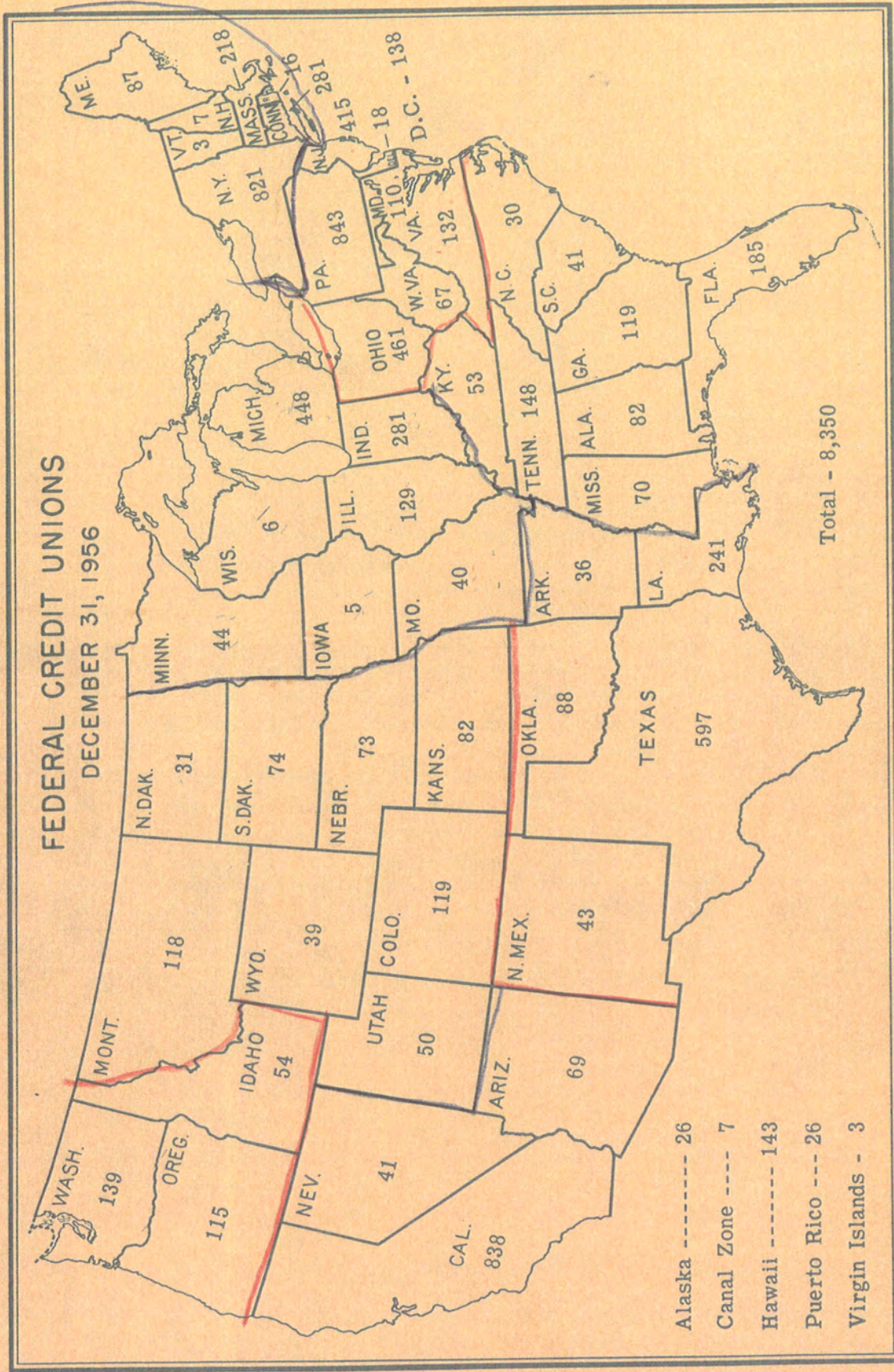
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FEDERAL CREDIT UNIONS

DECEMBER 31, 1956



Alaska ----- 26
Canal Zone ---- 7
Hawaii ----- 143
Puerto Rico --- 26
Virgin Islands - 3