

1958

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 1958

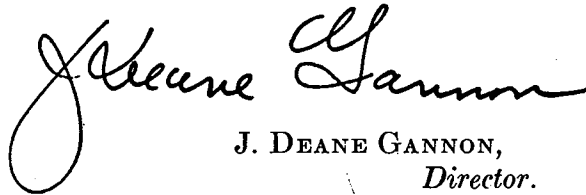
Item	Number or amount		Change during year	
	1958	1957	Number or amount	Percent
Outstanding charters December 31.....	9,533	9,202	331	3.6
Number of charters issued.....	586	662	-76	-11.5
Charters canceled.....	255	194	61	31.4
In liquidation December 31.....	445	391	54	13.8
Number chartered but not yet operating.....	58	76	-18	-23.7
Number in operation December 31.....	9,030	8,735	295	3.4
Number paying dividends.....	8,000	7,712	288	3.7
Amount of dividends paid to members (millions).....	\$63.1	\$54.0	\$9.1	16.8
Number paying interest refund.....	1,396	1,156	240	20.8
Amount of interest refunded to borrowers (millions).....	\$4.4	\$3.6	\$.7	19.8
Membership.....	5,209,912	4,897,689	312,223	6.4
Shares (millions).....	\$1,812.0	\$1,589.2	\$222.8	14.0
Average per member.....	\$348	\$324	\$24	7.4
Loans to members during year (millions).....	\$2,022.1	\$1,884.1	\$138.0	7.3
Average size of loan.....	\$535	\$516	\$19	3.7
Loans outstanding December 31 (millions).....	\$1,379.7	\$1,257.3	\$122.4	9.7
Total assets (millions).....	\$2,034.9	\$1,788.8	\$246.1	13.8
Gross income (millions).....	\$148.0	\$130.1	\$18.0	13.8
Total expenses (millions).....	\$59.9	\$51.8	\$8.0	15.5
Net income before transfer to reserves (millions).....	\$88.2	\$78.2	\$9.9	12.7
Regular and special reserves (millions).....	\$84.3	\$68.6	\$15.7	22.9
Regular reserve (millions).....	\$75.8	\$62.3	\$13.5	21.6

FOREWORD

It is extremely gratifying to note the progress made by Federal credit unions during the past twelve months—progress that has been maintained in the face of generally unfavorable economic conditions that have entailed severe losses of earnings to the members in some areas. Credit union officials, too, have been confronted with equally trying problems, and they have done well.

Reserves are building up at an accelerated pace, and, in many credit unions, the officials have reexamined their lending and collection policies in the light of prevailing conditions. This is a healthy sign. Credit unions cannot afford to bask in the sunshine of a *laissez-faire* existence—they are dynamic organizations just as our economy is a dynamic one, and must be prepared at all times to adjust to changing conditions.

We can all look forward, I believe, to even greater expansion of credit union operations, and to ever-widening opportunities to provide credit union services to those segments of the population that do not now enjoy such services.



J. DEANE GANNON,
Director.

U.S. DEPARTMENT OF HEALTH, EDUCATION, AND WELFARE

ARTHUR S. FLEMMING, *Secretary*

SOCIAL SECURITY ADMINISTRATION

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Thornton L. Miller.....	Harold Wiley.....	Room 2302, Federal Office Bldg., 911 Walnut St., Kansas City 6, Mo.	Region VI: Colorado, Idaho, Iowa, Kansas, Minnesota, Missouri, Montana, Nebraska, North Dakota, South Dakota, Utah, Wyoming.
Buford B. Lankford.....	W. C. Johnson.....	9th Floor, 1114 Commerce St., Dallas 2, Tex.	Region VII: Arkansas, Louisiana, New Mexico, Oklahoma, Texas.
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FEDERAL CREDIT UNIONS

Federal credit unions are cooperative associations organized in accordance with the Federal Credit Union Act "to promote thrift among their members and create a source of credit for provident and productive purposes." Membership is limited to a group of persons having a common bond of association, occupation, or residence. Federal credit unions are chartered, examined, and supervised by the Bureau of Federal Credit Unions. Members' shareholdings are not insured by any agency of the Government.

Two milestones in Federal credit union operations were passed in 1958—assets exceeded \$2 billion for the first time, and active membership passed the 5-million mark.

The year 1958 was characterized by a continuation of the adverse economic conditions that prevailed during the last half of 1957. Though employment picked up in the last few months of 1958, and business conditions improved generally, some industries experienced depressed production activity throughout the entire year, and unemployment remained spotty at the yearend. Automobile production, mining, and textiles in some areas, were examples of industries that were particularly affected.

The effect of economic conditions on credit union operations was twofold. Prolonged layoffs

resulted in increasing loan delinquency and a slowdown in saving on the one hand, while credit union officials reappraised their lending and collection policies, and at the same time provided additional protection for the members' savings through stepped-up transfers of surplus funds to reserves.

On balance, new borrowings in 1958 increased only 7.3 percent over the amount of loans made in 1957 in contrast to a 19-percent rise from 1956 to 1957; members' shareholdings stood 14-percent above the 1957 level in contrast to a 16-percent rise a year earlier and a 20-percent increase in 1956. Reserves, on the other hand, continued to build up, and, by the end of 1958, regular and special reserves had increased 23 percent over the level a year earlier; in the 3-year period since the end of 1955, in fact, reserves set aside to protect members' savings in Federal credit unions have more than doubled (up 103 percent) while members' shareholdings in the same period have increased 60 percent.

There were no amendments to the Federal Credit Union Act in 1958.

TABLE 1.—Selected data on Federal credit union operations, as of December 31, for each year 1935-58¹

Year	Number of operating Federal credit unions	Number of members	Assets	Shares	Loans outstanding
1935.....	772	119,420	\$2,372,100	\$2,228,400	\$1,834,200
1936.....	1,751	309,700	9,153,100	8,510,900	7,343,800
1937.....	2,313	483,920	19,264,700	17,649,700	15,695,300
1938.....	2,760	632,050	29,629,000	26,876,100	23,830,100
1939.....	3,182	850,770	47,810,600	43,326,900	37,673,000
1940.....	3,756	1,127,940	72,530,200	65,805,800	55,818,300
1941.....	4,228	1,408,880	106,052,400	97,208,900	69,484,700
1942.....	4,145	1,356,940	119,591,400	109,822,200	43,052,500
1943.....	3,938	1,311,620	127,329,200	117,339,100	35,376,200
1944.....	3,815	1,306,000	144,365,400	133,677,400	34,438,400
1945.....	3,757	1,216,625	153,103,120	140,613,962	35,155,414
1946.....	3,761	1,302,132	173,166,459	159,718,040	56,800,937
1947.....	3,845	1,445,915	210,375,571	192,410,043	91,372,197
1948.....	4,058	1,628,339	258,411,736	235,008,368	137,642,327
1949.....	4,495	1,819,606	316,362,504	285,000,934	186,218,022
1950.....	4,984	2,126,823	405,834,976	361,924,778	263,735,838
1951.....	5,398	2,463,898	504,714,580	457,402,124	299,755,775
1952.....	5,925	2,853,241	662,408,869	597,374,117	415,062,315
1953.....	6,578	3,255,422	854,232,007	767,571,092	573,973,529
1954.....	7,227	3,598,790	1,033,179,042	931,407,456	681,970,336
1955.....	7,806	4,032,220	1,267,427,045	1,135,164,876	863,042,049
1956.....	8,350	4,502,210	1,529,201,927	1,366,258,073	1,049,188,549
1957.....	8,735	4,897,689	1,788,768,332	1,589,190,585	1,257,319,328
1958.....	9,030	5,209,912	2,034,865,575	1,812,017,273	1,379,723,727

¹ Data for 1935-44 on membership, assets, shares, and loans outstanding are partly estimated.

NUMBER OF FEDERAL CREDIT UNIONS

New charters.—The decline in chartering activity that began in 1955 continued into 1958, when the number of new Federal charters fell 11½ percent below the number issued in 1957. The 586 charters issued in 1958 represented the smallest number issued in any one year since 1951. (See table 3.)

Despite the decline in new chartering activity, however, 19 States recorded an increase over 1957 in new charters issued. All four leading States in number of new charters—California, New York, Pennsylvania, and Texas—registered declines in this activity in 1958, and, as a result, their share of new charters fell from 44 percent of the total number issued in 1957 to 40.6 percent of the 1958 total. (See table 25.)

Associational and residential groups received a larger share of the new Federal charters in 1958,

and occupational groups received a smaller proportion of the total. Three of the four associational groups recorded increases, and the category as a whole received 20.8 percent of the new charters issued in 1958 as compared with 16.6 percent of the total in 1957. The community groups' share of the total went up from 1.7 percent in 1957 to 2.1 percent in 1958. Occupational groups, on the other hand, received 77 percent of the charters issued in 1958 in contrast to 82 percent of the total a year earlier.

Religious groups led the way in the number of new charters issued in 1958 with 43, and were closely followed by "labor unions" with 41 and "Federal Government" with 40. Of these 3 groups, however, only "labor unions" received more new charters in 1958 than in 1957. In all, 19 of the 49 type categories registered gains in new charters in 1958. (See table 26.)

Liquidations.—Just as unfavorable business conditions tend to force the marginal producer into liquidation, such conditions are very likely to exert an adverse influence on credit union operations for two reasons: (1) when the parent company finds itself in financial difficulties, it may withdraw its support from the credit union; and (2) the credit union itself, if poorly managed, may find itself in difficulty as the result of unsound lending policies and lax collection procedures.

A downward trend in liquidations was reversed in 1957 when the number of charter cancellations increased 6.6 percent over the number a year earlier. The full impact of the unfavorable economic conditions then prevailing had not yet been felt by the credit unions, however. In 1958, charter cancellations increased nearly a third (31.4 percent) over the number in 1957, and totaled 255 for the year.

Revocation of the charters of 19 groups that did not commence business, mergers of 6 groups with other Federal credit unions, and conversion of 5 groups from a Federal to a State charter accounted for 30 of the 255 cancellations in 1958. Of the remaining 225 Federal credit unions that completed liquidation in 1958, a total of 155 returned to their members full payment of their shares, while 88 of these groups paid, in addition, a liquidating dividend on the members' shareholdings. The remaining 70 credit unions liquidated at some loss to the membership—the members of these credit unions absorbed a loss of \$8.54, on the average. In the 88 credit unions that paid a dividend at liquidation, the return to the members averaged \$10.30 over and above the full return of the members' shareholdings. (See table 2.)

Liquidations continue to occur more frequently among the smaller credit unions. These are the groups that have, for the most part, been in operation for only a relatively short time. These groups, moreover, are vulnerable because of their lack of size and experience in credit union operations, and are particularly susceptible to difficul-

TABLE 2.—Liquidation of Federal credit unions, 1935-58

Item	Liquidations completed		
	1935-58	1957	1958
Number of Federal credit unions.....	2,858	172	225
Paid 100 percent or more.....	2,248	140	155
Paid less than 100 percent.....	610	32	70
Number of members.....	299,190	21,864	25,945
Received 100 percent or more.....	241,054	17,349	18,792
Received less than 100 percent.....	58,136	4,515	7,153
Amount of shares.....	\$23,595,406	\$3,903,225	\$3,277,072
Repaid 100 percent or more ¹	\$20,932,648	\$3,165,194	\$2,923,341
Repaid less than 100 percent ²	\$2,662,758	\$738,031	\$353,731

¹ In addition, dividends were paid on some of these shares as follows: 1935-58, \$1,175,557; 1957, \$204,435; 1958, \$181,947.

² The losses on these shares were as follows: 1935-58, \$602,304; 1957, \$360,258; 1958, \$61,069.

ties induced by declining or generally unfavorable economic conditions. Eighty-six percent of the credit unions that completed liquidation in 1958 held shares that amounted to less than \$25,000 in the aggregate, and they had 64 percent of the membership of all credit unions that completed liquidation during the year. These smaller credit unions had 86 members, on the average, and shareholdings averaged \$5,446.

Among the 225 Federal credit unions that completed liquidation in 1958, membership averaged 115 and shares amounted to \$126 for each member, on the average; in contrast, membership among all Federal credit unions in operation at the end of 1958 averaged 577, and shareholdings averaged \$348 per member.

Number operating.—With a net increase of 295 operating groups, the smallest annual gain since 1948, there were 9,030 Federal credit unions in operation at the end of 1958. The rate of in-

TABLE 3.—Changes in number of Federal credit unions, 1935-58

Year	Number of charters			Number of charters outstanding at end of year		
	Issued	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	48	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
1957.....	662	194	468	9,202	467	8,735
1958.....	586	255	331	9,533	503	9,030

¹ Includes 78 charters issued in 1934.

crease—3.4 percent—fell below the 1957 increase (4.6 percent), and was less than half the rate of gain in 1956 (7 percent).

Increases occurred in 36 of the 54 jurisdictions, and in 34 of the 49 type-of-membership categories, while declines were registered in 9 States and in 5 type classes. Texas led the States with a gain of 51 operating units in 1958, and was followed by Pennsylvania and California with increases of 37 and 26, respectively. Religious organizations recorded the sharpest absolute gain among the type-of-membership categories with an increase of 39 operating units; elementary and secondary school groups followed with a gain of 31, and Federal Government employee groups recorded a net gain of 24. Although comprising the largest single category among the 49 type-of-membership groups, the "Federal Government" group accounts for less than 10 percent of the total number of operating Federal credit unions—9.8 percent in 1958.

MEMBERSHIP

Membership in Federal credit unions passed the 5-million mark for the first time in 1958, and stood at 5,210,000 at the yearend. The gain of 312,000 (6.4 percent) during 1958 was somewhat below last year's increase (8.8 percent), but active participation as measured by the ratio of actual to potential membership went up from 50.1 percent in 1957 to 51.3 percent a year later.

All but 3 States—Connecticut, Vermont, and Wisconsin—participated in the rise in membership. Increases ranged as high as 42 percent in New Hampshire and 33 percent in Puerto Rico; other notable increases occurred in Arizona, Arkansas, and New Mexico.

Active membership rose 9 percent for the associational groups as a whole, and increased 11 percent for the community groups. The increase for the important occupational group, which accounts for 89 percent of the total membership, was 6 percent, which was slightly below the national rate of 6.4 percent.

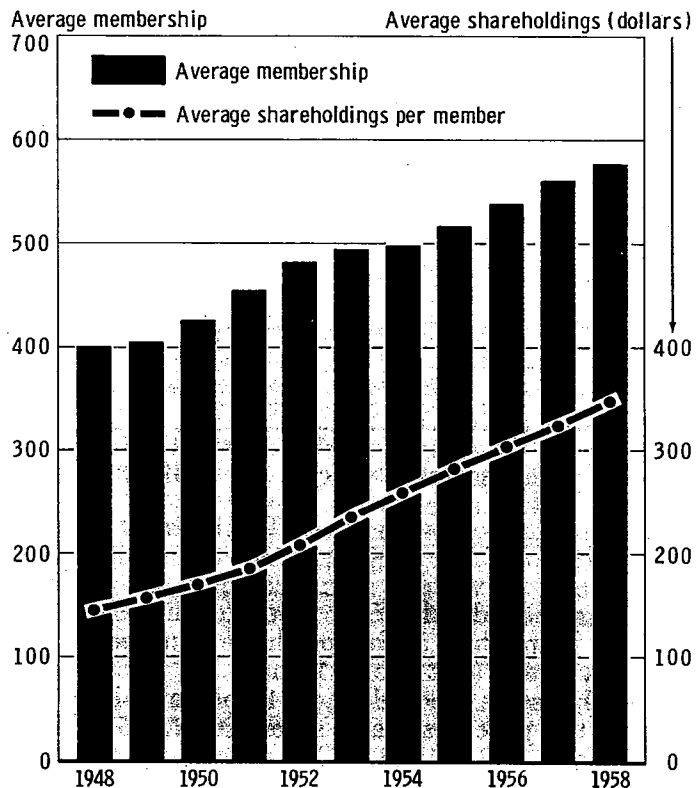
The average number of active members per credit union—577 in 1958 as compared with 561 in 1957—continues to increase as the credit unions grow. (See chart A.) In 1958, the number exceeded the national average in all asset size groups of \$250,000 or more, in 15 of the 54 jurisdictions, and in 15 of the 49 type-of-membership groups. (See tables 22 and 24.)

In 30 States and in 40 type-of-membership groups, at least half of those eligible for membership in a Federal credit union were active members at the end of 1958. (See tables 21 and 23.)

The ratio of actual to potential membership ranged from 14 percent among the smallest credit unions to 70 percent for those with assets of \$2.0–\$4.9 million; membership participation dropped off to 48 percent for the largest credit unions (those with assets of \$5 million or more),

CHART A

AVERAGE MEMBERSHIP PER FEDERAL CREDIT UNION AND AVERAGE SHAREHOLDINGS PER MEMBER, DECEMBER 31, 1948–58



primarily as a result of their very large potential membership.

SIZE OF FEDERAL CREDIT UNIONS

Although the rise in assets was dampened in 1958, for the second year in succession, by economic conditions, Federal credit unions continued to grow. Median assets moved up from \$70,690 on December 31, 1957, to \$76,760 at the end of 1958. Assets in one-half the Federal credit unions in operation at the end of 1958, therefore, exceeded \$76,760, while assets in half the credit unions were less than this amount.

Credit unions in the two smallest asset size categories shown in table 4 continue to make up a declining share of the total number in operation, while those in the \$100,000 and over size groups continue to bulk proportionately larger. Where 13.8 percent of the credit unions had assets of less than \$10,000 at the end of 1957, 13.1 percent of the credit unions were in this group at the end of 1958; the proportion likewise declined for credit unions in the \$10,000–\$99,999 asset group from 45.9 percent in 1957 to 44.6 percent a year later. Credit unions with assets of \$100,000 or more, on the other hand, moved up from 40.3 percent of the total in 1957 to 42.3 percent in 1958. In 1958, for the first time, more than 1 in 10 Federal credit

TABLE 4.—Percentage distribution of all operating Federal credit unions, by amount of assets, for each year 1945-58¹

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
1957.....	8,735	13.8	45.9	30.9	5.5	3.9
1958.....	9,030	13.1	44.6	31.7	6.2	4.4

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.

unions had assets in excess of half a million dollars. (See table 4.)

ASSETS

Assets in Federal credit unions, which now aggregate more than \$2 billion, have doubled in the past 4 years. (See tables 1 and 5.)

Total assets recorded a 14-percent increase during the past year, and stood at \$2,035 million on December 31, 1958. The absolute increase—\$246.1 million—was only 5 percent less than the dollar gain in 1957—\$259.6 million.

Forty percent of the assets were held by the million-dollar credit unions, which accounted for only 4.4 percent of the total number in operation at the end of 1958. At the other extreme, 57.7 percent of the credit unions (those with assets of less than \$100,000) held only 9 percent of the assets.

Six States—California, Michigan, New York, Ohio, Pennsylvania, and Texas—with 48 percent of the operating credit unions, account for 52 percent of total assets; of these 6 States, California, with slightly more than 10 percent of all active groups, accounted for nearly 15 percent of total assets at the end of 1958. (See table 9.)

Occupational groups accounted for 91 percent of total assets, associational groups for somewhat less than 8 percent, and community groups for about 1 percent of the total in 1958. Credit unions serving employees of Federal, State, or local government agencies accounted for nearly one-fifth of all assets in 1958, but made up less than one-sixth (15.6 percent) of the total number of credit unions in operation. (See table 11.)

All States except Wisconsin participated in the rise in assets in 1958, with increases ranging up to 39 percent in New Hampshire. The national increase was dampened by below-average gains in several of the large industrial States that felt the full impact of the adverse economic conditions

that prevailed throughout most of the year. Of the 6 States that account for more than half the assets of all Federal credit unions, only California and Texas recorded increases in excess of the national rate of increase in 1958. (See table 10.)

Small increases in “automotive products” and “machine manufacturers” may be attributed to the unfavorable conditions that prevailed in those industries during most of the year. In the important “Federal Government” group, by contrast, assets increased 28.8 percent, or more than twice the national rate of 13.8 percent. (See table 12.)

Loans outstanding.—The severe and prolonged layoffs that prevailed in many industries during 1958 resulted in a declining demand for new loans, and at the same time resulted in increasing delinquency in repayment of existing loans as many of the members experienced difficulty in making scheduled repayments. New borrowings increased only 7.3 percent in 1958 in contrast to a 19-percent rise from 1956 to 1957. At the end of 1958, loans outstanding to members were only 9.7 percent above the level a year earlier, in contrast to a 13.8 percent increase for assets as a whole, and as a result, outstanding loans accounted for only 67.8 percent of total assets at the end of 1958 as against 70.3 percent of the total at the end of 1957. (See table 5.)

Investments.—The declining demand for loans in 1958 resulted in a reversal of the trend in investment of members’ shareholdings. As indicated in last year’s report, the proportion of total assets available for investment purposes has declined since 1954 as loans to members have increased. In 1958, however, credit unions were again faced with the problem of investing their surplus funds as loan demand fell off, and, by the yearend, 23.5 percent of the credit unions’ total assets were invested in the three sources available—Federal Government bonds, insured savings and loan shares, and loans to other credit unions—in contrast to 21.3 percent at the end of 1957.

