

**Federal  
Credit  
Unions**

*25*  
*years of better living*

**1959 REPORT OF OPERATIONS**

U. S. DEPARTMENT of  
HEALTH, EDUCATION, and WELFARE  
Social Security Administration  
Bureau of Federal Credit Unions

## FEDERAL CREDIT UNION HIGHLIGHTS FOR THE YEAR 1959

Item	Number or amount		Change during year (number or amount)	Percent change <sup>1</sup>	
	1959	1958		1958 to 1959	1949 to 1959
Outstanding charters December 31-----	9,963	9,533	430	4.5	114.4
Number of charters issued-----	700	586	114	19.5	33.8
Charters canceled-----	270	255	15	5.9	167.3
In liquidation December 31-----	421	445	-24	-5.4	389.5
Number chartered but not yet operating-----	95	58	37	63.8	46.2
Number in operation December 31-----	9,447	9,030	417	4.6	110.2
Membership-----	5,643,248	5,209,912	433,336	8.3	210.1
Shares (millions)-----	\$2,075.1	\$1,812.0	\$263.0	14.5	628.1
Average per member-----	\$368	\$348	\$20	5.7	134.4
Total assets (millions)-----	\$2,352.8	\$2,034.9	\$318.0	15.6	643.7
Loans outstanding December 31 (millions)-----	\$1,666.5	\$1,379.7	\$286.8	20.8	794.9
Loans to members during year (millions)-----	\$2,496.9	\$2,022.1	\$474.7	23.5	615.6
Average size of loan-----	\$593	\$535	\$58	10.8	128.1
Gross income (millions)-----	\$171.8	\$148.0	\$23.8	16.1	823.5
Total expenses (millions)-----	\$69.6	\$59.9	\$9.7	16.3	819.9
Net income before transfer to reserves (millions)-----	\$102.2	\$88.2	\$14.1	16.0	826.0
Regular and special reserves (millions)-----	\$101.1	\$84.3	\$16.8	19.9	914.0
Regular reserve (millions)-----	\$91.8	\$75.8	\$16.0	21.1	855.0
Number paying dividends-----	8,397	8,000	397	5.0	( <sup>2</sup> )
Amount of dividends paid to members (millions)-----	\$73.3	\$63.1	\$10.2	16.2	( <sup>2</sup> )
Number paying interest refund-----	1,629	1,396	233	16.7	( <sup>3</sup> )
Amount of interest refunded to borrowers (millions)-----	\$5.3	\$4.4	\$.9	20.3	( <sup>3</sup> )

<sup>1</sup> Based on unrounded data.

<sup>2</sup> Comparable data not available.

<sup>3</sup> Provision for interest refund enacted in 1954.

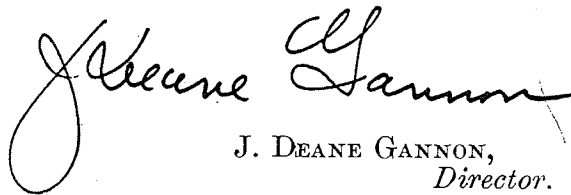
## FOREWORD

The Federal credit unions and their officials look upon this 25th Anniversary as an appropriate time for an evaluation of the program through which hundreds of thousands of people from all walks of life have demonstrated that they have both the will and the ability to successfully manage free enterprise institutions owned, managed, and controlled by their members.

Federal credit union officials are now the stewards of the savings of 5.6 million people. In fact, for many families their credit union has become the most effective instrument for helping them to help themselves to greater financial security through thrift. These funds, thus saved, which might very well have been otherwise dissipated, have also permitted credit union members to solve their financial problems without any loss of personal dignity.

It is indeed fitting that Congress during the 25th Anniversary Year passed the amendments to the Federal Credit Union Act which will provide the impetus for increased efficiency of operation and expansion of services to the members.

As we enter a new era in Federal credit union operation let us be ever mindful of the increased responsibilities as well as our greater opportunities. Economic conditions will present new challenges and may even present some problems. However, those Federal credit unions that have had the benefit of prudent management and adequate reserves will have no major problem and will actually continue to serve their members and be a stabilizing influence on our economy.



J. DEANE GANNON,  
*Director.*



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

ARTHUR S. FLEMMING, *Secretary*

## SOCIAL SECURITY ADMINISTRATION

WILLIAM L. MITCHELL, *Commissioner*

JOSEPH H. MEYERS, *Deputy Commissioner*

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Reuben Lansky.....	Gordon Johnson.....	Room 1200, 42 Broadway, New York 4, N.Y.	Region II-A: New York (except Long Island and Staten Island).
Richard A. Walch.....	Wm. B. Covington....	Room 1200, 42 Broadway, New York 4, N.Y.	Region II-B: New Jersey, New York (Long Island and Staten Island only).
Francis A. Maguire....	Stephen Pirk.....	Room 207, Blackstone Bldg., 112 Market St., Harrisburg, Pa.	Region II-C: Delaware, Pennsylvania.
Harold B. Wright.....	John T. P. Davis.....	700 East Jefferson St., Charlottesville, Va.	Region III: District of Columbia, Kentucky, Maryland, North Carolina, Puerto Rico, Virginia, Virgin Islands, West Virginia.
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Robert W. Seay.....	Samuel B. Myrant... Francis F. Franzen...	Room 712, 433 West Van Buren St., Chicago 7, Ill.	Region V: Illinois, Indiana, Michigan, Ohio, Wisconsin.
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Erdis W. Smith.....	George M. Harris....  Samuel X. Mitchell (Hawaii representative).	Room 447, Federal Office Bldg., Civic Center, San Francisco 2, Calif. 339 Federal Bldg., Honolulu, Hawaii.	Region IX: Alaska, Arizona, California, Nevada, Oregon, Washington. Hawaii.

# 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. The Bureau's operating expenses are borne by the Federal credit unions; the Bureau receives no direct appropriation of public funds.

Members' shareholdings are not insured by any agency of the Government.

Marked by congressional approval of the most comprehensive revision of the Federal Credit Union Act in our history, the Silver Anniversary year for Federal credit unions was an outstanding one.

On September 22, 1959, the President signed legislation (Public Law 86-354) that completely rewrote the Federal Credit Union Act. The new act increases the scope and efficiency of Federal credit union operations, placing greater powers and responsibilities on Federal credit union officials and providing opportunities for even greater service to the members. Two of the new provisions increase the maximum maturity of loans from 3 years to 5 and raise from \$400 to \$750 the limit on unsecured loans. Another provision authorizes Federal credit unions to cash and sell checks to members for a reasonable fee. Restrictions on loans to credit union officials are liberalized and repayment or amortization of all loans in accordance with regulations issued by the Bureau is now required.

Other provisions are intended to modernize earlier legislation, and to make credit union operations more efficient. Included are provisions under which (1) the supervisory committee, previously elected by the members, will henceforth be appointed by the board of directors; (2) credit committees may appoint loan officers, authorized to approve certain loans that had previously required approval by the credit committee; (3) more than one vice president may be elected; (4) the board of directors may appoint an executive committee to act for the board in making investments; this committee may also approve applications for membership, or the board may appoint a membership officer for this purpose; and (5) the board of directors, instead of the members, is now responsible for declaring dividends, with the added authority to declare semiannual or annual dividends. Another new

provision permits a full month's dividend credit on shares paid up during the first 5 days of the month. A provision permitting a credit union operating under a Federal charter to convert to operation under a State charter, and vice versa, has been written into the new law.

Growth in dollar volume in 1959 was accompanied by continued expansion in services to the members. The new Federal act will permit even greater opportunities in this area. Emphasis on promotion of thrift resulted in a \$263-million increase in members' savings during 1959, and by the year-end shareholdings had passed the \$2-billion mark for the first time. Nearly 10,000 Federal credit union charters were outstanding on December 31, 1959, and of these, 9,447 groups were in operation with assets totaling \$2,353 million, an increase of nearly 16 percent over the total a year earlier. The downward trend since 1955 in chartering of new groups was halted in 1959 when 700 charter applications were approved, an increase of one-fifth over the number of new charters in 1958. Loans to members of Federal credit unions exceeded 4.2 million in 1959, and amounted to nearly \$2½ billion, or 23½ percent above the 1958 level. At the end of 1959, some 2.9 million loans were outstanding totaling \$1,667 million, nearly 21 percent above the amount a year earlier. Loans to members in 1958, by contrast, were only 7.3 percent above the amount in 1957, and loans outstanding at the year-end had increased only 9.7 percent from the December 31, 1957, level.

In times of economic stress, when other financial institutions have adopted a retrenchment policy and tightened up on their lending activities, credit unions have continued to serve their borrowing members—it is during such times, in fact, that the members are all the more in need of sympathetic understanding of their financial difficulties. The year 1959 was no different in this respect.

TABLE 1.—Selected data on Federal credit union operations, as of December 31, for each year 1934-59<sup>1</sup>

Year	Number of operating Federal credit unions	Number of members	Assets	Shares	Loans outstanding
1934 <sup>2</sup>	39	3,240	\$23,300	\$23,100	\$15,400
1935	772	119,420	2,372,100	2,228,400	1,834,200
1936	1,751	309,700	9,158,100	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	3,767	1,216,625	153,103,120	140,613,962	35,155,414
1946	3,751	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	1,257,319,528
1958	9,030	5,209,912	2,034,865,575	1,812,017,273	1,379,723,121
1959	9,447	5,643,248	2,352,813,400	2,075,055,019	1,666,525,512

<sup>1</sup> Data for 1934-44 on membership, assets, shares, and loans outstanding are partly estimated.

<sup>2</sup> First charter approved October 1, 1934.

When the steel strike threatened, and then became a reality, credit unions were prepared to render all possible assistance, not only in easing loan repayment schedules, but also in assisting their members over a temporary financial hump. In Pennsylvania, the rate of increase in the number of loans to members in 1959 (11.4 percent) actually exceeded the rate for the Nation as a whole (9.8 percent), and the increase in the amount loaned was only slightly below that for the Nation—21.8 percent in Pennsylvania in contrast to 23.5 percent nationally.

## NUMBER OF FEDERAL CREDIT UNIONS

*New charters.*—Highlighting the numerous celebrations held in 1959 in connection with the 25th anniversary of passage of the first Federal Credit Union Act in 1934, many officials of State leagues, individual credit unions, and others placed increased emphasis on chartering of new groups. These efforts proved fruitful. Applications for Federal charters increased 114 in 1959, or nearly one-fifth over the number of charter approvals a year earlier. Charter applications were approved for 700 new groups in 1959, and the increase halted the perennial decline in this activity that had occurred in the four preceding years. (See table 3.)

California, which ranked third among the States in new charters issued in 1958, moved up to first place in 1959, supplanting Pennsylvania which dropped from first to third place. Texas and New York retained second and fourth spots, respectively. These four leading States in charters issued accounted for 40.6 percent of the total for

all States in 1958; in 1959, their share of the total fell to 38.7 percent as the upsurge in organization became more widespread. Eleven jurisdictions<sup>1</sup> recorded at least twice as many new charters issued in 1959 as in 1958, and for these 11 areas combined, the rate of increase was 225 percent. (See table 30.)

Excluding the miscellaneous category, religious organizations led the type-of-membership groups for the second year in succession with 57 new charters issued in 1959. Elementary and secondary school groups moved up from fourth to second place with 52 new charters in 1959. Notable gains were recorded in "local government," with 50 new charters in 1959 as compared with 26 in 1958, and in "machine manufacturers," which recorded 22 new charters in 1959 as compared with 8 in the preceding year. (See table 31.)

*Liquidations.*—Although charter cancellations increased 6 percent in 1959, the rise was moderate in contrast to that in the previous year when cancellations increased nearly a third over the 1957 level. Of the 13,414 charters issued since the inception of the Federal program, a total of 3,451 (25.7 percent) have been canceled. To put it another way, three-fourths of all Federal charters that have ever been issued were still outstanding on December 31, 1959.

The 270 cancellations of Federal charters in 1959 resulted from revocation of 14 charters among groups that did not commence operations, conversion of 6 Federal charters to State charters, mergers of 8 groups with other Federal credit unions, and completion of liquidation of 242 Federal credit unions.

No losses were incurred in 73 percent of the credit unions (representing 79 percent of the membership) that completed liquidation in 1959; a year earlier 69 percent of the liquidated credit unions (with 72 percent of the members) returned at least 100 cents on the dollar to their members. Average membership in liquidating Federal credit unions (116) was about the same as in 1958 (115), but average shareholdings per member moved up from \$126 in 1958 to \$145 in 1959.

A distribution of the 242 Federal credit unions that completed liquidation in 1959, by members' shareholdings, follows:

Amount of shares	Paid less than 100 percent	Paid 100 percent or more	Total	
			Number	Cumulative percentage
Total	66	176	242	-----
Less than \$1,000	24	24	48	19.8
\$1,000-\$4,999	28	60	88	56.2
\$5,000-\$9,999	7	27	34	70.2
\$10,000-\$24,999	4	27	31	83.0
\$25,000-\$49,999	3	17	20	91.3
\$50,000-\$99,999	-----	14	14	97.1
\$100,000 or more	-----	7	7	100.0

<sup>1</sup> Colorado, Connecticut, Florida, Illinois, Kentucky, Maine, Michigan, Puerto Rico, South Carolina, Utah, and Washington.

It is apparent from the above that, as in previous years, most liquidations occurred in the smaller groups; more than half (56 percent) had shareholdings of less than \$5,000. All of the 7 credit unions with shares in excess of \$100,000 gave "plant closing" as reason for liquidation. All 7 returned at least 100 percent of shares to their members, and 4 of the 7 paid a liquidating dividend. No credit union with assets of \$50,000 or more, in fact, returned less than 100 cents on every dollar of members' savings on liquidation.

TABLE 2.—Liquidation of Federal credit unions, 1934-59

Item	Liquidations completed		
	1934-59	1958	1959
Number of Federal credit unions.....	3,100	225	242
Paid 100 percent or more.....	2,424	155	176
Paid less than 100 percent.....	676	70	66
Number of members.....	327,256	25,945	28,066
Received 100 percent or more.....	263,127	18,792	22,073
Received less than 100 percent.....	64,129	7,153	5,993
Amount of shares.....	\$27,677,998	\$3,277,072	\$4,082,592
Repaid 100 percent or more <sup>1</sup> .....	\$24,712,918	\$2,923,341	\$3,780,270
Repaid less than 100 percent <sup>2</sup> .....	\$2,965,080	\$353,731	\$302,322

<sup>1</sup> In addition, dividends were paid on some of these shares as follows: 1934-59, \$1,536,497; 1958, \$181,947; 1959, \$360,940.

<sup>2</sup> The losses on these shares were as follows: 1934-59, \$647,495; 1958, \$61,069; 1959, \$45,191.

*Number operating.*—At the close of 1959, a total of 9,447 Federal credit unions were in operation, representing a gain of 417 (4.6 percent) for the year. The number has more than doubled in the past 10 years. The rate of increase bettered last year's gain of 3.4 percent, equaled the 1957 rate, but fell short of the 7-percent increase recorded in 1956.

TABLE 3.—Changes in number of Federal credit unions, 1934-59

Year	Number of charters			Number of charters outstanding at end of year		
	Issued	Canceled	Net change	Total	Inactive credit unions	Operating credit unions
1934.....	78		78	78	39	39
1935.....	828		828	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
1959.....	700	270	430	9,963	516	9,447

Thirty-nine of the 54 jurisdictions recorded increases in 1959; declines occurred in 7 States and the District of Columbia; and in 7 jurisdictions, the number of operating groups remained unchanged from a year ago. More than half (52 percent) of the Federal credit unions were operating in 7 States. Led by Pennsylvania, with 980 operating groups, and closely followed by California with 968, the other 5 leading States were New York, Texas, Ohio, New Jersey, and Michigan. Of these 7, only Michigan recorded fewer operating groups in 1959 than a year ago.

Five-sixths of the operating Federal credit unions are attached to industry, commerce, and other employee groups; 14.6 percent are associational groups; and 2 percent are operating in urban and rural communities. The number of operating groups increased in 1959 in all but 7 of the 49 type-of-membership categories. Declines, though small, occurred in 5 categories—banking and insurance, tobacco products, and 3 of the 4 transportation groups—while the number remained unchanged in the furniture and hardware categories.

## MEMBERSHIP

An 8.3 percent gain in 1959 brought the annual increase in membership over the 400,000 mark for the first time since 1956. More than 5.6 million individuals held membership in a Federal credit union at the end of 1959, representing a net gain of 433,000 for the year.

All States participated in the rise in membership, with increases ranging as high as 29 percent in Delaware and 24 percent in New Hampshire; other increases of one-fifth or more occurred in Kentucky, North Carolina, and South Carolina. The rate of increase exceeded that for the Nation in 35 jurisdictions and fell below the national average in the remaining 19 areas.

Occupational groups, with 89 percent of the active membership, increased 8.2 percent in 1959 in contrast to the 8.3 percent rise nationally; associational groups, with nearly 10 percent of the membership, recorded a 9-percent rise, and community groups, representing 1.3 percent of the membership, went up 12 percent from 1958 to 1959.

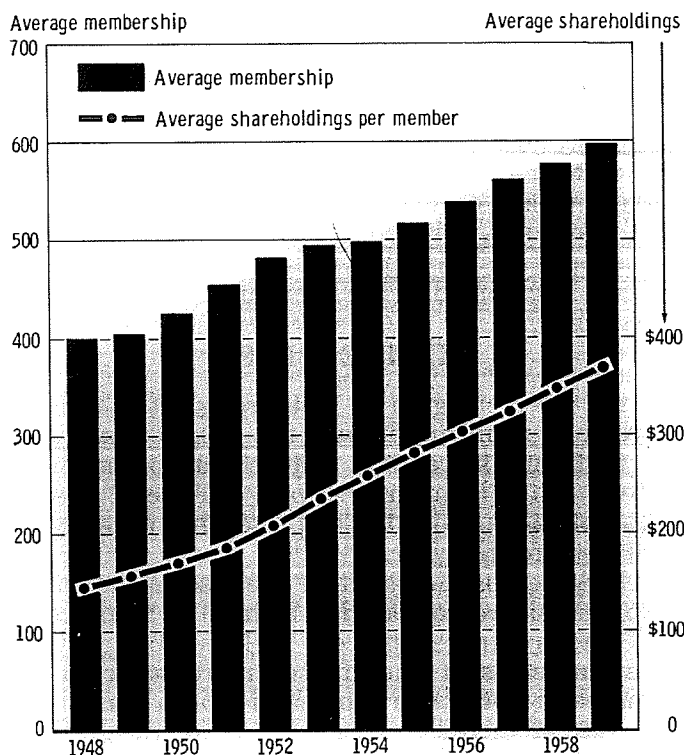
The Federal Government category, the largest of the type-of-membership groups, recorded the greatest relative gain in membership in 1959 with an increase of one-sixth over the 1958 level. With 9.6 percent of all operating Federal credit unions at the end of 1959, Federal Government credit unions accounted for 17.4 percent of total membership. All but 2 groups—laundries and cleaners and tobacco products—recorded increases in membership in 1959.

Average membership moved up from 577 in 1958 to 597 a year later. The average has increased each year since the end of World War II, and has gone up 47 percent in the 10-year period since the end of 1949.

Membership participation, as measured by the ratio of actual to potential membership, edged up to 52.1 percent in 1959 from 51.3 percent a year ago; at the end of 1949, less than 40 percent of those eligible actually held membership in a Federal credit union.

### CHART A

#### AVERAGE MEMBERSHIP PER FEDERAL CREDIT UNION AND AVERAGE SHAREHOLDERS PER MEMBER, DECEMBER 31, 1948-59



### SIZE OF FEDERAL CREDIT UNIONS

Continued growth in holdings of Federal credit unions was apparent in 1959 as median assets moved up to \$83,000 from \$76,760 a year earlier. Average (mean) assets increased from \$225,345 in 1958 to \$249,054 in 1959.

The wide variation between the median and mean, the latter being affected by extreme values, is explained by the preponderance of assets in the large credit unions. Federal credit unions with assets of \$1,000,000 or more—5.1 percent of the total number in operation at the end of 1959—account for 43 percent of total assets; more than 55 percent of the credit unions, those with assets below \$100,000, account for less than 8 percent of aggregate assets, on the other hand.

Ten years ago, more than one-fourth of the credit unions had less than \$10,000 in assets, and less than 2 percent of the operating groups were in the \$500,000 and over asset category. Today, only 1 Federal credit union in 8 has assets of less than \$10,000, and 12 percent have assets in excess of half a million dollars.

TABLE 4.—Percentage distribution of all operating Federal credit unions, by amount of assets, for each year 1945-59<sup>1</sup>

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
1959	9,447	12.7	42.8	32.5	6.9	5.1

<sup>1</sup> 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.

### ASSETS

The absolute gain in assets in 1959—\$318 million—actually exceeded total assets of all Federal credit unions 10 years ago; at the end of 1949, assets of the 4,495 Federal credit unions then in operation totaled \$316.4 million. Total assets at the end of 1959—\$2,353 million—rose 15.6 percent during the year; the rate of increase bettered last year's gain of 13.8 percent.

With 5 percent of the operating groups at the end of 1959, the largest Federal credit unions (those with assets of at least \$1 million) accounted for 43 percent of the total assets.

California led the States in total assets with 14.4 percent, and was second to Pennsylvania in number of operating groups at the end of 1959. (See table 14.) More than half the assets (50.8 percent) are concentrated in 6 States—California, Michigan, Pennsylvania, Texas, New York and Ohio—in that order.

With 91 percent of the assets concentrated in the occupational category, Federal, State, and local government groups together account for about one-fifth of total assets. (See table 16.) Assets in associational groups make up 7.7 percent of the total, and in community groups, 1.2 percent.

*Loans outstanding.*—The \$1.7 billion in loans outstanding to members at the end of 1959—21 percent above the level a year earlier—was almost 9 times the amount outstanding 10 years ago. Repayments evidently picked up in 1959 as delinquency fell off, and as new borrowings increased at an even faster rate—23½ percent—over the 1958 total. As the average loan continues to increase in size, it is assumed that terms of repayment have tended to move up toward the legal maximum. Larger loans generate larger repayments, longer maturities, or a combination of the two.

*Investments.*—The sharpest rise occurred in loans to other credit unions, which increased 43



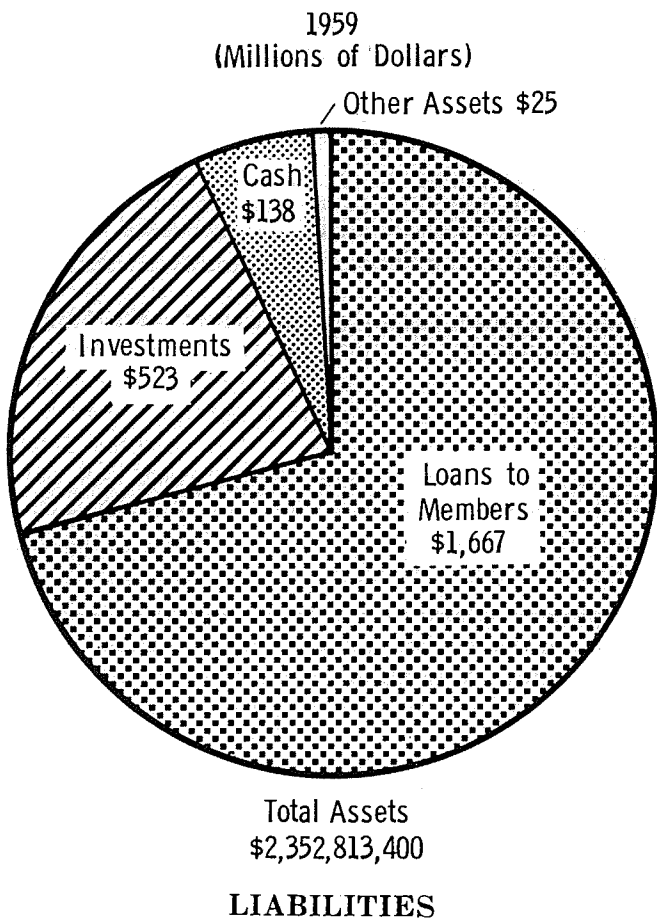
percent in 1959 over the 1958 level. Government bonds went up 16.3 percent, and investments in savings and loan shares increased 4½ percent. The three types of investments permitted under the Federal Credit Union Act totaled \$524 million in 1959, or 9.7 percent above the 1958 total. (See table 5.)

Government bonds accounted for 21.1 percent of total investments of Federal credit unions at the end of 1959, and loans to other credit unions made up 9.6 percent of the total; a year earlier, proportions were 19.9 and 7.3 percent, respectively. Insured savings and loan shares, on the other hand, fell from 72.8 percent of total investments in 1958 to 69.3 percent of the 1959 total.

The remaining asset items formed a smaller share of the total in 1959 than in the preceding year—6.9 percent in contrast to 8.7 percent in 1958. A 28-percent increase in land and buildings was more than offset by a 10.7-percent drop in cash on hand and in banks, and a 1-percent decline in other assets.

CHART B

DISTRIBUTION OF ASSETS OF FEDERAL CREDIT UNIONS, 1959 (MILLIONS OF DOLLARS)



*Notes payable.*—Borrowing by Federal credit unions increased sharply in 1959 as gains in members' shareholdings lagged behind members' de-

CHART C

GROWTH IN MEMBERS' SHAREHOLDINGS IN FEDERAL CREDIT UNIONS, 1954-59

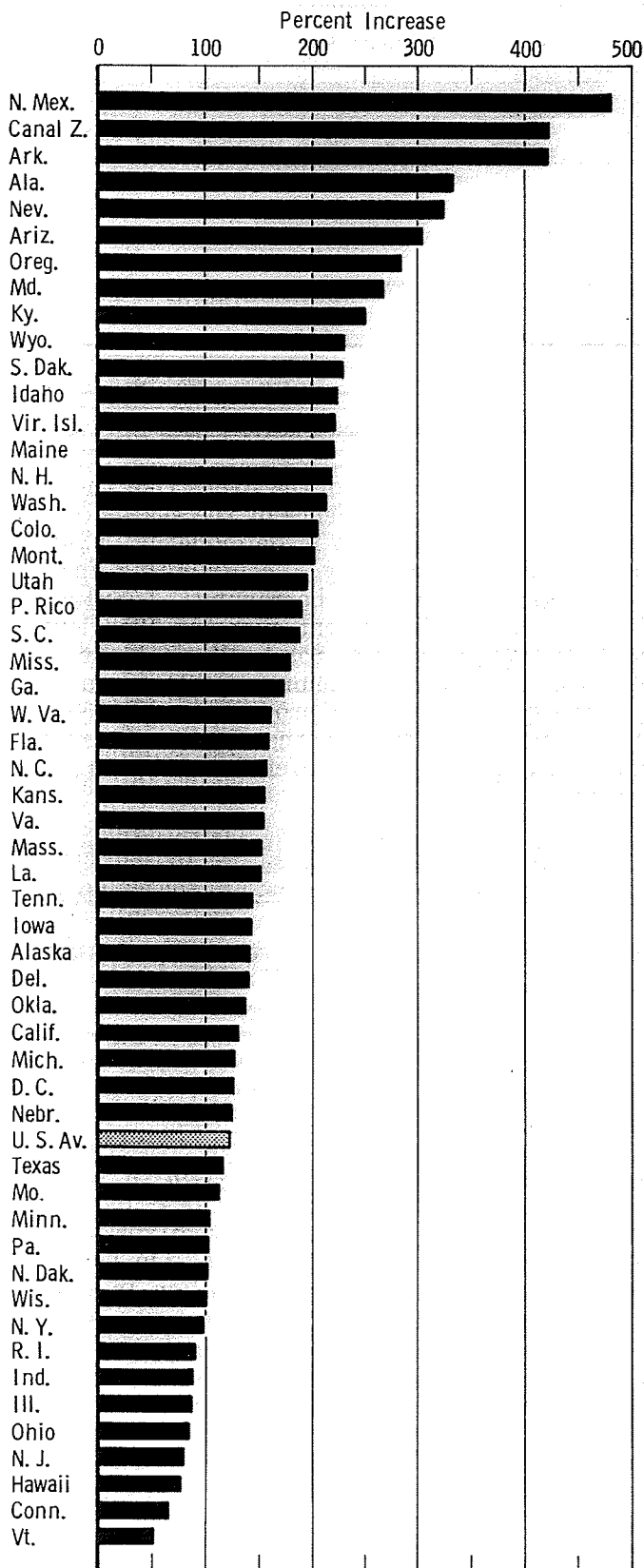


TABLE 5.—Assets and liabilities of Federal credit unions, Dec. 31, 1958, and Dec. 31, 1959

Assets and liabilities	Amount			Percentage distribution	
	Dec. 31, 1959	Dec. 31, 1958	Change during year	Dec. 31, 1959	Dec. 31, 1958
Number of operating Federal credit unions.....	9, 447	9, 030	417		
<b>Total assets.....</b>	<b>\$2, 352, 813, 400</b>	<b>\$2, 034, 865, 575</b>	<b>\$317, 947, 825</b>	<b>100. 0</b>	<b>100. 0</b>
Loans to members.....	1, 666, 525, 512	1, 379, 723, 727	286, 801, 785	70. 9	67. 8
Cash.....	137, 677, 971	154, 257, 791	-16, 579, 820	5. 8	7. 6
United States bonds.....	110, 328, 752	94, 897, 483	15, 431, 269	4. 7	4. 7
Savings and loan shares.....	363, 008, 574	347, 411, 329	15, 597, 245	15. 5	17. 1
Loans to other credit unions.....	50, 217, 364	35, 073, 948	15, 143, 416	2. 1	1. 7
Land and buildings.....	7, 778, 138	6, 084, 555	1, 693, 583	. 3	. 3
Other assets.....	17, 282, 089	17, 416, 742	-134, 653	. 7	. 8
<b>Total liabilities.....</b>	<b>2, 352, 813, 400</b>	<b>2, 034, 865, 575</b>	<b>317, 947, 825</b>	<b>100. 0</b>	<b>100. 0</b>
Notes payable.....	58, 427, 188	37, 481, 165	20, 946, 023	2. 5	1. 8
Shares.....	2, 075, 055, 019	1, 812, 017, 273	263, 037, 746	88. 2	89. 1
Regular reserves.....	91, 773, 369	75, 810, 826	15, 962, 543	3. 9	3. 7
Special reserve for delinquent loans.....	4, 674, 782	4, 579, 416	95, 366	. 2	. 2
Other reserves <sup>1</sup> .....	4, 629, 088	3, 881, 182	747, 906	. 2	. 2
Undivided earnings.....	106, 259, 883	93, 922, 039	12, 337, 844	4. 5	4. 6
Other liabilities.....	11, 994, 071	7, 173, 674	4, 820, 397	. 5	. 4

<sup>1</sup> Reserve for contingencies and special reserve for losses.

mand for loans. Effects of the steel strike, though perhaps not fully in evidence by the year-end, resulted in a sharp upturn in delinquency in some areas, and was evidently a contributing factor in the rise in credit union borrowing. A \$21 million increase, or 56 percent over the 1958 level, brought notes payable to \$58.4 million at the end of 1959. Inter-lending among credit unions was apparently of substantial proportions in 1959, as the \$50 million in loans to other credit unions represented a 43-percent gain over the amount a year earlier.

*Shares.*—Members of Federal credit unions now have savings of more than \$2 billion in their credit unions. A 14½-percent increase in shareholdings in 1959 brought total savings to \$2,075 million at the year-end. Average shareholdings moved up from \$348 in 1958 to \$368 a year later.

*Reserves.*—Regular and special reserves have now passed the \$100 million mark, showing a one-fifth increase from the 1958 level. Reserves for contingencies have been voluntarily set aside in many of the credit unions, and in 1959, these reserves increased by nearly a third. Other credit unions were relieved by the Director of setting aside required special reserves for losses over and above the regular reserve, and such special reserves declined 32 percent in 1959. On balance, “other reserves” totaling \$4.6 million increased 19.3 percent in 1959; the reserve for contingencies amounted to \$4,116,425 and the special reserve for losses totaled \$512,663.

*Undivided earnings.*—Federal credit unions’ accumulated earnings, before payment of dividends and refund of interest, increased 13.1 percent in 1959 in contrast to a gain of 11.2 percent in 1958. Although some credit unions probably reported undivided earnings after payment of dividends, permissible under the new law which requires the boards of directors to declare dividends, the practice apparently was not wide-

spread; otherwise, reported undivided earnings would have fallen considerably below last year’s amount, and by the same token, shares would have increased substantially more than the reported gain of 14½ percent.

*Other liabilities.*—The \$12 million in “other liabilities” consists of miscellaneous accounts payable, withholding and social security taxes payable, and, in all, accounts for only ½ of 1 percent of the liabilities of Federal credit unions.

## INCOME AND EXPENSES

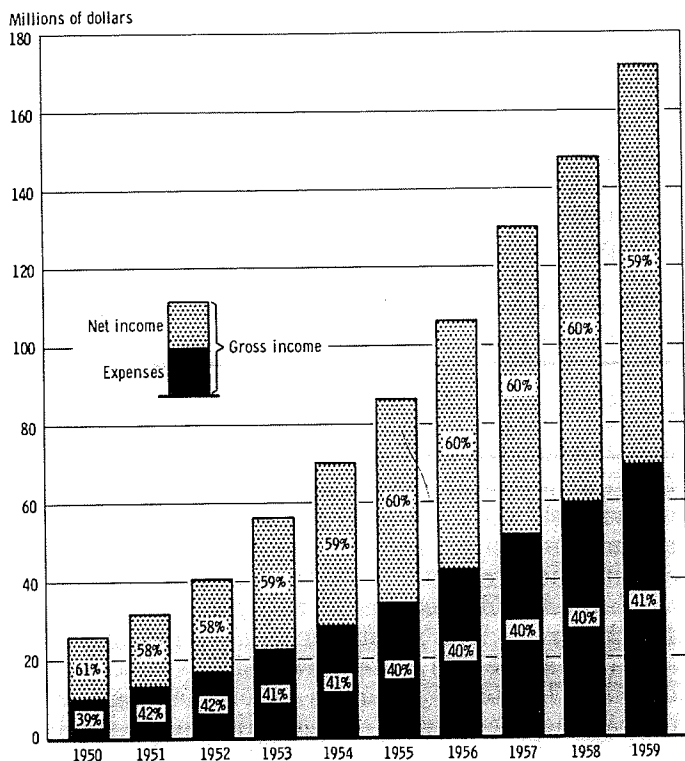
Interest on loans to members increased 15 percent in 1959 in the face of a 23½-percent increase in new borrowings and a decline in delinquency. It would appear, therefore, that the year 1959 was characterized by an increase in larger loans at rates below 1 percent a month on unpaid balances. The rise in total income—16.1 percent—was bolstered by a 25-percent increase in income from investments; other income, which rose 14.6 percent, had a negligible effect on the total since this item makes up only 0.3 percent of the total income of Federal credit unions.

Expenses increased fractionally more than did income in 1959—16.3 percent as compared with 16.1 percent. As a result, the ratio of expenses to income moved up from 40.4 percent in 1958 to 40.5 percent in 1959.

The increase for treasurers’ and other salaries—which make up 47 percent of the total expenses of Federal credit unions—was 14 percent. Borrowers’ protection insurance and life savings insurance combined, interest on money borrowed by the credit unions, and “other expenses” recorded a one-fifth increase in 1959, while the remaining items of expense increased less than did expenses as a whole.

## CHART D

### INCOME AND EXPENSES OF FEDERAL CREDIT UNIONS, 1950-59



Smallest relative gains occurred in educational expenses and surety bond premiums, up 11½ percent from 1958 levels; league dues went up 13 percent, while examination and supervision fees and cost of space occupied increased 14½ percent in 1959. Since there was no change in the Bureau's schedule of examination and supervision fees in 1959, the rise is attributable to growth in the credit unions rather than a higher fee schedule.