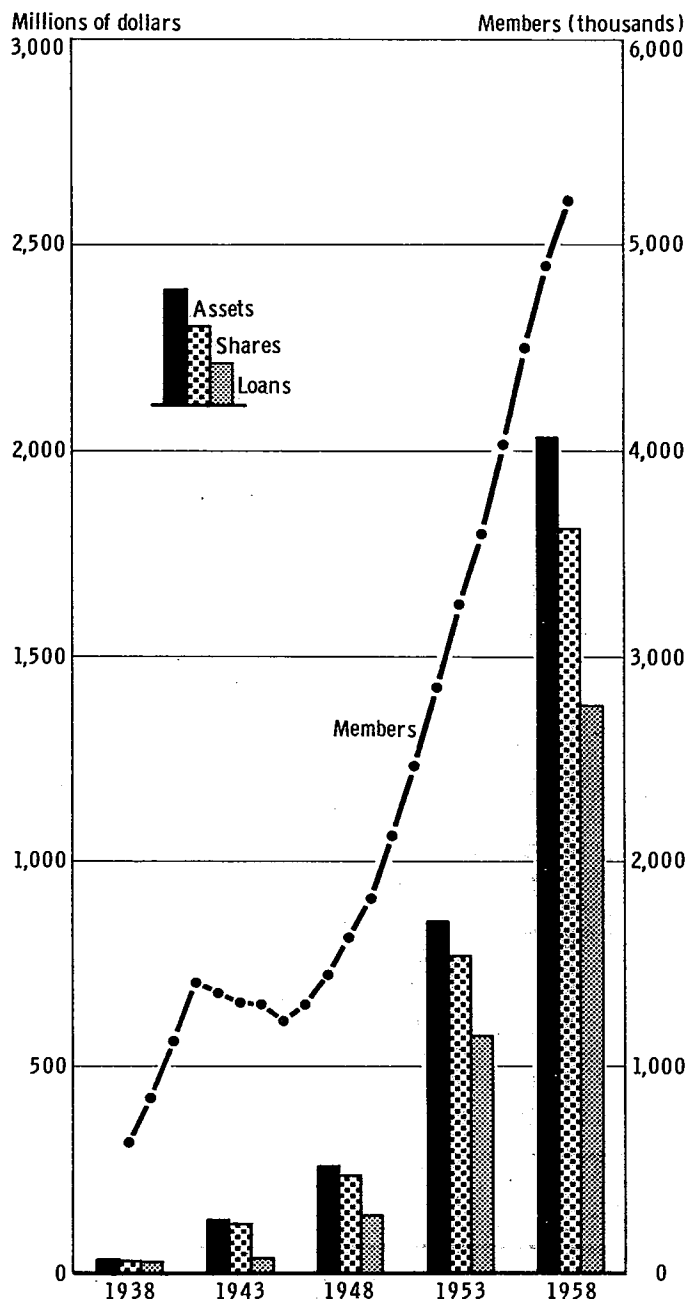
Total investments amounted to \$477.4 million in 1958, an increase of 25.2 percent over the amount a year earlier; assets as a whole, by contrast, increased less than 14 percent. The percentage distribution of total investments among the three types is shown below for 1957 and 1958 for comparative purposes:

Type of Investment	As of December 31—	
	1958	1957
Total investments.....	100.0	100.0
United States bonds.....	19.9	23.8
Savings and loan shares.....	72.8	66.0
Loans to other credit unions.....	7.3	10.2

The data in table 5 reveal the increasing importance of insured savings and loan shares and the decreasing importance of United States bonds

CHART B

ASSETS, SHARES, LOANS, AND MEMBERSHIP IN OPERATING FEDERAL CREDIT UNIONS, END OF SPECIFIED YEARS, 1938-58



and loans to other credit unions in relation to total assets. The relative position of these three types of investment is depicted even more clearly by the above distributions, which are based on total investments in 1957 and 1958. Where 24 cents of the credit unions' investment dollar had gone into Federal Government bonds by the end of 1957, less than 20 cents was invested in this source a year later; loans to other credit unions likewise received a smaller share of the investment dollar—7 cents in 1958 in contrast to 10 cents a

year earlier. Insured savings and loan shares, on the other hand, accounted for nearly 73 cents of every dollar invested by Federal credit unions at the end of 1958, where, a year earlier, 66 cents of every dollar invested went to this investment source.

The remaining assets in Federal credit unions consist primarily of cash on hand or in banks—about 7½ percent of all assets—and, in addition, relatively small amounts—about 1 percent of the total—in land and buildings and other assets.

The major categories of Federal credit union assets, by State, size, and type-of-membership, are shown in tables 9 and 11.

LIABILITIES

Shares.—Members' savings normally account for about 90 percent of the total liabilities of Federal credit unions, and represent the principal source of funds available to the credit unions for lending purposes. With a 14-percent increase in 1958, representing an absolute gain of \$222.8 million, shareholdings moved up to \$1.8 billion at the yearend. This increase, coupled with a sharp decline in demand for loans, resulted in a buildup of surplus funds that were channeled, principally, into shares of insured savings and loan associations, as has been noted previously.

TABLE 5.—Assets and liabilities of Federal credit unions, Dec. 31, 1958, and Dec. 31, 1957

Assets and liabilities	Amount			Per-centage distribution	
	Dec. 31, 1958	Dec. 31, 1957	Change during year	Dec. 31, 1958	Dec. 31, 1957
Number of operating Federal credit unions	9,030	8,735	295	-----	-----
Total assets.....	\$2,034,865,575	\$1,788,768,332	\$246,097,243	100.0	100.0
Loans to members.....	1,379,723,727	1,257,319,328	122,404,399	67.8	70.3
Cash.....	154,257,791	135,115,485	19,142,306	7.6	7.5
United States bonds.....	94,897,483	90,921,596	3,975,887	4.7	5.1
Savings and loan shares	347,411,329	251,614,676	95,796,653	17.1	14.0
Loans to other credit unions.....	35,073,948	38,827,893	-3,753,945	1.7	2.2
Land and buildings.....	6,084,555	4,587,837	1,496,718	.3	.3
Other assets.....	17,416,742	10,381,517	7,035,225	.8	.6
Total liabilities.....	2,034,865,575	1,788,768,332	246,097,243	100.0	100.0
Notes payable.....	37,481,165	41,281,715	-3,800,550	1.8	2.3
Accounts payable and other liabilities.....	7,173,674	5,273,781	1,899,893	.4	.3
Shares.....	1,812,017,273	1,589,190,585	222,826,688	89.1	88.9
Regular reserve.....	75,810,826	62,344,129	13,466,697	3.7	3.5
Special reserve for delinquent loans.....	4,579,416	3,674,115	905,301	.2	.2
Other reserves ¹	3,881,182	2,536,571	1,344,611	.2	.1
Undivided earnings.....	93,922,039	84,467,436	9,454,603	4.6	4.7

¹ Reserve for contingencies and special reserve for losses.

Reserves.—Confronted with increasing loan delinquency in 1958, officials of many credit unions continued to build up their reserves to protect the members' savings. Regular and special reserves increased 23 percent in 1958 as shareholdings rose 14 percent, and in the past two years,

reserves have increased more than a half in contrast to a gain of about a third for shareholdings. At the end of 1956, reserves amounted to \$53.8 million, or 3.9 percent of savings; on December 31, 1958, reserves amounted to \$84.3 million, or 4.7 percent of shares.

While the regular reserve increased 21.6 percent during the past year, special reserves for delinquent loans rose 24.6 percent, and "other reserves" went up 53 percent. These "other reserves" consist of a Reserve for Contingencies, which may be established at the discretion of the credit union's board of directors, and a Special Reserve for Losses, which may be ordered by the Director. Of the \$3,881,182 in "other reserves" at the end of 1958, \$753,627 represented such special reserves for losses.

Notes payable.—After an uninterrupted rise since 1954, credit unions reduced their obligations in the form of notes payable by \$3.8 million, or 9.2 percent, during 1958. In normal times, when loan demand exceeds available shareholdings, credit unions may borrow to satisfy at least some of the demand. Declining demand for loans in 1958, however, obviated the need for outside borrowing in many cases. As a consequence, notes payable represented only 1.8 percent of the credit unions' total liabilities in 1958; a year earlier, this item made up 2.3 percent of the credit unions' total liabilities.

Undivided earnings.—An increase of 11.2 percent brought cumulative undivided earnings before payment of dividends to \$93.9 million at the end of 1958. Undistributed earnings after dividends amounted to approximately \$27 million, or about 1½ percent of shareholdings at the yearend. This represents a net overall figure, however, since losses in some credit unions reduce the gains among the other groups.

Other liabilities.—Accounts payable and other miscellaneous liabilities of Federal credit unions represent an insignificant proportion—¾ of 1 percent in 1958—of their total liabilities. Social security and withholding taxes payable make up the bulk of this item, which amounted to \$7.2 million in 1958.

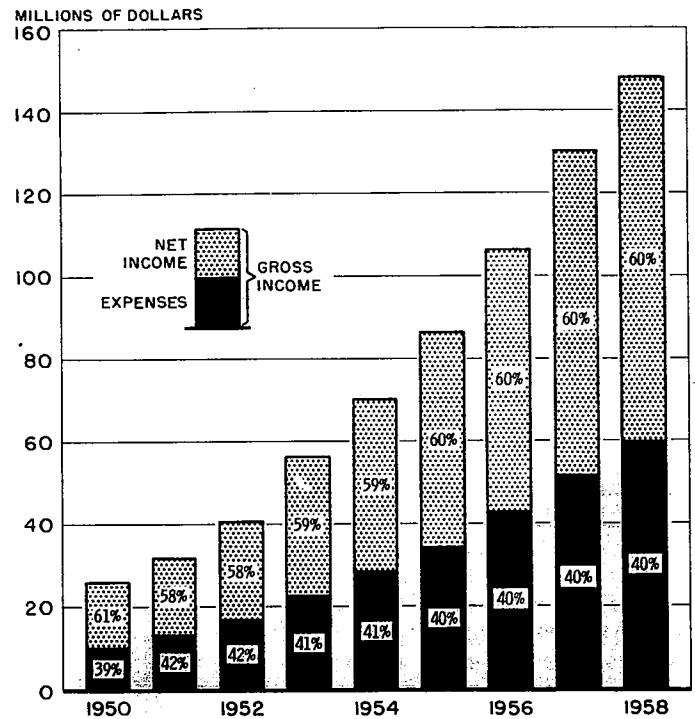
INCOME AND EXPENSES

Since the bulk of the credit unions' income is derived from interest earned on loans to the members, the declining demand for loans exerted a dampening effect on income. After a \$24-million rise (22.4 percent) in 1957, gross income increased by only \$18 million (13.8 percent) in 1958, and totaled \$148 million for the year. Total expenses amounted to almost \$60 million in 1958, an increase of 15½ percent over the total a year earlier. With expenses rising at a faster rate than income, the ratio of net to gross income fell from 60.1 percent in 1957 to 59.6 percent in 1958. (See table 6 and chart C.)

The below-average increase in interest income—13.2 percent—was offset to some extent by a gain

CHART C

INCOME AND EXPENSES OF FEDERAL CREDIT UNIONS 1950-58



of 18½ percent in "income from investments" and a rise of 43 percent in "other income," but these latter two items together account for only about one-tenth of the gross income of Federal credit unions.

Sharpest relative increases among the major expense items occurred in payments for life-savings insurance, up 26 percent, and examination and supervision fees, up 23 percent. Since both of these items are based to a large extent on the size of the credit union, however, increases may be attributed to growth of the credit unions rather than to increases in rates. Premiums for life-savings insurance and examination and supervision fees accounted for only 8.2 percent and 4.6 percent,

TABLE 6.—Income and expenses of Federal credit unions, 1958 and 1957

Income and expenses	1958	1957	Change during year
Total income.....	\$148,027,150	\$130,070,858	\$17,956,292
Interest on loans.....	132,843,127	117,324,849	15,518,278
Income from investments.....	14,705,268	12,410,932	2,294,336
Other income.....	478,755	335,077	143,678
Total expenses.....	59,873,564	51,846,532	8,027,032
Total salaries.....	28,439,849	24,928,423	3,511,426
Borrowers' protection insurance..	7,040,084	6,102,082	938,002
Life savings insurance.....	4,885,567	3,879,315	1,006,252
League dues.....	2,234,394	1,901,503	332,891
Surety bond premiums.....	1,172,824	1,078,905	93,919
Examination and supervision fees..	2,780,300	2,254,397	525,903
Interest on borrowed money.....	1,486,657	1,532,064	-45,407
Cost of space occupied.....	1,009,782	880,088	129,694
Educational expenses.....	1,069,116	1,015,859	53,257
Other expenses.....	9,754,991	8,273,896	1,481,095
Net income.....	88,153,586	78,224,326	9,929,260

respectively, of the credit unions' total expenses in 1958.

Salaries make up by far the largest expense item of credit unions as a whole, accounting for 47½ percent of total expenses in 1958. The next largest single item of expense—borrowers' protection insurance—accounts for less than 12 percent of all expenses. The rate of increase for both of these items was less than that for expenses as a whole.

Reflecting the decrease in notes payable, mentioned previously, interest on borrowed money declined in 1958. This was the only major expense item to fall below the 1957 level.

Breakdowns of the major income and expense items, by size, State, and type-of-membership groups, appear in tables 13-16.

DIVIDENDS AND INTEREST REFUNDS

Dividends.—A total of 8,000 Federal credit unions paid out early in 1959 more than \$63 million in dividends to their members. While this represented an increase over the past year of only 3.7 percent in the number of credit unions that paid a dividend, the amount disbursed increased 16.8 percent.

TABLE 7.—Federal credit unions grouped according to rate of dividends paid January 1959 and January 1958

Rate of dividend	January 1959		January 1958	
	Number	Percent	Number	Percent
All Federal credit unions....	9,030	100.0	8,735	100.0
Credit unions paying no dividend.....	1,030	11.4	1,023	11.7
Credit unions paying dividend, total.....	8,000	88.6	7,712	88.3
Less than 1 percent.....	0		2	(1)
1 to 1.9 percent.....	78	.9	71	.8
2 to 2.9 percent.....	393	4.4	338	3.9
3 to 3.9 percent.....	2,095	23.2	2,097	24.0
4 to 4.9 percent.....	3,598	39.8	3,413	39.1
5 to 5.9 percent.....	1,348	14.9	1,283	14.7
6 percent.....	488	5.4	508	5.8

¹ Less than 0.05 percent.

The rate of dividend declared in 1959 was slightly higher than a year ago. The median rate for all credit unions was 4.255 in 1959 compared with 4.245 in 1958. The percentage of credit unions that paid a dividend of 4 percent or better increased fractionally from 59.6 in 1958 to 60.1 a year later.

Interest refunds.—Data were collected last year for the first time on refunds of interest to borrowing members of Federal credit unions. Though authorized by a 1954 amendment to the Federal

Credit Union Act, interest refunds are still small in relation to dividends; refunds may be expected to increase, however, as boards of directors in additional credit unions authorize such payments.

Where in 1959 about 88½ percent of the operating credit unions paid a dividend to their members on 1958 shareholdings, 15½ percent of the credit unions returned a portion of the interest paid by the borrowers during 1958. Among those paying an interest refund, the 10-percent rate was the most frequent.

TABLE 8.—Federal credit unions grouped according to rate of interest refund to borrowers, 1958 and 1957

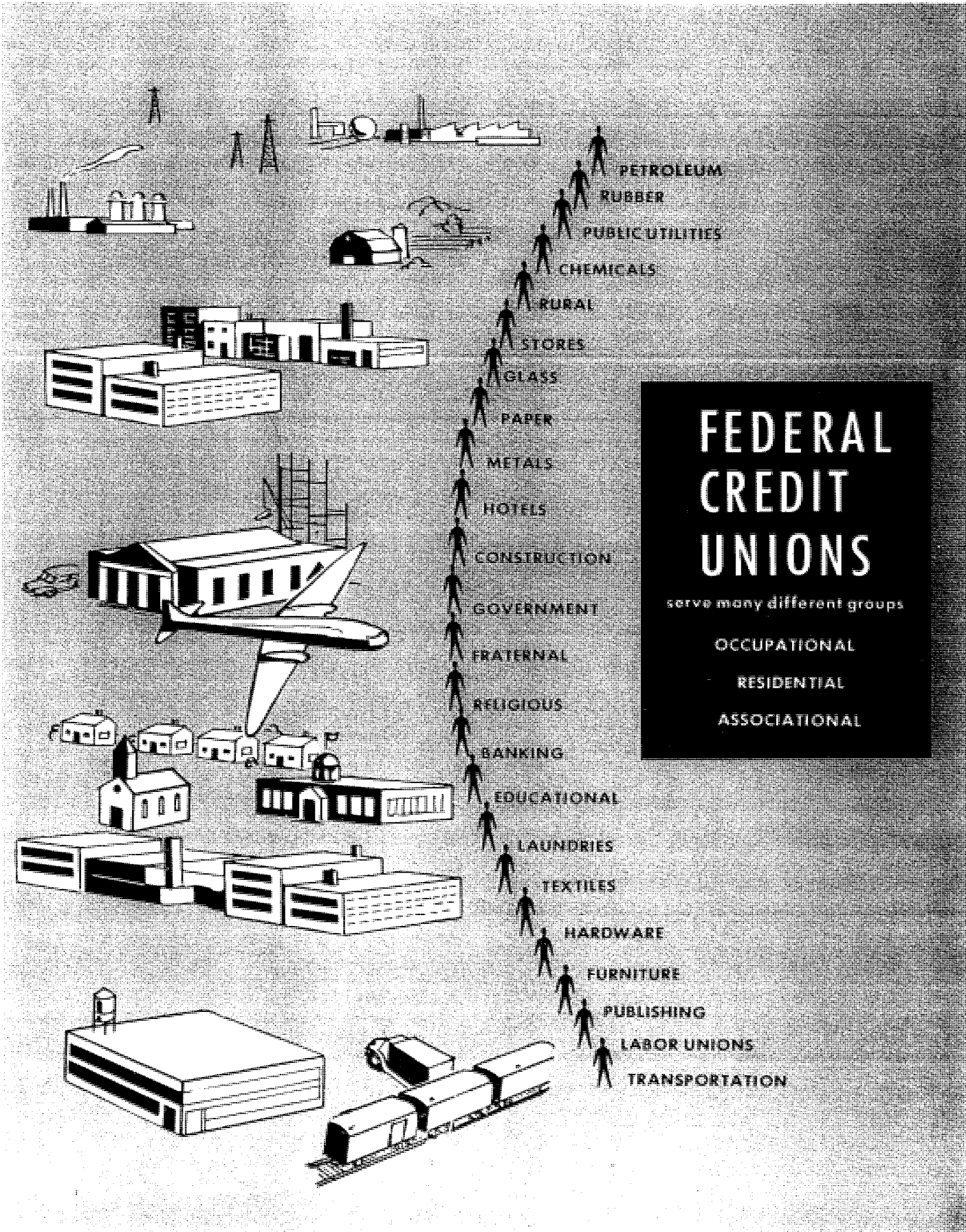
Rate of interest refund	1958		1957	
	Number	Percent	Number	Percent
All Federal credit unions....	9,030	100.0	8,735	100.0
Credit unions paying no interest refund.....	7,634	84.5	7,579	86.8
Credit unions paying interest refund, total.....	1,396	15.5	1,156	13.2
Less than 5 percent.....	65	.7	43	.5
5-9.9 percent.....	365	4.1	272	3.1
10-14.9 percent.....	698	7.7	603	6.9
15-19.9 percent.....	151	1.7	117	1.3
20-29.9 percent.....	110	1.2	113	1.3
30 percent and over.....	7	.1	8	.1

OPERATING RATIOS

The various ratios and averages pertaining to Federal credit union operations, shown last year in tables 20 and 21, are presented this year in four tables. (Tables 21-24.) The selected averages, by size and State and by type-of-membership groupings, are also presented this year expressed as a percentage of the national average for all Federal credit unions. (See tables 22 and 24.) These additional calculations were added to facilitate comparisons among the different size, State, and type categories.

Increasing loan delinquency was accompanied by stepped-up increments to credit union reserves in 1958. In relation to total loans outstanding, delinquent loans increased from 4.5 percent at the end of 1957 to 5.1 percent a year later. Reserves set aside to protect the members' shareholdings moved up from 4.3 percent of shares in 1957 to 4.7 percent in 1958, and, in relation to loans outstanding at the yearend, reserves increased from 5.5 to 6.1 percent.

New loans continue to increase in size, on the average. Loans made in 1958 averaged \$535 in contrast to an average of \$516 a year earlier. Shareholdings also continue to move up; the average of \$348 per member in 1958 represents a gain of \$24, or 7.4 percent, over the 1957 average.



FEDERAL CREDIT UNIONS

serve many different groups

- OCCUPATIONAL
- RESIDENTIAL
- ASSOCIATIONAL

- PETROLEUM
- RUBBER
- PUBLIC UTILITIES
- CHEMICALS
- RURAL
- STORES
- GLASS
- PAPER
- METALS
- HOTELS
- CONSTRUCTION
- GOVERNMENT
- FRATERNAL
- RELIGIOUS
- BANKING
- EDUCATIONAL
- LAUNDRIES
- TEXTILES
- HARDWARE
- FURNITURE
- PUBLISHING
- LABOR UNIONS
- TRANSPORTATION

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TABLE 9.—Assets of operating Federal credit unions, Dec. 31, 1958
CREDIT UNIONS GROUPED BY AMOUNT OF ASSETS AND STATE

Asset size and State	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-----	9,030	\$2,034,865,575	100.0	\$1,379,723,727	\$154,257,791	\$94,897,483	\$347,411,329	\$35,073,948	\$6,084,555	\$17,416,742
Percent change from 1957-	3.4	13.8	-----	9.7	14.2	4.4	38.1	-9.7	32.6	67.8
Credit unions with assets of-										
Less than \$5,000-----	622	1,558,490	.1	1,012,536	460,835	1,050	46,893	500	307	36,369
\$5,000 to \$9,999-----	565	4,176,504	.2	3,055,087	822,735	27,382	219,763	6,260	256	45,021
\$10,000 to \$24,999-----	1,224	21,023,244	1.0	15,368,521	3,441,612	213,545	1,769,574	68,599	484	160,909
\$25,000 to \$49,999-----	1,299	47,298,968	2.3	35,110,549	6,169,536	513,029	4,925,690	284,063	8,986	287,115
\$50,000 to \$99,999-----	1,504	107,993,315	5.3	78,826,904	11,570,829	1,874,050	14,287,993	763,712	13,611	656,216
\$100,000 to \$249,999-----	1,866	301,019,808	14.8	212,805,092	26,986,994	6,637,112	48,716,267	3,748,133	157,639	1,968,571
\$250,000 to \$499,999-----	997	352,228,092	17.3	243,488,972	27,903,500	8,926,872	63,185,477	5,526,660	548,531	2,648,080
\$500,000 to \$999,999-----	558	384,949,109	19.0	267,158,139	26,744,121	12,909,301	67,497,996	7,141,834	637,642	2,860,076
\$1,000,000 to \$1,999,999--	276	374,792,823	18.4	244,973,323	24,056,807	16,672,721	78,066,715	7,653,352	1,352,784	2,017,121
\$2,000,000 to \$4,999,999--	97	270,863,386	13.3	174,266,868	16,054,067	24,764,326	45,177,648	6,099,202	2,077,398	2,423,877
\$5,000,000 and over-----	22	168,961,836	8.3	103,657,736	10,046,755	22,358,095	23,517,313	3,781,633	1,286,917	4,313,877
Credit unions located in--										
Alabama-----	112	18,682,246	.9	15,135,348	1,173,940	390,747	1,823,101	21,925	48,882	88,303
Alaska-----	26	5,232,112	.3	3,917,384	604,753	-----	596,859	44,900	-----	68,216
Arizona-----	74	22,048,394	1.1	19,115,957	1,001,638	10,697	806,347	934,759	50,487	128,509
Arkansas-----	51	3,966,599	.2	3,043,432	364,334	72,066	320,003	143,075	-----	23,689
California-----	917	303,821,451	14.9	224,897,484	19,539,525	16,320,556	33,020,621	6,485,094	367,300	3,190,871
Canal Zone-----	7	1,545,987	.1	942,720	84,617	-----	515,000	-----	-----	3,650
Colorado-----	128	25,754,702	1.3	20,215,376	2,019,648	244,968	1,969,467	1,174,353	36,015	94,875
Connecticut-----	277	96,118,970	4.7	50,656,896	5,608,756	8,183,058	29,833,438	591,768	649,817	595,237
Delaware-----	28	3,572,920	.2	2,882,731	374,161	40,746	239,803	19,950	-----	15,529
District of Columbia-----	143	63,279,759	3.1	47,140,837	3,288,049	2,335,628	9,111,667	871,603	219,020	312,955
Florida-----	208	52,062,399	2.5	39,904,096	4,187,315	1,218,364	5,369,122	997,164	67,552	318,786
Georgia-----	137	23,776,607	1.2	17,476,311	1,654,591	1,583,951	2,608,567	368,000	44	85,143
Hawaii-----	157	58,095,225	2.8	33,630,244	7,169,276	2,224,534	14,423,877	280,400	36,867	330,027
Idaho-----	56	8,410,024	.4	6,904,348	469,258	15,000	753,255	164,516	65,233	38,414
Illinois-----	133	42,473,602	2.1	24,664,942	2,932,144	5,369,062	8,638,801	476,537	187,563	204,553
Indiana-----	295	75,981,688	3.7	37,797,663	6,225,327	10,475,544	18,785,396	718,818	150,997	1,827,943
Iowa-----	6	1,308,712	.1	929,100	94,467	55,000	126,250	93,400	-----	10,495
Kansas-----	82	17,000,723	.8	13,566,793	1,121,818	404,116	1,404,478	329,800	62,186	111,532
Kentucky-----	58	6,748,562	.3	4,449,225	614,828	276,909	1,334,482	55,911	267	16,940
Louisiana-----	269	42,641,783	2.1	30,587,361	3,755,808	1,194,491	6,440,644	421,622	10,603	231,254
Maine-----	86	14,066,935	.7	9,690,583	922,276	432,274	2,622,163	323,050	23,259	53,330
Maryland-----	119	15,697,578	.8	12,181,979	979,031	286,069	1,999,863	124,871	21,850	103,915
Massachusetts-----	254	31,443,895	1.5	19,902,849	2,727,386	1,099,498	7,066,667	343,150	6,557	297,788
Michigan-----	427	169,876,940	8.3	120,539,827	12,863,642	3,080,458	21,969,930	7,217,484	2,092,889	2,112,710
Minnesota-----	41	6,773,863	.3	4,885,798	454,092	99,000	884,245	408,783	8,181	33,764
Mississippi-----	71	9,911,245	.5	8,280,858	885,465	50,093	549,080	83,305	15,000	47,444
Missouri-----	42	9,664,875	.5	5,488,242	723,424	1,794,872	1,424,799	104,280	-----	129,258
Montana-----	114	10,193,584	.5	7,662,235	1,142,075	54,168	902,856	297,303	44,241	90,706
Nebraska-----	75	16,115,277	.8	10,293,442	1,085,533	1,114,771	3,179,078	292,954	-----	149,499
Nevada-----	48	7,310,070	.3	5,712,994	565,178	54,715	664,240	250,400	-----	62,543
New Hampshire-----	14	3,280,640	.2	2,183,229	291,516	69,827	646,422	22,000	47,776	19,870
New Jersey-----	429	85,445,488	4.2	46,696,655	5,494,515	5,854,935	26,164,771	653,436	118,463	462,713
New Mexico-----	48	13,325,638	.7	10,312,463	659,009	173,395	1,861,810	233,325	9,238	76,398
New York-----	851	156,199,033	7.7	97,098,037	15,349,438	5,817,585	35,392,381	1,309,642	174,191	1,057,759
North Carolina-----	37	5,617,640	.3	3,571,463	534,626	22,544	1,447,874	7,350	18,668	15,115
North Dakota-----	29	3,639,747	.2	2,753,244	360,590	25,000	461,169	15,000	1,594	23,150
Ohio-----	485	105,560,882	5.2	68,782,604	8,346,963	5,066,671	20,523,668	1,518,947	499,384	822,645
Oklahoma-----	102	21,366,096	1.1	16,083,650	1,722,741	563,435	2,607,112	272,678	1,827	114,653
Oregon-----	146	19,761,781	1.0	15,752,938	1,470,445	64,873	2,011,750	312,976	34,147	114,652
Pennsylvania-----	938	163,141,690	8.0	98,012,192	11,863,114	10,159,079	39,160,316	2,526,654	383,405	1,036,930
Puerto Rico-----	25	3,180,012	.2	2,564,089	288,875	-----	208,993	93,500	6,490	18,065
Rhode Island-----	16	2,360,623	.1	1,084,073	175,082	38,400	1,035,743	20,000	-----	7,325
South Carolina-----	47	6,779,341	.3	5,219,834	572,472	362,454	551,558	32,500	-----	40,523
South Dakota-----	80	9,077,357	.4	6,474,418	734,336	618,552	909,609	106,834	1,214	232,394
Tennessee-----	158	34,254,864	1.7	23,411,757	2,394,157	700,547	7,092,722	407,650	57,846	190,185
Texas-----	692	156,520,567	7.7	115,365,167	12,877,070	5,990,672	18,146,680	1,842,715	347,599	1,950,664
Utah-----	61	10,836,650	.5	8,445,315	547,165	35,000	1,319,785	430,896	4,294	54,195
Vermont-----	3	380,968	(¹)	180,766	30,886	4,304	133,593	29,300	-----	2,119
Virginia-----	147	20,661,614	1.0	15,695,696	1,965,157	191,215	2,392,121	320,097	4,927	92,401
Virgin Islands-----	3	114,985	(¹)	92,292	22,134	-----	-----	-----	-----	559
Washington-----	146	34,531,206	1.7	26,825,074	2,312,369	187,426	3,643,473	1,125,033	208,682	229,149
West Virginia-----	83	9,622,860	.5	6,597,891	1,072,081	435,679	1,445,015	38,390	-----	33,804
Wisconsin-----	4	152,797	(¹)	127,849	11,605	-----	13,000	-----	-----	343
Wyoming-----	45	5,476,369	.3	3,895,976	529,090	34,535	857,665	115,850	-----	43,253

¹ Less than 0.05 percent.

TABLE 10.—Liabilities of operating Federal credit unions, Dec. 31, 1958
CREDIT UNIONS GROUPED BY AMOUNT OF ASSETS AND STATE

Asset size and State	Number of Federal credit unions	Liabilities								
		Total		Notes payable	Accounts payable and other liabilities	Shares	Regular reserve	Special reserve for delinquent loans	Other reserves ¹	Undivided earnings
		Amount	Percent change, 1958 from 1957							
All credit unions-----	9,030	\$2,034,865,575	13.8	\$37,481,165	\$7,173,674	\$1,812,017,273	\$75,810,826	\$4,579,416	\$3,881,182	\$93,922,039
Percent change from 1957----	3.4	13.8	-----	-9.2	36.0	14.0	21.6	24.6	53.0	11.2
Credit unions with assets of--										
Less than \$5,000-----	622	1,558,490	-8.1	30,207	11,560	1,448,645	33,595	16,125	252	18,106
\$5,000 to \$9,999-----	565	4,176,504	6.4	149,497	7,891	3,742,330	100,637	59,939	1,062	115,148
\$10,000 to \$24,999-----	1,224	21,023,244	-3.6	699,670	47,324	18,689,630	575,452	205,666	17,088	788,414
\$25,000 to \$49,999-----	1,299	47,298,968	1.7	1,621,579	88,541	41,861,348	1,385,352	302,352	37,729	2,002,067
\$50,000 to \$99,999-----	1,504	107,993,315	3.7	3,560,490	176,784	94,902,317	3,601,270	570,934	90,191	5,091,329
\$100,000 to \$249,999-----	1,866	301,019,808	3.7	7,606,884	753,204	266,184,760	10,739,283	1,159,474	270,452	14,305,751
\$250,000 to \$499,999-----	997	352,228,092	11.8	7,677,792	860,643	312,839,228	13,008,204	835,065	432,850	16,574,310
\$500,000 to \$999,999-----	558	384,949,109	15.8	6,827,111	986,595	341,785,492	15,286,711	453,878	671,705	18,937,617
\$1,000,000 to \$1,999,999----	276	374,792,823	15.8	4,683,368	843,440	335,148,002	14,842,507	562,980	1,204,555	17,507,971
\$2,000,000 to \$4,999,999----	97	270,863,386	21.8	3,135,769	1,274,450	242,386,833	10,656,765	351,484	885,219	12,172,866
\$5,000,000 and over-----	22	168,961,836	33.1	1,488,798	2,123,242	153,028,688	5,581,050	61,519	270,079	6,408,460
Credit unions located in--										
Alabama-----	112	18,682,246	31.0	283,506	52,187	16,551,066	706,506	67,346	36,237	985,398
Alaska-----	26	5,232,112	12.5	68,900	8,009	4,864,641	103,305	15,466	1,191	170,600
Arizona-----	74	22,048,394	34.2	827,016	43,849	19,470,886	622,721	13,793	37,394	1,034,735
Arkansas-----	51	3,966,599	36.2	82,700	5,424	3,599,381	109,891	3,005	-----	166,198
California-----	917	303,821,451	15.6	6,043,240	1,287,250	271,960,138	10,351,638	190,371	179,034	13,809,780
Canal Zone-----	7	1,545,987	31.7	-----	1,406	1,419,284	50,754	10,164	-----	64,379
Colorado-----	128	25,754,702	24.1	587,374	95,697	22,940,267	801,078	38,233	25,561	1,266,492
Connecticut-----	277	96,118,970	5.6	1,897,563	882,158	86,259,577	3,369,358	97,923	37,659	3,574,732
Delaware-----	28	3,572,920	18.3	100,750	3,177	3,148,110	168,623	1,384	4,686	146,190
District of Columbia-----	143	63,279,759	17.4	1,066,245	943,505	56,183,444	2,291,772	24,355	383,147	2,387,291
Florida-----	208	52,062,399	16.4	1,112,348	76,310	45,729,064	2,155,716	82,160	306,869	2,599,932
Georgia-----	137	23,776,607	17.3	481,890	26,698	20,743,434	986,610	29,000	176,429	1,332,546
Hawaii-----	157	58,095,225	9.7	300,700	14,732	52,601,286	2,818,745	14,669	16,990	2,199,103
Idaho-----	56	8,410,024	21.2	173,158	19,720	7,507,673	286,140	10,774	8,990	403,569
Illinois-----	133	42,473,602	12.7	417,933	64,789	38,324,513	1,708,878	109,535	119,698	1,728,256
Indiana-----	295	75,981,688	8.7	467,847	351,232	68,347,326	3,028,382	181,147	97,800	3,507,954
Iowa-----	6	1,308,712	22.6	-----	575	1,194,943	30,966	7,555	-----	74,673
Kansas-----	82	17,000,723	21.3	820,215	107,616	14,618,077	550,215	31,408	48,507	824,685
Kentucky-----	58	6,748,562	24.7	189,024	8,940	6,001,278	211,068	71,366	22,200	244,686
Louisiana-----	269	42,641,783	16.1	454,715	65,636	37,683,216	1,907,150	54,231	12,495	2,464,340
Maine-----	86	14,066,935	19.8	351,350	7,960	12,401,318	477,267	49,050	-----	779,990
Maryland-----	119	15,697,578	35.8	450,531	92,760	13,992,838	385,123	72,816	20,717	682,793
Massachusetts-----	254	31,443,895	19.3	413,261	74,305	28,190,373	1,087,513	162,320	26,531	1,489,592
Michigan-----	427	169,876,940	9.7	5,545,315	287,222	151,442,182	4,560,091	960,838	203,144	6,878,148
Minnesota-----	41	6,773,863	12.9	130,010	3,355	6,106,551	202,040	23,465	18,706	2,899,736
Mississippi-----	71	9,911,245	18.8	109,130	11,596	8,776,706	414,654	17,860	23,727	557,572
Missouri-----	42	9,664,875	17.6	67,500	38,689	8,787,890	308,545	30,675	10,000	421,576
Montana-----	114	10,193,584	23.4	258,866	9,786	8,975,880	376,074	13,959	7,487	551,532
Nebraska-----	75	16,115,277	12.6	336,950	43,765	14,429,775	475,495	44,199	14,087	771,006
Nevada-----	48	7,310,070	27.2	366,400	11,638	6,368,108	184,059	15,563	10,311	353,991
New Hampshire-----	14	3,280,640	39.0	17,200	5,498	2,961,770	100,047	4,677	-----	191,448
New Jersey-----	429	85,445,488	7.5	1,273,721	96,993	76,528,507	3,354,657	252,767	375,448	3,563,395
New Mexico-----	48	13,325,638	31.6	335,897	13,849	11,962,054	389,153	12,735	366	611,584
New York-----	851	156,199,033	11.6	1,855,400	352,967	140,007,406	6,576,331	365,717	303,668	6,738,544
North Carolina-----	37	5,617,640	15.9	11,007	2,789	5,055,704	260,407	4,015	23,653	260,065
North Dakota-----	29	3,639,747	17.3	4,000	1,282	3,338,580	124,509	12,414	1,790	157,172
Ohio-----	485	105,560,882	6.8	2,449,741	592,438	92,478,791	4,161,744	375,865	335,834	5,166,469
Oklahoma-----	102	21,366,096	18.4	464,679	106,224	18,827,046	842,758	11,237	44,282	1,069,870
Oregon-----	146	19,761,781	26.3	607,929	27,300	17,425,132	573,601	23,789	5,789	1,098,241
Pennsylvania-----	938	163,141,690	10.6	2,827,182	523,666	144,153,539	6,618,151	652,107	243,444	8,123,601
Puerto Rico-----	25	3,180,012	25.7	66,032	1,871	2,842,293	111,434	6,950	7,940	143,492
Rhode Island-----	16	2,360,623	10.8	276	676	2,156,731	102,039	3,662	-----	97,239
South Carolina-----	47	6,779,341	18.2	65,800	14,769	6,037,548	270,909	3,793	-----	386,522
South Dakota-----	80	9,077,357	22.8	131,300	5,037	8,078,658	336,630	5,946	3,527	516,259
Tennessee-----	158	34,254,864	15.4	296,344	38,776	30,664,724	1,357,765	57,312	184,755	1,655,188
Texas-----	692	156,520,567	14.1	1,921,222	335,655	139,180,367	6,880,300	150,957	226,792	7,825,274
Utah-----	61	10,836,650	22.6	184,700	8,613	9,612,611	419,334	19,464	11,766	580,162
Vermont-----	3	380,968	8.9	17,000	225	322,815	16,230	2,059	-----	22,639
Virginia-----	147	20,661,614	20.7	423,248	196,322	17,969,532	780,911	77,244	110,129	1,104,228
Virgin Islands-----	3	114,985	25.4	-----	140	101,336	4,314	622	4,473	4,100
Washington-----	146	34,531,206	22.5	977,922	48,585	30,208,926	1,166,406	28,456	122,898	1,978,013
West Virginia-----	83	9,622,860	14.8	43,978	24,837	8,514,975	427,557	54,041	8,769	548,703
Wisconsin-----	4	152,797	-12.9	6,000	5	136,979	3,169	896	-----	5,748
Wyoming-----	45	5,476,369	14.4	96,150	8,171	4,832,024	203,093	8,061	16,262	312,608

¹ Reserve for contingencies and special reserve for losses.

TABLE 11.—Assets of operating Federal credit unions, Dec. 31, 1958
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-----	9,030	\$2,034,865,575	100.0	\$1,379,723,727	\$154,257,791	\$94,897,483	\$347,411,329	\$35,073,948	\$6,084,555	\$17,416,742
Credit unions operating among Associational groups--total--	1,324	157,519,652	7.8	114,305,644	12,924,609	2,771,818	21,323,933	3,771,228	839,304	1,583,116
Cooperatives-----	188	35,665,639	1.8	30,544,031	2,709,749	224,737	1,481,285	338,800	149,538	217,499
Fraternal and professional	322	44,713,220	2.2	31,516,808	4,221,178	564,941	6,581,005	987,850	369,274	472,164
Religious-----	478	46,043,980	2.3	28,955,911	3,345,279	1,437,969	10,225,854	1,172,552	238,185	668,230
Labor unions-----	336	31,096,813	1.5	23,288,894	2,648,403	544,171	3,035,789	1,272,026	82,307	225,223
Occupational groups--total---	7,530	1,854,757,267	91.1	1,249,051,324	139,165,372	91,807,161	323,375,691	30,615,452	5,115,484	15,626,783
Amusements-----	11	4,769,069	.2	2,315,786	340,757	706,786	1,370,465	16,000	-----	19,275
Automotive products-----	235	87,212,842	4.3	59,757,661	7,223,488	1,467,840	12,948,038	3,281,561	1,405,572	1,128,682
Banking and insurance-----	108	16,080,164	.8	11,412,135	1,165,494	1,120,822	2,194,130	134,100	-----	53,483
Beverages-----	52	8,526,729	.4	4,517,990	592,446	316,736	3,017,426	54,000	-----	28,131
Chemicals and explosives-----	205	65,876,686	3.2	43,802,709	5,695,785	2,377,902	12,569,736	1,036,204	20,657	373,693
Construction and materials:										
Lumber-----	83	12,275,000	.6	9,507,916	639,336	150,932	1,111,279	632,445	145,643	87,449
Other-----	140	21,334,746	1.0	13,802,985	1,961,454	680,180	4,360,793	270,612	116,820	141,902
Educational:										
Colleges-----	85	13,232,019	.7	9,375,563	1,138,381	144,833	2,431,921	59,246	-----	82,075
Schools-----	469	83,764,638	4.1	59,616,878	6,245,173	2,447,467	13,260,908	1,407,185	262,827	524,200
Electric products-----	259	76,571,627	3.8	42,559,819	6,393,440	5,944,309	18,280,644	1,174,414	287,142	1,931,859
Food products:										
Bakery, grocery, and produce-----	142	22,965,872	1.1	16,846,428	1,916,928	596,682	3,244,991	195,046	12,444	153,353
Dairy-----	103	14,758,024	.7	10,809,749	1,362,643	283,990	2,076,110	159,755	1,162	64,615
Meat packing-----	61	7,995,650	.4	5,181,953	757,406	748,061	1,051,859	71,500	1,594	183,277
Other-----	160	37,769,888	1.9	21,258,851	3,760,584	2,471,908	9,444,040	568,850	541	265,114
Furniture-----	49	4,820,548	.2	2,983,316	382,557	381,448	970,009	70,200	10,555	22,463
Glass-----	92	29,560,749	1.5	18,240,306	2,352,485	1,734,770	6,516,489	333,988	139,923	242,788
Government:										
Federal-----	881	246,941,445	12.2	192,534,221	14,155,921	3,634,339	30,963,693	4,003,059	48,199	1,602,013
Local-----	385	131,328,490	6.5	97,906,493	8,663,149	6,214,232	14,473,970	3,332,085	104,422	634,139
State-----	144	20,387,818	1.0	14,829,763	1,549,997	291,298	3,319,264	253,227	48,043	96,226
Hardware-----	76	10,827,140	.5	4,857,882	916,606	440,284	4,479,062	77,900	4,556	50,850
Hotels and restaurants-----	41	2,844,613	.1	1,896,468	236,338	144,046	495,170	58,500	-----	14,991
Laundries and cleaners-----	28	900,518	(¹)	582,631	114,096	6,000	190,106	3,000	-----	4,685
Leather-----	42	2,802,734	.1	1,722,777	356,487	51,146	625,607	38,280	-----	8,437
Machine manufacturers-----	296	88,069,677	4.3	48,103,371	7,518,208	5,652,808	24,969,788	780,681	50,346	994,475
Metals:										
Aluminum-----	47	5,827,164	.3	3,855,794	488,455	182,308	1,254,312	20,100	-----	26,195
Iron and steel-----	304	96,173,210	4.7	55,351,654	6,680,953	8,754,697	23,365,092	968,156	350,478	702,180
Other-----	172	37,627,599	1.8	19,901,750	2,779,309	2,709,737	11,358,865	583,905	70,304	223,729
Paper-----	205	45,828,724	2.3	34,359,476	3,984,648	1,071,842	5,471,738	627,773	68,511	244,736
Petroleum-----	359	111,824,256	5.5	75,420,419	8,969,250	7,108,483	17,751,752	1,871,974	189,123	513,255
Printing and publishing:										
Newspapers-----	99	18,865,718	.9	12,964,071	1,683,903	1,235,092	2,649,566	182,669	-----	150,417
Other-----	89	10,582,908	.5	6,483,888	1,009,878	223,519	2,761,683	65,561	497	37,882
Public utilities:										
Heat, light, and power-----	184	40,180,605	2.0	27,552,675	3,186,579	1,318,454	7,184,453	677,176	52,968	208,300
Telegraph-----	14	1,295,418	.1	714,178	98,992	81,044	349,838	48,500	-----	2,866
Telephone-----	156	72,269,487	3.6	58,943,503	4,545,105	2,306,608	4,308,315	838,814	720,599	606,543
Rubber-----	68	17,423,644	.9	12,421,896	1,410,443	349,315	2,984,297	111,200	24,067	122,426
Stores-----	239	59,994,953	2.9	37,106,418	4,274,840	3,647,676	13,387,250	1,283,697	2,901	292,171
Textiles-----	155	19,747,884	1.0	11,510,043	1,855,951	1,194,636	4,742,135	311,350	1	133,768
Tobacco products-----	6	627,069	(¹)	441,950	112,065	9,926	58,412	-----	-----	4,716
Transportation:										
Aviation-----	83	103,119,794	5.1	59,855,020	6,631,675	16,678,113	15,706,011	1,249,164	681,101	2,318,710
Bus and truck-----	154	22,623,930	1.1	18,081,167	1,809,628	392,277	1,996,380	200,100	7,740	136,638
Railroads-----	313	79,639,506	3.9	55,298,368	5,283,066	3,340,864	13,013,869	1,976,977	199,297	527,065
Other-----	94	16,981,281	.8	11,307,168	1,441,779	795,089	3,026,594	231,500	78,048	101,103
Miscellaneous-----	642	82,507,431	4.1	53,058,235	7,479,694	2,398,662	17,639,631	1,354,998	9,403	566,808
Residential groups--total---	176	22,588,656	1.1	16,366,759	2,167,810	318,504	2,711,705	687,268	129,767	206,843
Rural community-----	126	16,182,111	.8	12,150,299	1,574,133	181,909	1,684,522	353,650	98,944	138,654
Urban community-----	50	6,406,545	.3	4,216,460	593,677	136,595	1,027,183	333,618	30,823	68,189

¹ Less than 0.05 percent.