TABLE 6.—Income and expenses of Federal credit unions, 1958 and 1959

Income and expenses	1959	1958	Change during year
Total income.....	\$171,847,029	\$148,027,150	\$23,819,879
Interest on loans.....	152,909,350	132,843,127	20,066,223
Income from investments.....	18,388,996	14,705,268	3,683,728
Other income.....	548,683	478,755	69,928
Total expenses.....	69,609,882	59,873,564	9,736,318
Total salaries.....	32,470,009	28,439,849	4,030,160
Borrowers' protection insurance.....	8,576,534	7,040,084	1,536,450
Life savings insurance.....	5,783,611	4,885,567	898,044
League dues.....	2,525,185	2,234,394	290,791
Surety bond premiums.....	1,309,090	1,172,824	136,266
Examination and supervision fees.....	3,184,917	2,780,300	494,617
Interest on borrowed money.....	1,799,143	1,486,657	312,486
Cost of space occupied.....	1,158,150	1,009,782	148,368
Educational expenses.....	1,192,038	1,069,116	122,922
Other expenses.....	11,611,205	9,754,991	1,856,214
Net income.....	102,237,147	88,153,586	14,083,561

## DIVIDENDS AND INTEREST REFUNDS

*Dividends.*—Nearly 8,400 Federal credit unions paid a dividend on 1959 shareholdings of the members, amounting to \$73.2 million in the aggregate. The median dividend rate moved up from 4.255 percent a year ago to 4.402 percent in 1959.

More than three-fourths of the credit unions that paid a dividend on 1959 shares reported a rate of 4 percent or more; a year earlier, 68 percent of the Federal credit unions paying a dividend reported a rate of at least 4 percent.

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

Rate of dividend	1959		1958	
	Number	Percent	Number	Percent
All Federal credit unions.....	9,447	100.0	9,030	100.0
Credit unions paying no dividend.....	1,050	11.1	1,030	11.4
Credit unions paying dividend, total.....	8,397	88.9	8,000	88.6
Less than 1 percent.....	1	(1)	0	-----
1 to 1.9 percent.....	46	.5	78	.9
2 to 2.9 percent.....	264	2.8	393	4.4
3 to 3.9 percent.....	1,723	18.2	2,095	23.2
4 to 4.9 percent.....	4,042	42.8	3,598	39.8
5 to 5.9 percent.....	1,782	18.9	1,348	14.9
6 percent.....	539	5.7	488	5.4

<sup>1</sup> Less than 0.05 percent.

*Interest refunds.*—The number of Federal credit unions that returned a portion of the members' interest payments increased one-sixth in 1959 as the total number of operating groups rose 4½ percent. As a result, 17.2 percent of all operating groups returned a portion of interest to the members in 1959 in contrast to 15.5 percent a year earlier. As in 1958, the most common rate of return was 10 percent, although rates varied widely from less than 5 percent to more than 30 percent.

TABLE 8.—Federal credit unions grouped according to rate of interest refund to borrowers, 1959 and 1958

Rate of interest refund	1959		1958	
	Number	Percent	Number	Percent
All Federal credit unions.....	9,447	100.0	9,030	100.0
Credit unions paying no interest refund.....	7,818	82.8	7,634	84.5
Credit unions paying interest refund, total.....	1,629	17.2	1,396	15.5
Less than 5 percent.....	78	.8	65	.7
5-9.9 percent.....	434	4.6	365	4.1
10-14.9 percent.....	910	8.5	698	7.7
15-19.9 percent.....	181	1.9	151	1.7
20-29.9 percent.....	120	1.3	110	1.2
30 percent and over.....	6	.1	7	.1

## OPERATING RATIOS

Selected ratios and averages pertaining to Federal credit union operations in 1959 appear in tables 26-29, grouped by asset size, State, and type-of-membership categories.

Credit union operations, which had slowed down somewhat in 1958 as a result of the generally un-

favorable business conditions then prevailing, again turned upward in 1959. Although some areas had not yet recovered by the end of 1959, operating levels in general reverted to or exceeded the 1957 experience.

Loan delinquency, for example, moved up from 4.5 percent in 1957 to 5.1 percent in 1958 nationally, and by the end of 1959 it had dropped back to 4.5 percent. In 1958, 30 of the 54 jurisdictions recorded an increase in delinquency, while a year later only 8 States recorded increases and credit unions in 41 areas reported improvement in their delinquency experience.

The recent unfavorable economic climate has not been entirely negative, but has had its positive aspects as well. From the credit union's standpoint, it has focused attention on the need for adequate reserves to protect the members' shareholdings. Another aspect has been the establishment of good will and closer rapport between the credit unions, the members, and many of the parent companies. Federal credit unions refused to panic in the face of adverse business conditions. Demonstrating the true spirit of service to the members, credit unions in all sections of the country were ready and willing to help their members over many a financial rough spot by continuing to make new loans for provident and productive purposes, and, in other instances, by refinancing or otherwise easing the terms of existing loans.

The ratio of reserves to shares is moving up. From a national average of 4.3 percent in 1957, it increased to 4.7 percent in 1958 with 41 States participating in the rise. Reserves in Federal credit unions again moved up in 1959—to 4.9 percent of members' shares—and increases occurred in 39 States.

The extent to which credit unions are utilizing their resources in loans to their members is apparent in the measure of loans to assets. Loans to members accounted for more than three-fourths of the assets of Federal credit unions in 28 of the 54 jurisdictions in 1959, ranging from 88.9 percent in Arizona to 49.8 percent in Rhode Island. (See table 26.)

Three-fourths of the 49 type-of-membership groups recorded a rise in loan delinquency in 1958; in 1959, however, delinquency increased in only 10 groups and declined in 38. Delinquency increased in 1958 and again in 1959 in 3 of the 4 associational groups, and in 5 of the 43 occupational groups. A steady decline in delinquency from 1957 to 1959 is noted in 8 of the occupational categories—banking and insurance, colleges, elementary and secondary schools, bakery, grocery, and produce, Federal, State, and local government, and stores—and in rural community groups.

The ratio of reserves to shares equaled or exceeded the 1957 rate in 1958 in all type categories; in 1959 it equaled or exceeded the 1958 rate in all but 4 groups—automotive products, lumber, rubber products, and textiles.

Loans to members make up 71 percent of the

assets of all Federal credit unions, ranging from 87 percent in cooperatives to less than 50 percent in "hardware." Other groups with more than 80 percent of their assets in loans outstanding to their members in 1959 were lumber, Federal government, telephone, and bus and truck lines. (See table 28.)

## CHARACTERISTICS OF FEDERAL CREDIT UNIONS GROUPED BY AGE

The annual groupings of Federal credit unions by size, State, and type-of-membership have been supplemented at 5-year intervals since 1944 by groupings by age. Such age distributions of Federal credit unions in operation on December 31, 1959, are shown in tables 9–13.

Although age is only one of the factors that influence credit union operations, it is a very important one in some phases of operations. In the tables that follow, the data are grouped by single years of operation. These data are characterized, for the most part, by wide variations among the individual credit unions of a specific age. Many of the age groups, for example, consist of Federal credit unions ranging in size from the smallest to the largest. Consequently, though average assets for the group as a whole increase in general with age (see table 10), size of the individual credit union is limited by factors other than age. Potential membership of the credit union is obviously one important factor in its development; a credit union with a small field of membership will very likely remain small no matter how long it continues to operate, but size alone does not determine its effectiveness in serving the members.

Age represents a significant factor in the size of a credit union's reserves in relation to its total liabilities (see table 12), but here again, conditions will vary among individual credit unions. In general, however, reserves tend to increase with age. Membership participation, as measured by the ratio of actual to potential membership (see table 10), is another phase of operations that is directly correlated with age.

*Number in operation.*—Of the 13,414 Federal charters issued since the beginning of the program, a total of 9,447 (70.4 percent) were in operation as of December 31, 1959. (See table 9.) The number in operation in relation to the number of charters issued was above the national average in all single-year age groups up to 13 years; in all single-year age groups of 13 years and above, the percent in operation was below the national rate. The median age for Federal credit unions in operation at the end of 1959 was about 7¾ years.

For any specified age group, the number in operation will decline, with a corresponding decline in the survival rate, whenever liquidations occur in that particular group. Of the 78 charters issued in 1934, for example, 60 were still in operation at the end of 1949; 5 years later, the



number had dropped to 58, and by the end of 1959, there were 53 of the original 78 charters still in operation.

Economic conditions and other factors have a direct bearing on the survival rate. Liquidations may result from internal or external causes. Internal reasons for liquidation include poor management of the credit union's affairs, and declining interest on the part of the officials or the members. External causes are those beyond the control of the credit union. In times of economic stress, for instance, plant closings may be the principal reason for a rise in liquidations, with a corresponding drop in the rate of survival.

Applications for credit union charters fell off sharply during the World War II period. Scarcity of consumer durable goods, and the credit restrictions imposed by Regulation W resulted in a sharp curtailment in lending activities. Emphasis was placed on saving as credit unions actively promoted the sale of Series E bonds. Under these conditions, many of the newer groups were unable to survive the war period, since loans to members represent the principal source of the credit unions' income.

*Membership.*—Average actual membership increases, with a few exceptions, as the credit unions grow older. The average of 597 for all Federal credit unions in operation at the end of 1959 was exceeded in all groups chartered before 1952, with the exception of those chartered in 1945. From a low of 121 for credit unions chartered in 1959, average actual membership increased steadily to 765 for those chartered in 1951 (the 8-9 year group); the averages then fluctuated somewhat among the older groups, but the trend was generally upward. (See table 10.)

The trend was less marked for average potential membership, particularly among the older groups. Potential membership, on the average, has been declining since 1951. Thus it would appear that most of the groups now being chartered have a smaller field of membership. The trend could be reversed, however, as new industries emerge in response to changing consumer needs, population growth, and other shifts in the economy.

The ratio of actual to potential membership moved in a general upward direction as age of the credit unions increased, ranging from 16.8 percent for those in operation less than a year to 74.9 percent for those chartered 25 years ago. For all Federal credit unions combined, actual membership represented more than one-half (52.1 percent) of the potential membership at the end of 1959. Ten years ago, actual membership represented about 40 percent of the potential membership of Federal credit unions in operation on December 31, 1949.

*Size.*—Average assets of all Federal credit unions operating at the end of 1959 approached a quarter of a million dollars; the average was more than \$500,000 among credit unions chartered

in 1947 and among those chartered in 1937 and prior years. (See table 10.)

Although the average has moved up from \$143,000 for Federal credit unions in operation at the end of 1954 to \$249,000 for those in operation at the end of 1959, the rate of growth has fallen off during the past 5 years. From 1949 to 1954, the average more than doubled; from 1954 to 1959 it increased 74 percent.

There has been a sharp decline since 1954 in the development of new groups. A rising trend among Federal credit unions chartered less than 1 year was reversed in 1959; average assets for this group had increased to \$10,218 by the end of 1954, but fell off to \$8,806 by the end of 1959. Average assets likewise declined for the group in operation 3-4 years—from \$83,976 at the end of 1954 to \$76,361 5 years later. Averages for the remaining groups in operation less than 5 years increased only fractionally during the 1954-59 period.

The pattern with respect to average savings and average loans remained unchanged in 1959. Both average shares per member and average size of loans to members were strongly influenced by age. Members in the older groups had more savings, on the average, and loans were larger.

*Assets.*—The percentage distribution of assets of Federal credit unions, grouped by year chartered, as of December 31, 1959, is shown in table 11.

Loans to members represent the bulk of the credit unions' assets, irrespective of age. For all Federal credit unions combined, loans accounted for 71 cents of every dollar of assets at the end of 1959. Loans make up a larger than average share of the assets in the younger credit unions. As the credit unions mature, loans make up a declining proportion of the total, and investments form a rising share of total assets. Land and buildings and "other assets" form a negligible share of total assets in all age groups.

The rising demand for loans and a shift in the investment pattern of Federal credit unions are two factors that are reflected in the distributions of total assets as of December 31, 1949, 1954, and 1959. In practically all age groups, loans to members represented a larger share of total assets at the end of 1959 than in the two earlier periods. Between 1949 and 1954, the increasing proportion in loans was offset by a declining share in total investments. From 1954 to 1959, however, the rise in loans in relation to total assets was largely offset by a decline in cash on hand and in banks, with investments declining only fractionally—from 23.8 percent of total assets at the end of 1954 to 22.2 percent of the total at the end of 1959.

Though investments as a whole remained practically unchanged in 1959 in comparison with their share of total assets 5 years earlier, the shift toward insured savings and loan shares and loans to other credit unions continued, with credit unions in practically all age groups participating

in the shift. Government bonds account for 21.7 percent of total assets at the end of 1949; their share of the total fell to 8.2 percent by the end of 1954, and further declined to 4.7 percent of total assets at the end of 1959. Insured savings and loan shares, meanwhile, moved up from 7.2 percent of total assets on December 31, 1949, to 13.9 percent of the total 5 years later, and continued up to 15.4 percent at the end of 1959. Loans to other credit unions likewise increased from 1954 to 1959—from 1.7 percent to 2.1 percent of total assets.

*Liabilities.*—Notes payable increased from 1.9 percent of total liabilities at the end of 1954 to 2.5 percent of the total at the end of 1959. Sharpest increases occurred among Federal credit unions in the 1-5-year age groups. Since credit unions use borrowed funds primarily to make loans to their members, the need for such funds is usually greatest among the newer groups, where loan demand is heaviest. Evidence of increased inter-lending among credit unions was shown by the rise in "loans to other credit unions" noted above; this increase is reflected, in part at least, in the rise in notes payable.

Age apparently has little or no effect on a credit union's shareholdings in relation to its total liabilities. In 1949, and again in 1954, shares represented 90.1 percent of the total liabilities of all Federal credit unions; there was little variation among any of the age groups. By the end of 1959, shareholdings had dropped off to 88.2 percent of total liabilities, with practically all age groups participating in the decline. A notable exception was the group in operation less than a year. At the end of 1959, shares in the youngest credit unions made up 91.5 percent of total liabilities, the highest proportion for any age group; 5 years earlier, shares in the youngest group accounted for 90.5 percent of total liabilities, and this rate was exceeded in four other age groups.

There is almost direct correlation between regular reserves and age of the credit unions, as might be expected, since it takes time to build up the regular reserve from the credit union's annual net income. Regular reserves at the end of 1959 accounted for 0.8 percent of total liabilities among the youngest groups, and made up 5.7 percent of the total among the oldest credit unions. Between these extremes, the proportion of total liabilities represented by regular reserves increased directly with age, with a few exceptions. Minor deviations in these cases may be attributable to larger charge-offs of bad loans, with a corresponding reduction in the regular reserve, in some of the credit unions in the age groups where the fluctuations occurred.

The special reserves for delinquent loans and "other reserves"—reserve for contingencies and special reserve for losses—represent only a very small fraction of the credit unions' total liabilities. Such reserves are practically nonexistent among the youngest and oldest groups. Among those in

between these extremes, there is a slight increase with age up to 15 years, with the highest proportion (0.7 percent) in the 13-15-year groups.

Undivided earnings at the end of 1959, before payment of dividends, ranged between 4 and 5 percent of total liabilities—the national rate was 4½ percent—for all but the three youngest age groups. During the first 5 years of operation, net income is usually small, and net losses may be experienced by some of the youngest and smallest groups. As the credit unions mature, undivided earnings tend to stabilize. After the year closes, dividends are paid to the members from the undivided earnings at the year-end.

Other liabilities represent a fractional share of the total liabilities of Federal credit unions. Age apparently has no effect on this item.

Percentage distributions of liabilities of Federal credit unions grouped by years of operation as of December 31, 1959, are shown in table 12.

*Income and expenses.*—On the average, both income and expenses increase with age. The ratio of expenses to gross income generally declines with age, however. Fixed expenses in relation to income are usually greater in the younger and smaller credit unions. As the credit unions mature and income rises, expenses can be controlled to the point where they will increase at a less rapid rate.

Salaries, for example, are not a major expense item in the younger and smaller groups, where most of the work is performed by volunteer workers. As the credit unions grow, paid clerical and other assistance is required, and salaries represent a major item of expense in the larger groups. This item can be geared to income, however. After the first 2 or 3 years of operation, salaries represent about one-fifth of the credit union's gross income. After 3 years of operation, there is little change in the relationship of salaries to gross income, irrespective of age or average income.

Dividends on 1959 shares were paid early in 1960 in Federal credit unions in all age groups. More than 90 percent of the credit unions that had been in operation at least 4 years reported payment of dividends on 1959 shareholdings. The pattern was similar to that for credit unions in operation at the end of 1954.

Substantial increases occurred between 1954 and 1959, in contrast, with respect to payment of league dues and premiums on borrowers' and life savings insurance, particularly the latter. In 1954, 72 percent of all Federal credit unions reported payment of league dues, 77 percent reported payment of premiums on borrowers' insurance, and less than half (49.8 percent) were making payments for life savings insurance. Five years later, 85 percent of all Federal credit unions reported payment of league dues, and 89 percent and 73 percent, respectively, reported payment of premiums on borrowers' and life savings insurance.

Payment of dues to State credit union leagues was reported by 90 percent or more of the units in 12 of the 16 groups chartered in 1944 or later. Relatively fewer Federal credit unions chartered before 1944 reported payment of league dues, with the proportion dropping off to 71.7 percent for the group chartered in 1934.

The pattern was not quite so clear cut with respect to borrowers' protection insurance, particularly at the extremes, but in general, relatively fewer credit unions chartered in the early years of the program carried this type of insurance. Among Federal credit unions in operation at least a year, the percent that reported payment of premiums for borrowers' protection insurance ranged from 75.2 percent for those chartered in 1935 to 98.3 percent for credit unions chartered in 1954.

Life savings insurance varied widely with respect to degree of participation—from 41.9 percent among Federal credit unions chartered in 1935 to 91.3 percent for those chartered in 1955. Age was an important factor in this type of insurance, with relatively greater participation among groups chartered after 1953; among those chartered before 1954, participation declined with age. Participation fell below 60 percent for credit unions in operation 16 years or more, and in all but one of the groups in operation 20 years or more, less than half participated in the life savings insurance program.

Data on average income, expenses, and selected percentages for Federal credit unions in operation at the end of 1959, grouped by age, are shown in table 13.

*Federal credit unions operating in 1958 and 1959.*—A special tabulation of total assets, loans outstanding, and shares in only those Federal credit unions in operation in both years 1958 and 1959, by age, reveals the following:

Year chartered	Number operating both years	Percent change, 1958 to 1959, in—		
		Assets	Loans	Shares
Total.....	8,787	16.6	21.9	15.5
1958.....	486	176.3	196.0	171.5
1957.....	579	78.3	84.5	78.9
1956.....	623	46.6	48.7	47.1
1955.....	654	38.9	39.6	37.4
1954.....	694	28.1	30.0	28.1
1953.....	627	25.6	29.1	24.2
1952.....	516	21.1	25.4	19.5
1951.....	409	22.1	27.3	20.6
1950.....	404	18.3	22.3	17.1
1949.....	392	16.8	20.6	15.7
1948.....	246	16.5	20.4	15.1
1947.....	153	18.0	22.1	17.0
1946.....	99	11.1	16.3	9.9
1945.....	57	11.6	17.5	9.1
1944.....	31	13.8	17.7	13.7
1943.....	47	15.5	19.0	14.1
1942.....	87	16.1	20.2	14.0
1941.....	273	11.1	16.4	9.7
1940.....	364	15.5	19.7	14.5
1939.....	297	11.4	15.4	11.7
1938.....	286	10.5	14.6	9.4
1937.....	349	10.5	17.0	8.9
1936.....	549	11.5	15.8	10.2
1935.....	512	9.4	14.2	8.4
1934.....	53	9.4	18.8	15.5

The large increases among credit unions chartered in 1958 is explained in part by the fact that

these groups had been in operation for the entire year 1959, but had been operating for only part of the year in 1958. Most of these groups started small, and since the base (1958) was small, even modest dollar increases would tend to result in large gains percentagewise.

After the second full year of operation, the rate of growth in assets falls off sharply at first, and then continues downward almost without interruption as age increases. Among the oldest Federal credit unions, total assets increased 9.4 percent from 1958 to 1959 in contrast to a gain of 16.6 percent for all age groups combined. Variations from the general downward trend are noted among groups chartered during the World War II period. Growth rates shown in the table for this period are based on relatively few groups, however, since chartering activity fell off sharply during the years 1942-45, and the survival rate among Federal credit unions chartered in these years was low in relation to that for credit unions chartered in most of the other years.

Loans outstanding increased at a faster rate than did assets in every age group. The trend was similar to that for total assets—the rate of growth generally declining as age increased.

The trend in rate of growth in shareholdings was likewise similar to that for total assets. In most age groups, the rate of increase in shares was less than that for assets; however, in four age groups—credit unions chartered in 1957, 1956, 1939, and 1934—shares increased at a faster rate than did total assets.

On the basis of the data shown in the table above, it would appear that Federal credit unions generally develop faster during the first 12 years of operation. After about 12 years, they have usually matured to the point where economic conditions and other factors emerge as more important determinants of growth, with the age factor declining in relative importance as far as further growth is concerned.

*Summary.*—Age is an important factor in credit union development, but vast differences among individual groups preclude any definite conclusions as to the importance of age in relation to the numerous other factors in the credit unions' environment. Given a sufficiently large field of membership to permit growth, however, Federal credit unions generally increase in size—at varying rates of growth—as they mature. The largest Federal credit unions are, in general, in the higher age brackets. Membership participation may reasonably be expected to increase with age, members' shareholdings will increase in terms of average savings per member as well as absolute amounts, reserves will build up, thus providing added protection to the members' savings, and service to the members—which cannot be measured in dollars alone—will increase with the experience gained through continuing operation over the years.

TABLE 9.—Federal credit union charters issued, and number and percent operating, specified reporting periods, 1944-59

CREDIT UNIONS GROUPED BY YEARS OF OPERATION

Years of operation	Dec. 31, 1959			Dec. 31, 1954			Dec. 31, 1949			Dec. 31, 1944		
	Number chartered	Number operating	Percent operating	Number chartered	Number operating	Percent operating	Number chartered	Number operating	Percent operating	Number chartered	Number operating	Percent operating
Total.....	13,414	9,447	70.4	9,948	7,227	72.6	6,481	4,495	69.4	5,157	13,815	74.0
Less than 1 year.....	700	597	85.3	852	734	86.2	523	452	86.4	69	66	95.7
1 to 2 years.....	586	539	92.0	825	781	94.7	341	327	95.9	108	84	77.8
2 to 3 years.....	662	579	87.5	692	621	89.7	207	190	91.8	187	147	78.6
3 to 4 years.....	741	623	84.1	533	473	88.7	157	133	84.7	583	408	70.0
4 to 5 years.....	777	656	84.4	565	476	84.2	96	75	78.1	666	488	73.3
5 to 6 years.....	852	695	81.6	523	432	82.6	69	41	59.4	529	401	75.8
6 to 7 years.....	825	627	76.0	341	274	80.4	108	57	52.8	515	392	76.1
7 to 8 years.....	692	516	74.6	207	167	80.7	187	103	55.1	638	457	71.6
8 to 9 years.....	533	411	77.1	157	108	68.8	583	342	58.7	956	665	69.6
9 to 10 years.....	565	407	72.0	96	64	66.7	666	422	63.4	828	625	75.5
10 to 11 years.....	523	392	75.0	69	36	52.2	529	356	67.3	78	62	79.5
11 to 12 years.....	341	246	72.1	108	51	47.2	515	348	67.6			
12 to 13 years.....	207	153	73.9	187	97	51.9	638	406	63.6			
13 to 14 years.....	157	99	63.1	583	300	51.5	956	609	63.7			
14 to 15 years.....	96	57	59.4	666	391	58.7	828	574	69.3			
15 to 16 years.....	69	31	44.9	529	332	62.8	78	60	76.9			
16 to 17 years.....	108	47	43.5	515	321	62.3						
17 to 18 years.....	187	87	46.5	638	373	58.5						
18 to 19 years.....	583	273	46.8	956	591	61.8						
19 to 20 years.....	666	364	54.7	828	547	66.1						
20 to 21 years.....	529	297	56.1	78	58	74.4						
21 to 22 years.....	515	287	55.7									
22 to 23 years.....	638	349	54.7									
23 to 24 years.....	956	549	57.4									
24 to 25 years.....	828	513	62.0									
25 years.....	78	53	67.9									

<sup>1</sup> Detail adds to 3,795; data not available for 20 credit unions in operation December 31, 1944.

TABLE 10.—Selected data on Federal credit union operations, Dec. 31, 1959

CREDIT UNIONS GROUPED BY YEARS OF OPERATION

Years of operation	Year chartered	Number operating	Average assets per credit union	Average membership per credit union		Ratio of actual to potential membership (percent)	Average shares per member	Average size of loans made during 1959
				Potential	Actual			
Total.....		9,447	\$249,054	1,146	597	52.1	\$368	\$593
Less than 1 year.....	1959	597	8,806	717	121	16.8	67	192
1 to 2 years.....	1958	539	28,070	791	202	25.5	121	288
2 to 3 years.....	1957	579	50,591	736	279	37.9	161	321
3 to 4 years.....	1956	623	76,361	751	323	42.9	207	396
4 to 5 years.....	1955	656	93,905	842	369	43.8	223	448
5 to 6 years.....	1954	695	134,226	882	439	49.7	269	495
6 to 7 years.....	1953	627	161,943	917	480	52.4	297	520
7 to 8 years.....	1952	516	190,044	1,089	546	50.1	308	536
8 to 9 years.....	1951	411	311,084	1,376	765	55.6	358	614
9 to 10 years.....	1950	407	285,116	1,222	640	52.3	396	602
10 to 11 years.....	1949	392	264,067	1,105	614	55.5	377	664
11 to 12 years.....	1948	246	371,869	1,445	861	59.6	381	587
12 to 13 years.....	1947	153	551,533	2,331	1,127	48.3	431	709
13 to 14 years.....	1946	99	277,528	1,511	732	48.5	337	634
14 to 15 years.....	1945	57	217,991	1,080	585	54.2	325	513
15 to 16 years.....	1944	31	422,608	1,541	902	58.5	415	685
16 to 17 years.....	1943	47	370,045	2,594	975	37.6	340	604
17 to 18 years.....	1942	87	359,657	1,403	779	55.5	397	565
18 to 19 years.....	1941	273	460,208	1,485	924	62.2	443	673
19 to 20 years.....	1940	364	383,801	1,393	812	58.3	419	631
20 to 21 years.....	1939	297	393,556	1,195	786	65.8	444	654
21 to 22 years.....	1938	287	348,026	1,104	697	63.1	440	693
22 to 23 years.....	1937	349	502,392	1,577	995	63.1	441	681
23 to 24 years.....	1936	549	542,592	1,437	997	69.4	482	730
24 to 25 years.....	1935	513	573,542	2,104	1,168	55.5	432	645
25 years.....	1934	53	501,755	1,216	911	74.9	479	814



TABLE 11.—Percentage distribution of assets of Federal credit unions, Dec. 31, 1959

CREDIT UNIONS GROUPED BY YEARS OF OPERATION

Years of operation	Year chartered	Total assets	Loans to members	Cash	United States bonds	Savings and loan shares	Loans to other credit unions	Land and buildings	Other assets
Total		100.0	70.8	5.9	4.7	15.4	2.1	0.3	0.8
Less than 1 year	1959	100.0	78.0	18.1	.1	2.5	.2		1.1
1 to 2 years	1958	100.0	85.0	10.3	.2	3.4	.4		.7
2 to 3 years	1957	100.0	86.8	7.8	.3	3.9	.5	(1)	.7
3 to 4 years	1956	100.0	83.4	7.4	2.1	5.6	.7	.1	.7
4 to 5 years	1955	100.0	82.6	7.5	.8	7.1	1.2	(1)	.8
5 to 6 years	1954	100.0	80.6	6.6	.7	10.1	1.1	.1	.8
6 to 7 years	1953	100.0	79.3	6.7	.8	10.8	1.5	.1	.8
7 to 8 years	1952	100.0	78.4	7.0	1.0	10.8	1.7	.1	1.1
8 to 9 years	1951	100.0	78.1	5.2	2.5	10.9	2.2	.5	.6
9 to 10 years	1950	100.0	73.7	5.2	1.6	15.9	2.5	.3	.8
10 to 11 years	1949	100.0	75.7	5.8	1.1	13.5	2.6	.5	.8
11 to 12 years	1948	100.0	75.1	4.9	2.1	14.3	2.7	.2	.7
12 to 13 years	1947	100.0	75.7	5.0	2.5	13.3	2.2	.6	.7
13 to 14 years	1946	100.0	71.2	6.5	2.3	16.6	2.4	.2	.8
14 to 15 years	1945	100.0	67.6	8.5	2.5	18.4	2.1	.3	.6
15 to 16 years	1944	100.0	71.6	4.6	2.3	18.2	2.8	(1)	.5
16 to 17 years	1943	100.0	74.2	5.3	1.3	11.6	5.5	1.0	1.1
17 to 18 years	1942	100.0	76.6	4.6	1.9	13.7	2.0	.6	.6
18 to 19 years	1941	100.0	65.8	5.8	5.2	18.8	3.1	.6	.7
19 to 20 years	1940	100.0	66.6	6.5	4.4	19.5	2.2	.2	.6
20 to 21 years	1939	100.0	64.3	6.4	5.2	21.5	1.8	.2	.6
21 to 22 years	1938	100.0	64.1	5.7	4.9	22.2	2.6	.1	.4
22 to 23 years	1937	100.0	66.3	5.6	7.8	17.1	2.2	.4	.6
23 to 24 years	1936	100.0	65.2	5.4	7.2	18.1	2.6	.4	1.1
24 to 25 years	1935	100.0	63.7	5.1	11.0	17.1	1.8	.5	.8
25 years	1934	100.0	66.5	5.1	10.2	16.9	.7	.2	.4

<sup>1</sup> Less than 0.05 percent.

TABLE 12.—Percentage distribution of liabilities of Federal credit unions, Dec. 31, 1959

CREDIT UNIONS GROUPED BY YEARS OF OPERATION

Years of operation	Year chartered	Total liabilities	Notes payable	Shares	Regular reserve	Special reserve for delinquent loans	Other reserves <sup>1</sup>	Undivided earnings	Other liabilities
Total		100.0	2.5	88.2	3.9	0.2	0.2	4.5	0.5
Less than 1 year	1959	100.0	5.9	91.5	.8	(2)		1.2	.6
1 to 2 years	1958	100.0	8.4	86.7	1.2	.1	.1	3.0	.5
2 to 3 years	1957	100.0	5.8	89.0	1.4	.2	(2)	3.5	.1
3 to 4 years	1956	100.0	6.0	87.6	1.7	.3	.1	4.0	.3
4 to 5 years	1955	100.0	5.7	87.6	1.9	.3	.1	4.0	.4
5 to 6 years	1954	100.0	4.4	87.8	2.3	.2	.2	4.3	.8
6 to 7 years	1953	100.0	4.0	88.0	2.5	.3	.1	4.4	.7
7 to 8 years	1952	100.0	3.5	88.6	2.7	.3	.2	4.4	.3
8 to 9 years	1951	100.0	3.6	88.0	2.8	.3	.3	4.5	.5
9 to 10 years	1950	100.0	2.6	88.8	3.2	.3	.3	4.4	.4
10 to 11 years	1949	100.0	2.9	87.6	3.5	.3	.2	4.7	.8
11 to 12 years	1948	100.0	2.9	88.3	3.5	.3	.3	4.5	.2
12 to 13 years	1947	100.0	2.0	88.1	3.4	.1	.5	4.1	1.8
13 to 14 years	1946	100.0	2.0	88.9	3.5	.5	.2	4.5	.4
14 to 15 years	1945	100.0	2.9	87.2	3.8	.6	.1	4.8	.6
15 to 16 years	1944	100.0	2.7	88.6	3.4	.2	.1	4.5	.5
16 to 17 years	1943	100.0	1.8	89.6	3.8	.1	.1	4.5	.1
17 to 18 years	1942	100.0	4.4	86.0	3.9	.4	.2	5.0	.1
18 to 19 years	1941	100.0	1.2	89.0	4.1	.2	.2	4.7	.6
19 to 20 years	1940	100.0	1.0	88.6	4.2	.2	.1	4.8	1.1
20 to 21 years	1939	100.0	1.4	88.7	4.4	.2	.2	4.8	.3
21 to 22 years	1938	100.0	1.3	88.1	5.0	.1	.1	4.8	.6
22 to 23 years	1937	100.0	2.4	87.4	4.8	.1	.3	4.8	.2
23 to 24 years	1936	100.0	1.3	88.7	4.9	.1	.1	4.6	.3
24 to 25 years	1935	100.0	1.6	88.0	5.3	(2)	.2	4.5	.4
25 years	1934	100.0	1.9	87.0	5.7	(2)	(2)	4.8	.6

<sup>1</sup> Reserve for contingencies and special reserve for losses.

<sup>2</sup> Less than 0.05 percent.

TABLE 13.—Income and expenses, and selected percentages of Federal credit unions, Dec. 31, 1959

CREDIT UNIONS GROUPED BY YEARS OF OPERATION

Years of operation	Year chartered	Number operating	Average income	Average expenses	Percent of gross income—		Percentage of number operating that paid—			
					Total expenses	Salaries	Dividends	League dues	Premiums on—	
									Borrowers' insurance	Life savings insurance
Total.....		9,447	\$18,191	\$7,368	40.5	18.9	88.9	85.3	88.6	72.7
Less than 1 year.....	1959	597	234	105	45.1	6.3	22.1	48.1	57.8	65.5
1 to 2 years.....	1958	539	1,813	769	42.4	13.5	72.4	66.8	94.6	86.8
2 to 3 years.....	1957	579	3,786	1,752	46.3	18.8	85.3	92.4	96.9	87.9
3 to 4 years.....	1956	623	6,089	2,729	44.8	18.9	89.2	93.4	96.8	90.0
4 to 5 years.....	1955	656	7,517	3,462	46.1	19.5	90.2	96.0	97.1	91.3
5 to 6 years.....	1954	695	10,954	4,932	45.0	19.7	93.8	95.1	98.3	90.1
6 to 7 years.....	1953	627	13,088	5,863	44.8	19.7	93.8	92.8	95.9	88.4
7 to 8 years.....	1952	516	15,048	6,786	45.1	20.4	95.0	94.2	96.1	86.2
8 to 9 years.....	1951	411	24,526	10,454	42.6	19.2	96.6	92.5	96.4	83.0
9 to 10 years.....	1950	407	21,510	9,119	42.4	18.1	95.1	96.1	96.8	78.6
10 to 11 years.....	1949	392	20,758	8,881	42.8	18.8	95.4	91.8	94.4	79.1
11 to 12 years.....	1948	246	28,667	11,842	41.3	19.6	96.3	90.2	93.9	73.2
12 to 13 years.....	1947	153	40,157	16,382	40.8	20.0	98.0	90.2	86.3	59.5
13 to 14 years.....	1946	99	21,422	9,653	45.1	21.4	92.9	83.8	87.9	62.6
14 to 15 years.....	1945	57	15,765	6,952	44.1	20.9	91.2	87.7	80.7	47.4
15 to 16 years.....	1944	31	31,025	12,488	40.3	18.8	100.0	90.3	93.5	67.7
16 to 17 years.....	1943	47	29,791	13,102	44.0	20.3	95.7	85.1	78.7	53.2
17 to 18 years.....	1942	87	27,729	11,434	41.2	19.1	96.6	88.5	92.0	59.8
18 to 19 years.....	1941	273	32,053	12,836	40.0	18.7	99.3	85.7	83.9	53.1
19 to 20 years.....	1940	364	26,658	10,299	38.6	18.8	98.6	83.0	82.1	52.5
20 to 21 years.....	1939	297	27,125	10,483	38.6	18.6	98.7	83.8	80.5	43.8
21 to 22 years.....	1938	287	24,265	8,965	36.9	16.5	99.0	83.3	81.9	49.5
22 to 23 years.....	1937	349	35,098	13,459	38.3	18.6	98.9	78.2	78.5	51.3
23 to 24 years.....	1936	549	37,504	13,607	36.3	17.8	98.5	79.4	76.9	48.8
24 to 25 years.....	1935	513	39,337	14,643	37.2	19.5	99.0	76.4	75.2	41.9
25 years.....	1934	53	33,498	12,531	37.4	17.8	100.0	71.7	83.0	43.4

# FEDERAL CREDIT UNIONS

## *Twenty-Five Years of Better Living*

From the date of passage of the original Federal Credit Union Act—June 26, 1934—and approval of the first Federal charter on October 1 of that year through a quarter of a century of operations culminating in passage of a new, modern Federal act in 1959—Public Law 86-354, signed by the President on September 22, 1959—Federal credit unions have experienced periods of depression, recession, war, postwar reconversion, and prosperity. They have grown from a handful of change \$7.75 worth—pooled in 1934 by a few persons in Texarkana, Tex., to start Federal Credit Union Number 1, to a point where the total assets in 9,447 groups in operation at the end of 1959 amounted to \$2,353,000,000. More than 13,000 Federal charters have been issued to credit unions during this first 25-year span of operations, and membership in Federal credit unions in operation today exceeds 5,600,000.