TABLE 12.—Liabilities of operating Federal credit unions, Dec. 31, 1958
CREDIT UNIONS GROUPED BY TYPE OF MEMBERSHIP

Type of membership	Number of Federal credit unions	Liabilities								
		Total		Notes payable	Accounts payable and other liabilities	Shares	Regular reserve	Special reserve for delinquent loans	Other reserves ¹	Undivided earnings
		Amount	Percent change, 1958 from 1957							
All credit unions-----	9,030	\$2,034,865,575	13.8	\$37,481,165	\$7,173,674	\$1,812,017,273	\$75,810,826	\$4,579,416	\$3,881,182	\$93,922,039
Credit unions operating among--										
Associational groups--total--	1,324	157,519,652	16.0	5,129,694	347,809	138,676,457	5,435,011	832,481	483,323	6,614,877
Cooperatives-----	188	35,665,639	20.7	2,620,246	133,823	30,093,498	1,077,980	154,358	105,451	1,480,283
Fraternal and professional--	322	44,713,220	13.2	823,260	65,745	39,811,089	1,876,567	156,346	177,653	1,802,560
Religious-----	478	46,043,980	15.2	798,626	114,862	41,195,590	1,553,418	334,697	162,117	1,884,680
Labor unions-----	336	31,096,813	16.0	887,562	33,379	27,576,620	927,046	187,080	38,102	1,447,354
Occupational groups--total--	7,530	1,854,757,267	13.5	31,854,397	6,804,494	1,653,180,473	69,609,334	3,660,937	3,363,859	86,283,773
Amusements-----	11	4,769,069	4.4	-----	2,539	4,309,215	265,782	669	-----	190,864
Automotive products-----	235	87,212,842	3.0	2,229,277	125,314	78,425,099	2,379,815	747,202	135,843	3,170,292
Banking and insurance-----	108	16,080,164	15.1	229,492	42,088	14,423,330	647,513	13,010	10,822	713,909
Beverages-----	52	8,526,729	13.4	61,100	7,189	7,739,568	328,105	7,138	286	383,343
Chemicals and explosives---	205	65,876,686	14.2	601,525	143,092	59,026,528	2,612,554	53,070	211,131	3,228,786
Construction and materials:										
Lumber-----	83	12,275,000	19.4	337,113	31,021	10,717,067	423,180	21,058	89,284	656,277
Other-----	140	21,334,746	15.9	711,675	32,216	18,586,325	805,712	22,250	17,125	1,159,443
Educational:										
Colleges-----	85	13,232,019	28.8	133,759	51,398	12,115,921	361,307	26,760	3,557	539,317
Schools-----	469	83,764,638	22.7	2,204,215	225,660	74,416,637	3,091,597	65,114	257,313	3,504,142
Electric products-----	259	76,571,627	3.4	688,618	771,336	68,727,042	2,764,802	301,733	210,476	3,107,620
Food products:										
Bakery, grocery, and produce-----	142	22,965,872	18.1	736,848	41,442	20,154,017	710,106	49,296	58,889	1,215,274
Dairy-----	103	14,758,024	12.7	63,163	12,125	13,148,605	616,536	28,738	638	888,219
Meat packing-----	61	7,995,650	8.5	65,150	54,978	6,961,507	390,876	19,641	1,356	502,142
Other-----	160	37,769,888	11.2	220,109	34,994	34,114,437	1,643,360	39,179	8,925	1,708,884
Furniture-----	49	4,820,548	7.1	42,000	3,111	4,309,536	186,497	15,482	13,613	250,309
Glass-----	92	29,560,749	11.3	119,034	59,184	26,593,260	1,248,678	31,412	48,622	1,460,559
Government:										
Federal-----	881	246,941,445	28.1	6,025,784	1,245,559	221,336,369	7,730,003	328,039	359,139	9,916,552
Local-----	385	131,328,490	16.1	1,653,243	177,252	116,311,455	6,004,107	76,723	248,605	6,857,106
State-----	144	20,387,818	18.5	179,528	21,071	18,422,770	791,830	48,112	3,400	921,106
Hardware-----	76	10,827,140	-2.3	89,400	24,734	9,781,879	416,560	25,588	380	488,599
Hotels and restaurants-----	41	2,844,613	7.0	50,700	21,464	2,559,342	78,305	19,907	325	114,570
Laundries and cleaners-----	28	900,518	12.6	72,024	2,979	754,849	24,723	3,327	1,329	41,287
Leather-----	42	2,802,734	14.3	20,300	55,244	2,498,822	87,976	10,821	28	129,543
Machine manufacturers-----	296	88,069,677	3.4	1,728,876	201,338	78,843,616	3,122,324	252,538	109,622	3,811,563
Metals:										
Aluminum-----	47	5,827,164	11.3	285,967	23,053	5,034,613	214,862	13,506	-----	255,163
Iron and steel-----	304	96,173,210	9.1	1,340,558	261,109	85,732,350	3,699,771	339,714	154,674	4,645,034
Other-----	172	37,627,599	5.1	364,068	53,268	33,718,937	1,599,716	73,269	106,245	1,712,096
Paper-----	205	45,828,724	17.1	691,962	153,564	40,527,918	1,718,514	53,530	77,782	2,605,454
Petroleum-----	359	111,824,256	9.6	868,068	244,444	99,256,773	5,714,096	12,067	69,591	5,659,217
Printing and publishing:										
Newspapers-----	99	18,865,718	12.6	193,200	26,485	16,747,335	873,529	2,749	15,064	1,007,356
Other-----	89	10,582,908	17.1	131,700	28,122	9,465,233	408,527	6,400	3,010	539,916
Public utilities:										
Heat, light, and power---	184	40,180,605	16.2	271,493	57,757	36,019,508	1,781,530	25,077	33,975	1,991,265
Telegraph-----	14	1,295,418	5.2	-----	1,252	1,185,781	58,263	2,748	-----	47,374
Telephone-----	156	72,269,487	13.8	2,920,407	467,536	61,135,010	2,984,697	38,322	197,016	4,526,499
Rubber-----	68	17,423,644	12.9	423,463	24,350	15,517,896	577,980	107,670	41,325	730,960
Stores-----	239	59,994,953	11.3	211,025	253,914	54,491,482	2,183,154	35,793	52,687	2,766,898
Textiles-----	155	19,747,884	5.2	118,550	34,827	17,558,917	832,287	36,254	15,838	1,153,211
Tobacco products-----	6	627,069	2.4	-----	281	558,776	29,436	417	-----	38,159
Transportation:										
Aviation-----	83	103,119,794	11.6	1,555,234	1,266,885	92,832,495	3,079,826	80,237	324,703	3,980,414
Bus and truck-----	154	22,623,930	18.1	1,199,456	124,725	19,238,455	777,745	74,223	26,338	1,182,988
Railroads-----	313	79,639,506	9.0	1,139,697	157,420	70,552,940	3,187,849	293,240	343,259	3,985,101
Other-----	94	16,981,281	10.2	262,868	21,970	15,013,200	750,088	83,615	53,734	795,806
Miscellaneous-----	642	82,507,431	18.1	1,613,748	216,204	74,315,858	2,425,256	175,299	59,910	3,701,156
Residential groups--total--	176	22,588,656	19.7	497,074	21,371	20,160,343	766,481	85,998	34,000	1,023,389
Rural community-----	126	16,182,111	14.2	253,400	11,214	14,466,849	586,588	60,108	14,375	789,577
Urban community-----	50	6,406,545	36.3	243,674	10,157	5,693,494	179,893	25,890	19,625	233,812

¹ Reserve for contingencies and special reserve for losses.

TABLE 13.—Gross and net income, and undivided earnings of operating Federal credit unions, 1958
CREDIT UNIONS GROUPED BY AMOUNT OF ASSETS AND STATE

Asset size and State	Number of Federal credit unions	Gross income				Net income	Undivided earnings
		Total	Interest on loans	Income from investments	Other		
All credit unions-----	9,030	\$148,027,150	\$132,843,127	\$14,705,268	\$478,755	\$88,153,586	\$93,922,039
Credit unions with assets of--							
Less than \$5,000-----	622	77,362	72,332	1,560	3,470	24,074	18,106
\$5,000 to \$9,999-----	565	271,423	260,951	7,219	3,253	127,851	115,148
\$10,000 to \$24,999-----	1,224	1,505,099	1,432,321	61,971	10,807	772,709	788,414
\$25,000 to \$49,999-----	1,299	3,599,225	3,408,647	170,137	20,441	1,887,525	2,002,067
\$50,000 to \$99,999-----	1,504	8,373,412	7,823,443	511,119	38,850	4,666,594	5,091,329
\$100,000 to \$249,999-----	1,866	22,805,275	20,912,660	1,833,360	59,255	13,024,238	14,305,751
\$250,000 to \$499,999-----	997	26,217,402	23,690,158	2,443,701	83,543	15,270,456	16,574,310
\$500,000 to \$999,999-----	558	28,763,941	25,955,421	2,747,070	61,450	17,226,478	18,937,617
\$1,000,000 to \$1,999,999-----	276	26,914,973	23,671,725	3,180,701	62,547	16,814,198	17,507,971
\$2,000,000 to \$4,999,999-----	97	18,552,349	16,234,110	2,259,872	58,367	11,709,729	12,172,866
\$5,000,000 and over-----	22	10,946,689	9,381,359	1,488,558	76,772	6,629,734	6,408,460
Credit unions located in--							
Alabama-----	112	1,531,498	1,475,153	52,211	4,134	945,837	985,398
Alaska-----	26	386,647	367,391	18,565	691	186,175	170,600
Arizona-----	74	1,763,286	1,710,275	51,586	1,425	1,012,260	1,034,735
Arkansas-----	51	301,000	288,423	11,424	1,153	182,398	166,198
California-----	917	22,544,589	20,544,589	1,588,382	84,640	13,318,691	13,809,780
Canal Zone-----	7	104,562	89,684	14,513	365	67,419	64,379
Colorado-----	128	2,088,263	1,981,208	102,569	4,486	1,194,253	1,266,492
Connecticut-----	277	6,240,407	4,912,816	1,280,344	47,247	3,348,367	3,574,732
Delaware-----	28	249,048	237,955	10,061	1,032	170,730	146,190
District of Columbia-----	143	4,518,577	4,162,433	347,540	8,604	2,622,162	2,387,291
Florida-----	208	4,146,373	3,895,885	210,465	40,023	2,403,176	2,599,932
Georgia-----	137	1,799,185	1,657,632	138,856	2,697	1,149,365	1,332,546
Hawaii-----	157	3,606,377	2,913,990	689,643	2,744	2,411,706	2,199,103
Idaho-----	56	652,743	621,314	29,946	1,483	400,752	403,569
Illinois-----	133	2,771,594	2,329,941	430,632	11,021	1,665,392	1,728,256
Indiana-----	295	4,871,674	3,962,479	902,900	6,295	3,210,982	3,507,954
Iowa-----	6	98,362	90,904	7,458	-----	51,537	74,673
Kansas-----	82	1,252,282	1,198,372	48,195	5,715	710,639	824,685
Kentucky-----	58	481,228	425,023	56,133	72	298,997	244,686
Louisiana-----	269	3,338,235	3,085,209	245,778	7,248	2,172,000	2,464,340
Maine-----	86	1,064,956	949,465	114,252	1,239	617,210	779,990
Maryland-----	119	1,179,360	1,106,436	70,074	2,850	675,136	682,793
Massachusetts-----	254	2,222,851	1,962,464	244,993	15,394	1,254,640	1,489,592
Michigan-----	427	13,271,013	12,242,174	1,008,817	20,022	6,850,815	6,878,148
Minnesota-----	41	500,213	455,330	42,102	2,781	287,993	289,736
Mississippi-----	71	827,701	806,538	20,216	947	492,081	557,572
Missouri-----	42	589,328	504,860	78,283	6,185	367,545	421,576
Montana-----	114	811,561	778,434	31,312	1,815	463,605	551,532
Nebraska-----	75	1,153,327	1,014,919	131,376	7,032	677,600	771,006
Nevada-----	48	607,314	577,675	28,285	1,354	350,369	353,991
New Hampshire-----	14	231,098	204,812	22,245	4,041	143,407	191,448
New Jersey-----	429	5,479,737	4,384,959	1,080,681	14,097	3,215,090	3,563,395
New Mexico-----	48	993,228	933,608	59,385	235	646,497	611,584
New York-----	851	10,628,658	9,099,015	1,456,138	73,505	6,549,343	6,738,544
North Carolina-----	37	374,816	327,269	46,415	1,132	240,302	260,065
North Dakota-----	29	248,526	234,919	11,937	1,670	148,826	157,172
Ohio-----	485	7,820,124	6,994,142	810,953	15,029	4,707,907	5,166,469
Oklahoma-----	102	1,691,020	1,602,846	85,782	2,392	1,043,194	1,069,870
Oregon-----	146	1,553,918	1,491,415	59,193	3,310	914,401	1,098,241
Pennsylvania-----	938	11,864,578	10,244,100	1,597,445	23,033	6,942,084	8,123,601
Puerto Rico-----	25	254,132	242,664	9,055	2,413	155,287	143,492
Rhode Island-----	16	137,617	98,081	39,416	120	92,543	97,239
South Carolina-----	47	520,921	493,022	24,815	3,084	300,739	386,522
South Dakota-----	80	720,880	668,297	49,814	2,769	458,412	516,259
Tennessee-----	158	2,547,548	2,289,724	249,512	8,312	1,619,730	1,655,188
Texas-----	692	11,982,768	11,224,701	737,010	21,057	7,541,802	7,825,274
Utah-----	61	851,221	807,415	42,700	1,106	539,147	580,162
Vermont-----	3	25,359	20,248	5,111	-----	14,925	22,639
Virginia-----	147	1,581,507	1,494,691	82,751	4,065	971,894	1,104,228
Virgin Islands-----	3	8,928	8,913	-----	15	6,239	4,100
Washington-----	146	2,712,657	2,563,061	146,176	3,420	1,600,035	1,978,013
West Virginia-----	83	692,722	642,308	50,242	172	452,240	548,703
Wisconsin-----	4	11,185	10,793	385	7	5,823	5,748
Wyoming-----	45	447,426	413,153	31,196	3,077	283,887	312,608

TABLE 14.—Expenses of operating Federal credit unions, 1958
CREDIT UNIONS GROUPED BY AMOUNT OF ASSETS AND STATE

Asset size and State	Number of Federal credit unions	Expenses										
		Total	Total salaries	Borrowers' protection insurance	Life savings insurance	League dues	Surety bond premiums	Examination and supervision fees	Interest on borrowed money	Cost of space occupied	Educational expenses	Other expenses
All credit unions-----	9,030	\$59,873,564	\$28,439,849	\$7,040,084	\$4,885,567	\$2,234,394	\$1,172,824	\$2,780,300	\$1,486,657	\$1,009,782	\$1,069,116	\$9,754,991
Credit unions with assets of--												
Less than \$5,000-----	622	53,289	5,129	4,336	4,719	2,577	6,820	9,319	517	508	1,251	18,113
\$5,000 to \$9,999-----	565	143,572	34,182	15,070	15,142	7,131	10,600	18,622	3,683	1,113	2,556	35,473
\$10,000 to \$24,999-----	1,224	732,390	239,274	79,615	73,912	34,230	38,022	94,762	22,961	10,241	14,634	124,739
\$25,000 to \$49,999-----	1,299	1,711,699	634,992	192,258	170,478	82,448	63,532	196,409	60,713	26,043	32,512	252,314
\$50,000 to \$99,999-----	1,504	3,706,818	1,555,577	435,454	352,599	181,322	113,378	299,711	131,755	47,820	76,766	512,436
\$100,000 to \$249,999-----	1,866	9,781,037	4,400,119	1,134,696	895,566	472,050	254,231	557,829	308,104	155,869	190,610	1,411,963
\$250,000 to \$499,999-----	997	10,946,946	5,217,220	1,292,851	894,600	476,549	250,472	489,394	301,843	182,619	167,584	1,673,814
\$500,000 to \$999,999-----	558	11,537,463	5,608,894	1,401,834	944,678	410,979	208,188	453,050	278,983	194,919	192,952	1,842,986
\$1,000,000 to \$1,999,999-----	276	10,100,775	5,035,128	1,213,304	737,633	300,410	146,084	355,442	180,729	182,693	186,547	1,762,805
\$2,000,000 to \$4,999,999-----	97	6,842,620	3,385,792	817,011	540,913	179,233	57,468	209,169	135,142	126,089	121,669	1,270,134
\$5,000,000 and over-----	22	4,316,955	2,323,542	453,655	255,327	87,465	24,029	96,593	62,227	81,868	82,035	850,214
Credit unions located in--												
Alabama-----	112	585,661	298,105	69,605	61,420	16,056	8,966	24,316	8,176	5,180	9,485	84,352
Alaska-----	26	200,472	114,048	20,243	14,457	1,019	2,949	7,980	6,820	477	1,656	30,823
Arizona-----	74	751,026	357,677	104,214	86,972	21,792	8,656	24,096	30,189	5,203	11,180	101,047
Arkansas-----	51	118,602	50,441	16,697	16,404	5,882	3,060	7,908	5,235	235	1,941	14,311
California-----	917	8,898,920	4,629,958	1,065,258	709,729	241,162	132,536	344,266	254,175	107,034	80,229	1,334,573
Canal Zone-----	7	37,143	19,762	2,260	3,904	491	683	2,514	200	806	368	6,155
Colorado-----	128	894,010	400,960	117,533	99,652	28,219	14,917	38,924	29,674	16,873	18,149	129,109
Connecticut-----	277	2,892,040	1,555,621	250,689	245,253	48,537	49,670	115,769	55,759	25,704	44,701	500,337
Delaware-----	28	78,318	37,552	11,201	6,668	734	1,934	4,890	2,591	97	1,857	10,794
District of Columbia-----	143	1,896,415	1,100,116	156,242	94,964	40,919	25,122	68,905	73,988	7,313	43,242	285,604
Florida-----	208	1,743,197	848,751	210,605	109,974	48,898	26,378	71,171	27,739	23,941	50,480	325,260
Georgia-----	137	649,820	350,104	69,329	36,803	26,167	15,013	34,747	17,379	3,539	9,926	86,813
Hawaii-----	157	1,194,671	450,716	193,423	118,648	48,818	33,749	57,196	27,597	32,803	6,819	224,902
Idaho-----	56	251,991	97,463	39,345	33,133	20,793	5,081	13,167	6,439	2,792	3,277	30,501
Illinois-----	133	1,106,202	501,903	140,418	100,780	38,002	25,963	54,873	14,612	24,103	19,126	186,422
Indiana-----	295	1,660,692	792,471	191,848	148,081	71,235	38,702	89,026	14,228	20,820	22,497	271,784
Iowa-----	6	46,825	19,615	5,475	5,580	2,723	959	2,013	17	-----	1,704	8,739
Kansas-----	82	541,643	200,415	80,730	71,220	26,529	11,199	25,583	28,142	9,560	12,167	76,198
Kentucky-----	58	182,231	64,343	24,894	22,212	14,135	4,046	11,549	4,962	5,387	2,757	27,946
Louisiana-----	269	1,166,235	527,562	176,187	105,443	53,279	28,847	68,047	18,721	6,259	11,480	170,610
Maine-----	86	447,746	199,804	58,140	59,178	13,605	9,010	20,991	10,901	11,701	7,137	57,279
Maryland-----	119	504,224	244,351	52,390	43,392	23,703	10,553	27,235	12,505	4,188	5,934	79,973
Massachusetts-----	254	968,211	430,567	110,166	110,432	21,634	25,122	60,062	17,173	22,336	12,596	158,123
Michigan-----	427	6,420,198	2,716,492	726,775	594,995	347,175	84,805	200,061	224,459	245,464	185,088	1,094,884
Minnesota-----	41	212,220	78,797	28,386	22,658	10,894	6,563	11,234	6,536	4,383	5,093	37,676
Mississippi-----	71	335,620	147,903	46,201	39,871	16,241	7,649	16,294	7,073	5,652	5,285	43,451
Missouri-----	42	221,783	111,690	20,159	22,288	10,685	4,791	14,136	2,430	939	2,265	32,400
Montana-----	114	347,956	141,816	43,052	37,383	21,173	7,610	20,343	9,527	8,531	6,014	52,507
Nebraska-----	75	475,727	204,537	59,693	41,469	30,545	9,533	23,484	13,692	8,854	12,176	71,744
Nevada-----	48	256,945	123,282	33,688	29,217	1,015	4,715	10,624	15,208	444	5,529	33,223
New Hampshire-----	14	87,691	39,261	12,244	8,581	1,156	1,916	3,532	337	4,153	1,597	14,914
New Jersey-----	429	2,264,646	1,023,901	245,837	193,809	100,147	59,638	141,496	33,874	23,585	40,196	402,163
New Mexico-----	48	346,731	171,381	41,502	23,483	10,110	5,638	16,120	22,088	3,342	3,083	49,984
New York-----	851	4,079,286	1,896,280	487,706	252,725	141,167	99,928	243,483	73,773	77,522	79,441	727,261
North Carolina-----	37	134,514	80,936	7,444	7,711	3,376	4,482	8,685	879	1,315	1,868	17,818
North Dakota-----	29	99,700	42,306	16,275	8,626	4,581	2,715	6,875	3,801	1,779	2,433	10,309
Ohio-----	485	3,112,217	1,538,858	333,410	47,728	129,959	70,837	157,672	76,470	55,668	84,042	617,873
Oklahoma-----	102	647,826	288,159	93,016	51,324	31,247	10,964	32,799	19,650	11,720	8,994	99,953
Oregon-----	146	639,517	275,939	91,317	60,980	28,014	12,784	27,273	24,626	11,330	8,156	99,098
Pennsylvania-----	938	4,922,494	2,198,227	532,803	388,785	244,711	110,821	249,959	101,823	77,801	90,668	926,896
Puerto Rico-----	25	98,845	53,678	10,808	5,106	1,485	2,320	5,939	2,771	479	2,867	13,392
Rhode Island-----	16	45,074	18,133	5,680	6,039	1,138	2,884	4,122	89	768	361	5,860
South Carolina-----	47	220,182	110,124	25,535	18,202	3,881	5,110	11,836	5,626	3,180	1,651	35,037
South Dakota-----	80	262,468	111,508	39,405	27,643	15,817	7,152	17,103	9,049	1,637	7,018	26,136
Tennessee-----	158	927,848	444,661	118,212	103,614	30,640	18,654	41,710	9,667	13,174	24,061	123,455
Texas-----	692	4,440,966	2,198,907	531,505	381,155	147,355	93,643	217,361	86,529	77,509	66,998	640,004
Utah-----	61	312,074	133,724	49,896	32,249	13,304	6,874	18,311	6,316	2,939	8,500	39,961
Vermont-----	3	10,434	5,053	1,095	816	220	177	844	23	-----	32	2,174
Virginia-----	147	609,613	293,701	71,305	37,567	28,243	14,637	33,468	14,386	9,921	14,264	92,121
Virgin Islands-----	3	2,689	770	446	262	28	266	467	-----	-----	79	371
Washington-----	146	1,112,622	505,695	147,282	102,633	29,348	20,791	44,562	45,979	16,057	18,010	182,265
West Virginia-----	83	240,482	111,245	28,972	15,480	13,643	7,247	15,122	2,311	4,755	3,303	38,404
Wisconsin-----	4	5,362	611	540	181	243	181	416	512	180	248	795
Wyoming-----	45	163,539	78,944	22,932	18,429	2,583	4,322	9,741	3,443	350	1,088	21,707

TABLE 15.—Gross and net income, and undivided earnings of operating Federal credit unions, 1958
CREDIT UNIONS GROUPED BY TYPE OF MEMBERSHIP

Type of membership	Number of Federal credit unions	Gross income				Net income	Undivided earnings
		Total	Interest on loans	Income from investments	Other		
All credit unions-----	9,030	\$148,027,150	\$132,843,127	\$14,705,268	\$478,755	\$88,153,586	\$93,922,039
Credit unions operating among-- Associational groups--total-----	1,324	11,587,054	10,659,271	871,765	56,018	6,303,165	6,614,877
Cooperatives-----	188	2,641,882	2,571,529	64,020	6,333	1,432,334	1,480,283
Fraternal and professional-----	322	3,279,650	2,988,132	264,959	26,559	1,833,697	1,802,560
Religious-----	478	3,275,832	2,872,262	389,286	14,284	1,809,770	1,884,680
Labor unions-----	336	2,389,690	2,227,348	153,500	8,842	1,227,364	1,447,354
Occupational groups--total-----	7,530	134,752,117	120,616,028	13,718,861	417,228	80,932,807	86,283,773
Amusements-----	11	293,784	232,259	61,341	184	179,957	190,864
Automotive products-----	235	6,936,887	6,356,929	563,974	15,984	3,371,968	3,170,292
Banking and insurance-----	108	980,308	888,010	86,307	5,991	659,168	713,909
Beverages-----	52	538,640	425,279	112,468	893	360,705	383,343
Chemicals and explosives-----	205	4,721,730	4,225,490	491,657	4,583	3,066,548	3,228,786
Construction and materials:							
Lumber-----	83	984,467	924,999	57,274	2,194	563,437	656,277
Other-----	140	1,556,465	1,384,925	167,019	4,521	993,723	1,159,443
Educational:							
Colleges-----	85	885,762	807,994	74,097	3,671	537,741	539,317
Schools-----	469	5,858,601	5,253,703	565,067	39,831	3,590,227	3,504,142
Electric products-----	259	5,061,979	4,225,218	823,721	13,040	2,973,054	3,107,620
Food products:							
Bakery, grocery, and produce-----	142	1,793,755	1,660,740	122,172	10,843	1,047,938	1,215,274
Dairy-----	103	1,134,001	1,052,269	79,406	2,326	696,854	888,219
Meat packing-----	61	606,397	546,956	58,900	541	410,587	502,142
Other-----	160	2,306,518	1,842,428	457,040	7,050	1,532,571	1,708,884
Furniture-----	49	335,828	291,391	42,781	1,656	205,974	250,309
Glass-----	92	1,953,016	1,708,808	242,523	1,685	1,291,669	1,460,559
Government:							
Federal-----	881	18,641,058	17,489,258	1,114,690	37,110	10,588,634	9,916,552
Local-----	385	10,221,793	9,486,786	711,367	23,640	6,466,918	6,857,106
State-----	144	1,534,046	1,388,157	140,432	5,457	952,627	921,106
Hardware-----	76	699,326	518,667	176,576	4,083	415,458	488,599
Hotels and restaurants-----	41	214,807	190,358	23,023	1,426	108,253	114,570
Laundries and cleaners-----	28	67,572	59,198	6,909	1,465	35,171	41,287
Leather-----	42	203,357	179,387	23,445	525	114,845	129,543
Machine manufacturers-----	296	5,861,856	4,794,178	1,055,323	12,355	3,520,165	3,811,563
Metals:							
Aluminum-----	47	414,970	362,060	50,797	2,113	230,464	255,163
Iron and steel-----	304	6,681,522	5,724,089	947,724	9,709	4,163,674	4,645,034
Other-----	172	2,620,610	2,128,137	484,335	8,138	1,607,759	1,712,096
Paper-----	205	3,579,111	3,359,152	209,503	10,456	2,177,864	2,605,454
Petroleum-----	359	7,837,144	7,048,953	773,827	14,364	5,296,314	5,659,217
Printing and publishing:							
Newspapers-----	99	1,376,886	1,256,446	114,350	6,090	861,869	1,007,356
Other-----	89	732,101	636,347	94,687	1,067	482,567	539,916
Public utilities:							
Heat, light, and power-----	184	2,863,187	2,574,846	279,116	9,225	1,903,790	1,991,265
Telegraph-----	14	85,532	68,405	17,081	46	50,713	47,374
Telephone-----	156	6,229,784	6,003,514	215,057	11,213	3,603,076	4,526,499
Rubber-----	68	1,387,122	1,287,584	96,359	3,179	808,609	730,960
Stores-----	239	4,121,072	3,522,783	588,523	9,766	2,638,740	2,766,898
Textiles-----	155	1,439,650	1,220,442	212,867	6,341	837,915	1,153,211
Tobacco products-----	6	45,020	42,128	2,870	22	21,418	38,159
Transportation:							
Aviation-----	83	6,673,336	5,650,054	963,622	59,660	3,876,603	3,980,414
Bus and truck-----	154	1,860,740	1,777,661	80,084	2,995	1,036,542	1,182,988
Railroads-----	313	6,390,359	5,856,041	518,176	16,142	3,598,430	3,985,101
Other-----	94	1,296,202	1,147,225	141,077	7,900	679,967	795,806
Miscellaneous-----	642	5,725,816	5,016,774	671,294	37,748	3,372,901	3,701,156
Residential groups--total-----	176	1,687,979	1,567,828	114,642	5,509	917,614	1,023,389
Rural community-----	126	1,241,767	1,166,344	72,525	2,898	687,975	789,577
Urban community-----	50	446,212	401,484	42,117	2,611	229,639	233,812

TABLE 16.—Expenses of operating Federal credit unions, 1958
CREDIT UNIONS GROUPED BY TYPE OF MEMBERSHIP

Type of membership	Number of Federal credit unions	Expenses										
		Total	Total salaries	Borrowers' protection insurance	Life savings insurance	League dues	Surety bond premiums	Examination and supervision fees	Interest on borrowed money	Cost of space occupied	Educational expenses	Other expenses
All credit unions-----	9,030	\$59,873,564	\$28,439,849	\$7,040,084	\$4,885,567	\$2,234,394	\$1,172,824	\$2,780,300	\$1,486,657	\$1,009,782	\$1,069,116	\$9,754,991
Credit unions operating among--												
Associational groups-- total-----	1,324	5,283,889	2,035,852	634,938	504,586	231,535	109,527	275,072	193,564	209,021	137,163	952,631
Cooperatives-----	188	1,209,548	431,544	161,797	124,945	52,466	21,365	55,281	97,919	40,485	32,842	190,904
Fraternal and professional-----	322	1,445,953	532,169	171,001	133,572	61,793	30,114	72,105	39,132	74,125	38,932	293,010
Religious-----	478	1,466,062	582,450	168,850	135,053	66,089	37,789	86,961	29,012	58,751	46,404	254,703
Labor unions-----	336	1,162,326	489,689	133,290	111,016	51,187	20,259	60,725	27,501	35,660	18,985	214,014
Occupational groups-- total-----	7,530	53,819,310	26,088,390	6,312,583	4,312,717	1,974,875	1,050,235	2,469,944	1,271,889	774,681	913,926	8,650,070
Amusements-----	11	113,827	69,208	12,123	6,118	3,193	2,315	5,177	26	1,599	601	13,467
Automotive products-----	235	3,564,919	1,585,653	377,113	279,526	174,732	46,731	113,390	105,252	143,950	84,804	653,768
Banking and insurance-----	108	321,140	135,152	55,470	20,866	13,758	11,472	25,395	6,826	9,337	4,170	40,694
Beverages-----	52	177,935	58,412	21,347	15,488	8,679	5,991	15,353	1,513	4,422	2,799	43,931
Chemicals and explosives-----	205	1,655,182	799,683	221,257	112,538	62,672	35,114	80,073	32,459	14,393	34,335	262,658
Construction and materials:												
Lumber-----	83	421,030	183,285	53,748	41,720	16,764	8,624	17,368	15,648	4,641	7,030	72,202
Other-----	140	562,742	261,548	63,000	44,081	30,088	13,178	32,377	6,587	7,457	10,497	93,929
Educational:												
Colleges-----	85	348,021	179,441	38,941	27,780	12,400	7,939	21,156	5,270	3,016	3,941	48,137
Schools-----	469	2,268,374	984,334	312,773	226,320	75,897	47,852	112,445	83,272	48,794	38,419	338,268
Electric products-----	259	2,088,925	1,049,504	227,488	134,772	77,078	42,324	105,820	37,197	32,719	33,749	348,274
Food products:												
Bakery, grocery, and produce-----	142	745,817	372,835	85,781	60,516	27,815	16,926	36,310	25,735	9,779	9,954	100,166
Dairy-----	103	437,147	215,337	50,689	33,125	15,857	11,801	22,818	8,787	3,323	11,047	64,363
Meat packing-----	61	195,810	92,146	28,879	9,713	11,937	5,787	12,620	3,150	980	6,002	24,596
Other-----	160	773,947	314,722	114,503	67,498	41,101	24,912	47,183	17,670	15,633	7,398	123,327
Furniture-----	49	129,854	57,361	16,194	13,050	5,975	3,922	9,477	1,624	728	2,651	18,872
Glass-----	92	661,347	342,038	90,107	14,967	20,912	18,812	36,349	3,249	9,233	10,501	115,179
Government:												
Federal-----	881	8,052,424	4,206,869	919,986	703,063	249,293	130,541	326,360	247,390	14,815	120,600	1,133,507
Local-----	385	3,754,875	1,718,526	567,926	378,296	133,433	59,328	143,774	57,892	61,089	63,378	571,233
State-----	144	581,419	256,895	84,294	63,908	23,159	14,097	34,597	7,984	8,073	9,043	79,369
Hardware-----	76	283,868	136,088	28,848	27,520	13,259	9,434	19,889	3,889	1,040	5,929	37,972
Hotels and restaurants-----	41	106,554	58,958	9,819	6,964	4,881	3,267	7,340	2,144	-----	1,648	11,433
Laundries and cleaners-----	28	32,401	12,690	2,662	2,941	1,934	1,109	3,298	95	2,039	556	5,077
Leather-----	42	88,512	38,979	9,740	9,434	4,199	3,084	6,791	971	557	1,884	13,273
Machine manufacturers-----	296	341,691	1,150,125	231,972	180,204	91,695	48,740	115,639	48,178	29,095	42,478	403,745
Metals:												
Aluminum-----	47	184,506	91,690	19,261	11,740	9,239	4,678	9,737	11,035	309	1,990	24,827
Iron and steel-----	304	2,517,848	1,181,446	288,199	210,308	113,708	47,527	123,205	50,800	37,216	43,112	422,327
Other-----	172	1,012,851	493,498	101,476	75,333	44,446	24,686	55,439	20,080	12,829	20,395	164,669
Paper-----	205	1,401,247	640,293	190,687	129,833	52,623	28,552	60,260	27,971	22,661	23,420	224,947
Petroleum-----	359	2,540,830	1,280,549	354,181	154,413	87,702	58,741	135,510	36,760	19,036	34,576	379,362
Printing and publishing:												
Newspapers-----	99	515,017	269,593	60,378	42,249	21,091	12,011	27,101	8,363	7,694	4,934	61,603
Other-----	89	249,534	105,763	30,512	19,534	10,938	7,870	18,568	6,884	2,680	5,255	41,530
Public utilities:												
Heat, light, and power-----	184	959,397	459,086	122,069	65,572	42,714	27,065	54,891	13,066	7,557	20,878	146,499
Telegraph-----	14	34,819	16,425	4,222	2,011	2,127	1,362	2,708	106	540	299	5,019
Telephone-----	156	2,626,708	1,218,305	300,379	179,726	66,342	35,266	87,199	105,092	75,240	55,547	503,612
Rubber-----	68	578,513	265,605	66,024	49,883	25,329	10,570	24,425	17,743	17,556	6,248	95,130
Stores-----	239	1,482,332	801,806	143,419	109,753	51,392	40,129	83,540	12,880	25,942	16,699	196,772
Textiles-----	155	601,735	315,583	54,019	38,861	17,860	16,160	36,375	7,788	14,407	10,364	90,318
Tobacco products-----	6	23,602	14,281	1,048	1,200	1,402	954	1,590	128	-----	397	2,602
Transportation:												
Aviation-----	83	2,796,733	1,678,695	192,570	120,973	33,569	23,842	79,646	56,368	13,282	40,898	556,890
Bus and truck-----	154	824,198	330,557	99,658	78,283	34,330	13,720	39,289	50,420	14,644	19,441	143,856
Railroads-----	313	2,791,929	1,289,468	335,473	268,227	116,007	49,769	116,373	50,026	46,948	41,084	478,554
Other-----	94	616,235	278,712	66,804	68,688	24,397	13,781	26,888	10,977	10,307	13,120	112,561
Miscellaneous-----	642	2,353,515	1,077,646	259,444	215,902	98,948	60,252	136,201	62,594	19,121	41,855	381,552
Residential groups-- total-----	176	770,365	315,607	92,563	68,264	27,984	13,062	35,284	21,204	26,080	18,027	152,290
Rural community-----	126	553,792	227,071	69,114	48,280	17,965	9,166	25,447	11,775	17,159	9,117	118,698
Urban community-----	50	216,573	88,536	23,449	19,984	10,019	3,896	9,837	9,429	8,921	8,910	33,592

TABLE 17.—Actual and potential membership of operating, federal credit unions, Dec. 31, 1958; dividends and interest refund paid, January 1959

CREDIT UNIONS GROUPED BY AMOUNT OF ASSETS AND STATE

Asset size and State	Number of Federal credit unions	Membership, December 31, 1958			Dividends paid and interest refund, January 1959			
		Potential number	Actual		Dividends		Interest refund	
			Number	Percent change, 1958 from 1957	Number paying	Amount	Number paying	Amount
All credit unions-----	9,030	10,147,341	5,209,912	6.4	8,000	\$63,083,206	1,396	\$4,369,472
Credit unions with assets of--								
Less than \$5,000-----	622	306,279	43,460	-7.6	138	59,154	16	139
\$5,000 to \$9,999-----	565	240,772	63,468	4.8	378	59,421	115	516
\$10,000 to \$24,999-----	1,224	632,735	181,982	-6.4	1,050	435,871	62	9,342
\$25,000 to \$49,999-----	1,299	729,792	270,689	-1.7	1,206	1,164,069	133	38,672
\$50,000 to \$99,999-----	1,504	921,900	439,877	-2.6	1,451	3,017,584	246	167,182
\$100,000 to \$249,999-----	1,866	1,835,072	937,651	-1.1	1,841	8,893,526	402	528,837
\$250,000 to \$499,999-----	997	1,652,221	915,623	9.2	988	11,219,137	255	671,233
\$500,000 to \$999,999-----	558	1,477,879	875,192	12.1	555	12,799,065	164	830,173
\$1,000,000 to \$1,999,999-----	276	1,084,660	728,445	11.0	274	12,162,359	82	861,866
\$2,000,000 to \$4,999,999-----	97	670,001	468,784	12.0	97	834,005	22	517,271
\$5,000,000 and over-----	22	596,030	284,741	25.6	22	4,976,015	9	744,241
Credit unions located in								
Alabama-----	112	116,546	57,829	16.8	78	646,544		
Alaska-----	26	47,762	15,278	16.5	24	138,542	2	1,100
Arizona-----	74	103,321	54,928	20.6	64	760,312	4	32,602
Arkansas-----	51	31,304	16,441	23.9	42	121,659	9	12,289
California-----	917	1,224,920	672,870	8.5	834	9,927,184	56	154,088
Canal Zone-----	7	17,200	6,973	6.5	7	45,504		
Colorado-----	128	139,824	66,816	14.2	119	804,086	39	79,641
Connecticut-----	277	300,779	196,903	-2.7	255	2,494,095	94	526,159
Delaware-----	28	25,523	11,005	13.6	21	119,288	4	5,075
District of Columbia-----	143	412,898	182,865	6.6	128	1,883,157	11	21,574
Florida-----	208	240,476	144,516	11.7	185	1,654,800	13	30,646
Georgia-----	137	154,597	82,221	5.8	121	775,055	9	22,858
Hawaii-----	157	148,895	94,005	6.6	149	1,843,389	29	72,234
Idaho-----	56	39,856	21,653	8.2	53	281,763	11	14,516
Illinois-----	133	153,179	92,783	4.1	127	1,218,331	20	38,733
Indiana-----	295	303,981	165,146	2.0	261	2,276,596	55	174,449
Iowa-----	6	4,555	2,995	5.8	6	41,453	2	8,231
Kansas-----	82	122,717	42,991	14.5	80	491,238	13	16,249
Kentucky-----	58	49,400	19,614	10.5	47	182,078	4	1,881
Louisiana-----	269	208,406	122,427	8.0	221	1,457,817	41	114,955
Maine-----	86	97,405	42,254	4.6	78	391,418	14	40,652
Maryland-----	119	157,597	66,044	16.4	94	455,362	1	662
Massachusetts-----	254	240,995	107,208	12.8	213	811,816	57	80,553
Michigan-----	427	767,786	372,351	.5	387	5,259,171	197	1,179,186
Minnesota-----	41	131,286	21,143	5.8	40	201,662	8	10,432
Mississippi-----	71	58,589	33,240	8.2	61	333,333	7	13,725
Missouri-----	42	40,758	24,406	7.6	41	278,249	3	3,488
Montana-----	114	64,806	31,162	11.8	97	301,668	19	22,132
Nebraska-----	75	79,610	37,487	6.9	70	491,215	10	31,518
Nevada-----	48	32,833	17,525	11.0	40	242,963	2	4,185
New Hampshire-----	14	23,125	10,976	41.8	11	88,525	2	10,419
New Jersey-----	429	424,208	233,916	.1	369	2,797,722	33	29,764
New Mexico-----	48	73,904	34,045	23.4	43	444,543	8	20,419
New York-----	851	958,733	446,354	3.8	757	4,621,415	120	266,221
North Carolina-----	37	42,899	20,254	15.5	31	172,357	2	2,577
North Dakota-----	29	17,603	9,376	5.0	29	105,578	7	5,012
Ohio-----	485	565,385	277,396	2.3	435	3,100,395	85	262,736
Oklahoma-----	102	90,970	49,787	10.2	90	712,229	15	64,861
Oregon-----	146	105,987	52,890	15.8	128	600,983	11	18,829
Pennsylvania-----	938	949,689	478,916	3.2	818	4,638,480	151	294,014
Puerto Rico-----	25	17,566	13,064	33.4	18	102,729	1	1,245
Rhode Island-----	16	10,385	5,945	2.4	16	71,317	2	1,272
South Carolina-----	47	56,151	28,095	11.4	41	210,505	3	2,997
South Dakota-----	80	51,051	25,065	18.1	73	309,528	29	25,893
Tennessee-----	158	138,308	84,273	6.5	147	1,178,798	6	7,544
Texas-----	692	668,606	388,644	9.2	611	5,411,643	110	442,461
Utah-----	61	38,901	26,669	13.0	56	355,439	22	44,477
Vermont-----	3	1,341	1,105	-8.5	3	10,297	1	516
Virginia-----	147	167,577	73,424	9.9	127	630,072	14	54,318
Virgin Islands-----	3	11,135	1,172	10.2	1	1,984		
Washington-----	146	142,611	82,890	12.2	141	1,064,346	23	80,290
West Virginia-----	83	50,311	28,305	9.3	68	325,243	6	10,033
Wisconsin-----	4	1,125	708	-22.1	3	3,836	1	308
Wyoming-----	45	21,966	13,564	4.1	41	195,494	10	9,453