The credit union idea, with its inherent philosophy of self-help and economic democracy, has proven its soundness during this period of remarkable growth. The theme for this anniversary year—25 years of better living—is an appropriate one as credit unions have demonstrated their social as well as their economic values. Savings in Federal credit unions have provided security and stability to millions of families. These savings were accumulated, in many cases, by regularly setting aside amounts of a dollar or less—small amounts that might never otherwise have been saved. Encouragement of the thrift habit among the members of Federal credit unions resulted in accumulations of funds that were used later to provide a better education for themselves or their children, better hospital, medical or dental care than they might otherwise have had, and a variety of other purposes. Financial counseling and other services provided by the Federal credit unions, supplemented by a loan for provident or productive purposes, have helped millions of families over many a financial rough spot, replacing anxiety and despair with faith and confidence in a brighter future. In 1959 alone, Federal credit unions made 4.2 million loans amounting to nearly \$2½ billion. Federal credit unions in operation at the end of 1959 have made since organization more than 38 million loans totaling \$14.6 billion.

Beginning in a period when the economy was just starting to lift itself out of the worst depres-

sion in the Nation's history, Federal credit unions developed rapidly during the first 7 years. By the end of 1941, some 4,200 Federal credit unions were in operation, with a membership of 1.4 million and total assets amounting to \$106 million. During the war period that followed, chartering of new groups fell off sharply, liquidations increased, and the number in operation declined. Membership likewise declined. Total assets continued to move up, however, and both assets and shares (members' savings) have increased each year since the beginning of the Federal program.

It was not until after 1950, however, that the substantial development in terms of dollar volume began. Total assets reached the half-billion dollar level in 1951—17 years after the first Federal credit union opened its doors for business. Three years later, in 1954, assets had doubled, passing the \$1-billion mark. In another 4 years, total assets again doubled, passing the \$2-billion milestone in 1958. By the end of 1959, total assets in Federal credit unions were well on their way toward \$3 billion. Members' savings in Federal credit unions have followed a similar pattern. Lending activities likewise increased during each of the first 7 years, but fell off during the war years. Regulation W restricted installment credit, and consumer durable goods were scarce during the war period. At the end of the war, loans to members again moved up, and in 1959, Federal credit unions were making loans at an annual rate of nearly \$2½ billion.

The trend in assets, shares, and loans in Federal credit unions for the period 1939-59 is revealed in the accompanying chart. The period 1934-38 was not charted, because operations during the first years of the Federal program, though increasing rapidly percentagewise, were still on a small scale. As previously noted, and clearly revealed in the chart, most of the growth in Federal credit union operations has come in the past few years. The fact that members' savings have always exceeded loans to members of Federal credit unions indicates that the program has not exerted an inflationary effect on the economy. Total shareholdings in Federal credit unions are still very small, despite their rapid growth in recent years, in relation to total investments of individuals in savings accounts, U.S. Government savings bonds, and reserves of life insurance companies. Data

from the Federal Home Loan Bank Board indicate that savings and deposits in 1959 in all credit unions—Federal and State-chartered—accounted for 1½ percent of the total investments of individuals noted above. On this basis, shares in Federal credit unions, which amount to about half the total for all credit unions, today account for less than 1 percent (about 0.7 percent), of individuals' investments in savings accounts, Government savings bonds, and life insurance companies' reserves.

Average membership, average shares per member, and average loans made during each year since the beginning of the program are as follows:

Year ended Dec. 31	Average membership	Average shares	Average loans	Year ended Dec. 31	Average membership	Average shares	Average loans
1934	83	\$7	(1)	1947	376	133	194
1935	156	19	(1)	1948	401	144	227
1936	180	28	(1)	1949	405	157	260
1937	213	37	(1)	1950	427	170	299
1938	230	43	(1)	1951	456	185	297
1939	268	51	(1)	1952	482	209	351
1940	302	58	(1)	1953	495	236	388
1941	337	69	(1)	1954	498	259	394
1942	331	81	(1)	1955	517	282	447
1943	337	90	\$112	1956	539	303	479
1944	344	102	118	1957	561	324	516
1945	324	116	130	1958	577	348	535
1946	346	123	159	1959	597	368	593

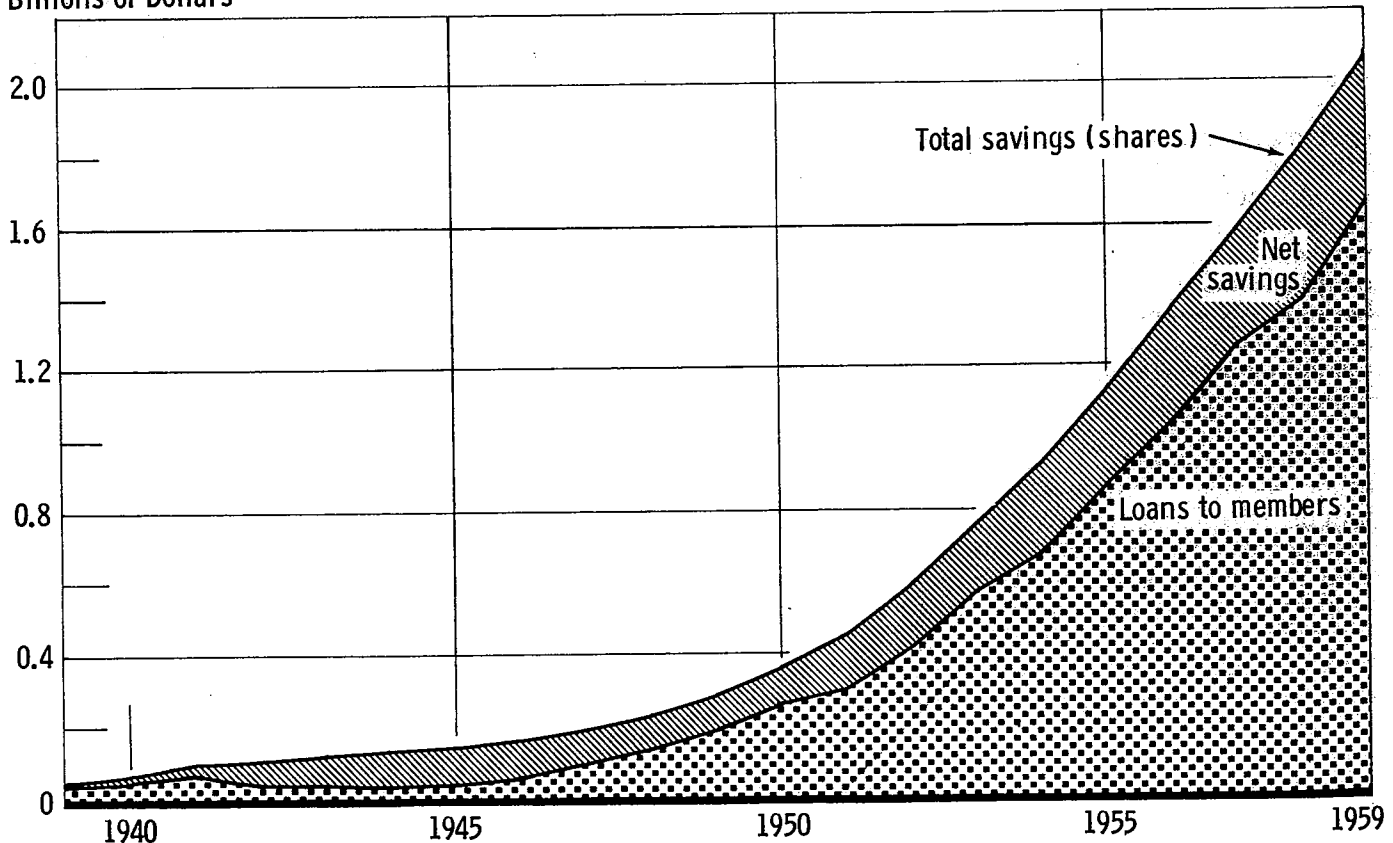
<sup>1</sup> Basic data not available.

Data for each year 1935-59 on number of Federal credit unions, total assets, shares (members' savings), loans outstanding, and membership are shown in the 20 supplemental tables that follow the regular annual tables in this report, classified by asset size, State, and type-of-membership. Size and State distributions are not available for 1934; type-of-membership categories are not available for 1934 and 1935. It should be noted that the data for 1935-44 are based on the number of Federal credit unions that reported on their operations during those years; except for the first few years, relatively few credit unions did not submit a report. Distributions for 1945-59 are based on all Federal credit unions in operation at the year-end. Asset size classes are shown in greater detail for the 1945-59 period. In order to achieve comparability, it was necessary to combine the data for some of the smaller size groups for the period 1935-44, while at the same time the larger size groupings were not applicable during this period when relatively few groups had assets in excess of \$100,000. Data for the first 4 or 5 years are based on the number that reported at the end of the specified year, even though distributions are available for some, but not all, of the items based on additional reports submitted in subsequent years, and relating back to the specified year.

### CHART E

TOTAL AND NET SAVINGS (SHARES) AND LOANS TO MEMBERS OF FEDERAL CREDIT UNIONS, 1939-59

Billions of Dollars





## FEDERAL CREDIT UNIONS CHARTERED IN 1934

Approval of the first Federal charter on October 1, 1934, and approval of 77 more during the remainder of that year brought the total to 78 as of December 31, 1934. Fifty-three of these pioneer Federal credit unions were still in operation 25 years later. A brief analysis of the data reported by these groups as of December 31, 1959, reveals that, for the group as a whole, membership participation, average assets, average shares per member, average size of loans made during 1959, and total reserves were above the corresponding averages for all Federal credit unions.

Three-fourths of the potential members of these 53 groups had joined the credit union by the end of 1959; among all Federal credit unions, actual membership in relation to the potential was just above one-half. Total assets in these first Federal credit unions ranged from slightly more than \$3,000 to nearly \$3,000,000. Average (mean) assets for the group as a whole—\$501,755—was more than double the average for all Federal credit unions. In the 53 pioneer groups, shareholdings per member averaged \$479, and the average loan made in 1959 amounted to \$814; corresponding averages for all groups were \$368 and \$593, respectively. The ratio (percent) of total reserves to shares, loans outstanding, and delinquent loans was 6.6, 8.6, and 206.0, respectively, for the 53 credit unions; corresponding ratios for all Federal credit unions were 4.9, 6.1, and 136.2 percent.

By asset size groups, the largest concentration (26 percent) was in the \$100,000–\$249,999 category; among all Federal credit unions, the largest concentration (21 percent) similarly occurred in this size group. The next largest concentration, however, was in the \$500,000–\$999,999 asset class for the 53 credit unions, and in the \$50,000–\$99,999 size group for all Federal credit unions. Thirty-four percent of the credit unions chartered in 1934 reported assets of \$500,000 or more as of December 31, 1959; 12 percent of all Federal credit unions, by contrast, reported assets of half a million dollars or more.

The 53 pioneer Federal credit unions are located in 20 of the 54 jurisdictions, and in 20 of the 49 type-of-membership categories used in this report. Connecticut led the States with 14, while Louisiana and Nebraska, each with 6, followed. Four groups are located in Virginia, 3 each in New York, Pennsylvania, and South Dakota, 2 in North Dakota, and 1 in each of the other 12 States.

Classification of the 53 groups by type-of-membership reveals that “schools” and “Federal Government” each have 7; “meat packing” accounts for 6 of the groups; 4 are in “petroleum”; 3 each are in “religious,” “chemicals and explosives,”

“local government,” “heat, light, and power,” and “stores”; 2 each are in “fraternal and professional,” “dairy,” and “rural communities”; and the 8 other type classes each have 1 of the pioneer groups.

## MAJOR LEGISLATIVE CHANGES SINCE 1934

Since the adoption of the original Federal Credit Union Act—Public Law No. 467—on June 26, 1934 (48 Stat. 1216), several laws amending or adding to the act were adopted. Another law, amending the District of Columbia Credit Union Act, affects the supervisory powers of the Bureau of Federal Credit Unions. The original act of 1934 was completely rewritten and modernized by the Federal Credit Union Act of 1959 (73 Stat. 628, Sept. 22, 1959).

Administration of the Federal Credit Union Act was originally vested in the Farm Credit Administration and in the Governor thereof. A Federal Credit Union Section was set up as a separate unit. Executive Order No. 9148, dated April 27, 1942, transferred the functions, powers and duties of the Farm Credit Administration and of the Governor under the Federal Credit Union Act, as amended, to the Federal Deposit Insurance Corporation. This transfer became effective on May 16, 1942, and was to expire at the termination of Title 1 of the First War Powers Act, 1941 (P.L. 354, 77th Cong.). Reorganization Plan No. 1, effective July 1, 1947 (61 Stat. 952, 12 F.R. 4534), made the transfer permanent. Effective July 29, 1948, the powers, duties and functions transferred to the Federal Deposit Insurance Corporation were transferred to the Federal Security Agency.<sup>1</sup> The Section was raised to the status of a Bureau—the Bureau of Federal Credit Unions.

Claude R. Orchard, one of the early leaders in the credit union movement who headed the Credit Union Section in the Farm Credit Administration and in the Federal Deposit Insurance Corporation, was named Director of the newly created Bureau of Federal Credit Unions. Mr. Orchard served in that capacity until his retirement on June 12, 1953. He was succeeded by J. Deane Gannon, who was supervisor of State-chartered credit unions in Wisconsin at the time of his appointment as Director of the Bureau of Federal Credit Unions. It is noteworthy that only two persons have directed the Federal credit union program since its inception more than a quarter of a century ago.

The Bureau's responsibilities have increased with the growth in the Federal program. Examination and supervision of Federal credit unions become more complex as an increasing number of

<sup>1</sup> The Department of Health, Education, and Welfare, effective April 11, 1953, under Reorganization Plan No. 1 of 1953 (67 Stat. 631, 18 F.R. 2053).

the larger groups install electronic and other machines to facilitate their operations. Maintenance of high standards in the examination program requires familiarity with the latest devices and techniques in credit union operation.

Collection and dissemination of data on credit union operations is another area of increasing responsibility. Growth in numbers and size have added to the complexity of the data reduction process. Increasing interest in credit unions has been accompanied by a greater need for more timely information on their operations. Responsibility for collection and dissemination of data on State-chartered credit union operations was transferred in 1953 from the Bureau of Labor Statistics, Department of Labor, to the Bureau of Federal Credit Unions at the request of the Bureau of the Budget. The Bureau's first report after the transfer, pertaining to the year 1952, was issued in 1953. A report on State-chartered credit union operations has been issued annually since 1953 by the Bureau of Federal Credit Unions.

In order to effectively discharge its growing responsibilities, the Bureau is now operating through 10 regional offices—in contrast to 6 a few years ago.

The original act covered the United States and Territories. Coverage was extended to the Panama Canal Zone in 1946 (P.L. 574, 79th Cong.), and to the Virgin Islands in 1952 (P.L. 329, 82d Cong.). A bill approved August 10, 1954 (P.L. 576, 83d Cong.) transferred from the Comptroller of the Currency to the Bureau of Federal Credit Unions the supervision and examination of credit unions chartered under the District of Columbia Credit Union Act. The 1959 act extends coverage to possessions of the United States.

Unsecured loans to members of Federal credit unions could not exceed \$50 under the 1934 act. This limit was raised to \$100 in 1940 (P.L. 630, 76th Cong.), to \$300 in 1946 (P.L. 574, 79th

Cong.), to \$400 in 1949 (P.L. 376, 81st Cong.), and to \$750 under the Federal Credit Union Act of 1959 (P.L. 86-354). The original limitation on secured loans to any one member "not to exceed \$200, or 10 percent of the credit union's paid-in unimpaired capital and surplus" was unchanged in the 1959 act. Maturity of loans, originally set at 2 years, was increased to 3 years in 1949 (P.L. 376, 81st Cong.), and to 5 years under the new act of 1959.

The maximum rate of interest on loans to members remains unchanged at 1 percent a month on the unpaid balance, inclusive of all charges incident to making the loan. A bill to permit Federal credit unions to refund a part of the interest paid by borrowing members during a calendar year was approved on June 30, 1954 (P.L. 454, 83d Cong.).

The Federal Credit Union Act of 1959 is considered by many to be the most modern credit union law in the United States today. It provides Federal credit union officials the opportunity to better serve the members, and at the same time modernizes administration of the Federal program.

The nature and scope of Federal credit unions remain essentially unchanged. They are privately operated corporations designed to function in the short-term consumer credit area. The primary purpose of a credit union is twofold: (1) To encourage thrift among its members through regular saving of amounts even as small as a quarter a pay-day; and (2) to provide the members a source of credit through loans for provident and productive purposes. In carrying out these functions, the credit unions rely heavily on the assistance of unpaid volunteer workers, who devote countless hours of their time to this important work. Their payment is the personal satisfaction derived from helping the millions of members help themselves, and the experience gained through credit union work that enables them to perform their own jobs more effectively.

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TABLE 14.—Assets of operating Federal credit unions, Dec. 31, 1959  
CREDIT UNIONS GROUPED BY AMOUNT OF ASSETS AND STATE

Asset size and State	Number of Federal credit unions	Assets								
		Amount	Percentage distribution	Loans to members	Cash	United States bonds	Savings and loan shares	Loans to Other credit unions	Land and buildings	Other
All credit unions-----	9,447	\$2,352,813,400	100.0	\$1,666,525,512	\$137,677,971	\$110,328,752	\$363,003,574	\$50,217,364	\$7,778,138	\$17,282,089
Percent change from 1958--	4.6	15.6	-----	20.8	-10.7	16.3	4.5	43.2	27.8	-0.8
Credit unions with assets of--										
Less than \$5,000-----	637	1,562,711	.1	1,024,960	454,128	1,471	47,838	400	-----	33,914
\$5,000 to \$9,999-----	563	4,145,627	.2	3,048,295	827,187	33,668	185,590	7,100	-----	43,787
\$10,000 to \$24,999-----	1,188	20,222,375	.9	15,056,547	2,990,807	155,731	1,785,783	77,341	5,837	150,329
\$25,000 to \$49,999-----	1,342	49,212,065	2.1	37,437,253	5,566,303	513,083	5,044,010	291,052	14,535	345,829
\$50,000 to \$99,999-----	1,506	108,843,139	4.6	81,683,385	10,212,658	1,725,251	13,596,380	996,300	6,722	622,443
\$100,000 to \$249,999-----	1,989	321,760,409	13.7	235,108,661	22,944,935	6,516,891	50,611,598	4,471,390	164,798	1,942,136
\$250,000 to \$499,999-----	1,084	385,086,904	16.4	279,609,378	23,921,396	9,306,381	61,773,160	7,296,970	643,334	2,536,285
\$500,000 to \$999,999-----	653	448,747,020	19.0	322,078,203	23,733,732	13,255,552	75,302,265	10,409,101	828,229	3,139,938
\$1,000,000 to \$1,999,999---	337	456,615,042	19.4	320,489,384	22,595,903	21,033,917	76,757,917	11,257,350	1,718,302	2,762,269
\$2,000,000 to \$4,999,999---	122	348,700,771	14.8	238,506,246	15,757,549	24,914,170	54,748,134	9,364,460	3,069,378	2,340,834
\$5,000,000 and over-----	26	207,917,337	8.8	132,483,200	8,673,373	32,872,637	23,150,899	6,045,900	1,327,003	3,364,325
Credit unions located in--										
Alabama-----	137	24,602,750	1.0	20,097,204	1,261,194	680,916	2,239,724	122,700	67,692	133,320
Alaska-----	26	5,946,136	.3	4,964,653	313,099	-----	517,123	68,500	-----	82,761
Arizona-----	75	26,915,012	1.1	23,917,168	986,410	65,082	801,090	915,722	76,723	152,817
Arkansas-----	56	5,729,267	.2	4,695,560	390,724	42,500	322,377	247,575	-----	30,531
California-----	968	338,982,439	14.4	259,668,374	17,310,824	19,314,449	31,117,000	8,297,637	578,049	2,696,106
Canal Zone-----	7	2,017,182	.1	1,125,737	130,230	-----	754,000	3,000	-----	4,215
Colorado-----	138	32,066,378	1.4	26,358,458	1,474,078	57,376	1,768,779	2,126,000	62,389	219,298
Connecticut-----	290	105,539,504	4.5	57,371,090	5,980,516	9,159,247	30,880,822	873,500	639,436	634,893
Delaware-----	33	4,409,986	.2	3,641,874	341,780	35,574	357,062	16,040	2	17,654
District of Columbia-----	142	75,975,079	3.2	58,914,294	2,835,195	2,763,925	9,294,693	1,559,403	234,185	373,384
Florida-----	219	63,256,985	2.7	50,100,383	3,488,522	2,737,930	5,192,357	1,272,910	76,133	388,750
Georgia-----	148	29,180,327	1.2	21,846,140	1,802,442	2,137,864	2,794,508	465,006	314	134,053
Hawaii-----	161	66,210,631	2.8	39,522,345	6,481,893	2,088,311	17,007,604	687,000	33,035	390,443
Idaho-----	54	10,054,705	.4	8,505,934	332,206	59,335	679,050	372,512	65,006	40,662
Illinois-----	147	47,529,037	2.0	29,173,194	2,501,014	5,818,589	8,769,326	822,600	215,149	229,165
Indiana-----	309	86,001,476	3.7	47,653,692	6,032,477	10,120,844	19,238,423	715,300	228,934	2,011,806
Iowa-----	6	1,613,428	.1	1,203,150	136,651	65,000	136,091	58,800	-----	13,736
Kansas-----	80	21,362,486	.9	17,584,664	814,376	788,239	1,733,805	243,890	60,204	137,308
Kentucky-----	67	8,813,069	.4	5,648,933	672,611	335,683	1,985,711	105,500	32,858	31,773
Louisiana-----	269	49,185,936	2.1	35,490,280	3,235,573	1,304,362	8,191,743	712,016	13,175	238,787
Maine-----	92	17,497,990	.7	12,591,011	900,237	404,612	3,024,950	412,750	73,403	91,027
Maryland-----	130	19,593,080	.8	15,541,733	1,058,866	441,857	2,184,955	206,500	37,773	121,396
Massachusetts-----	262	38,742,917	1.6	25,456,401	2,900,735	1,647,248	7,962,615	541,850	4,742	229,326
Michigan-----	423	194,923,216	8.3	145,032,104	10,424,759	3,278,385	22,137,323	9,241,050	2,447,671	2,361,924
Minnesota-----	42	7,886,512	.3	5,953,684	340,649	77,823	959,584	507,199	3,535	44,038
Mississippi-----	73	12,754,238	.5	10,846,882	711,777	64,936	708,642	337,971	23,651	60,379
Missouri-----	43	10,771,270	.5	6,872,177	734,719	1,284,669	1,632,051	118,102	7,684	121,868
Montana-----	112	12,213,594	.5	9,620,528	762,946	70,168	1,081,952	477,835	95,456	104,709
Nebraska-----	74	19,025,106	.8	12,930,854	930,908	1,175,317	3,473,594	383,850	-----	130,583
Nevada-----	52	9,183,570	.4	7,453,306	420,761	58,652	603,688	564,300	13,777	69,086
New Hampshire-----	19	4,412,728	.2	2,930,204	323,739	252,652	869,331	12,000	-----	24,802
New Jersey-----	442	93,162,103	4.0	53,355,378	5,258,737	6,309,072	26,751,872	925,548	115,454	446,042
New Mexico-----	48	16,371,215	.7	13,540,640	449,018	786,138	1,161,741	323,100	9,926	100,652
New York-----	874	176,860,888	7.5	116,324,921	13,171,561	7,560,818	36,196,462	2,044,900	199,149	1,363,077
North Carolina-----	41	6,879,215	.3	4,943,411	626,652	32,558	1,226,705	12,068	17,787	20,034
North Dakota-----	32	3,756,095	.2	3,021,532	253,206	64,397	337,378	55,510	90	23,982
Ohio-----	506	120,820,502	5.1	82,805,649	7,798,640	5,213,339	20,764,905	2,858,495	608,953	770,521
Oklahoma-----	104	24,463,515	1.0	19,347,061	1,200,653	820,173	2,597,169	350,000	2,633	145,826
Oregon-----	151	25,180,483	1.1	20,845,621	1,304,534	160,273	2,156,541	525,260	47,997	140,257
Pennsylvania-----	980	184,961,702	7.9	115,499,431	10,984,005	11,524,966	41,972,334	3,418,689	520,721	1,041,556
Puerto Rico-----	30	3,770,561	.2	3,043,897	295,496	-----	267,238	98,844	5,850	59,236
Rhode Island-----	16	2,599,239	.1	1,293,558	166,952	34,116	1,073,534	25,000	-----	6,079
South Carolina-----	59	8,522,317	.4	6,852,107	480,788	483,208	614,810	46,000	1,164	44,240
South Dakota-----	84	11,207,909	.5	8,234,939	850,556	718,824	1,080,788	281,300	2,241	39,261
Tennessee-----	166	41,278,305	1.8	28,820,225	2,357,795	899,121	7,983,482	950,000	55,770	211,912
Texas-----	743	179,937,847	7.6	135,874,237	10,740,022	8,220,658	20,611,253	2,820,516	708,064	963,097
Utah-----	67	13,423,561	.6	11,807,497	481,956	30,000	415,088	569,072	31,300	88,648
Vermont-----	3	423,407	( <sup>1</sup> )	219,046	21,306	-----	134,376	47,250	-----	1,429
Virginia-----	146	24,775,582	1.1	19,355,552	1,694,056	208,909	2,958,331	443,500	3,600	111,634
Virgin Islands-----	4	125,144	( <sup>1</sup> )	91,171	13,639	-----	20,000	-----	-----	334
Washington-----	156	43,347,408	1.8	35,163,961	1,882,285	265,829	3,706,611	1,661,899	356,463	310,360
West Virginia-----	91	11,995,350	.5	8,333,442	1,208,355	650,048	1,706,306	65,395	-----	31,804
Wisconsin-----	3	214,199	( <sup>1</sup> )	189,129	6,766	-----	18,000	-----	-----	304
Wyoming-----	47	6,340,819	.3	4,851,096	399,082	14,760	828,677	206,000	-----	41,204

<sup>1</sup> Less than 0.05 percent.



TABLE 15.—Liabilities of operating Federal credit unions, Dec. 31, 1959  
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 <sup>1</sup>	Undivided earnings
		Amount	Percent change, 1959 from 1958							
All credit unions-----	9,447	\$2,352,813,400	15.6	\$58,427,188	\$11,994,071	\$2,075,055,019	\$91,773,369	\$4,674,782	\$4,629,088	\$106,259,883
Percent change from 1958--	4.6	15.6	-----	55.9	67.2	14.5	21.1	2.1	19.3	13.1
Credit unions with assets of--										
Less than \$5,000-----	637	1,562,711	.3	33,099	12,289	1,461,410	27,151	13,451	2	248
\$5,000 to \$9,999-----	563	4,145,627	-7	132,638	15,836	3,730,489	104,459	48,069		411
\$10,000 to \$24,999-----	1,188	20,222,375	-3.8	773,975	48,018	17,893,186	557,389	185,352	16,092	748,363
\$25,000 to \$49,999-----	1,342	49,212,065	4.0	2,079,924	120,224	43,037,052	1,537,105	298,850	32,726	2,106,184
\$50,000 to \$99,999-----	1,506	108,843,139	.8	4,044,096	234,181	95,196,695	3,754,308	563,496	79,332	4,971,031
\$100,000 to \$249,999-----	1,989	321,760,409	6.9	9,735,205	987,205	282,349,909	12,038,461	1,133,618	397,844	15,118,167
\$250,000 to \$499,999-----	1,084	385,086,904	9.3	9,983,545	1,256,754	340,031,395	14,665,045	845,283	542,277	17,762,605
\$500,000 to \$999,999-----	653	448,747,020	16.6	13,559,444	1,590,040	392,682,302	18,368,224	573,969	810,057	21,162,984
\$1,000,000 to \$1,999,999---	337	456,615,042	21.8	9,207,194	2,131,000	403,759,568	18,729,238	517,342	1,433,832	20,836,868
\$2,000,000 to \$4,999,999---	122	348,700,771	28.7	7,542,123	2,491,556	307,547,516	14,495,165	351,307	782,783	15,490,321
\$5,000,000 and over-----	26	207,917,337	23.1	1,335,945	3,106,968	187,365,497	7,496,824	144,045	533,486	7,934,572
Credit unions located in--										
Alabama-----	137	24,602,750	31.7	514,684	49,083	21,694,943	933,052	49,331	85,039	1,276,618
Alaska-----	26	5,946,136	13.6	237,000	29,385	5,342,257	125,241	5,855		206,398
Arizona-----	75	26,915,012	22.1	915,632	61,540	23,762,048	824,203	28,804	19,674	1,303,111
Arkansas-----	56	5,729,267	44.4	273,850	3,291	5,049,840	154,537	5,295	9,261	233,193
California-----	968	338,982,439	11.6	8,392,830	2,309,247	300,727,572	11,918,055	254,507	147,202	15,233,026
Canal Zone-----	7	2,017,182	30.5	17,000	2,206	1,827,485	59,244	9,046	21,500	80,701
Colorado-----	138	32,066,378	24.5	1,665,645	77,630	27,656,775	1,030,035	47,097	45,668	1,543,528
Connecticut-----	290	105,539,504	9.8	1,733,208	928,771	94,786,773	3,982,248	101,659	60,747	3,946,098
Delaware-----	33	4,409,986	23.4	84,040	8,525	3,939,221	201,022	3,288		173,890
District of Columbia-----	142	75,975,079	20.1	1,561,878	1,368,433	66,783,150	2,788,401	23,679	464,434	2,985,104
Florida-----	219	63,256,985	21.5	1,990,272	80,472	54,956,206	2,866,629	82,978	333,851	2,946,577
Georgia-----	148	29,180,327	22.7	668,058	26,737	25,421,402	1,239,458	58,609	186,894	1,579,169
Hawaii-----	161	66,210,631	14.0	995,467	78,156	59,331,929	3,310,280	18,432	24,706	2,451,661
Idaho-----	54	10,054,705	19.6	342,206	19,871	8,829,350	345,788	6,989	19,079	491,422
Illinois-----	147	47,529,037	11.9	805,111	199,824	42,394,979	1,984,809	83,975	126,880	1,933,459
Indiana-----	309	86,001,476	13.2	1,343,895	786,247	76,110,395	3,571,301	119,827	166,138	3,903,673
Iowa-----	6	1,613,428	23.3		921	1,475,398	41,675	6,303	800	88,331
Kansas-----	80	21,362,486	25.7	836,783	32,204	18,747,423	707,465	28,323	38,697	971,591
Kentucky-----	67	8,813,069	30.6	156,703	13,466	8,002,286	278,275	40,307	33,568	288,264
Louisiana-----	269	49,185,936	15.3	1,005,498	325,651	43,046,496	2,254,646	73,065	47,071	2,433,711
Maine-----	92	17,497,990	24.4	469,350	19,481	15,393,689	612,235	62,940	241	940,054
Maryland-----	130	19,593,080	24.8	619,350	164,079	17,400,471	463,972	89,529	27,956	827,723
Massachusetts-----	262	38,742,917	23.2	603,671	145,675	34,624,835	1,327,846	197,940	17,932	1,825,468
Michigan-----	423	194,923,216	14.7	7,701,454	1,263,584	171,675,296	5,666,689	970,616	256,129	7,389,448
Minnesota-----	42	7,886,512	16.4	304,603	6,213	6,980,700	254,431	20,845	25,153	294,507
Mississippi-----	73	12,754,238	28.7	381,135	15,585	11,086,363	529,646	20,354	18,500	702,655
Missouri-----	43	10,771,270	11.4	83,273	49,294	9,721,362	388,748	27,709	15,939	484,945
Montana-----	112	12,213,594	19.8	476,564	15,621	10,577,112	460,362	28,614	13,268	642,053
Nebraska-----	74	19,025,106	18.1	325,373	15,017	17,106,454	575,605	55,750	73,632	873,275
Nevada-----	52	9,183,570	25.6	633,330	13,519	7,825,330	253,881	14,186	18,477	424,847
New Hampshire-----	19	4,412,728	34.5	7,200	3,766	4,010,578	133,880	6,130	1,000	250,174
New Jersey-----	442	93,162,103	9.0	1,530,443	241,418	82,895,092	4,065,851	179,071	354,285	3,895,943
New Mexico-----	48	16,371,215	22.9	575,100	54,669	14,434,130	530,365	17,370	10,018	749,563
New York-----	874	176,860,888	13.2	3,172,364	268,593	156,907,998	7,948,613	392,177	304,957	7,866,186
North Carolina-----	41	6,879,215	22.5	59,646	5,309	6,161,226	313,677	3,446	28,653	307,258
North Dakota-----	32	3,756,095	3.2	179,708	3,226	3,273,266	127,702	10,202	6,046	155,945
Ohio-----	506	120,820,502	14.5	2,627,570	872,166	105,804,163	5,006,824	283,502	487,771	5,738,506
Oklahoma-----	104	24,463,515	14.5	533,800	231,051	21,475,932	1,027,187	17,998	59,972	1,117,575
Oregon-----	151	25,180,483	27.4	954,341	39,224	22,007,576	759,753	37,284	4,509	1,377,797
Pennsylvania-----	980	184,961,702	13.4	5,537,599	644,393	160,621,795	7,896,095	770,748	273,603	9,217,468
Puerto Rico-----	30	3,770,561	18.6	144,330	2,632	3,287,888	145,666	6,158	9,233	174,654
Rhode Island-----	16	2,599,239	10.1	17,250	764	2,346,962	119,529	5,378		109,356
South Carolina-----	59	8,522,317	25.7	134,400	38,124	7,549,142	352,688	2,528		445,435
South Dakota-----	84	11,207,909	23.5	290,489	5,936	9,889,284	413,001	5,194	3,527	600,478
Tennessee-----	166	41,278,305	20.5	672,950	111,990	36,578,647	1,672,925	54,030	199,363	1,988,400
Texas-----	743	179,937,847	15.0	3,705,301	696,395	158,173,225	8,402,647	122,108	253,481	8,584,690
Utah-----	67	13,423,561	23.9	614,882	19,414	11,489,463	539,250	21,961	12,681	725,910
Vermont-----	3	423,407	11.1	22,500	2,227	352,891	18,051	2,060		25,678
Virginia-----	146	24,775,582	19.9	570,521	448,384	21,504,021	921,766	76,048	155,125	1,099,717
Virgin Islands-----	4	125,144	8.8		525	105,086	7,848	908	4,474	6,303
Washington-----	156	43,347,408	25.5	1,645,486	127,000	37,599,289	1,442,009	44,453	130,909	2,358,262
West Virginia-----	91	11,995,350	24.7	81,445	57,674	10,610,320	529,813	62,889	13,583	639,626
Wisconsin-----	3	214,199	40.2	17,000	66	183,994	5,245	1,671		6,223
Wyoming-----	47	6,340,819	15.8	195,000	9,397	5,515,453	243,205	16,066	17,462	344,236

<sup>1</sup> Reserve for contingencies and special reserve for losses.