TABLE 18.—Actual and potential membership of operating Federal credit unions, Dec. 31, 1958; dividends and interest refund paid, January 1959

CREDIT UNIONS GROUPED BY TYPE OF MEMBERSHIP

Type of membership	Number of Federal credit unions	Membership, December 31, 1958			Dividends paid and interest refund, January 1959			
		Potential number	Actual		Dividends		Interest refund	
			Number	Percent change, 1958 from 1957	Number paying	Amount	Number paying	Amount
All credit unions-----	9,030	10,147,341	5,209,912	6.4	8,000	63,083,206	1,396	4,369,472
Credit unions operating among--								
Associational groups--total-----	1,324	1,802,751	505,605	9.2	1,045	5,261,341	144	376,997
Cooperatives-----	188	407,762	96,290	12.4	171	941,648	22	41,145
Fraternal and professional-----	322	308,960	108,799	6.6	263	2,305,149	39	84,879
Religious-----	478	657,721	179,449	9.6	363	1,165,604	58	110,709
Labor unions-----	336	428,308	121,067	8.7	248	848,940	25	140,264
Occupational groups--total-----	7,530	8,083,129	4,638,149	6.0	6,811	57,193,356	1,234	3,945,557
Amusements-----	11	9,405	6,810	-3.0	11	138,342	2	4,283
Automotive products-----	235	526,129	230,594	-4.4	193	2,095,761	44	395,493
Banking and insurance-----	108	65,934	41,275	9.6	102	491,632	21	18,111
Beverages-----	52	25,562	20,098	4.5	50	257,301	11	9,518
Chemicals and explosives-----	205	187,682	135,001	3.5	194	2,133,883	49	171,095
Construction and materials:								
Lumber-----	83	45,905	29,521	11.5	75	379,873	6	8,289
Other-----	140	75,794	53,194	6.4	126	669,071	19	51,507
Educational:								
Colleges-----	85	101,232	42,598	18.5	71	394,075	9	8,649
Schools-----	469	386,979	196,020	15.2	405	2,553,504	60	106,022
Electric products-----	259	342,228	194,471	-2.6	220	2,021,765	43	128,128
Food products:								
Bakery, grocery, and produce-----	142	90,534	61,760	11.0	128	679,268	23	35,433
Dairy-----	103	48,812	34,141	7.7	92	486,495	19	20,991
Meat packing-----	61	22,627	17,255	2.4	53	259,824	7	6,331
Other-----	160	98,001	69,218	5.8	149	1,150,833	33	157,511
Furniture-----	49	17,785	12,296	2.0	41	139,899	10	16,231
Glass-----	92	86,507	65,913	3.6	87	961,939	14	48,588
Government:								
Federal-----	881	1,887,977	844,489	18.3	832	7,665,151	138	252,236
Local-----	385	402,025	265,450	9.6	358	4,598,064	85	314,921
State-----	144	122,699	66,176	12.2	130	653,132	24	39,273
Hardware-----	76	38,330	26,352	-5.7	71	296,114	11	12,321
Hotels and restaurants-----	41	26,430	13,824	2.2	37	72,056	2	951
Laundries and cleaners-----	28	7,321	4,587	4.3	24	23,956		
Leather-----	42	16,819	11,118	10.1	33	67,831	4	2,077
Machine manufacturers-----	296	295,689	193,332	-4.4	262	2,378,687	59	204,465
Metals:								
Aluminum-----	47	35,837	20,205	1.2	38	155,234	1	749
Iron and steel-----	304	373,362	214,248	-1.4	266	2,903,228	43	129,466
Other-----	172	113,106	81,757	-2.8	155	1,105,087	31	58,864
Paper-----	205	137,304	106,738	5.9	178	1,477,782	35	109,551
Petroleum-----	359	302,121	228,943	2.4	348	3,971,014	53	171,040
Printing and publishing:								
Newspapers-----	99	58,075	41,722	6.6	92	618,501	16	26,468
Other-----	89	37,146	26,408	9.0	85	335,492	16	22,696
Public utilities:								
Heat, light, and power-----	184	128,148	93,837	7.7	179	1,961,382	55	99,790
Telegraph-----	14	5,091	3,885	.2	14	37,934	1	875
Telephone-----	156	260,321	167,937	6.3	154	2,290,636	50	284,577
Rubber-----	68	84,116	47,441	1.6	63	507,261	8	30,715
Stores-----	239	233,275	148,702	4.3	230	1,931,927	26	103,841
Textiles-----	155	105,627	64,483	-1.4	136	557,109	14	19,591
Tobacco products-----	6	6,211	3,441	1.4	4	15,517		
Transportation:								
Aviation-----	83	422,682	225,476	.8	70	2,815,316	17	442,010
Bus and truck-----	154	84,812	58,152	8.7	141	674,311	26	81,436
Railroads-----	313	310,054	195,453	-6	289	2,550,287	44	108,256
Other-----	94	70,845	44,180	5.2	83	477,481	14	29,708
Miscellaneous-----	642	386,590	229,648	10.7	542	2,239,401	91	213,500
Residential groups--Total-----	176	261,461	66,158	11.0	144	628,509	18	46,918
Rural community-----	126	159,677	45,930	8.5	100	471,264	13	35,565
Urban community-----	50	101,784	20,228	17.0	44	157,245	5	11,353

TABLE 19.—Loans made and loans charged off by operating Federal credit unions through Dec. 31, 1958
CREDIT UNIONS GROUPED BY AMOUNT OF ASSETS AND STATE

Asset size and State	Loans made from date of organization through Dec. 31, 1958		Loans made during 1958		Loans outstanding, Dec. 31, 1958		Loans charged off from date of organization through Dec. 31, 1958				
	Number of Federal credit unions	Amount	Number	Amount	Current ¹		Delinquent		Total	Net amount ²	Percent of amount loaned
					Number	Amount	Number	Amount			
All credit unions.....	9,030	\$12,272,310,842	3,779,390	\$2,022,122,416	2,412,566	\$1,309,669,365	191,996	\$70,054,362	\$1,379,723,727	\$2,215,557	0.18
Credit unions with assets of—											
Less than \$5,000.....	622	5,761,075	13,810	1,730,821	8,377	885,324	1,581	127,212	1,012,536	22,990	.40
\$5,000 to \$9,999.....	563	10,157,855	32,895	3,292,688	10,747	2,657,980	3,546	397,170	3,055,087	142,519	.74
\$10,000 to \$24,999.....	1,224	660,986	116,885	56,762,963	65,062	1,494,177	75,061	1,494,177	3,942,553	394,253	.33
\$25,000 to \$49,999.....	1,299	1,181,384	196,311	58,896,202	107,750	32,877,344	13,834	2,713,485	35,110,549	617,491	.22
\$50,000 to \$99,999.....	1,504	702,553,494	299,739	124,714,168	180,659	72,989,168	21,976	5,837,736	78,826,904	1,518,815	.22
\$100,000 to \$249,999.....	1,866	1,837,040,605	670,759	315,957,079	240,235	399,454,758	39,334	11,350,374	212,809,072	3,686,304	.49
\$250,000 to \$499,999.....	997	6,313,996	695,000	348,723,773	435,204	229,787,699	335,325	11,350,374	468,269	3,686,304	.49
\$500,000 to \$999,999.....	558	6,365,178	670,734	392,899,578	434,613	235,308,050	271,821	11,850,089	267,156,139	4,050,268	.17
\$1,000,000 to \$1,999,999.....	276	5,426,174	335,370	346,697,816	364,081	233,966,099	23,023	11,007,224	244,973,323	3,971,682	.18
\$2,000,000 to \$4,999,999.....	97	3,463,469	372,577	250,402,807	238,920	167,416,893	12,206	6,849,975	174,266,868	2,101,371	.13
\$5,000,000 and over.....	22	1,953,449	215,110	149,984,521	139,024	100,931,986	5,951	2,725,750	103,657,736	1,786,895	.20
Credit unions located in—											
Alabama.....	112	446,788	60,929	26,506,595	31,769	14,614,982	2,039	520,366	15,135,348	107,488	.09
Alaska.....	26	54,526	10,926	6,066,304	7,275	3,705,251	527	212,131	3,917,382	50,734	.18
Arizona.....	74	234,001	47,730	29,238,688	31,678	18,630,708	1,441	485,249	19,115,957	172,763	.16
Arkansas.....	51	65,239	14,103	3,611,004	8,434	2,923,933	579	119,501	3,043,432	20,118	.10
California.....	917	3,944,853	527,361	309,054,894	355,550	219,200,363	17,117	5,697,121	224,897,484	3,277,027	.19
Canal Zone.....	7	54,131	9,368	1,907,330	3,885	886,467	470	56,243	942,720	11,569	.18
Colorado.....	128	301,927	44,455	30,324,750	30,333	19,372,985	1,824	842,391	20,215,376	273,633	.19
Connecticut.....	277	1,686,436	146,766	75,121,369	90,463	48,259,973	7,795	2,396,923	50,856,896	826,636	.15
Delaware.....	28	30,915	6,633	3,680,863	5,144	2,750,629	416	132,102	2,882,731	18,545	.09
District of Columbia.....	143	1,365,321	122,050	63,434,242	88,163	45,636,461	5,157	1,504,376	47,140,837	1,072,373	.26
Florida.....	208	915,523	122,409	60,251,152	79,737	38,802,941	3,874	1,101,155	39,904,096	333,225	.11
Georgia.....	137	656,571	84,456	54,255,768	45,725	17,006,803	1,888	469,508	17,476,311	231,884	.10
Hawaii.....	137	744,073	98,978	54,444,767	43,132	32,279,717	2,366	1,350,527	33,630,243	286,999	.08
Idaho.....	36	112,480	15,378	8,650,481	9,627	6,637,913	575	266,735	6,904,348	56,476	.12
Illinois.....	133	787,284	61,548	289,976,787	37,430	22,812,352	4,101	1,852,590	24,664,942	564,893	.21
Indiana.....	295	1,324,369	113,431	56,242,990	69,243	35,222,990	6,921	2,575,725	37,797,663	877,913	.20
Iowa.....	24	32,182	2,122	8,366,078	1,423	880,642	115	48,438	929,100	7,449	.36
Kansas.....	82	174,176	25,779	16,231,230	20,009	12,950,453	1,335	636,340	13,586,793	157,142	.17
Kentucky.....	58	81,340	15,054	3,139,059	9,329	4,025,012	979	424,213	4,449,225	52,092	.17
Louisiana.....	269	794,706	100,490	48,125,578	59,025	29,475,320	4,130	1,112,041	30,587,361	276,362	.17
Maine.....	86	208,015	29,851	14,375,661	19,116	9,162,463	1,570	528,120	9,690,583	71,676	.11
Maryland.....	119	286,260	46,667	19,077,975	29,852	11,653,331	2,113	528,648	12,181,979	224,600	.10
Massachusetts.....	254	539,978	75,721	31,785,429	46,195	18,463,379	5,578	1,439,470	19,902,849	196,967	.28
Michigan.....	427	1,776,306	205,091	148,966,231	132,921	110,303,064	20,494	10,236,763	120,539,827	2,709,298	.27
Minnesota.....	41	68,330	10,452	5,430,618	7,745	4,516,161	800	369,617	4,885,789	94,095	.31
Mississippi.....	71	222,852	29,341	13,123,671	18,556	7,918,183	1,262	362,675	8,280,858	63,323	.10
Missouri.....	42	187,173	17,488	8,883,056	10,520	7,247,326	1,883	289,996	7,537,322	137,492	.26
Montana.....	114	123,905	16,506	10,039,645	15,181	7,109,476	1,325	583,998	7,693,474	111,386	.21
Nebraska.....	75	295,027	22,324	14,644,819	15,181	9,709,444	1,425	583,998	10,293,442	257,750	.31
Nevada.....	48	75,011	14,828	8,952,939	8,975	5,482,110	751	230,884	5,712,994	57,312	.17
New Hampshire.....	14	62,694	7,761	3,475,700	5,122	2,128,414	270	54,815	2,183,229	59,015	.31
New Jersey.....	429	1,494,457	147,405	66,343,653	95,754	43,389,266	10,453	3,307,389	46,696,655	782,555	.37
New Mexico.....	48	115,355	16,506	16,997,522	19,178	10,039,459	855	254,004	10,312,463	56,945	.08
New York.....	851	3,076,320	291,812	148,723,435	182,492	90,068,857	20,096	7,089,180	97,158,037	1,662,245	.16
North Carolina.....	37	117,437	15,327	6,938,780	9,986	3,415,659	638	135,804	3,571,463	46,914	.08
North Dakota.....	29	197,804	4,772	2,038,267	3,595	2,536,803	429	216,441	2,753,244	28,369	.14
Ohio.....	465	1,912,866	170,882	96,228,781	108,163	63,637,634	10,932	5,144,970	68,782,604	1,714,406	.23
Oklahoma.....	102	238,131	41,726	23,955,703	24,884	15,695,048	1,075	428,602	16,083,650	226,478	.17
Oregon.....	124	238,131	37,698	32,860,985	30,089	15,212,524	1,653	540,414	15,752,938	1,662,245	.16
Pennsylvania.....	938	3,675,250	315,282	151,706,420	190,584	89,988,323	22,402	8,023,869	98,012,192	2,255,984	.21
Puerto Rico.....	25	37,893	13,089	4,039,541	8,644	2,368,236	469	195,853	2,564,089	19,774	.11
Rhode Island.....	16	38,423	3,546	1,996,477	2,349	1,012,710	232	171,363	1,084,073	11,767	.10
South Carolina.....	47	229,263	29,318	8,598,736	14,554	5,034,315	863	185,519	3,213,834	44,471	.10
South Dakota.....	80	115,659	16,367	10,035,563	6,286,964	2,686,964	2,448	247,424	8,474,418	64,152	.18
Tennessee.....	158	906,183	91,714	40,801,359	47,578	22,826,651	2,444	731,066	23,411,757	247,741	.11
Texas.....	692	2,607,193	330,891	182,320,477	124,267	111,540,274	10,987	8,294,893	115,365,167	3,999,355	.13
Utah.....	3	67,370	18,833	12,980,542	12,897	7,928,871	1,160	516,444	8,445,315	94,141	.14
Vermont.....	3	470,495	1,118	346,417	36,085	163,594	497	730,315	180,766	7,748	.38
Virgin Islands.....	3	1,722	480,797	25,959,954	36,085	14,965,381	2,919	730,315	15,695,696	256,723	.16
Washington.....	146	409,181	60,097	35,980,237	41,689	26,036,713	2,172	798,361	26,825,074	332,412	.18
West Virginia.....	83	228,908	23,391	10,239,517	13,626	6,118,327	1,170	447,862	6,567,891	85,766	.14
Wisconsin.....	4	1,689	303	123,273	232	6,118,327	1,170	9,478	1,271,849	127,879	.16
Wyoming.....	45	56,976	6,738	4,609,779	5,318	3,697,503	355	198,471	3,895,976	55,677	.10

¹ Includes loans less than 2 months delinquent. ² Gross charge-offs less recoveries.

TABLE 20.—Loans made and loans charged off by operating Federal credit unions from date of organization through Dec. 31, 1958
CREDIT UNIONS GROUPED BY TYPE OF MEMBERSHIP