TABLE 16.—Assets of operating Federal credit unions, Dec. 31, 1959

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-----	9,447	\$2,352,813,400	100.0	\$1,666,525,512	\$137,677,971	\$110,328,752	\$363,003,574	\$50,217,364	\$7,778,138	\$17,282,089
Credit unions operating among-- Associational groups--total-----	1,383	181,543,665	7.7	135,386,162	10,906,141	3,458,140	23,868,922	5,295,127	945,286	1,683,887
Cooperatives-----	190	42,751,818	1.8	37,280,178	1,882,377	387,100	1,968,919	785,149	161,192	286,903
Fraternal and professional-----	331	50,531,585	2.2	36,349,950	3,585,586	834,838	7,404,237	1,462,300	387,882	506,792
Religious-----	512	52,591,880	2.2	34,226,402	3,052,550	1,490,030	11,347,639	1,581,220	309,652	584,387
Labor unions-----	350	35,668,382	1.5	27,529,632	2,385,628	746,172	3,148,127	1,466,458	86,560	305,805
Occupational groups--total-----	7,878	2,143,868,676	91.1	1,511,075,327	124,694,199	106,425,975	335,881,389	43,760,799	6,645,340	15,385,647
Amusements-----	12	4,711,136	.2	2,763,894	302,951	666,277	831,189	127,439	-----	19,386
Automotive products-----	237	100,204,236	4.3	71,973,163	5,481,331	1,671,388	13,806,530	4,538,873	1,521,147	1,211,804
Banking and insurance-----	107	18,233,101	.8	13,285,441	1,119,906	1,366,999	2,215,835	170,104	-----	74,816
Beverages-----	56	9,844,575	.4	5,410,000	595,504	327,505	3,367,018	105,435	-----	39,113
Chemicals and explosives-----	213	77,305,584	3.3	53,135,699	4,687,357	3,497,527	14,038,027	1,431,403	83,620	431,951
Construction and materials:										
Lumber-----	89	15,467,497	.7	12,406,645	646,519	199,464	1,232,099	729,599	138,559	114,612
Other-----	152	25,348,050	1.1	17,202,696	1,754,844	714,268	4,958,768	442,212	128,040	177,222
Educational:										
Colleges-----	92	16,780,962	.7	12,337,739	1,119,138	385,048	2,611,148	174,700	-----	153,189
Schools-----	516	101,271,685	4.3	74,161,448	6,257,353	3,888,968	13,851,597	2,216,170	277,751	618,398
Electric products-----	271	83,861,624	3.6	50,706,177	5,357,534	5,975,850	18,111,209	1,391,505	280,649	2,038,700
Food products:										
Bakery, grocery, and produce	154	26,212,404	1.1	19,965,203	1,846,608	739,122	3,135,670	360,598	680	164,523
Dairy-----	108	16,905,630	.7	12,577,147	1,304,583	346,465	2,347,889	259,326	532	69,688
Meat packing-----	63	8,581,880	.4	5,649,620	825,725	860,781	1,130,527	77,000	-----	38,227
Other-----	165	43,157,968	1.8	25,337,001	3,561,410	2,255,961	10,988,709	751,982	7,271	255,634
Furniture-----	49	4,925,583	.2	3,130,063	396,273	366,077	917,305	80,700	10,120	25,045
Glass-----	99	34,112,105	1.4	22,377,517	2,244,950	1,825,771	6,871,484	462,667	165,787	163,929
Government:										
Federal-----	909	310,579,486	13.2	251,393,178	12,616,428	5,454,886	32,233,822	6,831,424	61,154	1,988,594
Local-----	431	140,903,744	6.0	106,173,972	7,057,958	7,504,629	15,148,576	3,866,996	166,192	985,421
State-----	153	24,423,225	1.0	18,588,697	1,434,508	509,153	3,332,381	399,136	32,732	126,618
Hardware-----	76	11,797,269	.5	5,851,497	882,842	418,435	4,551,491	24,900	4,420	63,684
Hotels and restaurants-----	45	3,224,396	.1	2,170,392	234,041	139,374	596,702	40,500	257	43,130
Laundries and cleaners-----	29	962,957	( <sup>1</sup> )	633,512	116,631	-----	203,607	4,500	-----	4,707
Leather-----	43	3,272,189	.1	2,081,698	339,469	52,805	738,707	49,602	-----	9,908
Machine manufacturers-----	307	99,089,907	4.2	58,795,231	6,940,113	6,823,478	24,588,442	1,188,302	212,117	542,224
Metals:										
Aluminum-----	50	7,207,072	.3	5,002,685	512,989	175,702	1,443,068	41,300	1,725	29,603
Iron and steel-----	315	108,765,342	4.6	68,844,934	6,716,961	7,835,935	22,444,847	1,742,572	499,097	680,996
Other-----	180	41,991,989	1.8	23,236,092	2,367,681	3,020,273	12,109,284	973,100	84,490	201,069
Paper-----	215	55,800,991	2.4	43,670,435	3,484,106	1,030,276	6,066,542	949,024	290,735	309,873
Petroleum-----	365	121,851,368	5.2	84,747,560	6,861,166	8,580,193	18,540,481	2,146,815	368,782	606,371
Printing and publishing:										
Newspapers-----	101	21,386,402	.9	15,547,837	1,352,182	1,274,351	2,659,925	407,834	-----	144,273
Other-----	95	12,351,350	.5	7,752,819	1,123,397	237,041	3,099,325	84,700	-----	54,068
Public utilities:										
Heat, light, and power-----	187	46,708,649	2.0	32,680,866	3,069,759	1,838,047	8,067,564	803,535	60,658	188,220
Telegraph-----	15	1,337,434	.1	781,437	109,071	64,886	317,052	61,500	-----	3,488
Telephone-----	160	82,848,355	3.5	69,637,830	3,568,064	2,352,718	4,598,855	1,026,099	1,041,335	623,454
Rubber-----	73	21,799,710	.9	16,719,227	1,420,323	354,152	3,020,000	104,800	-----	152,402
Stores-----	241	67,188,564	2.9	44,411,044	3,610,995	3,898,653	12,885,204	2,115,198	1,555	265,915
Textiles-----	160	23,310,023	1.0	14,543,065	1,620,376	1,543,918	5,052,903	424,910	-----	124,851
Tobacco products-----	5	648,862	( <sup>1</sup> )	480,771	86,535	-----	77,171	-----	-----	4,385
Transportation:										
Aviation-----	80	113,914,531	4.8	69,091,319	6,953,565	20,229,948	14,402,276	1,434,499	680,213	1,122,711
Bus and truck-----	167	27,976,573	1.2	23,050,735	1,878,371	376,963	2,185,680	315,963	1,749	167,112
Railroads-----	305	88,638,297	3.8	62,524,723	4,330,530	3,535,403	14,498,685	2,891,221	301,593	556,142
Other-----	93	18,717,371	.8	13,088,804	1,161,661	619,789	3,392,442	281,250	77,703	95,722
Miscellaneous-----	695	100,248,600	4.3	67,155,514	7,342,491	3,467,496	19,211,353	2,231,406	115,871	724,469
Residential groups--total-----	186	27,401,059	1.2	20,064,023	2,077,631	444,637	3,253,263	1,161,438	187,512	212,555
Rural community-----	132	19,484,174	.8	14,644,181	1,653,651	174,478	2,214,406	521,098	145,063	131,297
Urban community-----	54	7,916,885	.4	5,419,842	423,980	270,159	1,038,857	640,340	42,449	81,258

<sup>1</sup> Less than 0.05 percent.

TABLE 17.—Liabilities of operating Federal credit unions, Dec. 31, 1959

## 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 <sup>1</sup>	Undivided earnings
		Amount	Percent change, 1959 from 1958							
All credit unions-----	9,447	\$2,352,813,400	15.6	\$58,427,188	\$11,994,071	\$2,075,055,019	\$91,773,369	\$4,674,782	\$4,629,088	\$106,259,883
Credit unions operating among-- Associational groups--total--	1,383	181,543,665	15.3	6,211,007	937,390	159,115,627	6,736,844	983,811	335,315	7,223,671
Cooperatives-----	190	42,751,818	19.9	2,960,163	448,699	35,909,073	1,421,125	193,761	56,948	1,762,049
Fraternal and professional--	331	50,531,585	13.0	957,624	219,312	44,927,540	2,268,337	183,852	91,269	1,883,651
Religious-----	512	52,591,880	14.2	1,031,505	133,182	46,911,959	1,885,391	338,469	152,152	2,139,222
Labor unions-----	350	35,668,382	14.7	1,261,715	136,197	31,367,055	1,161,991	267,729	34,946	1,438,749
Occupational groups--total---	7,878	2,143,868,676	15.6	51,156,449	11,034,128	1,891,959,216	84,057,840	3,623,160	4,221,912	97,815,971
Amusements-----	12	4,711,136	-1.2	10,000	4,495	4,209,634	296,605	463	-----	189,939
Automotive products-----	237	100,204,236	14.9	2,978,872	340,272	89,237,763	2,948,039	442,309	283,302	3,973,679
Banking and insurance-----	107	18,233,101	13.4	360,922	56,882	16,208,770	771,375	12,866	22,739	799,547
Beverages-----	56	9,844,575	15.5	85,369	7,589	8,908,447	386,498	8,230	691	447,751
Chemicals and explosives-----	213	77,305,584	17.3	1,803,780	332,264	68,201,927	3,237,208	39,296	237,146	3,453,963
Construction and materials:										
Lumber-----	89	15,467,497	26.0	502,683	59,108	13,461,238	528,060	33,954	86,000	796,454
Other-----	152	25,348,050	18.8	375,146	132,606	22,431,998	1,057,028	25,699	3,908	1,321,665
Educational:										
Colleges-----	92	16,780,962	26.8	258,895	63,107	15,271,938	485,764	23,740	4,205	673,313
Schools-----	516	101,271,685	20.9	3,640,022	443,036	88,860,465	4,116,457	47,360	154,194	4,010,151
Electric products-----	271	83,861,624	9.5	1,093,248	924,543	74,468,845	3,241,320	362,508	228,345	3,542,815
Food products:										
Bakery, grocery, and produce-----	154	26,212,404	14.1	532,528	139,801	23,144,755	860,842	78,230	61,258	1,394,990
Dairy-----	108	16,905,630	14.6	158,549	40,456	14,968,925	714,603	27,603	33,762	961,732
Meat packing-----	63	8,581,880	7.3	100,904	22,420	7,428,948	434,808	20,819	1,504	572,477
Other-----	165	43,157,968	14.3	416,108	188,026	38,767,236	1,946,229	46,685	16,892	1,776,792
Furniture-----	49	4,925,583	2.2	82,841	9,761	4,331,300	219,480	76,560	3,432	202,209
Glass-----	99	34,112,105	15.4	266,568	115,683	30,458,105	1,502,818	23,199	54,002	1,691,730
Government:										
Federal-----	909	310,579,486	25.8	9,236,754	1,803,287	276,205,477	9,903,751	302,508	551,302	12,576,407
Local-----	431	140,903,744	7.3	2,415,442	407,129	123,780,319	6,711,901	61,752	293,002	7,234,199
State-----	153	24,423,225	19.8	521,223	27,648	21,728,866	986,438	55,111	13,480	1,090,459
Hardware-----	76	11,797,269	9.0	106,954	18,439	10,595,478	497,432	19,192	4,044	555,730
Hotels and restaurants-----	45	3,224,396	13.4	106,954	52,212	2,823,687	95,227	20,421	-----	125,895
Laundries and cleaners-----	29	962,957	6.9	6,742	2,286	863,380	37,274	1,051	-----	52,224
Leather-----	43	3,272,189	16.7	93,584	48,749	2,840,986	112,418	8,510	-----	167,942
Machine manufacturers-----	307	99,089,907	12.5	1,558,104	377,567	88,765,741	3,693,980	283,638	168,643	4,242,234
Metals:										
Aluminum-----	50	7,207,072	23.7	465,600	51,120	6,096,525	265,044	9,017	14,750	305,016
Iron and steel-----	315	108,765,342	13.1	5,374,992	614,606	92,460,054	4,506,605	409,358	170,830	5,228,897
Other-----	180	41,991,989	11.6	907,153	81,983	37,142,831	1,906,175	53,869	95,606	1,804,372
Paper-----	215	55,800,991	21.8	1,485,349	144,935	48,768,602	2,192,640	80,771	117,078	3,011,616
Petroleum-----	365	121,851,368	9.0	1,893,980	445,196	106,938,731	6,575,830	23,608	128,604	5,845,419
Printing and publishing:										
Newspapers-----	101	21,386,402	13.4	219,512	19,067	18,933,040	1,040,804	2,386	21,691	1,149,902
Other-----	95	12,351,350	16.7	201,248	45,025	10,971,586	489,748	7,113	16,982	619,648
Public utilities:										
Heat, light, and power---	187	46,708,649	16.2	405,458	93,362	41,712,270	2,184,143	21,538	63,343	2,228,535
Telegraph-----	15	1,337,434	3.2	2,500	2,954	1,215,806	63,171	7,992	-----	45,011
Telephone-----	160	82,848,355	14.6	4,295,713	728,256	68,884,259	3,584,177	41,230	253,558	5,061,162
Rubber-----	73	21,799,710	25.1	620,499	171,812	19,217,997	729,068	87,299	45,861	927,174
Stores-----	241	67,188,564	12.0	632,508	527,019	60,215,999	2,593,858	71,529	66,118	3,081,533
Textiles-----	160	23,310,023	18.0	254,769	54,473	20,691,522	958,381	42,611	14,971	1,293,296
Tobacco products-----	5	648,862	3.5	5,000	416	573,182	30,907	417	-----	38,940
Transportation:										
Aviation-----	80	113,914,531	10.5	1,434,524	1,563,645	102,456,321	3,689,156	90,092	344,955	4,335,838
Bus and truck-----	167	27,976,573	23.7	1,677,992	205,730	23,594,265	976,891	75,384	38,138	1,408,173
Railroads-----	305	88,638,297	11.3	1,384,305	200,533	78,355,631	3,628,845	275,544	459,698	4,333,741
Other-----	93	18,717,371	10.2	630,652	27,520	16,199,151	830,215	78,531	72,778	878,524
Miscellaneous-----	695	100,248,600	21.5	2,552,503	439,110	89,567,216	3,026,627	223,167	75,100	4,364,877
Residential groups--total-----	186	27,401,059	21.3	1,059,732	22,553	23,980,176	978,685	67,811	71,861	1,220,241
Rural community-----	132	19,484,174	20.4	597,755	18,192	17,115,748	734,390	51,417	48,019	918,653
Urban community-----	54	7,916,885	23.6	461,977	4,361	6,864,428	244,295	16,394	23,842	301,588

<sup>1</sup> Reserve for contingencies and special reserve for losses.

TABLE 18.—Gross and net income, and undivided earnings of operating Federal credit unions, 1959

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-----	9,447	\$171,847,029	\$152,909,350	\$18,388,996	\$548,683	\$102,237,147	\$106,259,883
Credit unions with assets of--							
Less than \$5,000-----	637	70,457	66,127	1,044	3,286	22,991	15,063
\$5,000 to \$9,999-----	563	252,796	242,317	6,133	4,346	122,369	113,725
\$10,000 to \$24,999-----	1,188	1,435,201	1,361,187	62,148	11,866	737,721	748,363
\$25,000 to \$49,999-----	1,342	3,781,281	3,566,886	188,223	26,172	1,994,182	2,106,184
\$50,000 to \$99,999-----	1,506	8,406,514	7,814,417	548,644	43,453	4,644,297	4,971,031
\$100,000 to \$249,999-----	1,989	24,393,320	22,191,473	2,126,893	74,954	13,985,623	15,118,167
\$250,000 to \$499,999-----	1,084	28,899,540	26,020,418	2,791,685	87,437	16,740,843	17,762,605
\$500,000 to \$999,999-----	653	33,188,575	29,543,362	3,564,214	80,999	19,530,770	21,162,984
\$1,000,000 to \$1,999,999-----	337	33,112,594	29,151,179	3,872,976	88,439	20,394,044	20,836,868
\$2,000,000 to \$4,999,999-----	122	24,484,177	21,196,173	3,245,015	42,989	15,376,344	15,490,321
\$5,000,000 and over-----	26	13,822,574	11,755,811	1,982,021	84,742	8,687,963	7,934,572
Credit unions located in--							
Alabama-----	137	2,062,130	1,974,680	78,819	8,631	1,293,205	1,276,618
Alaska-----	26	469,073	442,044	24,714	2,315	220,001	206,398
Arizona-----	75	2,288,749	2,209,707	77,524	1,518	1,310,971	1,303,111
Arkansas-----	56	441,496	419,430	21,144	922	264,701	233,193
California-----	968	25,252,593	23,173,230	1,977,660	101,703	15,028,606	15,239,026
Canal Zone-----	7	139,907	117,620	21,662	625	90,885	80,701
Colorado-----	138	2,590,902	2,451,095	137,115	2,692	1,501,080	1,543,528
Connecticut-----	290	6,828,771	5,347,441	1,454,663	26,667	3,754,642	3,946,098
Delaware-----	33	307,703	293,051	13,663	989	201,261	173,890
District of Columbia-----	142	5,412,511	4,911,533	492,296	8,682	3,260,116	2,985,104
Florida-----	219	5,017,035	4,702,952	292,985	21,098	2,934,427	2,946,577
Georgia-----	148	2,178,119	2,005,652	168,589	3,878	1,392,225	1,579,169
Hawaii-----	161	4,069,980	3,224,237	840,958	4,785	2,683,351	2,451,661
Idaho-----	54	778,943	734,862	41,201	2,880	465,669	491,422
Illinois-----	147	3,130,694	2,613,774	501,236	15,684	1,896,860	1,933,459
Indiana-----	309	5,552,207	4,432,550	1,112,820	6,837	3,649,870	3,903,673
Iowa-----	6	125,451	116,403	9,048	-----	71,557	88,331
Kansas-----	80	1,564,423	1,474,771	86,788	2,864	887,324	971,591
Kentucky-----	67	562,301	485,086	76,773	442	334,424	288,264
Louisiana-----	269	3,750,606	3,394,684	336,143	19,779	2,401,026	2,433,711
Maine-----	92	1,314,844	1,173,870	138,498	2,476	765,945	940,054
Maryland-----	130	1,527,196	1,423,130	101,118	2,948	845,730	827,723
Massachusetts-----	262	2,767,513	2,412,370	332,609	22,534	1,573,632	1,825,468
Michigan-----	423	15,251,684	13,959,510	1,265,084	27,090	8,108,179	7,389,448
Minnesota-----	42	567,495	509,879	56,204	1,412	313,094	294,507
Mississippi-----	73	1,017,186	986,959	29,552	675	607,948	702,655
Missouri-----	43	701,403	588,269	107,544	5,590	438,127	484,945
Montana-----	112	956,878	899,767	38,806	18,305	539,110	642,053
Nebraska-----	74	1,354,746	1,172,493	178,965	3,288	792,616	873,275
Nevada-----	52	750,515	707,125	41,313	2,077	426,850	424,847
New Hampshire-----	19	317,864	282,299	29,305	6,260	199,921	250,174
New Jersey-----	442	6,085,130	4,835,886	1,235,689	13,555	3,563,377	3,895,943
New Mexico-----	48	1,261,820	1,169,884	86,960	4,976	802,468	749,563
New York-----	874	12,192,453	10,423,422	1,659,238	109,793	7,502,449	7,866,186
North Carolina-----	41	470,974	417,532	52,216	1,226	296,767	307,258
North Dakota-----	32	257,675	242,960	11,825	2,890	147,509	155,945
Ohio-----	506	8,972,738	7,975,957	982,807	13,974	5,402,242	5,738,506
Oklahoma-----	104	1,928,961	1,801,868	123,734	3,359	1,149,092	1,117,575
Oregon-----	151	1,981,419	1,876,919	96,375	8,125	1,164,431	1,377,797
Pennsylvania-----	980	13,245,079	11,232,407	1,995,122	17,550	7,684,728	9,217,468
Puerto Rico-----	30	294,084	275,367	16,113	2,604	170,496	174,654
Rhode Island-----	16	157,585	115,086	42,202	297	107,347	109,356
South Carolina-----	59	630,633	595,812	32,261	2,560	362,013	445,435
South Dakota-----	84	861,543	793,998	66,475	1,070	533,634	600,478
Tennessee-----	166	2,996,329	2,645,255	340,337	10,737	1,928,699	1,988,400
Texas-----	743	13,649,636	12,577,036	1,052,413	20,187	8,405,309	8,584,690
Utah-----	67	1,058,604	997,759	60,729	116	670,305	725,910
Vermont-----	3	29,963	23,551	6,411	1	17,301	25,678
Virginia-----	146	1,891,999	1,771,665	116,759	3,575	1,143,839	1,099,717
Virgin Islands-----	4	10,580	10,445	71	64	7,336	6,303
Washington-----	156	3,431,340	3,219,077	207,300	4,963	2,015,894	2,358,262
West Virginia-----	91	869,353	791,150	77,892	311	590,966	639,626
Wisconsin-----	3	18,055	17,251	795	9	9,607	6,223
Wyoming-----	47	500,158	458,590	40,473	1,095	307,985	344,236

TABLE 19.—Expenses of operating Federal credit unions, 1959  
 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----	9,447	\$69,609,882	\$32,470,009	\$8,576,534	\$5,783,611	\$2,525,185	\$1,309,090	\$3,184,917	\$1,799,143	\$1,158,150	\$1,192,038	\$11,611,205
Credit unions with assets of--												
Less than \$5,000-----	637	47,466	3,611	3,915	4,995	2,143	5,974	7,997	607	165	1,059	17,000
\$5,000 to \$9,999-----	563	130,427	32,304	14,240	14,684	6,085	9,570	17,246	2,828	1,092	1,964	30,414
\$10,000 to \$24,999----	1,188	697,480	229,606	77,952	71,606	33,579	34,130	89,458	20,850	9,743	11,147	119,409
\$25,000 to \$49,999----	1,342	1,787,099	657,084	207,861	178,969	84,758	63,048	201,382	59,407	29,879	32,237	272,474
\$50,000 to \$99,999----	1,506	3,762,217	1,547,140	459,635	372,428	185,769	108,536	312,533	139,000	44,746	63,759	528,671
\$100,000 to \$249,999---	1,989	10,407,697	4,588,449	1,285,621	974,106	489,241	275,346	613,423	311,327	166,557	183,228	1,520,399
\$250,000 to \$499,999---	1,084	12,158,697	5,686,217	1,521,044	1,054,747	528,424	276,543	559,929	321,096	197,272	166,096	1,847,329
\$500,000 to \$999,999---	653	13,657,805	6,438,546	1,722,979	1,107,959	479,063	254,526	546,518	410,129	237,915	235,097	2,225,073
\$1,000,000 to \$1,999,999	337	12,718,550	6,175,216	1,612,593	998,333	377,555	180,228	451,295	287,907	201,231	201,782	2,232,410
\$2,000,000 to \$4,999,999	122	9,107,833	4,371,533	1,143,166	695,338	244,455	78,980	271,340	165,639	175,343	177,371	1,784,668
\$5,000,000 and over----	26	5,134,611	2,740,303	527,528	310,446	94,113	22,209	113,796	80,353	94,207	118,298	1,033,358
Credit unions located in--												
Alabama-----	137	768,925	358,331	97,701	79,002	21,290	11,595	29,890	18,654	5,611	10,815	136,036
Alaska-----	26	249,072	137,400	28,929	18,354	1,129	4,135	8,841	9,023	825	3,658	36,778
Arizona-----	75	977,778	444,553	140,334	110,429	43,974	10,625	27,492	44,605	5,221	14,372	136,173
Arkansas-----	56	176,795	75,569	25,018	22,746	9,295	3,620	10,457	4,339	304	3,056	22,391
California-----	968	10,223,987	5,257,945	1,232,000	824,980	265,119	150,662	387,679	291,876	131,655	105,373	1,576,698
Canal Zone-----	7	49,022	27,451	2,846	4,418	498	2,523	3,049	95	619	536	6,987
Colorado-----	138	1,089,822	479,061	156,855	118,480	32,357	17,954	47,847	39,891	15,709	20,637	161,031
Connecticut-----	290	3,074,129	1,585,652	301,941	255,306	52,571	50,093	130,332	80,359	24,854	51,307	541,714
Delaware-----	33	106,442	47,224	18,313	8,912	1,691	2,344	6,167	4,455	332	1,779	15,225
District of Columbia---	142	2,152,395	1,234,453	184,473	104,750	44,400	28,859	82,846	54,301	5,517	67,371	345,785
Florida-----	219	2,082,608	1,002,513	262,607	156,032	54,632	31,465	78,471	45,717	29,975	40,386	380,810
Georgia-----	148	785,894	398,425	89,687	48,846	31,246	17,641	41,589	22,010	10,135	12,503	113,812
Hawaii-----	161	1,386,629	523,891	228,886	147,125	62,483	37,427	68,940	19,924	10,993	8,954	278,006
Idaho-----	54	313,274	117,237	49,417	40,496	24,875	5,818	16,934	12,113	4,021	5,067	37,296
Illinois-----	147	1,233,834	551,503	156,326	109,818	43,517	23,460	58,147	20,820	22,639	25,784	221,820
Indiana-----	309	1,902,337	898,013	235,112	172,661	61,483	43,210	98,913	28,431	26,758	20,114	317,642
Iowa-----	6	53,894	22,665	7,790	6,559	3,054	1,111	2,187	33	-----	2,120	8,275
Kansas-----	80	677,099	250,684	101,597	88,026	39,586	11,638	30,369	30,980	9,246	13,598	101,375
Kentucky-----	67	227,877	92,462	27,217	24,630	13,282	4,187	13,604	6,407	7,354	3,833	34,891
Louisiana-----	269	1,349,580	611,913	199,497	126,811	58,593	34,613	79,579	17,586	11,478	11,945	197,565
Maine-----	92	548,899	240,863	74,874	72,851	14,067	11,635	25,509	16,438	15,749	8,673	68,240
Maryland-----	130	681,466	319,569	77,595	57,186	28,373	11,760	31,612	20,306	3,983	11,510	119,572
Massachusetts-----	262	1,193,881	538,802	142,556	134,846	29,681	27,286	77,273	19,458	24,633	12,014	187,332
Michigan-----	423	7,143,505	2,986,865	865,828	677,955	357,978	87,717	218,048	228,976	269,066	195,844	1,255,228
Minnesota-----	42	254,401	105,161	35,681	29,784	9,874	5,864	12,947	8,671	3,219	6,876	36,334
Mississippi-----	73	409,238	178,446	56,450	49,254	20,172	7,019	18,962	8,256	7,338	7,553	55,788
Missouri-----	43	263,276	121,193	29,792	26,376	12,428	7,500	15,444	3,824	1,807	1,940	42,972
Montana-----	112	417,768	163,788	55,376	46,350	23,355	9,227	23,783	15,237	10,941	5,927	63,804
Nebraska-----	74	562,130	252,583	70,371	49,748	34,503	10,929	27,732	16,265	9,832	6,760	83,407
Nevada-----	52	323,665	150,631	41,823	33,798	1,109	5,266	14,249	20,498	2,628	12,570	41,093
New Hampshire-----	19	117,943	51,001	17,737	13,065	3,338	2,006	5,545	234	1,830	2,610	20,577
New Jersey-----	442	2,521,753	1,136,339	285,318	214,950	106,744	55,424	150,207	48,231	26,578	47,069	450,893
New Mexico-----	48	459,352	232,119	52,972	33,352	11,001	6,730	20,995	27,681	4,258	3,277	66,967
New York-----	874	4,690,004	2,117,853	592,711	307,786	162,709	115,600	278,939	82,639	89,255	94,504	848,008
North Carolina-----	41	174,207	99,232	13,242	10,735	4,246	3,981	10,135	2,245	2,120	1,349	26,922
North Dakota-----	32	110,166	45,937	15,830	10,254	6,217	2,538	8,742	2,981	2,266	2,948	12,453
Ohio-----	506	3,570,496	1,725,157	403,653	77,629	138,911	80,283	170,663	100,618	68,199	89,397	715,986
Oklahoma-----	104	779,869	345,715	110,312	61,587	38,806	14,864	38,684	23,827	14,666	11,348	120,060
Oregon-----	151	816,988	344,313	117,313	74,806	32,519	15,488	35,568	32,020	18,143	12,124	134,694
Pennsylvania-----	980	5,560,351	2,427,383	638,085	436,777	270,125	125,879	278,525	137,092	94,851	83,205	1,068,429
Puerto Rico-----	30	123,588	68,972	11,545	5,891	2,990	2,721	8,426	3,764	547	1,690	17,042
Rhode Island-----	16	50,238	19,269	7,061	6,740	1,363	1,718	4,778	818	964	822	6,705
South Carolina-----	59	268,620	131,450	35,297	23,838	4,929	6,355	14,159	3,855	3,119	2,873	42,745
South Dakota-----	84	327,909	138,917	49,911	34,850	20,235	8,356	21,101	7,720	2,242	8,103	36,474
Tennessee-----	166	1,067,630	511,456	138,494	108,728	35,679	21,951	50,205	12,274	11,387	24,401	153,055
Texas-----	743	5,244,327	2,529,554	668,089	446,519	179,985	106,620	256,366	104,510	99,110	61,902	791,672
Utah-----	67	388,299	159,340	63,759	43,807	16,267	6,920	21,324	11,834	4,234	11,514	49,300
Vermont-----	3	12,662	5,299	1,263	1,497	935	211	942	57	-----	37	2,121
Virginia-----	146	748,160	350,679	90,735	49,912	34,960	15,577	40,062	20,904	12,745	16,550	116,036
Virgin Islands-----	4	3,244	967	607	433	-----	66	661	-----	-----	80	430
Washington-----	156	1,415,446	633,315	199,270	130,387	41,015	20,119	52,374	56,668	22,390	18,394	241,514
West Virginia-----	91	278,387	129,227	36,749	20,885	12,476	11,569	16,415	2,300	5,637	3,022	40,107
Wisconsin-----	3	8,448	3,645	1,387	545	395	186	616	530	180	234	730
Wyoming-----	47	192,173	88,034	28,302	22,109	3,095	6,745	10,593	6,493	987	1,610	24,205

TABLE 20.—Gross and net income, and undivided earnings of operating Federal credit unions, 1959

## 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-----	9,447	\$171,847,029	\$152,909,350	\$18,388,996	\$548,683	\$102,237,147	\$106,259,883
Credit unions operating among--							
Associational groups--total-----	1,383	13,373,065	12,201,520	1,103,625	67,920	7,267,486	7,223,671
Cooperatives-----	190	3,167,929	3,063,387	94,989	9,553	1,714,993	1,762,049
Fraternal and professional-----	331	3,646,940	3,284,269	331,230	31,441	2,046,007	1,883,651
Religious-----	512	3,772,040	3,262,042	495,665	14,333	2,069,762	2,139,222
Labor unions-----	350	2,786,156	2,591,822	181,741	12,593	1,436,724	1,438,749
Occupational groups--total-----	7,878	156,439,849	138,849,909	17,113,758	476,182	93,849,737	97,815,971
Amusements-----	12	296,360	235,800	60,457	103	176,603	189,939
Automotive products-----	237	7,949,926	7,225,558	703,495	20,873	4,085,270	3,973,679
Banking and insurance-----	107	1,150,015	1,017,827	125,045	7,143	777,872	799,547
Beverages-----	56	632,455	495,331	135,281	1,843	415,923	447,751
Chemicals and explosives-----	213	5,400,614	4,739,735	649,794	11,085	3,473,188	3,453,963
Construction and materials:							
Lumber-----	89	1,235,040	1,157,907	75,549	1,584	707,423	796,454
Other-----	152	1,831,836	1,612,139	215,343	4,354	1,154,556	1,321,665
Educational:							
Colleges-----	92	1,154,149	1,041,507	110,429	2,213	699,703	673,313
Schools-----	516	7,180,740	6,430,428	721,776	28,536	4,380,675	4,010,151
Electric products-----	271	5,587,920	4,579,989	993,708	14,223	3,321,123	3,542,815
Food products:							
Bakery, grocery, and produce-----	154	2,085,198	1,932,397	133,748	19,053	1,208,812	1,394,990
Dairy-----	108	1,269,285	1,163,013	102,888	3,384	776,020	961,732
Meat packing-----	63	618,651	550,183	67,472	996	403,019	572,477
Other-----	165	2,654,306	2,106,866	539,991	7,449	1,745,016	1,776,792
Furniture-----	49	348,609	292,386	52,987	3,236	204,517	202,209
Glass-----	99	2,290,272	1,959,334	328,023	2,915	1,543,324	1,691,730
Government:							
Federal-----	909	24,044,197	22,456,423	1,550,841	36,933	13,774,808	12,576,407
Local-----	431	11,005,828	10,091,716	886,183	27,929	6,872,069	7,234,199
State-----	153	1,855,463	1,691,962	155,684	7,817	1,142,048	1,090,459
Other-----	76	773,464	582,825	186,877	3,762	465,533	555,730
Hardware-----	45	241,594	214,995	24,639	1,960	128,108	125,895
Hotels and restaurants-----	29	76,390	67,651	8,013	726	43,948	52,224
Laundries and cleaners-----	29	231,336	202,678	27,301	1,357	134,999	167,942
Leather-----	43	231,336	202,678	27,301	1,357	134,999	167,942
Machine manufacturers-----	307	6,667,649	5,465,989	1,190,552	11,108	4,021,984	4,242,234
Metals:							
Aluminum-----	50	519,527	451,910	60,105	7,512	291,630	305,016
Iron and steel-----	315	7,603,072	6,350,523	1,237,937	14,612	4,708,428	5,228,897
Other-----	180	2,810,530	2,233,222	572,691	4,617	1,690,936	1,804,372
Paper-----	215	4,380,984	4,076,513	286,861	17,610	2,666,115	3,011,616
Petroleum-----	365	8,440,596	7,416,854	1,000,354	23,388	5,596,756	5,845,419
Printing and publishing:							
Newspapers-----	101	1,588,250	1,440,157	143,390	4,703	998,849	1,149,902
Other-----	95	856,902	729,106	124,970	2,826	561,758	619,648
Public utilities:							
Heat, light, and power-----	187	3,321,388	2,947,800	366,037	7,551	2,179,220	2,228,535
Telegraph-----	15	90,736	74,807	15,927	2	53,355	45,011
Telephone-----	160	6,984,518	6,700,393	276,803	7,322	3,941,909	5,061,162
Rubber-----	73	1,705,609	1,569,616	125,695	10,298	988,805	927,174
Stores-----	241	4,660,090	3,971,680	676,453	11,957	2,992,195	3,081,533
Textiles-----	160	1,649,654	1,396,136	245,600	7,918	952,074	1,293,296
Tobacco products-----	5	46,068	43,234	2,834	-----	21,718	38,940
Transportation:							
Aviation-----	80	7,510,819	6,316,395	1,131,681	62,743	4,444,393	4,335,838
Bus and truck-----	167	2,262,586	2,159,948	97,247	5,391	1,272,342	1,408,173
Railroads-----	305	6,975,442	6,255,442	689,265	30,735	3,962,904	4,333,741
Other-----	93	1,418,655	1,255,746	157,449	5,460	754,886	878,524
Miscellaneous-----	695	7,033,126	6,145,788	856,383	30,955	4,114,923	4,364,877
Residential groups--total-----	186	2,034,115	1,857,921	171,613	4,581	1,119,924	1,220,241
Rural community-----	132	1,467,278	1,360,923	103,717	2,638	824,421	918,653
Urban community-----	54	566,837	496,998	67,896	1,943	295,503	301,588