Type of membership	Number of Federal credit unions		Loans made from date of organization through Dec. 31, 1958		Loans made during 1958		Current ¹		Delinquent		Total		Loans charged off from date of organization through Dec. 31, 1958			
	Number	Amount	Number	Amount	Number	Amount	Number	Amount	Number	Amount	Number	Amount	Number	Amount	Net amount ²	Percent of amount loaned
All credit unions-----total-----	9,030	\$12,272,310,842	3,779,390	\$2,022,122,416	2,412,566	\$1,309,669,365	191,996	\$70,054,362	2,604,562	\$1,379,723,727	2,604,562	\$1,379,723,727	2,604,562	\$1,379,723,727	\$2,215,557	0.18
Credit unions operating among--																
Associational groups--total-----	1,324	\$1,573,483	207,970	\$145,710,656	163,696	\$104,343,299	24,810	\$9,962,345	188,506	\$114,305,644	188,506	\$114,305,644	188,506	\$114,305,644	1,815,280	.21
Cooperatives-----	188	\$308,459	42,864	\$35,678,032	36,743	\$28,789,932	3,470	\$1,754,099	40,213	\$30,544,031	40,213	\$30,544,031	40,213	\$30,544,031	403,164	.23
Fraternal and professional-----	322	\$333,726	38,750	\$38,750,000	34,589	\$28,743,987	5,043	\$2,772,821	39,632	\$2,772,821	39,632	\$2,772,821	39,632	\$2,772,821	422,567	.18
Religious-----	478	\$553,921	52,698	\$40,512,776	45,965	\$34,512,776	8,706	\$3,610,556	53,990	\$34,512,776	53,990	\$34,512,776	53,990	\$34,512,776	54,671	.18
Labor unions-----	336	\$477,844	72,698	\$40,512,776	46,399	\$21,464,025	7,991	\$1,824,869	53,990	\$21,464,025	53,990	\$21,464,025	53,990	\$21,464,025	513,281	.29
Occupational groups--total-----	7,530	\$11,304,229,606	3,542,684	\$1,856,358,807	2,227,221	\$1,190,063,870	164,531	\$58,987,454	2,391,752	\$1,249,051,324	2,391,752	\$1,249,051,324	2,391,752	\$1,249,051,324	20,127,062	.16
Amusements-----	11	\$7,835,084	6,089	\$3,295,983	3,200	\$2,259,789	136	\$5,973,261	3,336	\$2,259,789	3,336	\$2,259,789	3,336	\$2,259,789	37,472	.10
Automotive products-----	235	\$1,242,623	124,246	\$69,680,314	88,677	\$52,784,400	15,930	\$6,973,261	104,615	\$59,757,661	104,615	\$59,757,661	104,615	\$59,757,661	2,094,411	.10
Banking and insurance-----	108	\$245,306	101,370	\$656,656	28,797	\$1,157,308	9,036	\$254,827	20,835	\$1,157,308	20,835	\$1,157,308	20,835	\$1,157,308	103,411	.13
Beverages-----	52	\$135,497	42,023	\$432,432	16,636	\$4,272,431	586	\$9,036	9,036	\$4,272,431	9,036	\$4,272,431	9,036	\$4,272,431	53,731	.13
Chemicals and explosives-----	205	\$1,087,798	381,459	\$315,315	124,998	\$69,895,933	74,434	\$42,546,510	3,320	\$1,256,199	77,754	\$43,802,709	77,754	\$43,802,709	478,163	.13
Construction and materials:																
Lumber-----	83	\$246,312	181,594	\$812,812	29,758	\$15,516,322	16,097	\$9,216,887	942	\$291,029	17,039	\$9,507,916	17,039	\$9,507,916	126,161	.15
Other-----	140	\$469,330	132,689	\$979,079	53,350	\$25,219,486	27,374	\$13,802,985	29,142	\$13,802,985	29,142	\$13,802,985	29,142	\$13,802,985	199,989	.15
Educational:																
Colleges-----	85	\$167,647	59,910	\$412,412	28,114	\$12,907,180	19,107	\$8,991,020	20,434	\$8,991,020	20,434	\$8,991,020	20,434	\$8,991,020	103,131	.17
Schools-----	469	\$79,198	\$81,630,477	104,347	\$74,860,637	84,461	\$56,907,162	5,392	\$2,709,716	89,853	\$59,616,878	89,853	\$59,616,878	935,040	.20	
Electric products-----	259	\$1,389,153	\$457,233,130	131,901	\$60,590,088	83,386	\$39,713,553	8,153	\$2,846,266	91,539	\$42,559,819	91,539	\$42,559,819	918,443	.20	
Food products:																
Bakery, grocery, and produce-----	142	\$91,493	\$142,504,169	52,083	\$26,890,862	31,868	\$16,262,749	2,188	\$83,679	33,274	\$16,846,428	33,274	\$16,846,428	337,899	.24	
Dairy-----	103	\$111,666	\$108,892,540	31,039	\$16,728,825	17,817	\$10,348,160	1,232	\$441,588	19,049	\$10,809,749	19,049	\$10,809,749	203,642	.24	
Meat packing-----	61	\$232,359	\$65,500,114	21,349	\$10,406,259	8,226	\$4,828,310	638	\$253,431	9,154	\$5,181,953	9,154	\$5,181,953	124,290	.19	
Other-----	160	\$444,344	\$205,936,745	67,295	\$32,903,106	33,658	\$20,226,284	2,199	\$1,002,567	35,857	\$21,258,851	35,857	\$21,258,851	231,881	.11	
Furniture-----	49	\$115,269	\$33,181,486	11,361	\$4,890,731	5,910	\$2,293,643	6,882	\$2,983,316	6,882	\$2,983,316	6,882	\$2,983,316	53,408	.16	
Glass-----	92	\$620,219	\$200,322,170	53,217	\$29,184,530	31,417	\$17,185,267	2,643	\$1,059,059	34,060	\$18,240,306	34,060	\$18,240,306	295,898	.15	
Government:																
Federal-----	881	\$4,017,009	\$1,339,372,340	575,390	\$266,660,053	427,024	\$184,806,696	27,026	\$7,727,525	454,050	\$192,534,221	454,050	\$192,534,221	3,036,055	.23	
Local-----	385	\$897,800	\$856,994,507	222,406	\$148,516,186	144,044	\$96,864,024	6,814	\$3,042,469	150,858	\$97,906,493	150,858	\$97,906,493	722,891	.18	
State-----	144	\$390,997	\$111,024,104	46,561	\$30,730,668	33,384	\$14,000,730	3,015	\$829,033	49,336	\$14,829,763	49,336	\$14,829,763	185,165	.17	
Hardware-----	76	\$130,344	\$67,193,436	22,241	\$8,287,435	11,202	\$4,503,860	1,292	\$354,022	12,494	\$4,857,882	12,494	\$4,857,882	162,833	.39	
Hotels and restaurants-----	41	\$194,468	\$22,313,169	12,288	\$3,415,169	6,999	\$1,743,650	690	\$152,818	6,999	\$1,896,468	6,999	\$1,896,468	87,256	.29	
Laundries and cleaners-----	28	\$64,980	\$4,944,359	6,810	\$1,415,512	2,292	\$553,622	204	\$27,009	2,496	\$52,631	2,496	\$52,631	25,287	.27	
Leather-----	42	\$1,741	\$18,842,641	11,406	\$3,186,436	5,062	\$1,621,091	523	\$101,686	5,585	\$1,722,777	5,585	\$1,722,777	25,440	.14	
Machine manufacturers-----	296	\$1,703,923	\$26,261,621	163,200	\$9,419,636	87,375	\$44,861,709	9,282	\$3,241,662	96,657	\$48,103,371	96,657	\$48,103,371	1,234,285	.23	
Metals:																
Aluminum-----	47	\$133,548	\$1,408,590	12,919	\$5,192,505	6,196	\$3,600,364	1,000	\$255,430	9,196	\$3,855,794	9,196	\$3,855,794	53,036	.17	
Iron and steel-----	304	\$1,859,129	\$73,451,879	175,897	\$84,499,977	96,856	\$51,230,375	11,317	\$4,121,279	108,173	\$55,351,654	108,173	\$55,351,654	895,767	.16	
Other-----	172	\$664,587	\$198,477,767	65,953	\$28,959,021	36,861	\$18,440,380	4,074	\$1,461,750	40,935	\$19,901,750	40,935	\$19,901,750	330,919	.17	
Paper-----	205	\$896,664	\$61,757,064	106,822	\$60,228,241	59,312	\$33,371,344	2,695	\$988,132	62,007	\$34,359,476	62,007	\$34,359,476	341,844	.09	
Petroleum-----	359	\$1,750,789	\$90,064,943	153,655	\$104,731,284	112,710	\$72,823,380	5,334	\$2,597,039	118,044	\$75,420,419	118,044	\$75,420,419	840,993	.11	
Printing and publishing:																
Newspapers-----	99	\$323,487	\$144,606,763	36,268	\$21,469,696	21,625	\$12,553,358	1,047	\$410,713	22,672	\$12,964,071	22,672	\$12,964,071	129,076	.09	
Other-----	89	\$184,998	\$63,119,725	21,888	\$10,390,271	12,326	\$6,277,468	718	\$206,420	13,044	\$6,483,888	13,044	\$6,483,888	131,823	.21	
Public utilities:																
Heat, light, and power-----	184	\$72,239	\$28,905,051	62,564	\$38,559,352	45,820	\$26,725,611	2,221	\$827,054	48,041	\$27,552,675	48,041	\$27,552,675	337,186	.14	
Telephone-----	14	\$41,462	\$8,618,341	2,661	\$1,071,838	1,689	\$645,593	246	\$68,285	1,935	\$68,285	1,935	\$68,285	19,811	.23	
Other-----	156	\$1,323,021	\$11,397,138	130,232	\$8,845,079	21,308	\$7,926,157	3,037	\$1,017,346	92,248	\$8,845,079	92,248	\$8,845,079	619,097	.12	
Rubber-----	68	\$236,459	\$88,904,059	33,514	\$16,619,159	18,634	\$9,839,621	1,864	\$871,793	23,172	\$10,703,418	23,172	\$10,703,418	267,654	.30	
Stores-----	239	\$1,375,445	\$73,340,492	113,548	\$58,694,676	68,634	\$35,839,621	4,322	\$1,266,568	72,956	\$37,106,418	72,956	\$37,106,418	1,015,628	.27	
Textiles-----	155	\$693,855	\$159,894,131	66,863	\$21,457,015	30,317	\$10,957,510	2,364	\$552,533	32,681	\$11,510,043	32,681	\$11,510,043	204,880	.13	
Tobacco products-----	6	\$38,877	\$5,995,811	2,828	\$850,888	1,486	\$420,240	165	\$21,530	1,661	\$441,990	1,661	\$441,990	5,636	.09	
Transportation:																
Aviation-----	83	\$1,490,310	\$26,061,763	197,119	\$95,651,328	106,427	\$59,031,343	3,089	\$823,677	109,516	\$59,855,030	109,516	\$59,855,030	954,083	.18	
Bus and truck-----	154	\$482,176	\$152,881,615	61,601	\$17,206,088	31,910	\$7,206,088	2,361	\$875,079	34,271	\$7,206,088	34,271	\$7,206,088	293,884	.19	
Railroads-----	313	\$1,741,119	\$93,054,399	133,430	\$76,464,696	89,727	\$50,991,370	11,438	\$4,706,998	101,165	\$55,298,368	101,165	\$55,298,368	1,329,160	.23	
Other-----	94	\$491,787	\$149,870,374	35,911	\$18,397,302	22,771	\$10,412,761	2,271	\$894,407	22,818	\$11,307,166	22,818	\$11,307,166	365,711	.26	
Miscellaneous-----total-----	642	\$1,264,690	\$437,570,241	183,911	\$84,321,684	104,495	\$50,661,386	6,094	\$2,396,849	112,369	\$35,058,235	112,369	\$35,058,235	729,914	.17	
Residential groups--total-----	176	\$220,116	\$118,434,771	28,736	\$20,052,953	21,649	\$15,262,1									

TABLE 21.—Selected ratios pertaining to Federal credit union operations, 1958
CREDIT UNIONS GROUPED BY AMOUNT OF ASSETS AND STATE

Asset size and State	Ratio (percent) of--								
	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-----	40.4	19.2	5.1	76.1	67.8	4.7	6.1	120.3	51.3
Credit unions with assets of--									
Less than \$5,000-----	68.9	6.6	12.6	69.9	65.0	3.4	4.9	39.3	14.2
\$5,000 to \$9,999-----	52.9	12.6	13.0	81.6	73.1	4.3	5.3	40.7	26.4
\$10,000 to \$24,999-----	48.7	15.9	9.7	82.2	73.1	4.3	5.2	53.4	28.8
\$25,000 to \$49,999-----	47.6	17.6	7.7	83.9	74.2	4.1	4.9	63.6	37.1
\$50,000 to \$99,999-----	44.3	18.6	7.4	83.1	73.0	4.5	5.4	73.0	47.7
\$100,000 to \$249,999-----	42.9	19.3	6.3	79.9	70.7	4.6	5.7	91.2	51.1
\$250,000 to \$499,999-----	41.8	19.9	5.6	77.8	69.1	4.6	5.9	104.2	55.4
\$500,000 to \$999,999-----	40.1	19.5	4.4	78.2	69.4	4.8	6.1	138.5	59.2
\$1,000,000 to \$1,999,999-----	37.5	18.7	4.5	73.1	65.4	5.0	6.8	150.9	67.2
\$2,000,000 to \$4,999,999-----	36.9	18.2	3.9	71.9	64.3	4.9	6.8	173.6	70.0
\$5,000,000 and over-----	39.4	21.2	2.6	67.7	61.3	3.9	5.7	216.9	47.8
Credit unions located in--									
Alabama-----	38.2	19.5	3.4	91.4	81.0	4.9	5.4	155.7	49.6
Alaska-----	51.8	29.5	5.4	80.5	74.9	2.5	3.1	56.6	32.0
Arizona-----	42.6	20.3	2.5	98.2	86.7	3.5	3.5	138.9	53.2
Arkansas-----	39.4	16.8	3.9	84.6	76.7	3.1	3.7	94.5	52.5
California-----	40.1	20.8	2.5	82.7	74.0	3.9	4.8	188.2	54.9
Canal Zone-----	35.5	18.9	6.0	66.4	61.0	4.3	6.5	108.3	40.5
Colorado-----	42.8	19.2	4.2	88.1	78.5	3.8	4.3	102.7	47.8
Connecticut-----	46.3	24.9	4.7	58.7	52.7	4.1	6.9	146.2	65.5
Delaware-----	31.4	15.1	4.6	91.6	80.7	5.5	6.1	132.2	43.1
District of Columbia-----	42.0	24.3	3.2	83.9	74.5	4.8	5.7	179.4	44.3
Florida-----	42.0	20.5	2.8	87.3	76.6	5.6	6.4	231.1	60.1
Georgia-----	36.1	19.5	2.7	84.2	73.5	5.7	6.8	253.9	53.2
Hawaii-----	33.1	12.5	4.0	63.9	57.9	5.4	8.5	211.1	63.1
Idaho-----	38.6	14.9	3.9	92.0	82.1	4.1	4.4	114.7	54.3
Illinois-----	39.9	18.1	7.5	64.4	58.1	5.1	7.9	104.6	60.6
Indiana-----	34.1	16.3	6.8	55.3	49.7	4.8	8.8	128.4	54.3
Iowa-----	47.6	19.9	5.2	77.8	71.0	3.2	4.1	79.5	65.8
Kansas-----	43.3	16.0	4.5	92.8	79.8	4.3	4.6	102.2	35.0
Kentucky-----	37.9	13.4	9.5	74.1	65.9	5.1	6.8	71.8	39.7
Louisiana-----	34.9	15.8	3.6	81.2	71.7	5.2	6.5	177.5	58.7
Maine-----	42.0	18.8	5.4	78.1	68.9	4.2	5.4	99.7	43.4
Maryland-----	42.8	20.7	4.3	87.1	77.6	3.4	3.9	90.5	41.9
Massachusetts-----	43.6	19.4	7.2	70.6	63.3	4.5	6.4	88.7	44.5
Michigan-----	48.4	20.5	8.5	79.6	71.0	3.8	4.7	55.9	48.5
Minnesota-----	42.4	15.8	7.6	80.0	72.1	4.0	5.0	66.1	16.1
Mississippi-----	40.5	17.9	4.4	94.4	83.6	5.2	5.5	125.8	56.7
Missouri-----	37.6	19.0	4.4	62.5	56.8	4.0	6.4	146.1	59.9
Montana-----	42.9	17.5	7.3	85.4	75.2	4.4	5.2	71.3	48.2
Nebraska-----	41.2	17.7	5.7	71.3	63.9	3.7	5.2	91.4	47.1
Nevada-----	42.3	20.3	4.0	89.7	78.2	3.3	3.7	90.9	53.4
New Hampshire-----	37.9	17.0	2.5	73.7	66.5	3.5	4.8	191.0	47.5
New Jersey-----	41.3	18.7	7.1	61.0	54.7	5.2	8.5	120.4	55.1
New Mexico-----	34.9	17.3	2.9	86.2	77.4	3.4	3.9	136.8	46.1
New York-----	38.4	17.8	7.2	69.4	62.2	5.2	7.5	103.1	46.6
North Carolina-----	35.9	21.6	4.4	70.6	63.6	5.7	8.1	184.9	47.2
North Dakota-----	40.1	17.0	7.9	82.5	75.6	4.2	5.0	64.1	53.3
Ohio-----	39.8	19.7	7.5	74.4	65.2	5.3	7.1	94.7	49.1
Oklahoma-----	38.3	17.0	2.7	85.4	75.3	4.8	5.6	209.6	54.7
Oregon-----	41.2	17.8	3.4	90.4	79.7	3.5	3.8	111.6	49.9
Pennsylvania-----	41.5	18.5	8.2	68.0	60.1	5.2	7.7	93.6	50.4
Puerto Rico-----	38.9	21.1	7.6	90.2	80.6	4.4	4.9	64.5	74.4
Rhode Island-----	32.8	13.2	6.6	50.3	45.9	4.9	9.8	148.1	57.2
South Carolina-----	42.3	21.1	3.6	86.5	77.0	4.5	5.3	148.1	50.0
South Dakota-----	36.4	15.5	3.8	80.1	71.3	4.3	5.3	139.9	49.1
Tennessee-----	36.4	17.5	3.1	76.3	68.3	5.2	6.8	218.8	60.9
Texas-----	37.1	18.4	3.3	82.9	73.7	5.2	6.3	189.8	58.1
Utah-----	36.7	15.7	6.1	87.9	77.9	4.7	5.3	87.2	68.6
Vermont-----	41.1	19.9	9.5	56.0	47.4	5.7	10.1	106.5	82.4
Virginia-----	38.5	18.6	4.7	87.3	76.0	5.4	6.2	132.6	43.8
Virgin Islands-----	30.1	8.6	26.5	91.1	80.3	9.3	10.2	38.5	10.5
Washington-----	41.0	18.6	3.0	88.8	77.7	4.4	4.9	165.1	58.1
West Virginia-----	34.7	16.1	6.8	77.5	68.6	5.8	7.4	109.5	56.3
Wisconsin-----	47.9	14.6	7.4	93.3	83.7	3.0	3.2	42.9	62.9
Wyoming-----	36.6	17.6	5.1	80.6	71.1	4.7	5.8	114.6	61.7

TABLE 22.—Selected averages pertaining to Federal credit union operations, 1958
CREDIT UNIONS GROUPED BY AMOUNT OF ASSETS AND STATE

Asset size and State	Average assets per credit union		Average membership per credit union		Average shares per member		Average size of loan made during 1958		Average size of loans outstanding as of Dec. 31, 1958	
	Amount	Relative to national average	Number	Relative to national average	Amount	Relative to national average	Amount	Relative to national average	Amount	Relative to national average
All credit unions-----	\$225,345	100	577	100	\$348	100	\$535	100	\$530	100
Credit unions with assets of--										
Less than \$5,000-----	2,506	1	70	12	33	9	125	23	102	19
\$5,000 to \$9,999-----	7,392	3	112	19	59	17	163	30	138	26
\$10,000 to \$24,999-----	17,176	8	149	26	103	30	229	43	205	39
\$25,000 to \$49,999-----	36,412	16	208	36	155	45	300	56	289	55
\$50,000 to \$99,999-----	71,804	32	292	51	216	62	416	78	389	73
\$100,000 to \$249,999-----	161,318	72	502	87	284	82	471	88	463	87
\$250,000 to \$499,999-----	353,288	157	918	159	342	98	532	99	520	98
\$500,000 to \$999,999-----	689,873	306	1,568	272	391	112	586	110	578	109
\$1,000,000 to \$1,999,999-----	1,357,945	603	2,639	457	460	132	648	121	633	119
\$2,000,000 to \$4,999,999-----	2,792,406	1,239	4,833	838	517	149	672	126	694	131
\$5,000,000 and over-----	7,680,083	3,408	12,943	2,243	537	154	697	130	715	135
Credit unions located in--										
Alabama-----	166,806	74	516	89	286	82	432	81	448	85
Alaska-----	201,235	89	588	102	318	91	555	104	496	94
Arizona-----	297,951	132	742	129	354	102	613	115	577	109
Arkansas-----	77,776	35	322	56	219	63	398	74	338	64
California-----	331,321	147	734	127	404	116	586	110	604	114
Canal Zone-----	220,855	98	996	173	204	59	204	38	216	41
Colorado-----	201,209	89	522	90	343	99	682	127	629	119
Connecticut-----	347,000	154	711	123	438	126	512	96	516	97
Delaware-----	127,604	57	393	68	286	82	555	104	518	98
District of Columbia-----	442,516	196	1,279	222	307	88	520	97	505	95
Florida-----	250,300	111	695	120	316	91	492	92	477	90
Georgia-----	173,552	77	600	104	252	72	383	72	367	69
Hawaii-----	370,033	164	599	104	560	161	766	143	739	139
Idaho-----	150,179	67	387	67	347	100	605	113	677	128
Illinois-----	319,350	142	698	121	413	119	610	114	594	112
Indiana-----	257,565	114	560	97	414	119	513	96	496	94
Iowa-----	218,119	97	499	86	399	115	661	124	604	114
Kansas-----	207,326	92	524	91	340	98	630	118	636	120
Kentucky-----	116,355	52	338	59	306	88	478	89	432	82
Louisiana-----	158,520	70	455	79	308	89	479	90	484	91
Maine-----	163,569	73	491	85	293	84	482	90	468	88
Maryland-----	131,912	59	555	96	212	61	396	74	381	72
Massachusetts-----	123,795	55	422	73	263	76	420	79	384	72
Michigan-----	397,838	177	872	151	407	117	723	135	695	131
Minnesota-----	165,216	73	516	89	289	83	520	97	572	108
Mississippi-----	139,595	62	468	81	264	76	447	84	418	79
Missouri-----	230,116	102	581	101	360	103	508	95	482	91
Montana-----	89,417	40	273	47	288	83	608	114	580	109
Nebraska-----	214,870	95	500	87	385	111	656	123	621	117
Nevada-----	152,293	68	365	63	363	104	606	113	587	111
New Hampshire-----	234,331	104	784	136	270	78	448	84	405	76
New Jersey-----	199,174	88	545	94	327	94	450	84	440	83
New Mexico-----	277,617	123	709	123	351	101	594	111	515	97
New York-----	183,548	81	525	91	314	90	510	95	479	90
North Carolina-----	151,828	67	547	95	250	72	392	73	336	63
North Dakota-----	125,509	56	323	56	356	102	616	115	684	129
Ohio-----	217,651	97	572	99	333	96	563	105	578	109
Oklahoma-----	209,472	93	488	85	378	109	574	107	620	117
Oregon-----	135,355	60	362	63	329	95	609	114	568	107
Pennsylvania-----	173,925	77	511	89	301	86	481	90	461	87
Puerto Rico-----	127,200	56	523	91	218	63	307	57	281	53
Rhode Island-----	147,539	65	372	64	363	104	450	84	417	79
South Carolina-----	144,241	64	598	104	215	62	289	54	339	64
South Dakota-----	113,467	50	313	54	322	93	613	115	574	108
Tennessee-----	216,803	96	533	92	364	105	445	83	470	89
Texas-----	226,186	100	562	97	358	103	551	103	536	101
Utah-----	177,650	79	437	76	360	103	657	123	601	113
Vermont-----	126,989	56	368	64	292	84	310	58	364	69
Virginia-----	140,555	62	499	86	245	70	446	83	402	76
Virgin Islands-----	38,328	17	391	68	86	25	297	56	210	40
Washington-----	236,515	105	568	98	364	105	599	112	612	115
West Virginia-----	115,938	51	341	59	301	86	438	82	446	84
Wisconsin-----	38,199	17	177	31	193	55	413	77	470	89
Wyoming-----	121,697	54	301	52	356	102	684	128	687	130

TABLE 23.—Selected ratios pertaining to Federal credit union operations, 1958
CREDIT UNIONS GROUPED BY TYPE OF MEMBERSHIP