TABLE 21.—Expenses of operating Federal credit unions, 1959  
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-----	9,447	\$69,609,882	\$32,470,009	\$8,576,534	\$5,783,611	\$2,525,185	\$1,309,090	\$3,184,917	\$1,799,143	\$1,158,150	\$1,192,038	\$11,611,205
Credit unions operating among--												
Associational groups-- total-----	1,383	6,105,579	2,349,466	770,250	583,860	258,353	124,423	314,100	223,200	218,770	153,680	1,109,477
Cooperatives-----	190	1,452,936	527,933	201,876	150,993	62,176	24,535	63,075	108,082	40,466	33,800	240,000
Fraternal and professional-----	331	1,600,933	585,172	202,616	144,929	65,996	32,115	80,196	42,052	72,426	49,315	326,116
Religious-----	512	1,702,278	682,394	203,802	155,220	74,271	44,037	102,735	32,485	68,945	51,580	286,809
Labor unions-----	350	1,349,432	553,967	161,956	132,718	55,910	23,736	68,094	40,581	36,933	18,985	256,552
Occupational groups-- total-----	7,878	62,590,112	29,739,679	7,692,541	5,119,054	2,231,603	1,168,163	2,829,929	1,544,795	905,557	1,013,456	10,345,335
Amusements-----	12	119,757	70,772	12,223	7,048	3,139	2,249	5,873	730	1,796	574	15,353
Automotive products-----	237	3,864,656	1,740,055	429,877	318,510	168,870	44,714	117,810	85,011	157,993	80,005	721,811
Banking and insurance-----	107	372,143	156,928	63,279	21,958	16,329	11,900	29,903	9,445	10,599	3,985	47,817
Beverages-----	56	216,532	68,393	24,887	18,920	10,450	8,011	16,192	3,200	5,824	3,142	57,513
Chemicals and explosives-----	213	1,927,426	890,942	266,324	134,010	70,199	39,930	90,997	47,056	18,230	37,185	332,553
Construction and materials:												
Lumber-----	89	527,617	221,032	73,700	52,494	21,090	8,590	22,006	16,673	9,137	8,845	94,050
Other-----	152	677,280	298,514	79,005	55,894	33,363	17,540	37,965	8,645	10,059	17,018	119,277
Educational:												
Colleges-----	92	454,446	233,297	53,076	38,291	16,071	8,289	25,635	8,253	2,491	6,262	62,781
Schools-----	516	2,800,065	1,199,279	389,066	275,257	97,707	58,293	134,782	114,853	61,080	45,044	424,704
Electric products-----	271	2,266,797	1,109,622	244,635	146,266	79,418	41,718	111,823	42,229	52,081	32,814	406,191
Food products:												
Bakery, grocery, and produce-----	154	876,386	434,411	103,308	74,539	30,651	18,342	41,362	26,727	8,358	11,173	127,515
Dairy-----	108	493,265	247,853	57,179	36,683	17,453	11,846	26,262	4,037	4,919	10,210	76,823
Meat packing-----	63	215,632	98,483	30,804	13,302	13,120	6,914	14,243	3,420	1,044	5,246	29,056
Other-----	165	909,290	378,652	142,066	85,263	46,775	27,275	55,398	14,068	6,711	6,158	146,924
Furniture-----	49	144,092	60,772	18,798	14,876	6,481	3,986	10,099	2,364	1,277	3,395	22,044
Glass-----	99	746,948	366,645	108,486	19,375	21,738	18,314	41,301	6,470	12,359	12,465	139,795
Government:												
Federal-----	909	10,269,389	5,268,174	1,241,438	899,387	317,834	150,983	414,177	312,576	24,442	167,671	1,472,707
Local-----	431	4,133,759	1,884,246	622,242	406,613	152,597	76,872	162,745	73,179	71,110	64,919	619,236
State-----	153	713,415	307,223	108,431	77,933	30,896	16,615	40,510	13,835	7,505	11,181	99,286
Hardware-----	76	307,931	146,250	34,323	28,269	13,019	8,950	20,301	3,934	1,052	5,644	46,189
Hotels and restaurants-----	45	113,486	60,858	11,682	8,881	5,296	3,438	8,436	2,196	106	1,407	11,186
Laundries and cleaners-----	29	32,442	14,359	3,107	3,200	2,032	1,446	3,459	283	-----	274	4,282
Leather-----	43	96,337	41,380	11,915	10,264	4,709	3,153	7,581	525	429	1,228	15,153
Machine manufacturers-----	307	2,645,665	1,242,145	310,439	210,157	97,388	51,769	126,659	62,843	45,894	44,733	453,638
Metals:												
Aluminum-----	50	227,897	109,933	25,212	16,751	10,744	5,991	11,417	13,157	1,067	1,912	31,713
Iron and steel-----	315	2,894,644	1,305,957	346,296	239,626	122,538	56,666	131,984	99,146	41,325	37,708	513,398
Other-----	180	1,119,594	526,078	122,771	86,997	46,671	26,110	60,690	22,367	13,460	23,612	190,838
Paper-----	215	1,714,869	745,182	244,678	154,544	59,323	30,638	74,885	40,932	30,922	24,276	309,489
Petroleum-----	365	2,843,840	1,398,674	401,686	175,848	96,321	65,840	152,979	55,968	24,141	28,485	443,898
Printing and publishing:												
Newspapers-----	101	589,401	297,009	73,476	48,848	22,757	15,048	30,570	10,054	8,186	5,570	77,883
Other-----	95	295,144	129,244	38,450	23,999	12,579	8,868	21,945	6,712	5,560	6,267	41,520
Public utilities:												
Heat, light, and power-----	187	1,142,168	529,653	161,665	86,202	48,208	30,113	62,299	16,173	9,841	20,804	177,210
Telegraph-----	15	37,381	17,279	4,701	2,288	2,196	1,754	3,027	238	540	175	5,183
Telephone-----	160	3,042,609	1,392,911	353,097	198,884	79,397	39,715	99,210	127,452	83,513	57,747	610,683
Rubber-----	73	716,804	322,769	84,418	64,143	30,015	12,161	29,040	24,467	14,479	9,572	125,740
Stores-----	241	1,667,895	889,811	177,685	121,255	55,969	39,892	93,094	12,401	29,329	21,144	227,315
Textiles-----	160	697,580	363,919	68,161	47,030	20,478	18,313	40,133	5,297	9,766	13,606	110,877
Tobacco products-----	5	24,350	14,401	1,149	1,179	1,480	670	1,425	62	-----	826	3,158
Transportation:												
Aviation-----	80	3,066,426	1,775,388	209,860	172,812	38,534	22,243	81,546	70,392	12,947	46,581	636,123
Bus and truck-----	167	990,244	392,428	129,285	96,362	40,706	19,621	45,985	53,162	20,622	21,611	170,462
Railroads-----	305	3,012,538	1,360,574	386,149	299,238	126,118	54,651	128,260	42,672	49,856	42,112	522,908
Other-----	93	663,769	297,508	74,344	60,509	26,572	15,375	32,152	15,986	9,815	14,755	116,753
Miscellaneous-----	695	2,918,203	1,330,676	349,168	265,149	114,372	63,357	163,769	65,605	25,692	56,115	484,300
Residential groups-- total-----	186	914,191	380,864	113,743	80,697	35,229	16,504	40,888	31,148	33,823	24,902	156,393
Rural community-----	132	642,857	275,151	84,144	55,925	23,271	11,918	29,744	18,045	20,458	12,958	111,243
Urban community-----	54	271,334	105,713	29,599	24,772	11,958	4,586	11,144	13,103	13,365	11,944	45,150

TABLE 22.—Actual and potential membership of operating Federal credit unions, Dec. 31, 1959 and dividends and interest refund pertaining to 1959 shares and loans

CREDIT UNIONS GROUPED BY AMOUNT OF ASSETS AND STATE

Asset size and State	Number of Federal credit unions	Membership, December 31, 1959			Dividends paid and interest refund			
		Potential number	Actual		Dividends		Interest refund	
			Number	Percent change, 1959 from 1958	Number paying	Amount	Number paying	Amount
All credit unions-----	9,447	10,829,683	5,643,248	8.3	8,397	\$73,292,359	1,629	\$5,255,406
Credit unions with assets of--								
Less than \$5,000-----	637	325,403	43,853	.9	125	9,724	6	134
\$5,000 to \$9,999-----	563	250,140	61,159	-3.6	347	58,016	16	674
\$10,000 to \$24,999-----	1,188	599,147	174,051	-4.4	1,024	447,876	63	6,920
\$25,000 to \$49,999-----	1,342	657,817	270,359	-1.1	1,263	1,270,485	167	44,910
\$50,000 to \$99,999-----	1,506	997,752	427,256	-2.9	1,463	3,127,238	241	132,808
\$100,000 to \$249,999-----	1,989	1,846,632	944,719	.8	1,963	9,820,856	474	573,997
\$250,000 to \$499,999-----	1,084	1,662,988	959,894	4.8	1,079	12,056,920	308	794,027
\$500,000 to \$999,999-----	653	1,662,705	972,371	11.1	651	14,233,581	204	1,036,177
\$1,000,000 to \$1,999,999-----	337	1,298,894	878,059	20.5	334	14,723,894	102	1,039,128
\$2,000,000 to \$4,999,999-----	122	788,397	572,037	22.0	122	11,113,261	39	977,915
\$5,000,000 and over-----	26	739,808	339,490	19.2	26	6,430,508	9	648,716
Credit unions located in--								
Alabama-----	137	123,678	69,049	19.4	103	873,884	1	204
Alaska-----	26	47,639	17,731	16.1	24	166,909	1	546
Arizona-----	75	121,076	61,545	12.0	66	967,235	9	53,761
Arkansas-----	56	35,511	19,476	18.4	48	178,232	9	14,892
California-----	968	1,297,077	731,199	8.7	873	11,180,381	70	186,694
Canal Zone-----	7	19,354	7,798	11.8	7	59,013		
Colorado-----	138	145,968	75,308	12.7	118	1,006,070	42	92,535
Connecticut-----	290	306,157	203,831	3.5	265	2,911,754	110	502,160
Delaware-----	33	34,023	14,205	29.0	23	143,575	4	6,743
District of Columbia-----	142	565,955	196,589	7.5	132	2,368,501	19	51,853
Florida-----	219	268,932	164,278	13.7	191	2,034,553	24	64,273
Georgia-----	148	163,963	90,831	10.5	133	962,523	9	22,572
Hawaii-----	161	153,915	100,831	7.3	153	2,085,684	30	84,954
Idaho-----	54	41,731	23,825	10.0	53	343,077	11	20,838
Illinois-----	147	157,338	96,709	4.2	131	1,440,655	23	43,924
Indiana-----	309	319,621	175,488	6.3	273	2,697,208	62	191,822
Iowa-----	6	4,532	3,326	11.0	6	53,881	2	10,749
Kansas-----	80	123,819	48,970	13.9	78	662,603	14	25,799
Kentucky-----	67	44,924	23,612	20.4	55	221,626	4	5,492
Louisiana-----	269	214,147	128,273	4.8	222	1,710,134	37	111,108
Maine-----	92	115,538	48,090	13.8	79	521,153	21	59,754
Maryland-----	130	173,484	76,105	15.3	110	595,023	2	1,615
Massachusetts-----	262	253,981	120,314	12.2	229	1,069,266	65	114,641
Michigan-----	423	736,778	394,465	5.9	393	5,291,616	221	1,470,551
Minnesota-----	42	87,042	22,384	5.9	39	235,450	7	11,455
Mississippi-----	73	63,782	37,465	12.7	63	440,652	9	22,027
Missouri-----	43	41,366	25,973	6.4	41	340,807	3	5,442
Montana-----	112	76,242	33,892	8.8	98	374,872	31	31,306
Nebraska-----	74	82,919	42,052	12.2	68	618,196	7	43,811
Nevada-----	52	35,820	20,665	17.9	44	312,965	5	8,920
New Hampshire-----	19	26,595	13,630	24.2	14	127,318	3	20,015
New Jersey-----	442	436,254	241,365	3.2	385	2,545,400	42	47,302
New Mexico-----	48	78,125	38,839	14.1	43	595,423	8	10,467
New York-----	874	1,029,092	467,242	4.7	777	5,393,172	125	315,406
North Carolina-----	41	83,251	24,691	21.9	37	218,128	2	5,018
North Dakota-----	32	19,945	9,671	3.1	27	106,675	11	8,674
Ohio-----	506	595,690	297,086	7.1	463	3,691,037	98	274,473
Oklahoma-----	104	91,301	53,411	7.3	99	822,663	15	70,668
Oregon-----	151	114,172	61,194	15.7	141	785,236	16	29,996
Pennsylvania-----	980	1,027,651	507,820	6.0	866	5,381,055	197	427,899
Puerto Rico-----	30	20,288	13,991	7.1	21	113,997	2	1,891
Rhode Island-----	16	10,780	6,166	3.7	16	82,635	3	3,836
South Carolina-----	59	62,727	33,885	20.2	44	264,513	3	3,790
South Dakota-----	84	52,090	27,976	11.6	75	390,705	33	23,111
Tennessee-----	166	151,848	94,016	11.6	150	1,425,376	13	58,281
Texas-----	743	712,026	421,617	8.5	647	6,220,963	120	460,022
Utah-----	67	47,073	30,554	14.6	60	461,192	22	54,579
Vermont-----	3	1,482	1,321	19.5	3	11,358	1	1,054
Virginia-----	146	176,913	81,272	10.7	133	759,180	16	60,096
Virgin Islands-----	4	4,750	1,255	7.1	3	4,491		
Washington-----	156	149,562	93,699	13.0	150	1,384,265	27	91,874
West Virginia-----	91	56,760	32,592	15.1	78	406,380	5	10,612
Wisconsin-----	3	975	718	1.4	3	6,342	1	344
Wyoming-----	47	24,021	14,958	10.3	44	227,357	14	15,557

TABLE 23.—Actual and potential membership of operating Federal credit unions, Dec. 31, 1959 and dividends and interest refund pertaining to 1959 shares and loans

CREDIT UNIONS GROUPED BY TYPE OF MEMBERSHIP

Type of membership	Number of Federal credit unions	Membership, December 31, 1959			Dividends paid and interest refund			
		Potential number	Actual		Dividends		Interest refund	
			Number	Percent change, 1959 from 1958	Number paying	Amount	Number paying	Amount
All credit unions-----	9,447	10,829,683	5,643,248	8.3	8,397	\$73,292,359	1,629	\$5,255,406
Credit unions operating among--								
Associational groups--total-----	1,383	1,896,426	550,707	8.9	1,102	5,161,219	149	421,070
Cooperatives-----	190	368,477	106,831	10.9	168	1,191,949	23	69,214
Fraternal and professional-----	331	315,928	116,475	7.1	271	1,533,280	40	101,929
Religious-----	512	715,031	195,758	9.1	402	1,470,736	57	128,571
Labor unions-----	350	496,990	131,643	8.7	261	965,254	29	121,356
Occupational groups--total-----	7,878	8,648,462	5,018,603	8.2	7,139	67,350,905	1,457	4,784,805
Amusements-----	12	9,010	6,887	1.1	11	139,686	2	4,710
Automotive products-----	237	498,346	241,487	4.7	214	2,724,852	45	437,828
Banking and insurance-----	107	69,069	43,737	6.0	103	574,868	24	20,637
Beverages-----	56	28,381	21,099	5.0	52	309,330	11	8,655
Chemicals and explosives-----	213	187,750	143,649	6.4	199	2,536,906	52	210,671
Construction and materials:								
Lumber-----	89	50,574	33,191	12.4	80	482,988	8	14,581
Other-----	152	82,146	57,566	8.2	134	816,509	21	67,740
Educational:								
Colleges-----	92	111,436	48,677	14.3	81	508,266	10	10,812
Schools-----	516	445,747	224,675	14.6	428	3,179,940	75	150,096
Electric products-----	271	362,995	203,029	4.4	246	2,312,022	51	160,196
Food products:								
Bakery, grocery, and produce-----	154	101,589	65,670	6.3	137	805,751	26	45,434
Dairy-----	108	54,945	36,272	6.2	97	563,299	20	25,584
Meat packing-----	63	22,380	17,312	.3	55	288,386	6	7,564
Other-----	165	101,135	74,036	7.0	156	1,344,018	37	195,378
Furniture-----	49	17,975	12,727	3.5	42	112,585	10	14,347
Glass-----	99	95,556	70,856	7.5	91	1,170,538	15	58,459
Government:								
Federal-----	909	2,213,525	984,662	16.6	858	10,001,052	164	348,141
Local-----	431	413,569	281,442	6.0	383	4,961,778	106	374,719
State-----	153	144,463	73,423	11.0	136	814,050	23	51,639
Hardware-----	76	39,044	27,953	6.1	73	334,853	17	22,447
Hotels and restaurants-----	45	28,483	14,500	4.9	37	82,574	2	1,488
Laundries and cleaners-----	29	7,508	4,511	-2.7	24	27,497	1	201
Leather-----	43	17,785	12,160	9.4	40	87,451	5	2,067
Machine manufacturers-----	307	303,361	205,354	6.2	279	2,835,827	78	274,288
Metals:								
Aluminum-----	50	37,712	21,970	8.7	43	196,517	5	3,064
Iron and steel-----	315	389,785	225,353	5.2	273	3,344,878	51	188,607
Other-----	180	117,027	84,895	3.8	162	1,254,914	33	69,680
Paper-----	215	147,553	116,444	9.1	198	1,839,523	43	146,849
Petroleum-----	365	306,233	233,786	2.1	352	4,299,400	60	197,477
Printing and publishing:								
Newspapers-----	101	61,024	43,763	4.9	96	738,872	18	34,429
Other-----	95	39,158	28,334	7.3	90	401,968	23	27,172
Public utilities:								
Heat, light, and power-----	187	146,937	99,949	6.5	181	1,608,877	60	117,597
Telegraph-----	15	5,419	4,088	5.2	13	35,821		
Telephone-----	160	267,563	178,126	6.1	156	2,674,274	61	371,197
Rubber-----	73	91,215	53,136	12.0	65	651,078	11	52,780
Stores-----	241	240,681	154,283	3.8	228	2,207,159	26	116,127
Textiles-----	160	115,900	70,925	10.0	136	673,328	16	22,566
Tobacco products-----	5	5,454	2,987	-13.2	4	16,345		
Transportation:								
Aviation-----	80	380,886	231,911	2.9	74	3,244,416	15	336,417
Bus and truck-----	167	93,009	63,838	9.8	148	858,967	26	98,099
Railroads-----	305	296,625	198,217	1.4	295	2,879,754	55	154,881
Other-----	93	71,804	45,167	2.2	87	560,170	21	40,591
Miscellaneous-----	695	427,705	256,556	11.7	582	2,849,618	124	299,590
Residential groups--total-----	186	284,795	73,938	11.8	156	780,235	23	49,531
Rural community-----	132	166,026	51,064	11.2	110	570,422	16	36,725
Urban community-----	54	118,769	22,874	13.1	46	209,813	7	12,806





TABLE 26.—Selected ratios pertaining to Federal credit union operations, 1959

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
Total-----	40.5	18.9	4.5	80.3	70.8	4.9	6.1	136.2	52.1
Credit unions with assets of--									
Less than \$5,000-----	67.4	5.1	10.0	70.1	65.6	2.8	4.0	39.8	13.5
\$5,000 to \$9,999-----	51.6	12.8	11.0	81.7	73.5	4.1	5.0	45.5	24.4
\$10,000 to \$24,999-----	48.6	16.0	9.0	84.1	74.5	4.2	5.0	56.0	29.0
\$25,000 to \$49,999-----	47.3	17.4	7.1	87.0	76.1	4.3	5.0	70.0	41.1
\$50,000 to \$99,999-----	44.8	18.4	6.8	85.8	75.0	4.6	5.4	79.1	42.8
\$100,000 to \$249,999-----	42.7	18.8	5.7	83.3	73.1	4.8	5.8	101.8	51.2
\$250,000 to \$499,999-----	42.1	19.7	4.6	82.2	72.6	4.7	5.7	124.4	57.7
\$500,000 to \$999,999-----	41.2	19.4	4.2	82.0	71.8	5.0	6.1	145.6	58.5
\$1,000,000 to \$1,999,999-----	38.4	18.6	3.6	79.4	70.2	5.1	6.5	178.3	67.6
\$2,000,000 to \$4,999,999-----	37.2	17.9	4.4	77.6	68.4	5.1	6.6	147.8	72.6
\$5,000,000 and over-----	37.1	19.8	1.7	70.7	63.7	4.4	6.2	365.3	45.9
Credit unions located in--									
Alabama-----	37.3	17.4	2.9	92.6	81.7	4.9	5.3	182.2	55.8
Alaska-----	53.1	29.3	3.7	92.9	83.5	2.5	2.6	71.4	37.2
Arizona-----	42.7	19.4	2.2	100.7	88.9	3.7	3.6	164.6	50.8
Arkansas-----	40.0	17.1	2.5	93.0	82.0	3.3	3.6	145.5	54.8
California-----	40.5	20.8	2.4	86.3	76.6	4.1	4.7	198.3	56.4
Canal Zone-----	35.0	19.6	5.1	61.6	55.8	4.9	8.0	155.0	40.3
Colorado-----	42.1	18.5	5.8	95.3	82.2	4.1	4.3	73.3	51.6
Connecticut-----	45.0	23.2	4.0	60.5	54.4	4.4	7.2	178.9	66.6
Delaware-----	34.6	15.3	4.4	92.5	82.6	5.2	5.6	127.6	41.8
District of Columbia-----	39.8	22.8	2.7	88.2	77.5	4.9	5.6	202.7	34.7
Florida-----	41.5	20.0	2.3	91.2	79.2	6.0	6.6	278.9	61.1
Georgia-----	36.1	18.3	2.4	85.9	74.9	5.8	6.8	280.3	55.4
Hawaii-----	34.1	12.9	2.6	66.6	59.7	5.7	8.5	322.0	65.5
Idaho-----	40.2	15.1	3.8	96.3	84.6	4.2	4.4	115.3	57.1
Illinois-----	39.4	17.6	7.5	68.8	61.4	5.2	7.5	100.8	61.5
Indiana-----	34.3	16.2	7.8	62.6	55.4	5.1	8.1	104.4	54.9
Iowa-----	43.0	18.1	4.9	81.5	74.6	3.3	4.1	81.9	73.4
Kansas-----	43.0	16.0	3.6	93.8	82.3	4.1	4.4	123.3	39.5
Kentucky-----	40.5	16.4	6.5	70.6	64.1	4.4	6.2	95.7	52.6
Louisiana-----	36.0	16.3	3.3	82.4	72.2	5.5	6.7	200.1	59.9
Maine-----	41.7	18.3	4.4	81.8	72.0	4.4	5.4	121.4	41.6
Maryland-----	44.6	20.9	3.3	89.3	79.3	3.3	3.7	115.1	43.9
Massachusetts-----	43.1	19.5	6.6	73.5	65.7	4.5	6.1	92.2	47.4
Michigan-----	46.8	19.6	5.7	84.5	74.4	4.0	4.8	84.1	53.5
Minnesota-----	44.8	18.5	7.6	85.3	75.5	4.3	5.0	66.3	25.7
Mississippi-----	40.2	17.5	3.3	97.8	85.0	5.1	5.2	159.4	58.7
Missouri-----	37.5	17.3	4.4	70.7	63.8	4.4	6.3	143.8	62.8
Montana-----	43.7	17.1	6.7	91.0	78.8	4.7	5.2	77.8	44.5
Nebraska-----	41.5	18.6	5.1	75.6	68.0	4.1	5.5	106.2	50.7
Nevada-----	43.1	20.1	3.9	95.2	81.2	3.7	3.8	98.6	57.7
New Hampshire-----	37.1	16.0	3.7	73.1	66.4	3.5	4.8	129.6	51.3
New Jersey-----	41.4	18.7	6.1	64.4	57.3	5.5	8.6	142.0	55.3
New Mexico-----	36.4	18.4	3.2	93.8	82.7	3.9	4.1	128.7	49.7
New York-----	38.5	17.4	6.7	74.1	65.8	5.5	7.4	110.3	45.4
North Carolina-----	37.0	21.1	2.7	80.2	71.9	5.6	7.0	259.3	29.7
North Dakota-----	42.8	17.8	6.1	92.3	80.4	4.4	4.8	77.6	48.5
Ohio-----	39.8	19.2	5.6	78.3	68.5	5.5	7.0	124.3	49.9
Oklahoma-----	40.4	17.9	2.2	90.1	79.1	5.1	5.7	261.7	58.5
Oregon-----	41.2	17.4	2.8	94.7	82.8	3.6	3.8	139.7	53.6
Pennsylvania-----	42.0	18.3	8.3	71.9	62.4	5.6	7.7	93.6	49.4
Puerto Rico-----	42.0	23.5	5.0	92.6	80.7	4.9	5.3	106.3	69.0
Rhode Island-----	31.9	12.2	6.6	55.1	49.8	5.3	9.7	145.6	57.2
South Carolina-----	42.6	20.8	3.1	90.8	80.4	4.7	5.2	164.7	54.0
South Dakota-----	38.1	16.1	3.8	83.3	73.5	4.3	5.1	134.2	53.7
Tennessee-----	35.6	17.1	2.6	78.8	69.8	5.3	6.7	261.8	61.9
Texas-----	38.4	18.5	3.5	85.9	75.5	5.5	6.5	183.5	59.2
Utah-----	36.7	15.1	4.6	102.8	88.0	5.0	4.9	105.2	64.9
Vermont-----	42.3	17.7	2.9	62.1	51.7	5.7	9.2	318.3	89.1
Virginia-----	39.5	18.5	4.1	90.0	78.1	5.4	6.0	145.6	45.9
Virgin Islands-----	30.7	9.1	29.5	86.8	72.9	12.6	14.5	49.2	26.4
Washington-----	41.3	18.5	2.2	93.5	81.1	4.3	4.6	208.8	62.6
West Virginia-----	32.0	14.9	3.4	78.5	69.5	5.7	7.3	215.5	57.4
Wisconsin-----	46.8	20.2	9.4	102.8	88.3	3.8	3.7	38.8	73.6
Wyoming-----	38.4	17.6	4.5	88.0	76.5	5.0	5.7	126.3	62.3



TABLE 27.—Selected averages pertaining to Federal credit union operations, 1959

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 loans made during 1959		Average size of loans outstanding as of Dec. 31, 1959	
	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
Total-----	\$249,054	100	597	100	\$368	100	\$593	100	\$578	100
Credit unions with assets of--										
Less than \$5,000-----	2,453	1	69	12	33	9	125	21	107	19
\$5,000 to \$9,999-----	7,363	3	109	18	61	17	173	29	146	25
\$10,000 to \$24,999-----	17,022	7	147	25	103	28	249	42	212	37
\$25,000 to \$49,999-----	36,671	15	201	34	159	43	337	57	310	54
\$50,000 to \$99,999-----	72,273	29	285	48	223	61	412	69	414	72
\$100,000 to \$249,999-----	161,770	65	475	80	299	81	514	87	501	87
\$250,000 to \$499,999-----	355,246	143	886	148	354	96	571	96	561	97
\$500,000 to \$999,999-----	687,208	276	1,489	249	404	110	641	108	620	107
\$1,000,000 to \$1,999,999-----	1,354,941	544	2,606	437	460	125	705	119	667	115
\$2,000,000 to \$4,999,999-----	2,858,203	1,148	4,689	785	538	146	765	129	773	134
\$5,000,000 and over-----	7,996,821	3,211	13,057	2,187	552	150	739	125	705	122
Credit unions located in--										
Alabama-----	179,582	72	504	84	314	85	485	82	511	88
Alaska-----	228,698	92	682	114	301	82	515	87	510	88
Arizona-----	358,867	144	821	138	386	105	665	112	648	112
Arkansas-----	102,308	41	348	58	259	70	472	80	418	72
California-----	350,188	141	755	126	411	112	652	110	622	108
Canal Zone-----	288,169	116	1,114	187	234	64	237	40	233	40
Colorado-----	232,365	93	546	91	367	100	777	131	725	125
Connecticut-----	363,929	146	703	118	465	126	564	95	560	97
Delaware-----	133,636	54	430	72	277	75	588	99	513	89
District of Columbia-----	535,036	215	1,384	232	340	92	575	97	549	95
Florida-----	288,845	116	750	126	335	91	541	91	523	90
Georgia-----	197,164	79	614	103	280	76	423	71	411	71
Hawaii-----	411,246	165	626	105	588	160	818	138	803	139
Idaho-----	186,198	75	441	74	371	101	708	119	747	129
Illinois-----	323,327	130	658	110	438	119	689	116	662	115
Indiana-----	278,322	112	568	95	434	118	588	99	571	99
Iowa-----	268,905	108	554	93	444	121	784	132	691	120
Kansas-----	267,031	107	612	103	383	104	737	124	699	121
Kentucky-----	131,538	53	352	59	339	92	537	91	477	83
Louisiana-----	182,847	73	477	80	336	91	559	94	531	92
Maine-----	190,196	76	523	88	320	87	571	96	555	96
Maryland-----	150,716	61	585	98	229	62	415	70	407	70
Massachusetts-----	147,874	59	459	77	288	78	456	77	428	74
Michigan-----	460,811	185	933	156	435	118	807	136	780	135
Minnesota-----	187,774	75	533	89	312	85	596	101	632	109
Mississippi-----	174,716	70	513	86	296	80	494	83	475	82
Missouri-----	250,495	101	604	101	374	102	583	98	548	95
Montana-----	109,050	44	303	51	312	85	629	106	632	109
Nebraska-----	257,096	103	568	95	407	111	733	124	679	117
Nevada-----	176,607	71	397	67	379	103	701	118	650	112
New Hampshire-----	232,249	93	717	120	294	80	542	91	453	78
New Jersey-----	210,774	85	546	92	343	93	501	85	481	83
New Mexico-----	341,067	137	809	136	372	101	671	113	580	100
New York-----	202,358	81	535	90	336	91	548	92	535	93
North Carolina-----	167,786	67	602	101	250	68	390	66	364	63
North Dakota-----	117,378	47	302	51	338	92	718	121	734	127
Ohio-----	238,776	96	587	98	356	97	604	102	637	110
Oklahoma-----	235,226	94	514	86	402	109	671	113	672	116
Oregon-----	166,758	67	405	68	360	98	695	117	636	110
Pennsylvania-----	188,736	76	518	87	316	86	534	90	501	87
Puerto Rico-----	125,685	50	466	78	235	64	314	53	316	55
Rhode Island-----	162,452	65	385	65	381	104	520	88	470	81
South Carolina-----	144,446	58	574	96	223	61	326	54	360	62
South Dakota-----	133,427	54	333	56	353	96	679	115	625	108
Tennessee-----	248,664	100	566	95	389	106	510	86	513	89
Texas-----	242,177	97	567	95	375	102	592	100	574	99
Utah-----	200,352	80	456	76	376	102	735	124	705	122
Vermont-----	141,136	57	440	74	267	73	327	55	401	69
Virginia-----	169,696	68	557	93	265	72	505	85	438	76
Virgin Islands-----	31,286	13	314	53	84	23	294	50	219	38
Washington-----	277,868	112	601	101	401	109	691	117	690	119
West Virginia-----	131,817	53	358	60	326	89	498	84	500	87
Wisconsin-----	71,400	29	239	40	256	70	484	82	695	120
Wyoming-----	134,911	54	318	53	369	100	828	140	778	135

TABLE 28.—Selected ratios pertaining to Federal credit union operations, 1959

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-----	40.5	18.9	4.5	80.3	70.8	4.9	6.1	136.2	52.1
Credit unions operating among--									
Associational groups--total-----	45.7	17.6	8.4	85.1	74.6	5.1	6.0	71.2	29.0
Cooperatives-----	45.9	16.7	5.9	103.8	87.2	4.7	4.5	76.3	29.0
Fraternal and professional-----	43.9	16.0	8.9	80.9	71.9	5.7	7.0	78.9	36.9
Religious-----	45.1	18.1	10.8	73.0	65.1	5.1	6.9	64.3	27.4
Labor unions-----	48.4	19.9	8.0	87.8	77.2	4.7	5.3	66.7	26.5
Occupational groups--total-----	40.0	19.0	4.1	79.9	70.5	4.9	6.1	149.0	58.0
Amusements-----	40.4	23.9	2.5	65.7	58.7	7.1	10.7	421.5	76.4
Automotive products-----	48.6	21.9	6.4	80.7	71.8	4.1	5.1	80.0	48.5
Banking and insurance-----	32.4	13.6	1.9	82.0	72.9	5.0	6.1	324.7	63.3
Beverages-----	34.2	10.8	4.8	60.7	55.0	4.4	7.3	152.7	74.3
Chemicals and explosives-----	35.7	16.5	2.1	77.9	68.7	5.2	6.6	316.3	76.5
Construction and materials:									
Lumber-----	42.7	17.9	2.4	92.2	80.2	4.8	5.2	221.0	65.6
Other-----	37.0	16.3	4.1	76.7	67.9	4.8	6.3	152.5	70.1
Educational:									
Colleges-----	39.4	20.2	3.0	80.8	73.5	3.4	4.2	139.0	43.7
Schools-----	39.0	16.7	4.4	83.5	73.2	4.9	5.8	131.3	50.4
Electric products-----	40.6	19.9	4.5	68.1	60.5	5.1	7.6	168.0	55.9
Food products:									
Bakery, grocery, and produce--	42.0	20.8	3.0	86.3	76.2	4.3	5.0	164.9	64.6
Dairy-----	38.9	19.5	3.4	84.0	74.4	5.2	6.2	179.2	66.0
Meat packing-----	34.9	15.9	4.4	76.0	65.8	6.2	8.1	184.0	77.4
Other-----	34.3	14.3	2.9	65.4	58.7	5.2	7.9	269.3	73.2
Furniture-----	41.3	17.4	19.5	72.3	63.5	6.9	9.6	49.0	70.8
Glass-----	32.6	16.0	3.4	73.5	65.6	5.2	7.1	208.6	74.2
Government:									
Federal-----	42.7	21.9	3.5	91.0	80.9	3.9	4.3	120.9	44.5
Local-----	37.6	17.1	2.8	85.8	75.4	5.7	6.7	236.4	68.1
State-----	38.4	16.6	5.1	85.5	76.1	4.9	5.7	110.6	50.8
Hardware-----	39.8	18.9	5.7	55.2	49.6	4.9	8.9	157.1	71.6
Hotels and restaurants-----	47.0	25.2	7.1	76.9	67.3	4.1	5.3	74.9	50.9
Laundries and cleaners-----	42.5	18.8	5.1	73.4	65.8	4.4	6.0	118.2	60.1
Leather-----	41.6	17.9	4.5	73.3	63.6	4.3	5.8	129.7	68.4
Machine manufacturers-----	39.7	18.6	4.3	66.2	59.3	4.7	7.1	165.0	67.7
Metals:									
Aluminum-----	43.9	21.2	4.1	82.1	69.4	4.7	5.8	142.2	58.3
Iron and steel-----	38.1	17.2	11.6	74.5	63.3	5.5	7.4	63.5	57.8
Other-----	39.8	18.7	6.1	62.6	55.3	5.5	8.8	145.9	72.5
Paper-----	39.1	17.0	2.5	89.5	78.3	4.9	5.5	223.3	78.9
Petroleum-----	33.7	16.6	4.0	79.2	69.5	6.3	7.9	199.6	76.3
Printing and publishing:									
Newspapers-----	37.1	18.7	3.0	82.1	72.7	5.6	6.8	231.0	71.7
Other-----	34.4	15.1	3.3	70.7	62.8	4.7	6.6	199.2	72.4
Public utilities:									
Heat, light, and power-----	34.4	15.9	3.0	78.3	70.0	5.4	6.9	233.4	68.0
Telegraph-----	41.2	19.0	8.3	64.3	58.4	5.9	9.1	109.2	75.4
Telephone-----	43.6	19.9	1.6	101.1	84.1	5.6	5.6	357.7	66.6
Rubber-----	42.0	18.9	3.8	87.0	76.7	4.5	5.2	135.4	58.3
Stores-----	35.8	19.1	2.9	73.8	66.1	4.5	6.2	211.8	64.1
Textiles-----	42.3	22.1	3.4	70.3	62.4	4.9	7.0	203.2	61.2
Tobacco products-----	52.9	31.3	3.7	83.9	74.1	5.5	6.5	175.3	54.8
Transportation:									
Aviation-----	40.8	23.6	1.3	67.4	60.7	4.0	6.0	459.7	60.9
Bus and truck-----	43.8	17.3	4.4	97.7	82.4	4.6	4.7	106.3	68.6
Railroads-----	43.2	19.5	7.1	79.8	70.5	5.6	7.0	97.8	66.8
Other-----	46.8	21.0	7.8	80.8	69.9	6.1	7.5	96.1	62.9
Miscellaneous-----	41.5	18.9	3.5	75.0	67.0	3.7	5.0	142.4	60.0
Residential groups--total-----	44.9	18.7	6.2	83.7	73.2	4.7	5.6	90.2	26.0
Rural community-----	43.8	18.8	6.0	85.6	75.2	4.9	5.7	95.2	30.8
Urban community-----	47.9	18.6	6.7	79.0	68.5	4.1	5.2	78.2	19.3

TABLE 29.—Selected averages pertaining to Federal credit union operations, 1959

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 loans made during 1959		Average size of loans outstanding as of Dec. 31, 1959	
	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-----	\$249,054	100	597	100	\$368	100	\$593	100	\$578	100
Credit unions operating among--										
Associational groups--total-----	131,268	52	398	67	289	79	724	122	648	112
Cooperatives-----	225,010	90	562	94	336	91	891	150	807	140
Fraternal and professional-----	152,663	61	352	59	386	105	938	158	859	149
Religious-----	102,719	41	382	64	240	65	658	111	564	98
Labor unions-----	101,910	41	376	63	238	65	539	91	460	80
Occupational groups--total-----	272,134	109	637	107	377	102	584	98	571	99
Amusements-----	392,595	157	574	96	611	166	747	126	789	137
Automotive products-----	422,803	169	1,019	171	370	101	668	113	645	112
Banking and insurance-----	170,403	68	409	69	371	101	628	106	513	89
Beverages-----	175,796	71	377	63	422	115	529	89	526	91
Chemicals and explosives-----	362,937	145	674	113	475	129	661	112	639	111
Construction and materials:										
Lumber-----	173,792	70	373	62	406	110	582	98	640	111
Other-----	166,763	67	379	63	390	106	517	87	526	91
Educational:										
Colleges-----	182,402	73	529	89	314	85	543	92	513	89
Schools-----	196,263	79	435	73	396	108	767	129	716	124
Electric products-----	309,452	124	749	125	367	100	506	85	518	90
Food products:										
Bakery, grocery, and produce-----	170,210	68	426	71	353	96	562	95	557	96
Dairy-----	156,534	63	336	56	413	112	616	104	620	107
Meat packing-----	136,220	55	275	46	429	117	543	92	612	106
Other-----	261,563	105	449	75	524	142	637	107	667	115
Furniture-----	100,522	40	260	44	340	92	393	66	473	82
Glass-----	344,567	138	716	120	430	117	639	108	605	105
Government:										
Federal-----	341,672	137	1,083	181	281	76	504	85	464	80
Local-----	326,923	131	653	109	440	120	698	118	671	116
State-----	159,629	64	480	80	296	80	505	85	489	85
Hardware-----	155,227	62	368	62	379	103	419	71	443	77
Hotels and restaurants-----	71,653	28	322	54	195	53	324	55	301	52
Laundries and cleaners-----	33,205	13	156	26	191	52	221	37	250	43
Leather-----	76,097	31	283	47	234	64	307	52	333	58
Machine manufacturers-----	322,768	130	669	112	432	117	559	94	552	96
Metals:										
Aluminum-----	144,141	58	439	74	277	75	449	76	467	81
Iron and steel-----	345,287	139	715	120	410	111	532	90	587	102
Other-----	233,289	94	472	79	438	119	496	84	540	93
Paper-----	259,539	104	542	91	419	114	626	106	629	109
Petroleum-----	333,839	134	641	107	457	124	774	131	696	120
Printing and publishing:										
Newspapers-----	211,747	85	433	73	433	118	682	115	654	113
Other-----	130,014	52	298	50	387	105	376	63	551	95
Public utilities:										
Heat, light, and power-----	249,779	100	534	89	417	113	699	118	646	112
Telegraph-----	89,162	36	273	46	297	81	458	77	405	70
Telephone-----	517,802	208	1,113	186	387	105	777	131	706	122
Rubber-----	298,626	120	728	122	362	98	591	100	628	109
Stores-----	278,791	112	640	107	390	106	583	98	571	99
Textiles-----	145,688	58	443	74	292	79	377	64	385	67
Tobacco products-----	129,772	52	597	100	192	52	265	45	322	56
Transportation:										
Aviation-----	1,423,932	572	2,899	486	442	120	555	94	549	95
Bus and truck-----	167,524	67	382	64	370	101	582	98	609	105
Railroads-----	290,617	117	650	109	395	107	646	109	611	106
Other-----	201,262	81	486	81	359	98	527	89	545	94
Miscellaneous-----	144,243	58	369	62	349	95	525	89	519	90
Residential groups--total-----	147,318	59	398	67	324	88	771	130	722	125
Rural community-----	147,607	59	387	65	335	91	791	133	754	130
Urban community-----	146,609	59	424	71	300	82	727	123	649	112

TABLE 30.—Federal credit union charters issued, canceled, and outstanding Dec. 31, 1958, and Dec. 31, 1959

## CREDIT UNIONS GROUPED BY STATE

State	Charters of Federal credit unions							
	As of Dec. 31, 1958			During 1959		Outstanding as of Dec. 31, 1959		
	Issued	Canceled	Outstanding	Issued	Canceled	Total	Held by inactive credit unions	Held by operating credit unions
Total-----	12,714	3,181	9,533	700	270	9,963	516	9,447
Credit unions located in--								
Alabama-----	147	26	121	29	4	146	9	137
Alaska-----	30	4	26	1		27	1	26
Arizona-----	90	11	79	2	3	78	3	75
Arkansas-----	76	21	55	7	3	59	3	56
California-----	1,204	239	965	84	30	1,019	51	968
Canal Zone-----	7		7			7		7
Colorado-----	169	35	134	15	6	143	5	138
Connecticut-----	387	99	288	16	5	299	9	290
Delaware-----	41	10	31	5	1	35	2	33
District of Columbia-----	203	58	145	2	1	146	4	142
Florida-----	285	74	211	22	2	231	12	219
Georgia-----	195	52	143	13	2	154	6	148
Hawaii-----	186	29	157	4		161		161
Idaho-----	81	23	58		2	56	2	54
Illinois-----	201	62	139	19	2	156	9	147
Indiana-----	424	107	317	25	10	332	23	309
Iowa-----	7	1	6			6		6
Kansas-----	110	27	83		2	81	1	80
Kentucky-----	<sup>1</sup> 80	16	64	12	2	74	7	67
Louisiana-----	366	83	283	17	14	286	17	269
Maine-----	132	41	91	8	2	97	5	92
Maryland-----	164	33	131	18	4	145	15	130
Massachusetts-----	323	58	265	16	8	273	11	262
Michigan-----	565	117	448	10	12	446	23	423
Minnesota-----	68	26	42	1		42		42
Mississippi-----	106	33	73	3	1	75	2	73
Missouri-----	65	23	42	1		43		43
Montana-----	142	24	118	2	3	117	5	112
Nebraska-----	87	12	75	2		77	3	74
Nevada-----	60	7	53	2	1	54	2	52
New Hampshire-----	20	5	15	4		19		19
New Jersey-----	<sup>2</sup> 607	140	467	30	17	480	38	442
New Mexico-----	62	13	49	2	2	49	1	48
New York-----	1,389	460	929	58	31	956	82	874
North Carolina-----	59	21	38	5	1	42	1	41
North Dakota-----	53	24	29	4		33	1	32
Ohio-----	710	195	515	29	14	530	24	506
Oklahoma-----	133	30	103	5	1	107	3	104
Oregon-----	197	48	149	10	4	155	4	151
Pennsylvania-----	1,303	302	1,001	62	26	1,037	57	980
Puerto Rico-----	35	6	29	8	2	35	5	30
Rhode Island-----	30	14	16			16		16
South Carolina-----	<sup>3</sup> 97	46	51	13	2	62	3	59
South Dakota-----	112	28	84	6	4	86	2	84
Tennessee-----	237	69	168	19	9	178	12	166
Texas-----	<sup>4</sup> 969	241	728	67	24	771	28	743
Utah-----	76	15	61	8		69	2	67
Vermont-----	7	4	3			3		3
Virginia-----	<sup>5</sup> 221	64	157	6	6	157	11	146
Virgin Islands-----	6	2	4	1	1	4		4
Washington-----	193	43	150	12	1	161	5	156
West Virginia-----	129	42	87	12	3	96	5	91
Wisconsin-----	8	3	5		1	4	1	3
Wyoming-----	60	15	45	3		48	1	47

<sup>1</sup> Includes 1 transferred from Michigan and 1 transferred from Tennessee.<sup>2</sup> Includes 1 transferred from New York.<sup>3</sup> Includes 1 transferred from Florida.<sup>4</sup> Includes 1 transferred from Oklahoma.<sup>5</sup> Includes 1 transferred from North Carolina.

TABLE 31.—Federal credit union charters issued canceled, and outstanding Dec. 31, 1958, and Dec. 31, 1959

CREDIT UNIONS GROUPED BY TYPE OF MEMBERSHIP

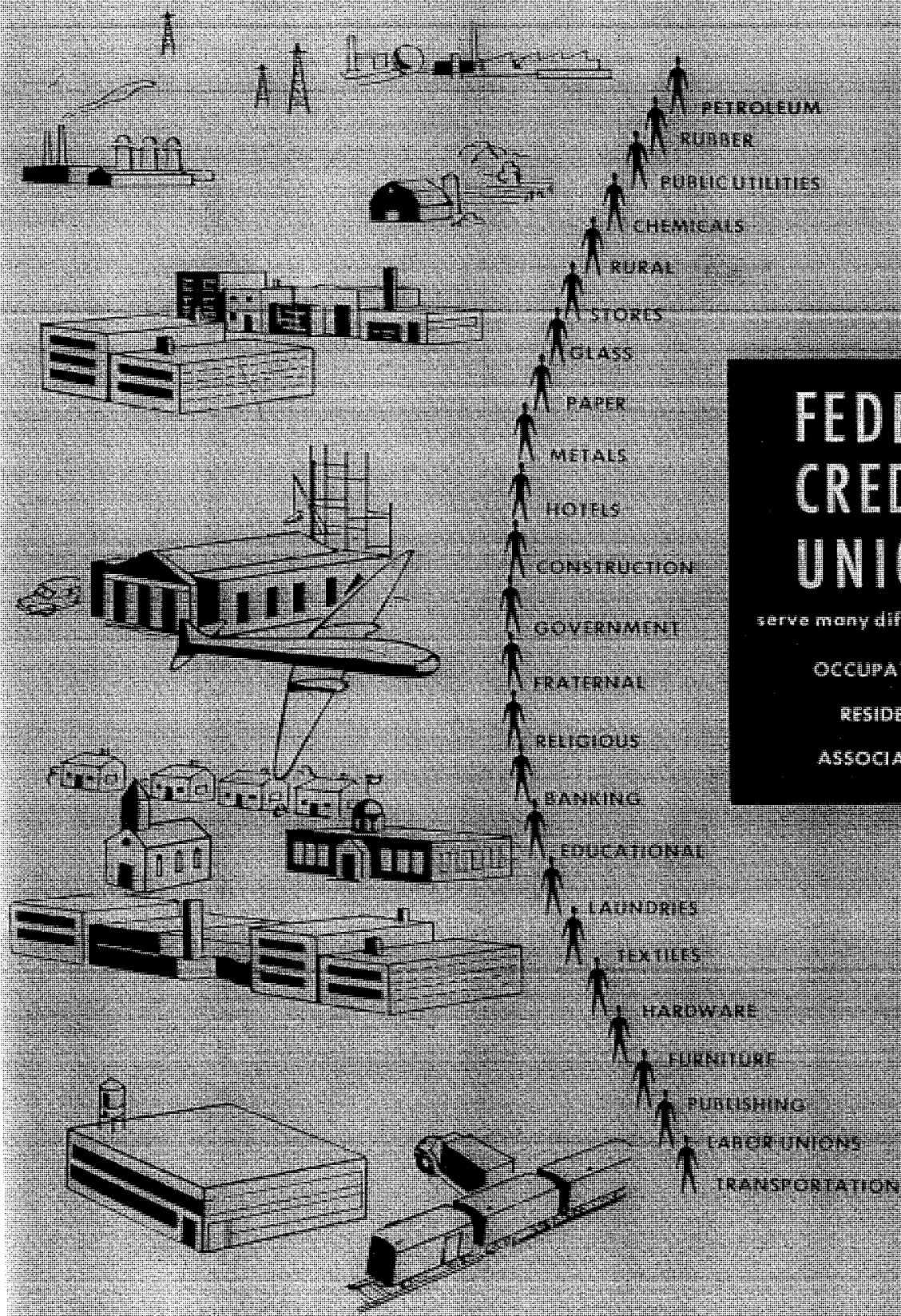
Type of membership	Charters of Federal credit unions							
	As of Dec. 31, 1958			During 1959		Outstanding as of Dec. 31, 1959		
	Issued	Canceled	Outstanding	Issued	Canceled	Total	Held by inactive credit unions	Held by operating credit unions
All credit unions-----	12,714	3,181	9,533	700	270	9,963	516	9,447
Credit unions operating among-- Associational groups--total-----	2,087	647	1,440	133	64	1,509	126	1,383
Cooperatives-----	331	136	195	6	5	196	6	190
Fraternal and professional-----	522	164	358	24	19	363	32	331
Religious-----	658	148	510	57	17	550	38	512
Labor unions-----	576	199	377	46	23	400	50	350
Occupational groups--total-----	10,278	2,385	7,893	556	199	8,250	372	7,878
Amusements-----	17	6	11	1	-----	12	-----	12
Automotive products-----	352	90	262	14	6	270	33	237
Banking and insurance-----	141	33	108	2	-----	110	3	107
Beverages-----	77	19	58	4	4	58	2	56
Chemicals and explosives-----	260	46	214	10	7	217	4	213
Construction and materials:								
Lumber-----	<sup>1</sup> 122	32	90	9	4	95	6	89
Other-----	193	44	149	16	7	158	6	152
Educational:								
Colleges-----	107	20	87	10	1	96	4	92
Schools-----	602	125	477	52	5	524	8	516
Electric products-----	361	79	282	25	9	298	27	271
Food products:								
Bakery, grocery, and produce-----	214	63	151	14	2	163	9	154
Dairy-----	148	40	108	7	3	112	4	108
Meat packing-----	105	36	69	6	5	70	7	63
Other-----	196	28	168	5	5	168	3	165
Furniture-----	86	30	56	5	2	59	10	49
Glass-----	110	17	93	9	3	99	-----	99
Government:								
Federal-----	1,182	273	909	49	16	942	33	909
Local-----	449	53	396	50	5	441	10	431
State-----	181	34	147	11	2	156	3	153
Hardware-----	120	41	79	3	3	79	3	76
Hotels and restaurants-----	121	78	43	5	1	47	2	45
Laundries and cleaners-----	68	39	29	2	2	29	-----	29
Leather-----	66	21	45	2	3	44	1	43
Machine manufacturers-----	<sup>2</sup> 409	97	312	22	6	328	21	307
Metals:								
Aluminum-----	70	16	54	5	4	55	5	50
Iron and steel-----	406	79	327	22	9	340	25	315
Other-----	234	53	181	10	6	185	5	180
Paper-----	243	33	210	12	2	220	5	215
Petroleum-----	475	108	367	18	8	377	12	365
Printing and publishing:								
Newspapers-----	136	31	105	7	5	107	6	101
Other-----	115	23	92	8	-----	100	5	95
Public utilities:								
Heat, light, and power-----	<sup>3</sup> 215	27	188	4	3	189	2	187
Telegraph-----	24	10	14	2	-----	16	1	15
Telephone-----	172	14	158	3	-----	161	1	160
Rubber-----	84	13	71	6	3	74	1	73
Stores-----	380	129	251	9	9	251	10	241
Textiles-----	322	146	176	19	13	182	22	160
Tobacco products-----	7	1	6	-----	-----	6	1	5
Transportation:								
Aviation-----	129	39	90	3	6	87	7	80
Bus and truck-----	<sup>2</sup> 204	40	164	16	5	175	8	167
Railroads-----	395	73	322	1	6	317	12	305
Other-----	140	41	99	4	2	101	8	93
Miscellaneous-----	840	165	675	74	17	732	37	695
Residential groups--total-----	349	149	200	11	7	204	18	186
Rural community-----	<sup>4</sup> 249	105	144	7	7	144	12	132
Urban community-----	100	44	56	4	-----	60	6	54

<sup>1</sup> 2 transferred from labor unions.

<sup>2</sup> 1 transferred from labor unions.

<sup>3</sup> 1 transferred from petroleum.

<sup>4</sup> 1 transferred from cooperatives and 1 from railroads.



**FEDERAL  
 CREDIT  
 UNIONS**  
 serve many different groups  
 OCCUPATIONAL  
 RESIDENTIAL  
 ASSOCIATIONAL



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TABLE 1-S.—Number of Federal credit unions reporting, 1935-44<sup>1</sup>  
CREDIT UNIONS GROUPED BY AMOUNT OF ASSETS AND STATE

Asset size and State	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944
Total-----	467	1,414	2,103	2,716	3,127	3,715	4,144	4,070	3,859	3,795
Credit unions with assets of--										
Less than \$5,000-----	(2)	(2)	(2)	(2)	(2)	(2)	1,409	1,239	1,015	855
\$5,000 to \$9,999-----	(2)	(2)	(2)	(2)	(2)	(2)	686	686	653	623
\$10,000 to \$99,999-----	(2)	(2)	(2)	(2)	(2)	(2)	1,866	1,918	1,934	2,021
\$100,000 and over-----	(2)	(2)	(2)	(2)	(2)	(2)	183	227	257	296
Credit unions located in--										
Alabama-----	(3)	5	9	16	20	20	22	23	24	22
Arizona-----	3	5	10	14	16	16	18	18	20	20
Arkansas-----	2	8	9	10	11	12	13	10	10	9
California-----	24	104	152	190	221	258	295	301	290	283
Colorado-----	0	8	18	45	48	49	51	50	44	44
Connecticut-----	29	78	103	134	149	178	190	179	170	179
Delaware-----	1	5	10	9	11	9	11	11	10	9
District of Columbia-----	26	46	68	76	82	83	90	86	81	83
Florida-----	22	61	72	82	86	92	103	95	92	88
Georgia-----	5	20	25	31	34	43	41	42	40	40
Hawaii-----	(3)	12	55	81	89	95	93	93	94	96
Idaho-----	1	17	20	26	26	28	32	28	28	25
Illinois-----	9	23	45	83	88	106	119	123	109	111
Indiana-----	23	61	86	104	132	152	169	167	164	160
Iowa-----	0	2	4	4	5	5	5	5	5	5
Kansas-----	1	7	14	16	10	25	28	29	26	26
Kentucky-----	0	3	2	5	8	11	10	10	9	8
Louisiana-----	11	29	46	55	68	78	92	88	82	77
Maine-----	5	12	18	24	29	32	34	40	35	29
Maryland-----	1	7	15	23	24	31	33	29	29	24
Massachusetts-----	15	41	46	47	60	76	81	77	74	78
Michigan-----	3	34	44	50	53	73	90	84	79	84
Minnesota-----	1	4	10	13	13	18	25	24	28	28
Mississippi-----	5	7	11	12	10	12	16	18	20	18
Missouri-----	3	7	16	21	23	25	29	32	31	26
Montana-----	2	7	12	14	15	19	30	32	30	32
Nebraska-----	7	16	19	22	26	30	31	33	31	33
Nevada-----	(3)	2	3	3	4	6	6	5	4	4
New Hampshire-----	(3)	1	3	4	6	6	8	8	9	8
New Jersey-----	16	62	101	131	155	181	194	189	178	175
New Mexico-----	0	4	8	9	9	11	10	14	15	14
New York-----	48	166	243	337	401	508	567	548	495	503
North Carolina-----	2	14	15	22	18	19	22	23	22	21
North Dakota-----	8	21	24	29	30	39	34	35	33	29
Ohio-----	21	72	120	151	198	239	294	295	292	288
Oklahoma-----	3	12	20	28	34	43	43	39	36	35
Oregon-----	4	12	26	31	31	37	44	49	45	41
Pennsylvania-----	81	192	257	350	392	460	512	508	486	480
Rhode Island-----	2	8	11	10	11	11	10	11	10	9
South Carolina-----	4	7	18	25	28	38	41	34	30	29
South Dakota-----	6	10	12	14	17	23	34	32	32	32
Tennessee-----	6	21	42	50	51	59	61	58	57	54
Texas-----	35	88	137	175	219	267	298	289	264	244
Utah-----	7	15	19	19	19	18	18	20	20	20
Vermont-----	0	3	3	2	3	3	5	5	5	5
Virginia-----	11	28	38	46	49	61	68	67	58	58
Washington-----	1	17	27	35	40	52	56	54	51	50
West Virginia-----	6	19	23	24	32	41	49	41	42	40
Wisconsin-----	(3)	1	0	0	0	0	1	1	1	1
Wyoming-----	7	10	14	14	15	17	18	18	19	18

<sup>1</sup> The number of operating Federal credit unions that did not report during the period 1935-44 is as follows: 1935-305; 1936-337; 1937-210; 1938-44; 1939-55; 1940-41; 1941-84; 1942-75; 1943-79; 1944-20.

<sup>2</sup> Data not available.

<sup>3</sup> No Federal credit unions were organized in this State through December 31, 1935.

TABLE 2-S.—Number of Federal credit unions reporting, 1935-44<sup>1</sup>

CREDIT UNIONS GROUPED BY TYPE OF MEMBERSHIP

Type of membership	1935 <sup>2</sup>	1936	1937	1938	1939	1940	1941	1942	1943	1944
All credit unions-----	467	1,414	2,103	2,716	3,127	3,715	4,144	4,070	3,859	3,795
Credit unions operating among--										
Associational groups--total-----		100	170	265	340	432	484	493	469	473
Cooperatives-----		33	52	73	84	99	116	117	113	117
Fraternal and professional-----		35	68	97	110	124	127	124	114	118
Religious-----		24	40	66	93	123	139	153	161	159
Labor unions-----		8	10	29	53	86	102	99	81	79
Occupational groups--total-----		1,279	1,881	2,368	2,701	3,179	3,563	3,485	3,305	3,249
Amusements-----		4	5	7	8	10	8	7	6	6
Automotive products-----		10	27	31	35	57	70	67	63	62
Banking and insurance-----		27	36	37	43	45	45	43	39	37
Beverages-----		5	8	9	18	22	27	24	24	22
Chemicals and explosives-----		17	32	43	50	63	76	80	72	74
Construction and materials:										
Lumber-----		6	15	15	21	23	33	38	35	32
Other-----		14	23	26	30	44	50	53	47	46
Educational:										
Colleges-----		8	12	23	29	30	35	34	36	35
Schools-----		93	142	188	215	240	261	259	252	241
Electric products-----		44	69	84	94	108	121	120	115	116
Food products:										
Bakery, grocery, and produce-----		28	35	44	50	67	78	76	65	61
Dairy-----		30	38	44	61	64	67	63	58	56
Meat packing-----		23	35	39	40	45	44	43	37	32
Other-----		11	17	34	43	53	66	66	68	70
Furniture-----		4	9	13	13	27	35	27	23	23
Glass-----		12	14	16	30	39	42	43	43	40
Government:										
Federal-----		169	240	276	297	318	350	357	370	371
Local-----		67	90	106	122	142	165	161	156	154
State-----		34	36	42	50	60	64	60	54	54
Hardware-----		8	21	24	30	46	52	47	39	39
Hotels and restaurants-----		22	25	44	53	56	53	42	27	26
Laundries and cleaners-----		9	18	23	28	31	33	26	21	20
Leather-----		8	12	9	10	12	13	14	12	12
Machine manufacturers-----		31	48	53	64	76	99	104	111	112
Metals:										
Aluminum-----		12	11	11	11	14	18	17	15	19
Iron and steel-----		50	78	94	101	121	134	138	130	130
Other-----		12	21	41	43	55	70	65	68	69
Paper-----		13	26	38	44	53	63	66	58	57
Petroleum-----		140	175	206	214	245	261	256	245	244
Printing and publishing:										
Newspapers-----		31	33	46	52	58	61	57	55	54
Other-----		17	20	26	29	29	32	32	30	30
Public utilities:										
Heat, light, and power-----		52	72	91	101	114	120	121	119	117
Telegraph-----		8	15	14	14	15	13	12	10	9
Telephone-----		20	34	42	50	65	73	75	73	73
Rubber-----		7	10	12	16	21	24	19	19	17
Stores-----		92	140	169	182	204	224	213	184	177
Textiles-----		29	60	79	80	89	96	82	75	70
Tobacco products-----		1	1	1	1	2	3	3	2	2
Transportation:										
Aviation-----		6	13	16	17	23	27	30	28	28
Bus and truck-----		10	15	26	32	44	53	47	44	42
Railroads-----		60	90	117	154	182	199	198	188	185
Other-----		6	15	57	59	68	69	69	68	69
Miscellaneous-----		29	45	52	67	99	136	131	121	116
Residential groups--total-----		35	52	83	86	104	97	92	85	73
Rural community-----		27	43	64	64	73	62	61	55	43
Urban community-----		8	9	19	22	31	35	31	30	30

<sup>1</sup> See Table 1-S, footnote 1.

<sup>2</sup> Distribution by type of membership not available.

TABLE 3-S.—Number of operating Federal credit unions, 1945-59

CREDIT UNIONS GROUPED BY AMOUNT OF ASSETS AND STATE

Asset size and State	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959
Total.....	3,757	3,761	3,845	4,058	4,495	4,984	5,398	5,925	6,578	7,227	7,806	8,350	8,735	9,020	9,447
Credit unions with assets of--															
Less than \$5,000.....	775	672	565	563	671	728	703	716	748	778	728	701	674	622	637
\$5,000 to \$9,999.....	571	555	533	502	517	564	539	561	599	639	618	588	533	565	563
\$10,000 to \$24,999.....	1,027	985	965	919	947	942	1,038	1,029	1,070	1,167	1,278	1,308	1,282	1,224	1,188
\$25,000 to \$49,999.....	630	671	742	787	830	861	941	1,032	1,070	1,140	1,181	1,247	1,279	1,299	1,242
\$50,000 to \$99,999.....	416	470	512	631	719	829	891	946	1,073	1,207	1,322	1,391	1,450	1,504	1,506
\$100,000 to \$249,999.....	251	300	372	458	548	695	809	904	1,131	1,233	1,414	1,633	1,818	1,866	1,989
\$250,000 to \$499,999.....	69	87	121	136	182	248	321	416	505	609	690	833	876	997	1,084
\$500,000 to \$999,999.....	12	15	27	52	67	92	117	159	239	313	380	433	483	558	653
\$1,000,000 to \$1,999,999.....	6	6	8	10	14	25	39	72	111	141	142	197	242	276	337
\$2,000,000 to \$4,999,999.....											47	60	81	97	122
\$5,000,000 and over.....											6	10	17	22	26
Credit unions located in--															
Alabama.....	23	26	28	29	30	36	40	43	47	55	62	82	92	112	137
Alaska.....						11	15	17	21	24	24	26	26	26	26
Arizona.....	18	18	19	22	23	23	31	37	40	46	61	69	72	74	75
Arkansas.....	9	9	9	9	12	14	16	17	29	34	34	36	48	51	56
California.....	274	279	292	312	350	382	426	500	585	672	759	838	891	917	968
Canal Zone.....				5	5	5	5	5	7	6	7	7	7	7	7
Colorado.....	43	42	41	42	46	52	60	68	82	94	109	119	127	128	138
Connecticut.....	180	186	194	199	204	220	227	231	247	260	267	281	277	277	290
Delaware.....	9	9	9	10	9	8	7	10	10	15	15	18	21	28	33
District of Columbia.....						104	108	112	117	127	136	138	142	143	142
Florida.....	85	86	92	97	100	110	128	135	150	162	175	185	199	208	219
Georgia.....	89	89	88	89	99	97	97	97	82	95	108	119	123	137	148
Hawaii.....	37	37	40	43	48	57	67	75	82	100	140	143	148	157	161
Idaho.....	95	97	98	101	103	106	110	123	126	130	140	154	154	157	161
Illinois.....	25	25	25	27	27	31	34	34	45	50	53	54	54	56	54
Indiana.....	112	108	105	106	108	113	115	114	121	120	127	129	134	133	147
Iowa.....	138	133	134	157	171	180	195	213	248	290	259	281	290	295	309
Kansas.....	5	5	5	5	6	6	6	6	6	6	5	5	5	6	6
Kentucky.....	25	27	31	32	37	45	54	70	75	77	80	82	83	82	80
Louisiana.....	8	8	8	8	8	8	9	9	11	25	37	53	56	58	67
Maine.....	75	74	71	76	95	107	124	141	159	188	221	241	259	269	269
Maryland.....	27	28	26	32	34	34	42	47	55	73	81	87	84	86	92
Massachusetts.....	25	23	26	33	36	35	53	59	64	83	100	110	114	119	130
Michigan.....	77	80	78	80	83	91	96	108	135	166	197	218	237	254	262
Minnesota.....	87	93	100	117	157	214	281	369	454	452	456	444	443	427	423
Mississippi.....	28	31	35	39	47	49	50	50	51	49	47	40	40	41	42
Missouri.....	19	20	20	24	24	28	30	30	38	39	36	40	42	42	43
Montana.....	33	34	36	37	37	43	45	51	65	78	86	118	117	114	112
Nebraska.....	31	31	30	31	34	41	46	49	54	63	65	73	75	75	74
Nevada.....	4	4	6	6	6	11	16	22	27	35	39	41	42	48	52
New Hampshire.....	7	6	6	6	6	6	7	7	7	8	7	7	10	14	19
New Jersey.....	177	177	187	187	207	238	264	296	334	369	394	415	431	429	442
New Mexico.....	13	12	13	15	15	18	18	23	26	32	39	43	47	48	48
New York.....	498	484	484	527	568	593	596	619	565	753	791	821	839	851	874
North Carolina.....	20	21	21	22	22	22	22	27	27	27	27	30	31	31	41
North Dakota.....	28	27	27	27	26	29	30	31	32	33	32	32	30	29	32
Ohio.....	289	290	295	306	337	384	414	426	442	448	450	461	477	485	506
Oklahoma.....	32	32	32	33	36	39	47	50	60	70	84	88	93	102	104
Oregon.....	39	37	37	36	36	42	43	47	58	86	101	115	127	146	151
Pennsylvania.....	493	487	488	505	540	576	605	631	683	739	800	901	901	938	980
Puerto Rico.....															
Rhode Island.....	9	9	8	8	10	12	12	12	14	14	15	16	16	16	16
South Carolina.....	26	25	25	25	27	31	31	32	32	35	39	41	44	47	59
South Dakota.....	32	33	32	35	36	43	47	46	58	67	70	74	77	80	84
Tennessee.....	52	52	55	59	73	85	87	97	104	110	129	148	154	158	166
Texas.....	235	237	245	268	336	387	415	443	466	499	541	597	641	692	743
Utah.....	18	15	16	16	17	24	29	35	35	39	41	50	58	61	67
Vermont.....	5	5	4	4	4	4	4	4	3	3	3	3	3	3	3
Virginia.....	57	56	62	66	77	90	97	109	111	116	118	132	142	147	146
Virgin Islands.....															
Washington.....	44	46	47	46	62	73	81	100	104	116	127	139	145	146	156
West Virginia.....	40	39	39	39	42	47	47	50	55	56	67	67	70	83	91
Wisconsin.....	1	1	1	2	3	3	3	3	7	6	6	6	6	6	6
Wyoming.....	17	15	17	17	17	19	22	22	27	37	39	39	41	45	47

TABLE 4-S.—Number of operating Federal credit unions, 1945-59  
CREDIT UNIONS GROUPED BY TYPE OF MEMBERSHIP

Type of membership	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959
All credit unions-----	3,757	3,761	3,845	4,058	4,495	4,984	5,398	5,925	6,578	7,227	7,806	8,350	8,735	9,030	9,447
Credit unions operating among--															
Associational groups--total-----	481	495	524	567	642	713	770	851	965	1,080	1,166	1,238	1,269	1,324	1,383
Cooperatives-----	121	130	135	145	156	161	165	170	190	193	192	186	184	188	190
Fraternal and professional-----	118	121	132	142	153	175	189	205	221	270	300	311	315	322	331
Religious-----	160	164	169	178	207	239	268	300	340	355	374	417	449	478	512
Labor unions-----	82	80	88	102	126	138	148	176	214	262	300	324	321	336	350
Occupational groups--total-----	3,203	3,192	3,241	3,410	3,764	4,162	4,509	4,938	5,450	5,992	6,475	6,940	7,290	7,530	7,878
Amusements-----	7	8	7	7	8	10	10	9	10	10	10	10	11	11	12
Automotive products-----	64	65	75	90	119	149	178	216	235	231	236	236	237	235	237
Banking and insurance-----	39	39	41	44	49	56	67	70	76	82	89	96	103	108	107
Beverages-----	22	22	23	25	26	31	33	33	37	40	42	49	51	52	56
Chemicals and explosives-----	74	75	76	84	97	107	118	131	153	174	188	199	198	205	213
Construction and materials-----															
Lumber-----	27	24	26	26	25	28	31	40	43	56	68	74	74	83	89
Other-----	45	43	45	48	50	54	57	64	80	94	115	130	131	140	152
Educational-----															
Colleges-----	32	31	29	29	35	46	49	54	57	67	72	76	81	85	92
Schools-----	234	228	223	223	230	238	251	272	298	332	352	392	438	469	516
Electric products-----	117	114	115	120	134	145	151	167	187	214	228	235	251	259	271
Food products-----															
Bakery, grocery, and produce-----	61	59	57	56	62	71	75	81	94	107	121	130	140	142	154
Dairy-----	49	53	53	55	58	64	67	74	78	88	92	95	95	103	108
Meat packing-----	31	31	32	32	33	38	40	44	47	53	58	66	60	61	63
Other-----	72	72	73	80	87	95	99	105	116	124	135	148	158	160	165
Furniture-----	24	24	22	22	24	30	30	31	37	42	49	51	50	49	49
Glass-----	43	43	47	47	48	52	56	62	67	70	75	80	84	92	99
Government-----															
Federal-----	359	369	384	423	482	517	564	608	653	707	759	809	857	881	909
Local-----	153	150	150	156	176	206	228	247	267	298	318	339	366	385	431
State-----	50	52	51	53	58	63	71	82	88	101	112	129	138	144	153
Hardware-----	37	39	39	41	49	57	62	63	72	73	75	73	74	76	76
Hotels and restaurants-----	25	24	21	22	24	25	27	30	36	39	45	46	40	41	45
Laundries and cleaners-----	19	18	17	19	20	21	24	23	23	23	25	29	28	28	29
Leather-----	12	12	12	12	13	19	22	21	29	32	35	37	39	42	43
Machine manufacturers-----	112	109	110	116	136	162	172	202	228	249	262	282	304	296	307
Metals-----															
Aluminum-----	16	16	16	18	20	24	25	29	31	36	38	41	47	47	50
Iron and steel-----	150	129	135	139	148	170	190	217	251	265	281	294	302	304	315
Other-----	70	72	70	73	84	97	104	118	131	144	153	166	172	172	180
Paper-----	59	62	67	71	75	84	87	93	113	130	152	171	187	205	215
Petroleum-----	236	233	229	233	253	262	274	285	298	320	336	347	354	359	365
Printing and publishing-----															
Newspapers-----	55	53	55	55	58	62	63	66	73	77	86	93	99	99	101
Other-----	31	31	32	34	39	42	44	49	54	57	67	79	87	89	95
Public utilities-----															
Heat, light, and power-----	118	118	119	121	128	130	137	139	142	150	161	171	176	184	187
Telephone-----	9	9	9	10	10	10	10	10	12	13	13	14	14	14	15
Rubber-----	75	75	76	77	84	95	105	120	124	134	142	148	152	156	160
Stores-----	19	19	20	20	22	24	26	40	45	47	59	62	67	68	73
Textiles-----	172	169	170	177	182	188	209	216	219	220	227	233	239	239	241
Tobacco products-----	71	69	75	78	89	97	106	107	121	133	143	153	154	160	160
Transportation-----	2	2	2	2	2	3	3	3	3	3	3	5	6	6	5
Aviation-----	23	22	20	22	24	29	31	45	57	61	66	75	84	83	80
Bus and truck-----	41	41	43	49	59	66	76	87	96	117	131	148	151	154	167
Railroads-----	186	190	193	202	212	221	231	249	266	287	294	308	317	313	305
Other-----	68	67	66	65	68	77	82	82	84	85	86	88	88	94	93
Miscellaneous-----	114	111	114	134	161	197	214	254	329	407	469	534	586	642	695
Residential groups--total-----	73	74	80	81	89	109	119	136	153	155	165	172	176	176	186
Rural community-----	44	48	52	52	58	75	84	97	111	109	116	123	126	126	132
Urban community-----	29	26	28	29	31	34	35	39	42	46	49	49	50	50	54

TABLE 5-S.—Total assets of reporting Federal credit unions, 1935-44<sup>1</sup>  
 CREDIT UNIONS GROUPED BY AMOUNT OF ASSETS AND STATE

[In thousands]

Asset size and State	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944
Total-----	\$1,542	\$7,659	\$18,311	\$29,410	\$46,911	\$72,095	\$105,657	\$119,233	\$126,948	\$144,266
Credit unions with assets of--										
Less than \$5,000-----	(2)	(2)	(2)	(2)	(2)	(2)	3,206	2,906	2,493	2,231
\$5,000 to \$9,999-----	(2)	(2)	(2)	(2)	(2)	(2)	5,021	4,993	4,737	4,558
\$10,000 to \$99,999-----	(2)	(2)	(2)	(2)	(2)	(2)	58,075	58,875	60,227	64,760
\$100,000 and over-----	(2)	(2)	(2)	(2)	(2)	(2)	39,354	52,458	59,491	72,717
Credit unions located in--										
Alabama-----	(3)	10	33	73	135	168	281	336	393	515
Arizona-----	2	14	42	90	160	229	302	313	307	312
Arkansas-----	3	10	20	29	48	74	110	84	74	71
California-----	66	656	1,566	3,108	4,944	7,605	10,629	11,354	12,440	14,180
Colorado-----		10	54	124	250	391	566	594	614	796
Connecticut-----	85	444	954	1,429	2,443	4,274	8,320	11,503	12,814	13,575
Delaware-----	(4)	2	20	46	86	132	198	193	190	176
District of Columbia-----	220	592	1,269	2,029	2,784	3,565	4,264	4,014	3,968	4,105
Florida-----	68	281	521	822	1,199	1,576	2,118	2,230	2,198	2,471
Georgia-----	17	164	268	379	516	710	1,056	1,016	1,009	1,238
Hawaii-----	(3)	11	453	1,073	2,049	3,150	4,568	6,289	7,723	9,254
Idaho-----	1	23	50	92	125	196	251	246	278	302
Illinois-----	22	164	383	885	1,776	3,117	4,413	4,764	4,983	5,787
Indiana-----	78	349	690	999	1,801	2,986	4,623	5,462	6,807	8,088
Iowa-----		4	14	16	23	36	51	51	59	76
Kansas-----	1	22	47	77	140	254	363	408	463	486
Kentucky-----		6	8	13	28	62	100	139	160	216
Louisiana-----	36	224	549	744	1,210	1,630	2,108	2,044	1,984	2,123
Maine-----	5	32	65	121	193	264	395	407	442	469
Maryland-----	2	23	60	142	260	385	518	459	515	486
Massachusetts-----	14	143	266	367	622	950	1,319	1,412	1,539	1,832
Michigan-----	(4)	86	414	482	736	1,670	3,086	3,644	4,377	5,008
Minnesota-----	4	20	35	64	100	139	205	168	173	225
Mississippi-----	10	26	47	83	122	179	225	215	243	293
Missouri-----	5	50	130	206	315	487	617	813	865	671
Montana-----	(4)	9	23	42	82	136	201	227	273	388
Nebraska-----	35	83	191	338	504	669	843	879	890	1,038
Nevada-----	(3)	1	3	5	11	24	31	30	28	27
New Hampshire-----	(3)	(4)	9	24	51	99	142	139	146	188
New Jersey-----	127	299	1,275	1,976	3,102	4,652	6,641	7,472	6,754	8,870
New Mexico-----		15	25	40	60	83	106	98	88	88
New York-----	160	1,111	2,296	3,940	6,050	9,086	13,615	16,389	16,469	18,248
North Carolina-----	2	23	61	106	180	186	273	324	359	437
North Dakota-----	8	51	76	124	155	230	268	295	328	356
Ohio-----	69	333	942	1,402	2,484	3,986	6,535	7,591	8,626	10,160
Oklahoma-----	8	41	87	162	274	430	586	549	606	731
Oregon-----	3	34	88	188	277	393	503	482	422	423
Pennsylvania-----	241	1,285	2,978	3,808	6,001	9,399	13,992	15,116	15,630	17,590
Rhode Island-----	4	25	56	80	102	141	189	198	176	183
South Carolina-----	12	36	78	140	222	328	330	761	524	528
South Dakota-----	16	58	93	140	199	277	352	351	411	468
Tennessee-----	4	67	177	291	433	615	857	898	960	1,061
Texas-----	169	561	1,379	2,320	3,396	5,120	6,646	6,263	6,557	7,030
Utah-----	8	40	84	116	161	211	275	313	370	551
Vermont-----		2	3	4	6	9	26	52	65	73
Virginia-----	14	95	164	222	318	509	673	685	677	873
Washington-----	(4)	49	132	249	487	754	1,084	1,109	1,064	1,137
West Virginia-----	14	57	96	151	217	422	667	714	725	817
Wisconsin-----	(3)	(4)					1	1	2	2
Wyoming-----	6	17	33	50	73	106	133	141	179	246

<sup>1</sup> See Table 1-S, footnote 1.