Type of membership	Ratio (percent) of--								
	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-----	40.4	19.2	5.1	76.1	67.8	4.7	6.1	120.3	51.3
Credit unions operating among--									
Associational groups--total-----	45.6	17.6	8.7	82.4	72.6	4.9	5.9	67.8	28.0
Cooperatives-----	45.8	16.3	5.7	101.5	85.6	4.4	4.4	76.3	23.6
Fraternal and professional-----	44.1	16.2	8.8	79.2	70.5	5.6	7.0	79.7	35.2
Religious-----	44.8	17.8	12.5	70.3	62.9	5.0	7.1	56.8	27.3
Labor unions-----	48.6	20.5	7.8	84.4	74.9	4.2	4.9	63.1	28.3
Occupational groups--total-----	39.9	19.4	4.7	75.6	67.3	4.6	6.1	129.9	57.4
Amusements-----	38.7	23.6	2.4	53.7	48.6	6.2	11.5	475.8	72.4
Automotive products-----	51.4	22.9	11.7	76.2	68.5	4.2	5.5	46.8	43.8
Banking and insurance-----	32.8	13.8	2.2	79.1	71.0	4.7	5.9	263.5	62.6
Beverages-----	33.0	10.8	5.4	58.4	53.0	4.3	7.4	136.6	78.6
Chemicals and explosives-----	35.1	16.9	2.9	74.2	66.5	4.9	6.6	229.0	71.9
Construction and materials:									
Lumber-----	42.8	18.6	3.1	88.7	77.5	5.0	5.6	183.3	64.3
Other-----	36.2	16.8	3.9	74.3	64.7	4.5	6.1	158.5	70.2
Educational:									
Colleges-----	39.3	20.3	4.1	77.4	70.9	3.2	4.2	101.8	42.1
Schools-----	38.7	16.8	4.5	80.1	71.2	4.6	5.7	126.0	50.7
Electric products-----	41.3	20.7	6.7	61.9	55.6	4.8	7.7	115.1	56.8
Food products:									
Bakery, grocery, and produce-----	41.6	20.8	3.5	83.6	73.4	4.1	4.9	140.2	68.2
Dairy-----	38.5	19.0	4.1	82.2	73.2	4.9	6.0	146.3	69.9
Meat packing-----	32.3	15.2	4.9	74.4	64.8	5.9	7.9	162.4	76.3
Other-----	33.6	13.6	4.7	62.3	56.3	5.0	8.0	168.7	70.6
Furniture-----	38.7	17.1	8.7	69.2	61.9	5.0	7.2	83.1	69.1
Glass-----	33.9	17.5	5.8	68.6	61.7	5.0	7.3	125.9	76.2
Government:									
Federal-----	43.2	22.6	4.0	87.0	78.0	3.8	4.4	108.9	44.7
Local-----	36.7	16.8	3.1	84.2	74.6	5.4	6.5	208.0	66.0
State-----	37.9	16.7	5.6	80.5	72.7	4.6	5.7	101.7	53.9
Hardware-----	40.6	19.5	7.3	49.7	44.9	4.5	9.1	125.0	68.8
Hotels and restaurants-----	49.6	27.4	8.1	74.1	66.7	3.9	5.2	64.5	52.3
Laundries and cleaners-----	48.0	18.8	5.0	77.2	64.7	3.9	5.0	101.3	62.7
Leather-----	43.5	19.0	5.9	68.9	61.5	4.0	5.7	97.2	66.1
Machine manufacturers-----	39.9	19.6	6.7	61.0	54.6	4.4	7.2	107.5	65.4
Metals:									
Aluminum-----	44.5	22.1	6.6	76.6	66.2	4.5	5.9	89.4	56.4
Iron and steel-----	37.7	17.7	7.4	64.6	57.6	4.9	7.6	101.8	57.4
Other-----	38.6	18.8	7.3	59.0	52.9	5.3	8.9	121.8	72.3
Paper-----	39.2	17.9	2.9	84.8	75.0	4.6	5.4	187.2	77.7
Petroleum-----	32.4	16.3	3.4	76.0	67.4	5.8	7.7	223.2	75.8
Printing and publishing:									
Newspapers-----	37.4	19.6	3.2	77.4	68.7	5.3	6.9	217.0	71.8
Other-----	34.1	14.4	3.2	68.5	61.3	4.4	6.4	202.5	71.1
Public utilities:									
Heat, light, and power-----	33.5	16.0	3.0	76.5	68.6	5.1	6.7	222.5	73.2
Telegraph-----	40.7	19.2	9.6	60.2	55.1	5.1	8.5	89.0	76.3
Telephone-----	42.2	19.6	1.7	96.4	81.6	5.3	5.5	316.5	64.5
Rubber-----	41.7	19.1	7.0	80.0	71.3	4.7	5.9	83.4	56.4
Stores-----	36.0	19.5	3.4	68.1	61.8	4.2	6.1	179.3	63.7
Textiles-----	41.8	21.9	4.8	65.6	58.3	5.0	7.7	159.7	61.0
Tobacco products-----	52.4	31.7	4.9	79.1	70.5	5.3	6.8	138.7	55.4
Transportation:									
Aviation-----	41.9	25.2	1.4	64.5	58.0	3.8	5.8	423.1	53.3
Bus and truck-----	44.3	17.8	4.8	94.0	79.9	4.6	4.9	100.4	68.6
Railroads-----	43.7	20.2	8.5	78.4	69.4	5.4	6.9	80.8	63.0
Other-----	47.5	21.5	7.9	75.3	66.6	5.9	7.8	99.2	62.4
Miscellaneous-----	41.1	18.8	4.5	71.4	64.3	3.6	5.0	111.0	59.4
Residential groups--total-----	45.6	18.7	6.7	81.2	72.5	4.4	5.4	80.3	25.3
Rural community-----	44.6	18.3	6.3	84.0	75.1	4.6	5.4	86.1	28.8
Urban community-----	48.5	19.8	8.0	74.1	65.8	4.0	5.3	66.8	19.9

TABLE 24.—Selected averages pertaining to Federal credit union operations, 1958
CREDIT UNIONS GROUPED BY TYPE OF MEMBERSHIP

Type of membership	Average assets per credit union		Average membership per credit union		Average shares per member		Average size of loan made during 1958		Average size of loans outstanding as of Dec. 31, 1958	
	Amount	Relative to national average	Number	Relative to national average	Amount	Relative to national average	Amount	Relative to national average	Amount	Relative to national average
All credit unions-----	\$225,345	100	577	100	\$348	100	\$535	100	\$530	100
Credit unions operating among--										
Associational groups--total-----	118,973	53	382	66	274	79	701	131	606	114
Cooperatives-----	189,711	84	512	89	313	90	832	156	760	143
Fraternal and professional-----	138,861	62	338	59	366	105	908	170	795	150
Religious-----	96,326	43	375	65	230	66	755	141	530	100
Labor unions-----	92,550	41	360	62	228	66	472	88	431	81
Occupational groups--total-----	246,316	109	616	107	356	102	524	98	522	98
Amusements-----	433,552	192	619	107	633	182	541	101	694	131
Automotive products-----	371,118	165	981	170	340	98	561	105	571	108
Banking and insurance-----	148,890	66	382	66	349	100	555	104	548	103
Beverages-----	163,976	73	386	67	385	111	460	86	470	89
Chemicals and explosives-----	321,350	143	659	114	437	126	559	104	563	106
Construction and materials:										
Lumber-----	147,892	66	356	62	363	104	521	97	558	105
Other-----	152,391	68	380	66	349	100	473	88	474	89
Educational:										
Colleges-----	155,671	69	501	87	284	82	459	86	459	87
Schools-----	178,603	79	418	72	380	109	716	134	663	125
Electric products-----	295,643	131	751	130	353	101	459	86	465	88
Food products:										
Bakery, grocery, and produce	161,731	72	435	75	326	94	516	96	506	95
Dairy-----	143,282	64	331	57	385	111	539	101	567	107
Meat packing-----	131,076	58	283	49	403	116	487	91	566	107
Other-----	236,062	105	433	75	493	142	489	91	593	112
Furniture-----	98,379	44	251	44	350	101	430	80	453	85
Glass-----	321,312	143	716	124	403	116	548	102	536	101
Government:										
Federal-----	280,297	124	959	166	262	75	463	87	424	80
Local-----	341,113	151	689	119	438	126	668	125	649	122
State-----	141,582	63	460	80	278	80	446	83	444	84
Hardware-----	142,462	63	347	60	371	107	386	72	389	73
Hotels and restaurants-----	69,381	31	337	58	185	53	278	52	273	52
Laundries and cleaners-----	32,161	14	164	28	165	47	208	39	233	44
Leather-----	66,732	30	265	46	225	65	279	52	308	58
Machine manufacturers-----	297,533	132	653	113	408	117	487	91	498	94
Metals:										
Aluminum-----	123,982	55	430	75	249	72	402	75	419	79
Iron and steel-----	316,359	140	705	122	400	115	480	90	512	97
Other-----	218,765	97	475	82	412	118	439	82	486	92
Paper-----	223,555	99	521	90	380	109	564	105	554	105
Petroleum-----	311,488	138	638	111	434	125	682	127	639	121
Printing and publishing:										
Newspapers-----	190,563	85	421	73	401	115	592	111	572	108
Other-----	118,909	53	297	51	358	103	475	89	497	94
Public utilities:										
Heat, light, and power-----	218,373	97	510	88	384	110	616	115	574	108
Telegraph-----	92,530	41	278	48	305	88	403	75	369	70
Telephone-----	463,266	206	1,077	187	364	105	682	127	639	121
Rubber-----	256,230	114	698	121	327	94	496	93	536	101
Stores-----	251,025	111	622	108	366	105	517	97	509	96
Textiles-----	127,406	57	416	72	272	78	321	60	352	66
Tobacco products-----	104,512	46	574	99	162	47	301	56	266	50
Transportation:										
Aviation-----	1,242,407	551	2,717	471	412	118	485	91	547	103
Bus and truck-----	146,909	65	378	66	331	95	509	95	528	100
Railroads-----	254,439	113	624	108	361	104	573	107	547	103
Other-----	180,652	80	470	81	340	98	512	96	496	94
Miscellaneous-----	128,516	57	358	62	324	93	458	86	471	89
Residential groups--total-----	128,345	57	376	65	305	88	698	130	673	127
Rural community-----	128,429	57	365	63	315	91	715	134	705	133
Urban community-----	128,131	57	405	70	281	81	660	123	596	112

TABLE 25.—Federal credit union charters issued, canceled, and outstanding Dec. 31, 1957, and Dec. 31, 1958
CREDIT UNIONS GROUPED BY STATE

State	Charters of Federal credit unions							
	As of Dec. 31, 1957			During 1958		Outstanding as of Dec. 31, 1958		
	Issued	Canceled	Outstanding	Issued	Canceled	Total	Held by inactive credit unions	Held by operating credit unions
Total-----	12,128	2,926	9,202	586	255	9,533	503	9,030
Alabama-----	121	25	96	26	1	121	9	112
Alaska-----	30	3	27	-----	1	26	-----	26
Arizona-----	85	10	75	5	1	79	5	74
Arkansas-----	¹ 69	17	52	7	4	55	4	51
California-----	1,149	210	939	55	29	965	48	917
Canal Zone-----	7	-----	7	-----	-----	7	-----	7
Colorado-----	165	35	130	4	-----	134	6	128
Connecticut-----	380	95	285	7	4	288	11	277
Delaware-----	34	10	24	7	-----	31	3	28
District of Columbia-----	198	57	141	5	1	145	2	143
Florida-----	² 275	66	209	11	8	212	4	208
Georgia-----	177	48	129	18	4	143	6	137
Hawaii-----	176	28	148	10	1	157	-----	157
Idaho-----	78	23	55	3	-----	58	2	56
Illinois-----	³ 199	62	137	2	-----	139	6	133
Indiana-----	402	99	303	22	8	317	22	295
Iowa-----	7	1	6	-----	4	6	-----	6
Kansas-----	110	23	87	-----	4	83	1	82
Kentucky-----	75	14	61	3	2	62	4	58
Louisiana-----	347	74	273	19	9	283	14	269
Maine-----	129	32	97	3	9	91	5	86
Maryland-----	⁴ 152	31	121	12	2	131	12	119
Massachusetts-----	298	49	249	25	9	265	11	254
Michigan-----	565	106	459	1	11	449	22	427
Minnesota-----	68	24	44	-----	2	42	1	41
Mississippi-----	104	31	73	2	2	73	2	71
Missouri-----	65	22	43	-----	1	42	-----	42
Montana-----	139	19	120	3	5	118	4	114
Nebraska-----	86	11	75	1	1	75	-----	75
Nevada-----	50	5	45	10	2	53	5	48
New Hampshire-----	15	5	10	5	-----	15	1	14
New Jersey-----	587	124	463	19	16	466	37	429
New Mexico-----	60	13	47	2	-----	49	1	48
New York-----	1,341	430	911	49	30	930	79	851
North Carolina-----	55	21	34	5	-----	39	2	37
North Dakota-----	53	22	31	-----	2	29	-----	29
Ohio-----	683	182	501	27	13	515	30	485
Oklahoma-----	123	28	95	11	2	104	2	102
Oregon-----	179	43	136	18	5	149	3	146
Pennsylvania-----	1,229	279	950	74	23	1,001	63	938
Puerto Rico-----	32	5	27	3	1	29	4	25
Rhode Island-----	30	14	16	-----	-----	16	-----	16
South Carolina-----	93	45	48	3	1	50	3	47
South Dakota-----	108	25	83	4	3	84	4	80
Tennessee-----	226	64	162	12	5	169	11	158
Texas-----	⁵ 908	219	689	60	22	727	35	692
Utah-----	74	14	60	2	1	61	-----	61
Vermont-----	7	4	3	-----	-----	3	-----	3
Virginia-----	⁶ 213	63	150	7	1	156	9	147
Virgin Islands-----	6	2	4	-----	-----	4	1	3
Washington-----	⁷ 188	37	151	5	6	150	4	146
West Virginia-----	114	40	74	15	2	87	4	83
Wisconsin-----	8	2	6	-----	1	5	1	4
Wyoming-----	56	15	41	4	-----	45	-----	45

- ¹ Includes 1 transferred from Texas.
- ² Includes 1 transferred from Maryland.
- ³ Includes 1 transferred from Indiana.
- ⁴ Includes 2 transferred from District of Columbia and 1 transferred from Virginia.
- ⁵ Includes 1 transferred from Louisiana.
- ⁶ Includes 2 transferred from District of Columbia.
- ⁷ Includes 1 transferred from Montana.

TABLE 26.—Federal credit union charters issued, canceled, and outstanding Dec. 31, 1957, and Dec. 31, 1958
CREDIT UNIONS GROUPED BY TYPE OF MEMBERSHIP

Type of membership	Charters of Federal credit unions							
	As of Dec. 31, 1957			During 1958		Outstanding as of Dec. 31, 1958		
	Issued	Canceled	Outstanding	Issued	Canceled	Total	Held by inactive credit unions	Held by operating credit unions
Total-----	12,128	2,926	9,202	586	255	9,533	503	9,030
Credit unions operating among--								
Associational groups--total-----	1,970	581	1,389	122	66	1,445	121	1,324
Cooperatives-----	322	129	193	10	7	196	8	188
Fraternal and professional-----	494	147	347	28	17	358	36	322
Religious-----	615	130	485	43	18	510	32	478
Labor unions-----	539	175	364	41	24	381	45	336
Occupational groups--total-----	9,823	2,206	7,617	452	179	7,890	360	7,530
Amusements-----	17	6	11			11		11
Automotive products-----	341	78	263	11	12	262	27	235
Banking and insurance-----	135	31	104	6	2	108		108
Beverages-----	73	15	58	4	4	58	6	52
Chemicals and explosives-----	250	40	210	10	6	214	9	205
Construction and materials:								
Lumber-----	114	30	84	6	2	88	5	83
Other-----	179	41	138	14	3	149	9	140
Educational:								
Colleges-----	102	19	83	5	1	87	2	85
Schools-----	572	117	455	30	8	477	8	469
Electric products-----	339	70	269	22	9	282	23	259
Food products:								
Bakery, grocery, and produce-----	206	61	145	8	2	151	9	142
Dairy-----	139	39	100	9	1	108	5	103
Meat packing-----	100	34	66	5	2	69	8	61
Other-----	188	27	161	8	1	168	8	160
Furniture-----	82	27	55	4	3	56	7	49
Glass-----	102	17	85	8		93	1	92
Government:								
Federal-----	¹ 1,142	263	879	40	10	909	28	881
Local-----	² 423	49	374	26	4	396	11	385
State-----	172	31	141	9	3	147	3	144
Hardware-----	116	39	77	4	2	79	3	76
Hotels and restaurants-----	118	73	45	3	5	43	2	41
Laundries and cleaners-----	66	38	28	2	1	29	1	28
Leather-----	60	15	45	6	6	45	3	42
Machine manufacturers-----	³ 400	82	318	8	15	311	15	296
Metals:								
Aluminum-----	63	14	49	7	2	54	7	47
Iron and steel-----	394	74	320	12	5	327	23	304
Other-----	227	45	182	7	8	181	9	172
Paper-----	223	31	192	20	2	210	5	205
Petroleum-----	463	103	360	13	5	368	9	359
Printing and publishing:								
Newspapers-----	132	31	101	4		105	6	99
Other-----	110	23	87	5		92	3	89
Public utilities:								
Heat, light, and power-----	204	25	179	10	2	187	3	184
Telegraph-----	24	10	14			14		14
Telephone-----	166	14	152	6		158	2	156
Rubber-----	80	12	68	4	1	71	3	68
Stores-----	372	127	245	8	2	251	12	239
Textiles-----	312	136	176	10	10	176	21	155
Tobacco-----	7	1	6			6		6
Transportation:								
Aviation-----	123	33	90	6	6	90	7	83
Bus and truck-----	197	38	159	6	2	163	9	154
Railroads-----	390	67	323	6	6	323	10	313
Other-----	133	39	94	7	2	99	5	94
Miscellaneous-----	767	141	626	73	24	675	33	642
Residential groups--total-----	335	139	196	12	10	198	22	176
Rural community-----	⁴ 237	98	139	10	7	142	16	126
Urban community-----	⁵ 98	41	57	2	3	56	6	50

¹ 1 transferred from aviation.

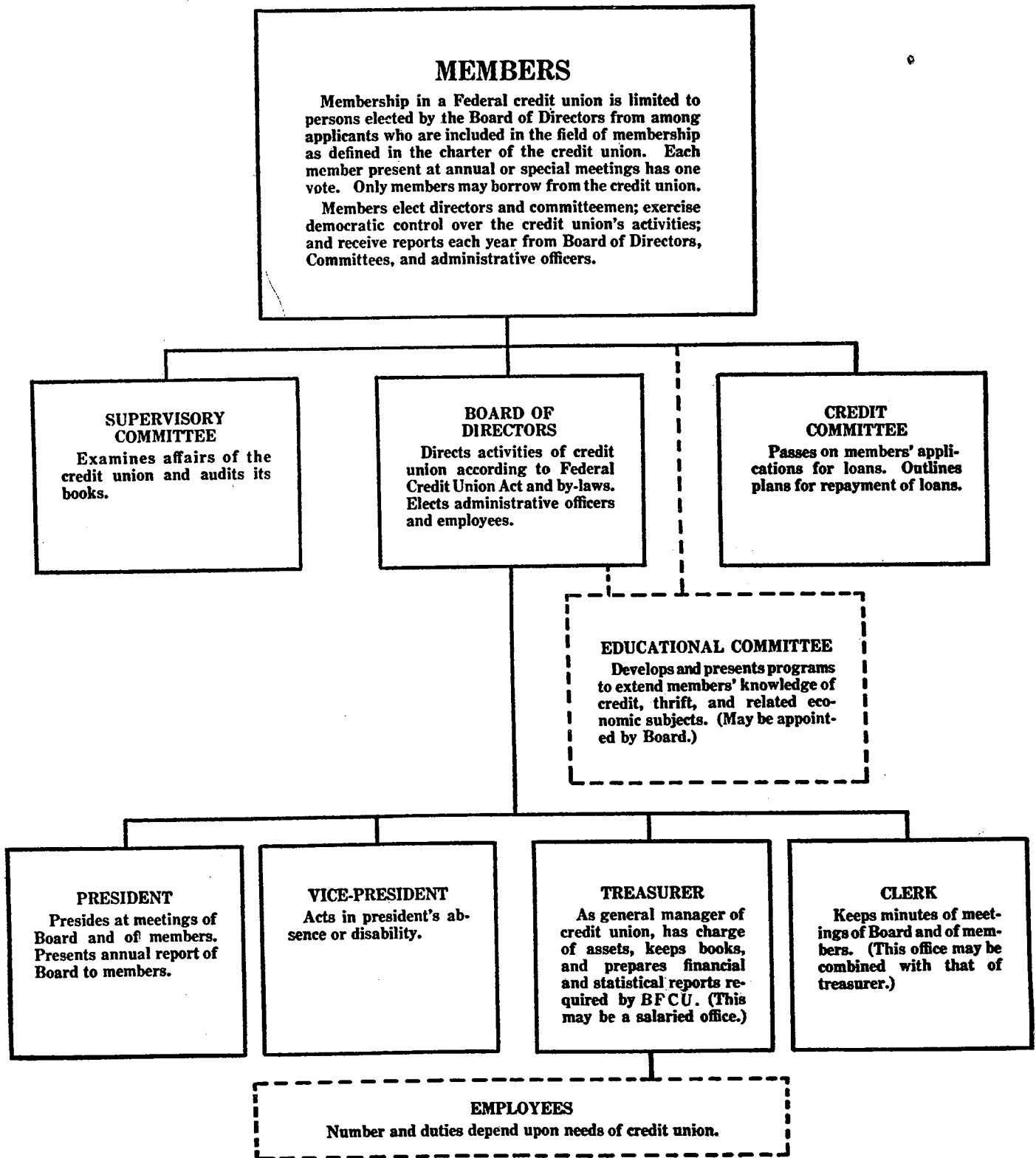
² 1 transferred from schools.

³ 1 transferred from petroleum.

⁴ 1 transferred from paper.

⁵ 2 transferred from cooperatives, 1 from miscellaneous, and 1 from rural community.

ORGANIZATION OF A FEDERAL CREDIT UNION



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