<sup>2</sup> Data not available.

<sup>3</sup> No Federal credit unions were organized in this State through December 31, 1935.

<sup>4</sup> Less than \$500.



TABLE 6-S.—Total assets of reporting Federal credit unions, 1935-44<sup>1</sup>

CREDIT UNIONS GROUPED BY TYPE OF MEMBERSHIP

[In thousands]

Type of membership	1935 <sup>2</sup>	1936	1937	1938	1939	1940	1941	1942	1943	1944
All credit unions-----	\$1,542	\$7,659	\$18,311	\$29,410	\$46,911	\$72,095	\$105,657	\$119,233	\$126,948	\$144,266
Credit unions operating among--										
Associational groups--total-----	-----	427	895	1,411	2,253	3,401	4,741	5,487	6,595	8,261
Cooperatives-----	-----	49	162	298	626	985	1,273	1,291	1,419	1,716
Fraternal and professional-----	-----	314	614	829	1,088	1,368	1,681	1,895	2,157	2,515
Religious-----	-----	54	91	187	306	608	1,058	1,500	2,141	2,869
Labor unions-----	-----	11	28	96	234	439	729	800	878	1,161
Occupational groups--total-----	-----	7,139	17,147	27,537	43,966	67,783	99,997	112,839	119,366	134,766
Amusements-----	-----	57	152	302	452	498	614	555	493	600
Automotive products-----	-----	51	141	210	460	996	2,021	2,953	3,839	5,175
Banking and insurance-----	-----	97	220	377	590	733	856	814	765	857
Beverages-----	-----	13	35	46	127	234	335	297	292	342
Chemicals and explosives-----	-----	156	376	589	965	1,638	2,738	3,434	3,802	3,929
Construction and materials:										
Lumber-----	-----	5	27	54	172	291	442	416	444	500
Other-----	-----	48	141	212	376	612	965	1,014	1,064	1,122
Educational:										
Colleges-----	-----	14	38	93	178	279	423	410	425	457
Schools-----	-----	323	772	1,419	2,352	3,562	4,641	4,989	5,323	5,577
Electric products-----	-----	281	1,164	1,345	1,924	3,200	5,543	6,732	6,199	8,277
Food products:										
Bakery, grocery, and produce-----	-----	153	329	446	625	902	1,125	1,059	1,083	1,203
Dairy-----	-----	156	252	372	620	848	1,064	994	969	1,018
Meat packing-----	-----	117	211	314	422	583	745	674	711	772
Other-----	-----	45	153	359	780	1,291	2,206	2,918	3,937	4,508
Furniture-----	-----	14	26	42	74	149	264	248	280	320
Glass-----	-----	45	74	257	460	858	1,457	1,804	2,001	2,426
Government:										
Federal-----	-----	1,106	2,441	4,000	5,878	8,036	10,528	11,328	10,768	10,722
Local-----	-----	442	1,257	2,294	3,851	5,509	7,104	7,427	7,918	8,689
State-----	-----	148	299	537	780	1,128	1,449	1,446	1,491	1,490
Hardware-----	-----	61	164	213	481	788	1,539	1,966	1,937	2,267
Hotels and restaurants-----	-----	48	75	165	262	351	409	311	277	306
Laundries and cleaners-----	-----	19	46	103	176	229	276	227	168	179
Leather-----	-----	46	51	52	79	115	174	194	131	191
Machine manufacturers-----	-----	235	669	715	775	2,261	4,191	5,303	7,290	8,434
Metals:										
Aluminum-----	-----	47	109	134	214	394	528	537	546	645
Iron and steel-----	-----	470	1,166	1,268	2,282	3,930	6,521	7,253	7,289	7,976
Other-----	-----	68	177	346	797	1,436	2,651	3,267	3,850	4,374
Paper-----	-----	41	122	241	452	783	1,257	1,305	1,357	1,583
Petroleum-----	-----	830	1,940	3,338	4,865	6,845	8,688	8,320	8,793	9,894
Printing and publishing:										
Newspapers-----	-----	202	223	490	544	951	1,187	1,233	1,290	1,429
Other-----	-----	54	95	208	337	475	633	570	537	555
Public utilities:										
Heat, light, and power-----	-----	355	737	1,180	1,773	2,323	3,015	2,994	3,018	3,227
Telegraph-----	-----	18	73	94	137	193	251	249	247	252
Telephone-----	-----	132	388	707	1,191	1,898	2,850	3,061	3,257	3,519
Rubber-----	-----	22	69	90	174	246	387	375	485	609
Stores-----	-----	639	1,409	2,145	3,291	4,521	6,175	6,026	5,428	5,662
Textiles-----	-----	91	240	382	722	1,099	1,757	1,782	1,831	2,122
Tobacco products-----	-----	6	11	21	28	37	41	40	51	68
Transportation:										
Aviation-----	-----	99	278	429	811	1,796	4,325	8,562	8,351	9,987
Bus and truck-----	-----	36	63	135	245	372	540	567	649	787
Railroads-----	-----	185	553	933	1,583	2,563	3,608	4,116	4,637	5,693
Other-----	-----	16	83	491	1,040	1,756	2,382	2,444	2,848	3,350
Miscellaneous-----	-----	149	298	389	620	1,077	2,091	2,625	3,294	3,671
Residential groups--total-----	-----	93	269	462	692	911	918	906	987	1,239
Rural community-----	-----	60	203	326	508	667	550	527	563	814
Urban community-----	-----	33	67	136	184	244	368	380	424	425

<sup>1</sup> See Table 1-S, footnote 1.

<sup>2</sup> See Table 2-S, footnote 2.



TABLE 8-S.—Total assets of operating Federal credit unions, 1945-59  
 CREDIT UNIONS GROUPED BY TYPE OF MEMBERSHIP

[In thousands]

Type of membership	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959
All credit unions operating among--	\$153,103	\$173,166	\$210,376	\$258,412	\$316,363	\$405,835	\$504,715	\$662,409	\$854,232	\$1,033,179	\$1,267,427	\$1,529,202	\$1,788,768	\$2,034,866	\$2,352,813
Associational groups--total	10,588	12,875	15,980	19,605	23,661	30,048	36,568	47,508	62,151	77,577	96,027	116,999	135,841	157,520	181,544
Cooperatives--	2,166	2,639	3,649	4,503	5,202	6,505	7,650	9,581	12,545	15,903	19,801	24,086	29,556	35,666	42,752
Fraternal and professional	3,110	3,838	4,724	5,833	7,141	8,036	11,022	14,464	18,681	23,325	28,364	34,178	39,503	44,713	50,532
Religious	3,759	4,495	5,184	6,111	7,283	8,658	11,035	14,445	18,892	23,524	29,567	35,931	39,984	46,041	52,392
Labor unions	1,552	1,904	2,412	3,158	4,055	5,650	6,964	9,072	12,023	14,825	18,496	23,784	26,976	31,097	35,668
Occupational groups--total	141,340	158,897	192,700	236,796	290,043	372,584	463,643	608,749	754,062	945,078	1,158,238	1,396,399	1,634,055	1,854,757	2,143,869
Amusements	738	1,119	1,346	1,424	1,669	1,903	2,183	2,585	3,205	3,925	4,326	4,815	4,568	4,769	4,711
Automotive products	4,469	4,868	6,242	8,201	10,270	14,973	20,591	31,283	45,548	52,886	66,159	74,998	84,663	87,213	100,204
Banking and insurance	996	1,289	1,554	2,021	2,660	3,538	4,352	5,732	7,159	8,798	10,236	12,287	13,970	16,080	18,233
Beverages	434	547	751	995	1,356	1,795	2,332	2,930	3,839	4,510	5,379	6,226	7,153	8,227	9,845
Chemicals and explosives	4,727	4,426	5,494	6,545	7,704	10,460	13,880	18,521	24,385	31,538	38,652	47,597	57,677	68,877	77,306
Construction and materials:															
Lumber	516	612	793	1,026	1,501	1,999	1,926	2,787	3,807	4,968	7,043	8,698	10,285	12,275	15,467
Other	1,277	1,367	1,846	2,559	3,112	3,980	4,889	6,282	8,018	9,968	12,484	15,550	18,415	21,335	25,348
Educational:															
Colleges	477	567	618	819	1,232	1,762	2,159	3,195	4,395	5,854	6,146	7,882	10,277	13,232	16,781
Schools	6,204	6,716	7,427	8,621	10,492	13,914	16,105	20,887	27,591	35,163	45,174	56,876	68,283	83,765	101,272
Electric products	8,398	9,093	11,794	13,934	14,971	18,198	23,455	31,432	40,931	46,904	55,131	65,540	74,061	76,572	83,862
Food products:															
Bakery, grocery, and produce	1,400	1,804	2,309	2,694	3,351	4,351	5,010	6,262	8,116	10,449	13,480	17,044	19,446	22,966	26,212
Dairy	1,192	1,509	1,949	2,283	2,990	3,958	4,783	5,849	7,002	8,576	10,051	11,586	13,092	14,758	16,906
Meat packing	815	937	1,128	1,389	1,620	2,014	2,368	3,003	3,671	4,426	5,509	6,381	7,572	7,996	8,582
Other	5,399	5,987	7,065	8,188	9,700	11,276	13,063	16,127	19,412	23,567	26,897	30,560	33,967	37,770	43,158
Furniture	356	424	567	747	889	1,092	1,377	1,823	2,383	2,943	3,579	4,201	4,901	4,821	4,926
Glass	2,880	3,687	4,591	5,314	6,124	7,440	8,794	10,805	13,550	16,291	19,917	23,575	26,553	29,521	34,112
Government:															
Federal	10,495	11,130	13,142	17,176	24,931	37,340	48,755	64,982	81,253	100,355	126,260	158,194	192,835	246,941	310,579
Local	8,810	10,912	12,145	15,051	19,436	25,248	29,784	37,876	49,364	61,843	77,241	94,702	113,119	131,328	149,924
State	1,539	1,972	1,741	2,041	2,616	3,323	4,151	5,351	7,013	9,123	11,579	14,217	17,205	20,388	24,043
Other	2,081	2,344	2,952	3,604	4,397	4,703	5,703	6,922	8,579	8,805	9,976	10,507	11,078	10,827	11,797
Hotels and restaurants	537	422	482	618	789	883	942	1,052	1,368	1,749	2,167	2,478	2,658	2,845	3,224
Laundries and cleaners	197	208	215	294	290	336	350	429	501	549	632	736	800	901	963
Leather	216	254	270	317	375	489	695	904	1,157	1,479	1,825	2,098	2,451	2,803	3,272
Machine manufacturers	7,289	7,547	9,471	11,859	13,146	17,033	24,952	34,914	45,728	52,121	62,096	75,502	85,173	88,070	99,090
Metals:															
Aluminum	718	772	888	964	1,040	1,205	1,363	1,745	2,202	2,762	3,489	4,351	5,235	5,827	7,207
Iron and steel	8,877	9,195	11,332	13,901	15,481	19,994	25,829	31,406	42,169	47,598	60,573	74,088	88,176	96,173	108,765
Other	4,544	4,916	5,472	6,385	6,900	8,347	10,424	13,322	17,885	20,457	25,993	31,908	35,786	37,628	41,992
Paper	1,987	2,747	3,852	5,132	6,189	7,609	9,060	11,821	15,442	19,440	25,046	32,284	39,141	45,829	55,801
Petroleum	11,440	13,198	16,067	20,502	26,772	34,266	39,449	48,693	61,194	70,226	81,673	90,503	101,983	111,624	121,651
Printing and publishing:															
Newspapers	1,711	1,948	2,451	3,063	3,982	4,639	5,299	6,534	8,001	9,611	11,830	14,212	16,757	18,866	21,386
Other	665	871	1,136	1,446	1,736	2,400	3,073	3,073	3,920	4,967	6,090	7,422	9,041	10,583	12,351
Public utilities:															
Heat, light, and power	3,616	4,135	4,813	5,809	7,435	9,540	10,911	13,198	15,681	20,712	25,094	29,601	34,576	40,181	46,709
Telephone	264	336	371	445	484	537	613	646	712	824	935	1,078	1,231	1,295	1,337
Telegraph	4,402	5,763	7,164	8,659	10,680	13,293	15,914	21,565	28,044	34,556	43,466	51,889	63,524	72,269	82,848
Rubber	585	636	783	958	1,239	1,755	2,513	3,906	5,737	6,932	9,775	12,440	15,430	17,424	21,800
Stores	6,388	7,452	9,415	11,381	13,710	15,673	18,281	23,753	29,929	35,488	41,386	47,646	53,927	59,749	67,189
Textiles	2,609	3,625	4,598	6,130	6,546	7,464	8,513	9,486	11,395	11,608	13,828	16,597	18,775	19,992	23,310
Tobacco products	82	94	127	134	127	152	197	259	333	410	453	529	613	627	649
Transportation:															
Aviation	6,100	6,024	6,769	7,635	10,542	14,185	20,462	32,833	42,228	52,529	64,590	80,050	92,385	103,120	113,915
Bus and truck	1,012	1,360	1,636	2,013	2,715	3,326	4,462	5,777	7,514	9,745	12,589	15,189	18,155	22,624	27,977
Railroads	6,749	8,191	9,802	12,418	15,414	19,029	23,380	30,109	37,640	43,927	51,758	62,290	73,072	79,640	88,638
Other	3,829	4,372	4,890	5,547	6,154	7,280	7,996	8,986	11,513	12,930	14,123	15,411	16,981	18,717	18,717
Miscellaneous	3,522	3,921	4,851	6,498	7,968	10,597	14,150	19,914	25,899	35,632	45,224	58,143	69,867	82,507	100,249
Residential groups--total	1,175	1,394	1,696	2,011	2,658	3,202	4,403	6,051	8,019	10,524	13,162	15,804	18,872	22,589	27,401
Rural community	669	843	1,106	1,369	1,900	2,332	3,352	4,375	5,938	7,724	9,776	12,122	14,171	16,182	19,484
Urban community	506	551	589	642	759	870	1,052	1,676	2,081	2,810	3,385	3,682	4,701	6,407	7,917

TABLE 9-S.—Loans outstanding in reporting Federal credit unions, 1935-44<sup>1</sup>

CREDIT UNIONS GROUPED BY AMOUNT OF ASSETS AND STATE

[In thousands]

Asset size and State	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944
Total-----	\$1,220	\$6,154	\$14,901	\$23,662	\$36,984	\$55,510	\$69,249	\$42,887	\$35,228	\$34,403
Credit unions with assets of--										
Less than \$5,000-----	(2)	(2)	(2)	(2)	(2)	(2)	(2)	1,395	1,036	839
\$5,000 to \$9,999-----	(2)	(2)	(2)	(2)	(2)	(2)	(2)	2,298	1,774	1,553
\$10,000 to \$99,999-----	(2)	(2)	(2)	(2)	(2)	(2)	(2)	23,252	18,761	18,198
\$100,000 and over-----	(2)	(2)	(2)	(2)	(2)	(2)	(2)	15,942	13,656	13,814
Credit unions located in--										
Alabama-----	(3)	8	29	68	125	149	212	180	184	235
Arizona-----	2	13	37	82	141	202	247	144	98	103
Arkansas-----	2	8	16	24	43	61	74	34	26	22
California-----	56	557	1,344	2,564	4,024	6,096	7,525	4,190	3,411	3,446
Colorado-----		7	47	104	220	340	444	287	210	250
Connecticut-----	67	347	762	1,072	1,683	2,753	3,981	2,472	2,199	1,964
Delaware-----	(4)	1	17	40	71	102	149	90	63	68
District of Columbia-----	182	506	1,098	1,681	2,249	2,780	3,056	1,699	1,339	1,355
Florida-----	51	220	430	662	962	1,312	1,599	920	670	714
Georgia-----	15	139	229	312	422	569	737	440	372	382
Hawaii-----	(3)	7	380	885	1,744	2,519	2,777	1,514	1,295	1,001
Idaho-----	(4)	19	36	72	108	172	211	129	94	84
Illinois-----	19	139	306	718	1,436	2,592	3,192	2,313	1,721	1,623
Indiana-----	64	284	557	798	1,362	2,271	2,921	1,845	1,832	1,808
Iowa-----		3	10	11	18	24	31	17	21	20
Kansas-----	(4)	20	38	66	116	232	321	255	213	179
Kentucky-----		6	8	11	23	49	75	59	74	70
Louisiana-----	31	189	477	597	978	1,321	1,492	762	546	588
Maine-----	3	26	53	98	147	186	231	137	104	85
Maryland-----	2	17	40	107	187	288	329	177	166	142
Massachusetts-----	9	114	229	285	492	762	925	604	518	519
Michigan-----	(4)	62	318	340	538	1,006	1,629	1,133	1,005	1,127
Minnesota-----	4	13	24	47	82	112	157	80	60	64
Mississippi-----	9	22	40	71	115	162	179	119	105	116
Missouri-----	4	42	101	152	244	341	409	356	281	175
Montana-----	(4)	6	16	34	70	113	155	110	108	137
Nebraska-----	26	65	149	274	413	534	601	352	246	270
Nevada-----	(3)	1	3	4	9	21	26	12	7	7
New Hampshire-----	(3)	(4)	8	22	47	80	88	63	65	64
New Jersey-----	101	256	1,057	1,579	2,368	3,479	4,044	2,438	1,894	1,939
New Mexico-----		14	22	35	54	70	81	46	29	28
New York-----	123	836	1,813	3,140	4,810	7,044	9,184	6,385	5,208	4,990
North Carolina-----	2	18	52	88	148	152	200	171	141	127
North Dakota-----	5	43	65	105	132	197	209	146	114	106
Ohio-----	59	278	781	1,125	1,990	3,158	4,225	2,559	2,142	2,138
Oklahoma-----	6	32	72	136	236	381	483	295	263	285
Oregon-----	3	31	76	156	223	316	366	162	108	97
Pennsylvania-----	198	1,015	2,293	2,986	4,345	6,660	8,371	5,449	4,632	4,544
Rhode Island-----	3	18	44	51	64	83	94	48	38	32
South Carolina-----	10	30	60	119	186	254	220	268	170	174
South Dakota-----	13	45	73	111	159	224	250	177	127	120
Tennessee-----	3	53	144	233	352	499	592	353	300	292
Texas-----	112	435	1,120	1,960	2,840	4,201	5,071	2,641	2,018	1,902
Utah-----	7	32	67	93	132	178	211	137	122	143
Vermont-----		2	3	3	4	7	16	21	23	26
Virginia-----	11	79	139	173	246	397	451	305	285	283
Washington-----	(4)	36	114	195	389	624	851	431	286	260
West Virginia-----	11	48	78	129	174	345	459	282	222	212
Wisconsin-----	(3)	(4)						0	1	1
Wyoming-----	5	14	27	43	63	91	100	75	78	87

<sup>1</sup> See Table 1-S, footnote 1.

<sup>2</sup> Data not available.

<sup>3</sup> No Federal credit unions were organized in this State through December 31, 1935.

<sup>4</sup> Less than \$500.

TABLE 10-S.—Loans outstanding in reporting Federal credit unions, 1935-44<sup>1</sup>

## CREDIT UNIONS GROUPED BY TYPE OF MEMBERSHIP

[In thousands]

Type of membership	1935 <sup>2</sup>	1936	1937	1938	1939	1940	1941	1942	1943	1944
All credit unions-----	\$1,220	\$6,154	\$14,901	\$23,662	\$36,984	\$55,510	\$69,249	\$42,887	\$35,228	\$34,403
Credit unions operating among--										
Associational groups--total-----		257	652	1,079	1,756	2,722	3,582	2,733	2,509	2,799
Cooperatives-----		38	132	254	550	882	1,102	757	712	764
Fraternal and professional-----		170	421	597	783	1,016	1,174	902	716	865
Religious-----		41	73	149	232	459	721	596	619	677
Labor unions-----		8	25	80	191	365	586	477	462	493
Occupational groups--total-----		5,848	14,076	22,235	34,716	52,157	65,145	39,786	32,432	31,346
Amusements-----		40	123	214	277	278	327	128	136	202
Automotive products-----		37	110	157	345	776	1,281	1,097	1,159	1,309
Banking and insurance-----		78	172	280	407	510	533	263	166	178
Beverages-----		10	27	37	95	184	242	97	69	89
Chemicals and explosives-----		129	280	442	694	1,101	1,665	962	827	815
Construction and materials:										
Lumber-----		4	23	44	145	253	354	176	155	146
Other-----		38	102	157	275	467	602	303	278	278
Educational:										
Colleges-----		12	33	74	145	242	332	223	155	141
Schools-----		260	637	1,126	1,807	2,803	3,333	2,196	1,540	1,351
Electric products-----		210	859	984	1,428	2,213	2,929	1,703	1,327	1,388
Food products:										
Bakery, grocery, and produce		119	280	364	476	688	764	370	236	255
Dairy-----		128	199	299	492	674	762	380	282	276
Meat packing-----		92	173	265	352	470	526	276	203	203
Other-----		38	120	269	607	960	1,159	516	441	355
Furniture-----		12	21	33	60	121	187	95	81	90
Glass-----		42	61	214	394	737	1,045	650	543	532
Government:										
Federal-----		962	2,129	3,416	4,965	6,545	7,658	4,920	3,867	3,481
Local-----		402	1,129	2,027	3,368	4,852	5,719	3,784	2,852	2,701
State-----		133	268	459	652	944	1,089	704	527	465
Hardware-----		47	135	168	319	487	610	335	319	316
Hotels and restaurants-----		34	60	126	191	237	243	117	68	73
Laundries and cleaners-----		14	33	74	117	165	169	83	46	50
Leather-----		39	37	44	67	94	112	63	37	47
Machine manufacturers-----		167	478	508	552	1,390	2,081	1,383	1,413	1,333
Metals:										
Aluminum-----		39	88	96	142	272	308	174	127	125
Iron and steel-----		356	854	957	1,533	2,554	3,418	1,902	1,614	1,572
Other-----		54	144	275	558	900	1,304	707	670	635
Paper-----		34	105	199	375	627	901	414	339	396
Petroleum-----		720	1,698	2,836	3,995	5,706	6,374	3,344	2,519	2,482
Printing and publishing:										
Newspapers-----		159	185	367	427	702	809	495	428	429
Other-----		39	71	155	251	347	376	166	126	139
Public utilities:										
Heat, light, and power-----		313	631	968	1,477	1,879	2,206	1,264	934	854
Telegraph-----		14	58	75	96	132	136	82	56	56
Telephone-----		111	345	612	1,043	1,625	2,166	1,333	1,036	1,105
Rubber-----		18	59	79	155	216	300	169	161	168
Stores-----		468	1,059	1,496	2,233	2,978	3,438	1,675	1,048	1,004
Textiles-----		75	197	304	579	860	1,065	622	510	544
Tobacco products-----		6	10	19	27	33	38	30	27	36
Transportation:										
Aviation-----		73	244	350	636	1,290	2,227	1,892	1,839	1,446
Bus and truck-----		24	45	107	193	291	375	247	240	294
Railroads-----		166	494	819	1,419	2,269	2,894	2,262	2,117	2,225
Other-----		13	69	440	911	1,543	1,888	1,323	1,044	1,024
Miscellaneous-----		119	229	302	435	742	1,200	858	869	738
Residential groups--total-----		49	172	347	512	631	522	368	287	258
Rural community-----		20	121	242	368	442	278	222	179	159
Urban community-----		29	52	105	143	188	243	146	108	99

<sup>1</sup> See Table 1-S, footnote 1.<sup>2</sup> See Table 2-S, footnote 2.

TABLE 11-S.—Loans outstanding in operating Federal credit unions, 1945-59  
CREDIT UNIONS GROUPED BY AMOUNT OF ASSETS AND STATE

[In thousands]

Asset size and State	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959
		\$56,801	\$91,372	\$137,642	\$186,218	\$263,736	\$299,756	\$415,062	\$573,974	\$681,970	\$863,042	\$1,049,189	\$1,257,319	\$1,379,724	\$1,666,526
<b>Total</b> .....	35,155	86,801	91,372	137,642	186,218	263,736	299,756	415,062	573,974	681,970	863,042	1,049,189	1,257,319	1,379,724	1,666,526
Credit unions with assets of--															
Less than \$5,000.....	757	821	766	826	1,018	1,103	1,120	1,055	1,153	1,260	1,243	1,109	1,146	1,013	1,025
\$5,000 to \$9,999.....	1,403	1,694	2,005	2,191	2,746	2,746	2,574	2,795	3,145	3,173	3,173	3,084	2,848	3,035	3,048
\$10,000 to \$24,999.....	4,843	6,320	8,019	9,060	10,390	11,439	11,225	11,439	13,328	14,183	15,786	16,070	16,700	15,969	15,057
\$25,000 to \$49,999.....	6,082	8,373	12,979	15,822	19,053	20,938	21,548	24,874	28,078	29,642	31,656	33,826	34,704	35,111	37,437
\$50,000 to \$99,999.....	7,272	11,389	15,823	25,222	31,904	39,074	39,710	43,840	54,610	63,497	69,738	77,366	77,366	78,827	81,663
\$100,000 to \$249,999.....	8,450	14,424	25,044	38,126	50,513	71,472	77,236	100,465	133,427	153,259	173,077	185,259	212,510	212,805	235,109
\$250,000 to \$499,999.....	4,115	9,040	17,051	22,893	35,246	54,267	66,250	93,793	119,577	141,074	167,635	192,351	224,304	243,409	279,609
\$500,000 to \$999,999.....	1,361	2,558	6,567	17,434	25,353	39,142	44,696	65,469	106,224	139,364	177,604	208,728	237,782	267,158	322,078
\$1,000,000 to \$1,999,999.....		1,782	3,117	5,969	11,131	24,603	35,397	71,358	22,364	158,148	125,829	177,868	244,973	244,973	320,489
\$2,000,000 to \$4,999,999.....											85,328	112,715	152,072	174,267	238,506
\$5,000,000 and over.....											26,012	44,276	79,745	103,658	132,483
Credit unions located in--															
Alabama.....	381	618	890	1,086	1,246	1,524	2,103	2,973	3,917	4,585	6,381	8,912	11,757	15,135	20,097
Alaska.....															
Arizona.....	127	237	491	708	1,041	1,485	1,615	2,778	4,392	5,614	8,383	11,048	14,592	19,116	23,917
Arkansas.....	29	43	66	102	143	203	242	332	505	806	1,091	1,608	2,377	3,043	4,698
California.....	3,204	5,793	10,871	17,109	24,723	36,584	39,897	57,985	82,526	102,667	135,434	166,979	203,139	224,897	289,668
Colorado.....															
Connecticut.....	304	460	759	1,144	1,684	2,384	3,697	4,427	5,927	7,702	9,902	12,756	16,559	20,215	26,358
Delaware.....	71	102	176	273	386	592	836	877	1,257	1,425	1,722	2,454	2,883	3,642	4,642
District of Columbia.....															
Florida.....	1,287	1,889	3,181	5,274	8,300	11,778	12,519	16,243	19,432	22,737	28,153	34,057	42,170	47,141	58,914
Georgia.....	943	1,624	2,521	3,480	4,646	6,416	7,304	10,401	14,606	17,811	23,653	29,550	35,215	39,904	50,100
Iowa.....	30	698	1,175	1,761	2,220	2,978	4,882	4,882	6,234	7,788	10,710	13,713	17,476	21,866	28,526
Kansas.....	930	1,454	2,585	4,188	5,350	7,000	11,098	13,584	16,772	19,551	23,854	27,338	30,850	33,600	39,522
Maryland.....	97	192	347	509	700	847	1,021	1,358	1,985	2,710	4,382	4,882	6,944	8,944	10,702
Massachusetts.....	1,585	2,375	3,214	4,545	5,949	7,481	7,636	9,345	12,408	13,781	16,960	19,090	22,396	24,685	28,723
Michigan.....	1,702	2,737	3,952	5,845	7,563	10,446	11,258	14,915	20,928	23,323	28,120	33,353	36,341	37,798	47,864
Minnesota.....	22	29	49	76	96	133	215	330	447	503	653	715	794	829	1,003
Mississippi.....	225	423	736	1,171	1,631	2,107	2,458	3,566	5,273	6,516	8,349	9,632	11,699	13,567	17,585
Missouri.....	66	105	199	288	379	542	617	845	1,277	1,550	2,071	2,642	3,749	4,649	6,449
Montana.....	707	1,191	1,923	2,933	4,275	6,105	6,239	8,455	11,676	13,892	17,714	22,369	27,383	30,587	35,490
Nebraska.....	91	145	254	466	619	971	1,388	1,738	2,406	3,392	4,672	6,440	8,234	9,691	12,591
Nevada.....	149	201	298	460	746	1,262	1,684	2,415	3,218	4,028	5,413	7,356	9,055	12,182	15,542
New Hampshire.....	549	904	1,224	1,812	2,428	3,513	4,251	5,821	7,528	9,678	12,537	15,164	17,490	19,303	25,456
New Jersey.....	1,200	2,142	3,726	6,127	8,072	12,765	17,623	28,134	48,574	60,749	79,022	95,277	114,485	120,540	145,032
New Mexico.....	90	175	363	514	688	1,063	1,423	1,859	2,451	3,230	4,327	5,740	7,245	8,886	9,984
New York.....	125	217	302	468	688	1,063	1,423	1,859	2,451	3,230	4,327	5,740	7,245	8,886	10,847
North Carolina.....	172	268	409	578	874	1,223	1,370	1,992	2,621	3,562	4,825	6,347	8,281	9,488	10,847
North Dakota.....	183	269	456	671	881	1,247	1,359	1,852	2,562	3,112	4,025	5,347	6,883	7,662	9,621
Ohio.....	2,307	4,074	6,931	9,065	11,927	16,442	18,881	26,211	35,059	39,584	49,584	58,728	67,218	68,783	82,906
Oklahoma.....	303	572	994	1,670	2,385	3,510	4,447	6,456	9,908	11,960	15,960	19,960	24,960	28,960	33,960
Pennsylvania.....	86	153	351	688	1,108	1,625	1,819	2,934	3,978	5,078	7,245	9,645	12,943	16,084	19,217
Rhode Island.....	4,665	7,314	11,216	16,340	20,098	26,689	29,932	37,817	48,587	52,588	63,858	78,979	92,777	98,012	119,439
South Carolina.....															
South Dakota.....															
Tennessee.....	341	586	968	1,596	2,391	4,031	5,058	6,984	9,331	10,780	13,559	17,168	17,168	23,412	28,260
Texas.....	2,024	3,637	6,401	11,399	17,125	24,440	26,811	38,024	52,966	62,566	78,032	90,409	106,162	115,365	135,874
Utah.....	138	195	320	506	810	1,077	1,393	2,186	3,068	3,336	4,336	5,871	7,444	8,445	11,807
Vermont.....	25	35	44	74	94	136	186	276	376	486	636	836	1,086	1,386	1,836
Virginia.....	285	423	714	1,232	1,681	2,534	3,186	4,453	6,132	7,463	9,383	11,909	13,511	15,696	19,356
Virgin Islands.....															
Washington.....	335	754	1,480	2,311	3,066	4,443	4,617	6,538	8,704	10,985	14,571	18,225	22,725	26,825	35,164
West Virginia.....	232	408	620	875	1,161	1,621	1,675	2,091	2,860	3,958	5,398	6,981	8,989	11,889	15,889
Wisconsin.....	1	(-)	4	8	12	12	12	13	23	35	59	99	128	158	208
Wyoming.....	82	146	232	323	428	596	473	720	1,063	1,323	2,163	3,019	3,553	4,851	6,351

1. Less than \$500.

TABLE 12-S.—Loans outstanding in operating Federal credit unions, 1945-59  
CREDIT UNIONS GROUPED BY TYPE OF MEMBERSHIP

[In thousands]

Type of membership	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959
All credit unions-----	\$35,155	\$56,801	\$91,372	\$137,642	\$186,218	\$263,736	\$299,756	\$415,062	\$573,974	\$681,970	\$863,042	\$1,049,189	\$1,257,319	\$1,379,724	\$1,666,526
Credit unions operating among--															
Associational groups--total-----	3,556	5,808	8,884	12,237	15,601	21,160	24,840	33,527	45,602	57,944	72,410	86,206	101,095	114,306	135,386
Cooperatives-----	894	1,373	2,290	3,295	4,006	5,193	6,069	8,043	10,520	13,642	17,058	20,605	25,518	30,544	37,280
Fraternal and professional-----	1,137	1,883	2,852	3,735	4,727	6,480	7,605	10,650	14,129	17,593	21,690	25,436	31,517	31,517	36,350
Religious-----	890	1,577	2,305	3,076	3,912	5,200	6,180	8,521	12,141	15,428	19,259	22,964	28,375	28,956	34,286
Labor unions-----	635	975	1,437	2,130	2,956	4,287	4,986	6,313	8,811	11,281	14,403	17,201	20,318	23,289	27,550
Occupational groups--total-----	31,294	50,424	81,480	124,070	168,687	240,175	271,651	376,831	522,064	616,034	780,733	951,382	1,141,991	1,249,051	1,511,075
Amusements-----	246	431	780	785	1,036	1,223	1,116	1,166	1,691	2,040	2,564	2,903	2,610	2,316	2,764
Automotive products-----	1,242	2,161	3,497	5,058	6,930	10,702	13,713	20,547	32,779	36,784	46,807	52,698	61,521	59,758	71,973
Banking and insurance-----	213	389	665	1,072	1,675	2,435	2,623	3,631	4,981	5,919	7,452	9,053	10,469	11,412	13,285
Beverages-----	88	178	309	549	776	1,075	1,183	1,453	2,098	2,341	2,893	3,115	3,987	4,518	5,410
Chemicals and explosives-----	843	1,374	2,163	3,174	4,105	6,347	8,081	11,226	16,461	20,271	26,401	33,247	40,869	43,808	53,136
Construction and materials:															
Lumber-----	178	284	500	725	934	1,290	1,548	2,307	3,105	4,042	5,943	7,077	8,169	9,508	12,407
Other-----	288	436	871	1,341	1,626	2,265	2,717	3,703	5,056	6,193	7,864	10,073	12,385	15,803	17,203
Educational:															
Colleges-----	142	206	340	567	885	1,260	1,471	2,300	3,360	4,170	4,237	5,537	7,455	9,376	12,338
Schools-----	1,460	2,073	3,221	4,589	6,305	9,362	10,180	13,329	19,085	24,707	32,195	39,773	49,553	59,617	74,161
Electric products-----	1,406	2,373	4,132	5,859	8,873	10,205	12,359	16,734	23,291	24,503	31,699	38,618	44,384	42,560	50,706
Food products:															
Bakery, grocery, and produce-----	320	591	958	1,510	2,059	2,723	2,923	3,848	5,534	7,063	9,842	12,001	14,517	16,846	19,965
Dairy-----	351	633	1,152	1,507	2,041	2,723	3,209	4,003	5,218	6,042	7,452	8,551	10,930	10,810	12,577
Meat packing-----	197	266	448	674	884	1,166	1,320	1,783	2,387	2,874	3,739	4,516	5,002	5,182	5,650
Other-----	370	604	1,153	1,953	2,981	4,472	5,306	7,063	9,424	11,393	13,403	15,953	18,894	21,239	25,337
Furniture-----	95	155	242	345	447	651	761	1,059	1,577	1,744	2,147	2,644	2,895	2,983	3,130
Glass-----	572	1,093	1,582	2,200	2,751	3,831	4,314	5,792	8,408	9,994	12,589	15,353	17,853	18,240	22,378
Government:															
Federal-----	2,993	4,242	6,756	11,250	17,944	28,560	32,953	46,167	59,432	73,516	95,400	121,654	153,374	192,534	251,393
Local-----	2,755	3,911	6,128	9,442	13,467	18,706	19,537	26,405	37,211	47,280	59,394	71,241	97,004	106,174	136,174
State-----	420	547	847	1,154	1,655	2,349	2,687	3,493	4,874	6,172	8,018	9,593	12,318	14,830	18,589
Hardware-----	308	526	785	1,135	1,284	1,988	2,237	2,852	3,825	3,711	4,187	4,517	4,865	4,858	5,851
Hotels and restaurants-----	81	118	139	139	257	328	322	421	661	981	1,294	1,521	1,741	1,896	2,170
Laundries and cleaners-----	56	72	87	106	164	175	185	254	315	341	392	474	516	583	633
Leather-----	45	62	81	124	170	288	368	527	761	933	1,244	1,388	1,643	1,723	2,082
Machine manufacturers-----	1,110	1,737	2,985	4,899	5,650	8,854	11,585	17,276	24,095	26,586	33,811	41,858	49,057	48,103	58,795
Metals:															
Aluminum-----	122	184	268	361	453	635	672	878	1,323	1,628	2,135	2,789	3,408	3,856	5,003
Iron and steel-----	1,618	2,606	3,956	6,160	7,973	11,260	13,605	18,612	24,894	27,360	36,698	47,832	55,637	55,332	68,845
Other-----	624	990	1,474	2,117	2,552	3,828	4,529	6,214	9,488	10,791	14,105	18,176	20,567	19,902	23,236
Paper-----	486	1,034	2,074	3,392	4,308	5,533	6,127	8,487	11,827	15,043	19,717	25,486	30,847	34,359	43,670
Petroleum-----	2,466	4,228	7,042	12,185	17,388	24,557	24,332	32,683	44,093	49,994	58,560	64,548	74,232	75,420	84,748
Printing and publishing:															
Newspapers-----	443	708	1,155	1,790	2,428	3,163	3,215	4,056	5,525	6,487	8,280	9,745	11,724	12,964	15,548
Other-----	161	266	410	680	893	1,213	1,297	1,717	2,377	3,048	3,770	4,727	5,859	6,484	7,753
Public utilities:															
Heat, light, and power-----	859	1,297	2,080	3,218	4,743	6,506	6,236	8,070	11,488	13,902	17,229	20,259	24,469	27,553	32,681
Telephone-----	67	82	133	147	193	231	229	319	357	416	488	517	631	714	781
Telegraph-----	1,257	2,402	4,212	6,110	8,403	10,975	11,794	16,880	22,978	27,466	35,140	42,883	53,206	58,944	69,638
Rubber-----	190	303	466	659	830	1,213	1,527	2,692	4,383	5,076	7,193	9,224	11,768	12,402	16,719
Stores-----	1,083	1,745	2,860	4,425	5,849	7,658	8,265	12,391	17,582	20,959	25,667	29,439	34,492	37,106	44,411
Textiles-----	1,705	1,255	1,968	2,728	3,230	4,124	4,448	4,936	6,034	6,390	8,040	9,732	11,185	11,510	14,543
Tobacco products-----	43	58	92	96	100	113	148	217	293	399	367	367	394	442	481
Transportation:															
Aviation-----	891	1,709	2,441	3,802	5,422	8,032	10,099	17,172	24,141	27,448	36,633	47,797	56,842	59,855	69,091
Bus and truck-----	375	666	970	1,337	1,847	2,350	3,073	4,178	5,674	7,076	9,258	11,997	15,518	18,081	22,501
Railroads-----	2,491	3,732	6,114	8,880	11,586	15,092	17,027	22,862	33,539	33,539	39,571	46,664	53,965	55,298	62,525
Other-----	1,041	1,543	2,178	2,902	3,784	4,624	5,743	7,203	8,000	8,000	9,767	10,122	10,175	11,307	13,089
Miscellaneous-----	955	1,055	1,770	2,864	3,996	5,975	7,546	11,384	17,053	21,510	28,134	36,745	45,956	53,058	67,156
Residential groups--total-----	306	569	1,008	1,336	1,930	2,400	3,265	4,705	6,308	7,993	9,899	11,601	14,234	16,367	20,064
Rural community-----	197	413	767	1,023	1,501	1,867	2,641	3,577	4,832	6,032	7,511	9,188	10,957	12,150	14,644
Urban community-----	109	156	241	313	429	533	624	1,128	1,476	1,961	2,388	2,412	3,277	4,216	5,420



TABLE 13-S.—Members' shareholdings in reporting Federal credit unions, 1935-44<sup>1</sup>

CREDIT UNIONS GROUPED BY AMOUNT OF ASSETS AND STATE

[In thousands]

Asset size and State	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944
Total-----	\$1,436	\$7,105	\$16,775	\$26,679	\$42,498	\$65,411	\$96,817	\$109,499	\$116,989	\$133,586
Credit unions with assets of--										
Less than \$5,000-----	(2)	(2)	(2)	(2)	(2)	(2)	(2)	2,635	2,266	2,037
\$5,000 to \$9,999-----	(2)	(2)	(2)	(2)	(2)	(2)	(2)	4,530	4,318	4,172
\$10,000 to \$99,999-----	(2)	(2)	(2)	(2)	(2)	(2)	(2)	53,717	55,284	59,718
\$100,000 and over-----	(2)	(2)	(2)	(2)	(2)	(2)	(2)	48,617	55,122	67,660
Credit unions located in--										
Alabama-----	(3)	10	30	65	118	146	254	304	358	470
Arizona-----	2	13	36	74	139	203	269	284	285	288
Arkansas-----	3	9	18	25	43	64	100	75	66	62
California-----	64	608	1,449	2,825	4,473	6,871	9,701	10,335	11,388	13,009
Colorado-----		10	51	115	224	350	509	534	564	745
Connecticut-----	80	413	877	1,303	2,259	3,976	7,849	10,993	12,066	12,850
Delaware-----	(4)	2	20	42	78	120	179	175	175	162
District of Columbia-----	199	545	1,142	1,831	2,518	3,206	3,846	3,545	3,575	3,630
Florida-----	65	260	459	732	1,076	1,399	1,897	2,029	2,016	2,291
Georgia-----	13	149	241	337	454	629	891	902	869	1,101
Hawaii-----	(3)	11	409	949	1,781	2,822	4,225	5,753	7,249	8,785
Idaho-----	(4)	21	43	82	113	170	220	226	259	283
Illinois-----	21	156	353	813	1,613	2,823	4,060	4,374	4,599	5,328
Indiana-----	74	326	640	908	1,645	2,732	4,233	5,068	6,089	7,488
Iowa-----		4	12	15	20	32	47	46	54	71
Kansas-----	1	21	43	71	126	214	307	378	431	454
Kentucky-----		6	8	12	26	57	94	130	150	205
Louisiana-----	34	204	500	680	1,081	1,459	1,890	1,848	1,821	1,962
Maine-----	5	29	56	106	176	242	362	373	413	428
Maryland-----	2	22	56	132	227	355	472	422	469	444
Massachusetts-----	14	133	242	330	562	849	1,198	1,281	1,413	1,680
Michigan-----	(4)	83	387	445	683	1,569	2,896	3,431	4,108	4,697
Minnesota-----	4	19	33	60	93	126	187	154	159	209
Mississippi-----	10	24	43	71	104	156	200	191	222	268
Missouri-----	5	46	117	189	290	415	529	719	775	582
Montana-----	1	9	22	39	74	121	183	208	254	364
Nebraska-----	33	78	178	316	467	614	769	805	823	967
Nevada-----	(3)	1	3	5	10	22	28	28	26	25
New Hampshire-----	(3)	1	8	21	46	93	130	126	132	166
New Jersey-----	118	265	1,172	1,807	2,819	4,238	6,123	6,910	6,152	7,975
New Mexico-----		14	22	34	53	75	97	89	81	81
New York-----	147	1,023	2,086	3,573	5,513	8,258	12,533	14,911	15,338	16,979
North Carolina-----	2	21	55	96	161	165	240	294	329	404
North Dakota-----	8	48	70	110	137	207	237	269	303	333
Ohio-----	67	313	873	1,292	2,284	3,658	6,042	6,973	8,061	9,497
Oklahoma-----	7	39	80	146	247	386	534	496	543	683
Oregon-----	3	31	80	174	256	360	460	442	389	390
Pennsylvania-----	223	1,207	2,757	3,458	5,465	8,593	12,918	14,002	14,380	16,386
Rhode Island-----	4	24	52	74	95	130	175	178	149	161
South Carolina-----	12	34	69	125	198	299	298	713	457	464
South Dakota-----	15	54	86	126	180	249	316	313	377	432
Tennessee-----	4	62	162	260	390	558	779	781	854	959
Texas-----	156	517	1,265	2,091	3,047	4,591	5,946	5,650	5,978	6,467
Utah-----	8	38	75	106	146	191	239	287	344	421
Vermont-----		2	3	4	5	8	24	49	62	69
Virginia-----	13	86	150	200	282	446	609	614	601	733
Washington-----	(4)	47	123	229	445	692	991	1,011	966	1,044
West Virginia-----	14	53	89	137	195	380	611	651	650	756
Wisconsin-----	(3)	(4)						1	1	2
Wyoming-----	5	16	31	46	65	94	121	128	165	231

<sup>1</sup> See Table 1-S., footnote 1.

<sup>2</sup> Data not available.

<sup>3</sup> No Federal credit unions were organized in this State through December 31, 1935.

<sup>4</sup> Less than \$500.

TABLE 14-S.—Members' shareholdings in reporting Federal credit unions, 1935-44<sup>1</sup>

## CREDIT UNIONS GROUPED BY TYPE OF MEMBERSHIP

[In thousands]

Type of membership	1935 <sup>2</sup>	1936	1937	1938	1939	1940	1941	1942	1943	1944
All credit unions-----	\$1,436	\$7,105	\$16,775	\$26,679	\$42,498	\$65,411	\$96,817	\$109,499	\$116,989	\$133,586
Credit unions operating among--										
Associational groups--total-----	-----	409	834	1,281	2,010	3,013	4,229	5,031	6,133	7,735
Cooperatives-----	-----	47	149	251	520	811	1,067	1,167	1,295	1,575
Fraternal and professional-----	-----	300	575	768	995	1,244	1,524	1,725	1,998	2,330
Religious-----	-----	51	85	174	281	562	984	1,408	2,041	2,752
Labor unions-----	-----	11	26	88	213	396	653	732	799	1,078
Occupational groups--total-----	-----	6,608	15,687	24,971	39,858	61,552	91,729	103,627	109,918	124,666
Amusements-----	-----	55	145	284	408	460	563	494	425	506
Automotive products-----	-----	49	129	193	425	913	1,850	2,806	3,661	4,926
Banking and insurance-----	-----	91	201	350	545	638	751	709	666	752
Beverages-----	-----	12	31	40	113	211	305	272	263	311
Chemicals and explosives-----	-----	146	349	537	885	1,497	2,539	3,211	3,421	3,556
Construction and materials:										
Lumber-----	-----	5	25	50	157	268	402	372	405	454
Other-----	-----	45	131	189	339	557	887	921	978	1,038
Educational:										
Colleges-----	-----	13	34	88	163	251	374	362	392	426
Schools-----	-----	293	683	1,271	2,083	3,144	4,185	4,486	4,852	5,119
Electric products-----	-----	270	1,101	1,251	1,787	2,987	5,211	6,350	5,565	7,688
Food products:										
Bakery, grocery and produce-----	-----	140	301	406	569	820	1,011	956	981	1,106
Dairy-----	-----	144	230	335	566	772	962	898	879	933
Meat packing-----	-----	109	193	284	377	522	664	597	639	698
Other-----	-----	40	142	331	706	1,185	2,045	2,743	3,712	4,272
Furniture-----	-----	14	23	38	68	133	242	217	244	278
Glass-----	-----	38	67	236	418	783	1,346	1,632	1,719	2,055
Government:										
Federal-----	-----	1,023	2,189	3,567	5,230	7,250	9,546	10,201	9,719	9,714
Local-----	-----	396	1,134	2,050	3,429	4,850	6,366	6,696	7,214	8,004
State-----	-----	132	269	475	710	1,014	1,311	1,324	1,383	1,375
Hardware-----	-----	57	153	197	450	738	1,456	1,866	1,828	2,140
Hotels and restaurants-----	-----	45	70	153	241	323	376	281	256	285
Laundries and cleaners-----	-----	19	41	95	164	211	254	206	154	164
Leather-----	-----	42	45	46	71	105	158	172	118	170
Machine manufacturers-----	-----	218	627	657	712	2,104	3,958	5,021	6,870	7,934
Metals:										
Aluminum-----	-----	44	101	123	196	364	486	493	506	604
Iron and steel-----	-----	448	1,091	1,170	2,130	3,688	6,155	6,795	6,808	7,459
Other-----	-----	63	162	315	751	1,348	2,510	3,110	3,667	4,196
Paper-----	-----	38	115	218	403	720	1,165	1,195	1,236	1,434
Petroleum-----	-----	752	1,772	3,011	4,395	6,144	7,862	7,520	8,011	9,022
Printing and publishing:										
Newspapers-----	-----	189	202	444	489	867	1,080	1,124	1,190	1,325
Other-----	-----	52	89	193	313	437	584	521	496	512
Public utilities:										
Heat, light, and power-----	-----	329	672	1,072	1,591	2,086	2,708	2,706	2,719	2,930
Telegraph-----	-----	17	66	86	127	174	233	233	232	238
Telephone-----	-----	123	351	630	1,084	1,707	2,591	2,827	3,036	3,278
Rubber-----	-----	20	65	82	150	220	347	343	457	582
Stores-----	-----	609	1,306	1,984	3,044	4,161	5,676	5,422	4,942	5,210
Textiles-----	-----	81	219	346	648	999	1,557	1,623	1,676	1,970
Tobacco products-----	-----	6	10	16	25	31	35	33	45	62
Transportation:										
Aviation-----	-----	91	255	395	748	1,672	4,123	7,902	7,984	9,280
Bus and truck-----	-----	34	58	121	217	334	485	507	597	728
Railroads-----	-----	170	492	839	1,417	2,278	3,261	3,765	4,295	5,327
Other-----	-----	15	73	452	946	1,590	2,172	2,243	2,649	3,143
Miscellaneous-----	-----	136	276	354	566	995	1,940	2,472	3,029	3,461
Residential groups--total-----	-----	88	253	427	630	846	859	840	938	1,186
Rural community-----	-----	58	194	305	465	624	520	490	540	788
Urban community-----	-----	31	60	122	166	222	339	350	398	397

<sup>1</sup> See Table 1-S, footnote 1.<sup>2</sup> See Table 2-S, footnote 2.



TABLE 16-S.—Members' shareholdings in operating Federal credit unions, 1945-59

CREDIT UNIONS GROUPED BY TYPE OF MEMBERSHIP

[In thousands]

Type of membership	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959
All credit unions-----	\$140,614	\$159,718	\$192,410	\$235,008	\$285,001	\$361,925	\$457,402	\$597,374	\$767,571	\$931,407	\$1,135,165	\$1,366,258	\$1,589,191	\$1,812,017	\$2,075,055
Credit unions operating among--															
Associational groups--total-----	9,955	11,914	14,523	17,490	21,032	26,375	32,648	42,160	55,042	68,527	84,771	103,231	119,254	138,676	159,116
Cooperatives-----	1,983	2,352	3,270	3,921	4,586	5,477	6,555	8,180	10,626	13,580	16,939	20,454	24,640	30,093	35,909
Fraternal and professional-----	2,900	3,233	4,241	5,145	6,269	7,834	9,434	12,599	16,433	20,504	25,014	30,342	34,949	39,811	44,928
Religious-----	3,610	4,208	4,790	5,662	6,637	8,014	10,145	13,126	17,086	21,205	26,370	32,221	35,863	41,196	46,912
Labor unions-----	1,462	1,781	2,222	2,761	3,559	5,050	6,302	8,255	10,897	13,309	16,548	20,213	23,803	27,576	31,367
Occupational groups--total-----	129,546	146,525	176,404	215,788	261,613	332,660	420,777	549,883	705,313	853,490	1,038,721	1,248,879	1,453,074	1,653,180	1,891,959
Amusements-----	668	1,034	1,250	1,278	1,511	1,728	2,003	2,382	2,922	3,588	4,353	5,253	6,137	7,009	7,920
Automotive products-----	4,252	4,563	5,754	7,532	9,194	13,572	18,725	28,506	40,947	47,595	59,317	66,664	74,799	78,425	89,238
Banking and insurance-----	886	1,158	1,392	1,814	2,347	3,154	3,969	5,256	6,945	8,039	9,230	11,010	12,499	14,423	16,209
Beverages-----	381	507	696	929	1,253	1,650	2,154	2,705	3,550	4,160	4,948	5,707	6,881	7,740	8,908
Chemicals and explosives-----	3,677	4,071	5,034	5,896	6,937	9,186	12,444	16,442	22,356	28,452	34,859	42,534	51,619	59,027	68,202
Construction and materials-----	474	570	734	937	1,180	1,449	1,748	2,430	3,362	4,370	6,116	7,649	8,908	10,717	13,461
Lumber-----	1,185	1,271	1,689	2,323	2,822	3,582	4,412	5,650	7,231	9,021	11,302	13,991	16,537	18,586	22,432
Educational-----	443	525	556	731	1,070	1,478	1,917	2,767	3,837	5,255	6,639	7,277	9,415	12,116	15,272
Colleges-----	5,892	6,357	8,357	10,912	13,921	18,392	24,297	31,728	40,913	50,861	60,911	72,416	84,117	98,860	114,969
Schools-----	7,471	8,399	10,912	12,686	13,576	16,303	21,359	28,839	37,174	42,635	49,858	58,750	66,154	68,727	74,469
Electric products-----	1,303	1,699	2,158	2,518	3,098	3,866	4,466	5,681	7,090	7,704	8,061	10,075	11,054	12,154	13,145
Food products-----	1,101	1,367	1,636	2,041	2,724	3,484	4,274	5,207	6,338	7,206	7,901	10,273	11,475	13,149	14,969
Bakery, grocery, and produce-----	752	1,038	1,038	1,280	1,494	1,823	2,159	2,714	3,234	3,955	4,880	5,846	6,588	7,429	8,229
Meat packing-----	5,135	5,633	6,694	7,717	9,054	10,380	12,070	14,937	17,899	21,653	24,559	27,780	30,409	34,114	38,767
Other-----	316	386	527	689	818	982	1,251	1,668	2,129	2,656	3,215	3,764	4,356	4,931	5,531
Furniture-----	2,590	3,429	4,314	4,953	5,656	6,536	8,022	9,785	12,206	14,764	18,067	21,238	23,911	26,593	30,458
Glass-----	9,411	9,804	11,609	15,273	22,401	33,416	44,236	58,835	73,114	80,523	113,422	141,633	171,264	221,336	276,205
Federal-----	9,110	10,085	11,005	13,418	17,249	22,247	26,651	33,688	43,598	55,131	68,727	81,209	100,140	116,311	123,780
State-----	1,424	1,724	1,604	1,855	2,152	2,869	3,585	4,887	6,516	7,392	10,705	12,915	15,332	18,423	21,729
Local-----	1,931	2,216	2,790	3,371	3,776	4,255	5,295	6,233	7,860	8,074	9,109	9,945	10,036	9,782	10,595
Hardware-----	1,330	1,589	1,932	2,380	2,724	3,208	3,870	4,611	5,499	6,288	7,272	8,252	9,229	10,204	11,179
Hotels and restaurants-----	182	193	194	237	260	308	357	439	529	598	667	723	735	863	963
Laundries and cleaners-----	196	237	252	288	345	450	522	632	759	849	1,044	1,160	1,268	1,499	1,681
Leather-----	6,856	7,130	8,936	11,104	12,065	15,635	23,143	32,222	42,155	47,792	56,274	68,650	77,052	88,843	98,766
Machine manufactures-----	670	718	826	918	951	1,103	1,253	1,604	1,996	2,494	3,119	3,568	4,578	5,035	6,097
Aluminum-----	8,209	8,415	10,487	13,016	13,639	16,335	21,608	28,997	37,926	48,211	54,935	66,429	78,673	85,732	92,460
Iron and steel-----	4,301	4,645	5,199	6,013	6,350	7,880	9,705	12,523	15,759	18,798	23,457	28,770	32,301	33,719	37,443
Other-----	1,834	2,584	3,574	4,983	5,984	7,880	10,623	14,487	19,668	23,421	28,460	34,394	40,528	48,769	58,928
Paper-----	10,442	12,097	14,670	18,579	24,292	30,389	35,488	43,464	52,882	63,251	72,596	80,223	90,725	99,257	106,939
Petroleum-----	1,592	1,801	2,244	2,802	3,633	4,470	5,870	7,113	8,610	10,573	12,689	14,872	16,747	18,933	21,464
Printing and publishing-----	619	817	1,070	1,345	1,613	1,940	2,198	2,833	3,557	4,507	5,489	6,684	8,038	9,465	10,972
Newspapers-----	3,328	3,818	4,425	5,273	6,664	8,866	9,952	12,027	14,970	18,725	22,705	26,773	31,034	36,020	41,712
Public utilities-----	4,083	5,349	6,347	7,711	9,302	11,358	14,001	18,599	23,574	29,478	36,579	44,110	53,673	61,135	68,884
Heat, light, and power-----	4,843	5,423	6,370	7,711	9,302	11,358	14,001	18,599	23,574	29,478	36,579	44,110	53,673	61,135	68,884
Telephone-----	5,829	6,933	8,642	10,551	12,673	14,959	16,815	21,852	27,551	32,589	37,642	43,409	49,006	54,691	59,218
Stones-----	2,437	3,408	4,707	5,755	6,018	6,778	7,531	8,583	9,659	10,353	12,329	14,732	16,594	17,559	20,612
Textiles-----	76	87	103	111	112	132	174	225	294	363	400	472	551	559	573
Tobacco products-----	5,565	5,541	6,051	7,008	9,456	12,342	19,121	29,311	39,181	48,993	59,301	73,340	83,410	92,832	102,456
Transportation-----	6,310	7,271	8,928	11,241	14,819	19,928	26,977	35,026	44,331	54,024	64,959	78,841	92,832	102,456	112,934
Aircraft-----	3,592	4,282	5,191	6,321	7,797	9,646	11,921	14,726	18,104	22,149	26,977	32,722	39,491	47,353	56,356
Railroads-----	2,666	3,699	4,228	4,924	6,022	7,282	8,956	10,951	13,227	15,875	19,482	23,119	27,352	32,103	37,599
Other-----	1,113	1,279	1,483	1,731	2,336	2,890	3,978	5,351	7,216	9,390	11,672	14,148	16,863	20,160	23,980
Miscellaneous-----	637	787	973	1,161	1,675	2,114	2,930	3,930	5,375	6,976	8,677	10,865	12,699	14,467	17,116
Rural community-----	476	492	510	570	661	776	938	1,401	1,861	2,413	2,995	3,283	4,164	5,693	6,864

TABLE 17-S.—Membership in Federal credit unions reporting, 1935-44<sup>1</sup>  
CREDIT UNIONS GROUPED BY AMOUNT OF ASSETS AND STATE

Asset size and State	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944
Total-----	74,477	254,787	448,090	624,283	837,362	1,120,232	1,396,696	1,347,519	1,302,363	1,303,801
Credit unions with assets of--										
Less than \$5,000-----	(2)	(2)	(2)	(2)	(2)	(2)	(2)	117,818	91,387	75,637
\$5,000 to \$9,999-----	(2)	(2)	(2)	(2)	(2)	(2)	(2)	107,730	94,415	83,849
\$10,000 to \$99,999-----	(2)	(2)	(2)	(2)	(2)	(2)	(2)	717,878	683,634	675,394
\$100,000 and over-----	(2)	(2)	(2)	(2)	(2)	(2)	(2)	404,093	432,927	468,921
Credit unions located in--										
Alabama-----	(3)	662	1,538	2,802	3,982	4,356	5,843	5,711	5,810	5,885
Arizona-----	93	343	1,102	1,773	2,356	2,678	3,420	3,327	3,104	3,109
Arkansas-----	172	565	789	1,042	1,653	1,761	2,207	1,266	1,082	967
California-----	3,463	20,572	35,380	53,144	70,362	93,450	121,927	116,077	113,854	107,969
Colorado-----		629	1,958	4,307	6,394	7,299	8,747	8,427	7,143	7,424
Connecticut-----	4,189	15,157	24,624	35,489	47,896	69,966	95,356	96,931	92,775	89,517
Delaware-----	47	262	1,357	1,766	2,418	2,542	3,200	2,811	2,291	2,114
District of Columbia-----	9,053	14,820	24,390	32,211	41,046	48,577	54,013	48,521	47,395	47,383
Florida-----	2,763	8,329	11,537	14,889	17,243	20,364	24,792	22,460	19,444	19,402
Georgia-----	1,177	5,415	6,894	8,469	10,123	12,350	15,047	14,588	12,073	11,812
Hawaii-----	(3)	1,148	10,619	17,355	26,856	33,722	37,353	37,499	38,291	37,753
Idaho-----	25	1,047	1,224	2,283	2,800	3,620	4,333	4,008	3,907	3,646
Illinois-----	1,425	5,124	10,647	22,907	30,739	42,572	51,579	51,630	50,166	52,493
Indiana-----	4,266	12,617	18,769	23,889	36,042	50,579	65,144	63,673	67,736	69,967
Iowa-----		253	495	531	606	783	879	596	775	1,011
Kansas-----	155	881	1,499	1,990	2,674	4,034	5,321	6,103	7,451	6,077
Kentucky-----		318	305	499	1,453	2,157	2,561	2,461	2,498	2,649
Louisiana-----	1,725	5,858	11,637	13,976	18,792	22,503	26,110	22,922	21,603	20,241
Maine-----	441	1,478	2,272	3,488	4,681	5,601	6,994	6,857	6,686	5,626
Maryland-----	167	1,516	2,405	6,170	7,445	10,110	11,331	9,415	9,437	7,399
Massachusetts-----	1,249	5,627	7,498	8,345	12,579	17,747	21,317	19,218	18,993	20,088
Michigan-----	128	3,872	8,706	10,189	14,295	23,869	38,872	36,619	42,434	49,155
Minnesota-----	338	700	1,222	1,860	2,475	3,659	4,531	3,452	3,622	3,788
Mississippi-----	493	752	1,478	2,273	2,177	3,020	3,451	3,375	3,450	3,303
Missouri-----	488	1,873	3,535	4,981	6,127	8,275	9,466	11,905	12,648	8,326
Montana-----	89	463	814	1,240	1,815	2,818	4,324	4,860	4,868	5,560
Nebraska-----	1,242	2,516	3,929	5,875	7,039	8,499	9,849	9,827	9,045	10,286
Nevada-----	(3)	51	167	196	275	685	777	675	635	562
New Hampshire-----	(3)	41	577	1,194	1,939	3,057	3,782	3,573	3,774	3,813
New Jersey-----	5,164	10,326	29,161	38,364	51,792	68,080	84,579	85,472	74,292	83,216
New Mexico-----		418	967	980	1,218	1,472	1,522	1,485	1,476	1,324
New York-----	6,428	30,020	48,402	77,019	104,866	143,456	185,629	182,663	176,217	173,336
North Carolina-----	105	1,426	1,801	2,692	3,622	5,160	5,120	5,138	3,884	3,790
North Dakota-----	469	1,729	2,127	2,870	3,379	4,661	4,772	4,870	4,610	4,414
Ohio-----	3,455	14,008	27,754	36,511	53,355	73,090	96,887	93,936	96,178	97,735
Oklahoma-----	344	1,141	2,218	3,538	4,896	7,012	8,072	6,947	6,873	7,153
Oregon-----	296	1,499	2,848	4,505	5,555	6,829	7,913	6,707	5,777	5,154
Pennsylvania-----	13,998	48,263	77,579	94,117	121,367	165,476	203,686	199,702	188,370	192,270
Rhode Island-----	246	1,082	1,951	2,074	2,706	2,710	2,867	2,597	1,888	1,886
South Carolina-----	581	1,137	2,687	4,202	6,113	8,078	6,434	7,511	7,859	7,376
South Dakota-----	758	1,635	1,971	2,649	3,383	4,350	5,440	5,191	5,165	5,176
Tennessee-----	567	3,150	7,089	9,055	10,938	13,584	16,154	14,187	13,101	12,589
Texas-----	5,983	15,117	26,912	37,762	48,304	63,568	74,409	65,263	60,914	56,937
Utah-----	725	1,969	3,028	3,355	3,693	3,985	4,516	4,423	4,138	5,182
Vermont-----		148	177	147	210	265	753	1,026	1,191	1,447
Virginia-----	931	3,749	5,645	6,685	8,400	11,055	13,699	12,905	11,694	12,119
Washington-----	19	2,011	4,038	7,028	10,713	13,808	15,991	14,357	11,869	11,351
West Virginia-----	836	2,349	3,234	4,274	6,840	10,765	13,307	11,685	11,343	11,278
Wisconsin-----	(3)	18					73	66	73	161
Wyoming-----	384	703	1,134	1,323	1,730	2,175	2,347	2,601	2,661	2,582

<sup>1</sup> See Table 1-S, footnote 1.

<sup>2</sup> Data not available.

<sup>3</sup> No Federal credit unions were organized in this State through December 31, 1935.

TABLE 18-S.—Membership in Federal credit unions reporting, 1935-44<sup>1</sup>

CREDIT UNIONS GROUPED BY TYPE OF MEMBERSHIP

Type of membership	1935 <sup>2</sup>	1936	1937	1938	1939	1940	1941	1942	1943	1944
All credit unions-----	74,477	254,787	448,090	624,283	837,362	1,120,232	1,396,696	1,347,519	1,302,363	1,303,801
Credit unions operating among--										
Associational groups--total-----		8,835	17,853	30,597	46,248	67,550	86,448	90,684	89,954	96,061
Cooperatives-----		2,225	5,219	7,835	12,014	16,176	19,754	20,163	19,129	20,361
Fraternal and professional-----		3,860	8,220	12,276	15,466	18,723	20,901	21,123	20,115	20,858
Religious-----		2,076	3,404	6,553	10,742	18,048	25,166	28,494	32,573	34,505
Labor unions-----		674	1,010	3,933	8,026	14,603	20,627	20,904	18,137	20,337
Occupational groups--total-----		243,499	423,634	582,151	776,486	1,034,727	1,292,969	1,242,170	1,198,350	1,194,420
Amusements-----		1,117	2,078	2,908	3,584	4,440	4,692	4,357	4,401	3,625
Automotive products-----		2,075	4,863	7,142	11,764	22,250	34,968	36,609	42,820	49,369
Banking and insurance-----		4,224	6,327	8,049	10,534	11,468	11,571	10,364	9,041	9,022
Beverages-----		469	1,165	1,272	3,774	4,991	6,243	4,863	4,438	4,479
Chemicals and explosives-----		5,469	11,185	14,214	18,873	24,872	34,333	31,806	31,310	30,147
Construction and materials:										
Lumber-----		428	1,840	3,016	5,508	7,328	9,563	7,694	6,645	6,087
Other-----		2,261	5,049	9,916	8,179	12,522	14,990	13,155	12,673	12,193
Educational:										
Colleges-----		615	1,158	2,288	4,051	5,693	7,073	6,595	6,760	6,556
Schools-----		9,059	16,200	24,555	32,583	41,579	48,991	49,309	48,220	46,389
Electric products-----		11,333	25,283	29,511	36,652	49,283	69,029	70,957	65,408	78,075
Food products:										
Bakery, grocery, and produce-----		4,363	6,718	8,565	10,746	14,465	17,501	14,170	10,706	10,616
Dairy-----		3,966	5,597	6,866	9,965	11,567	12,943	10,732	9,143	8,855
Meat packing-----		3,629	5,576	6,836	7,707	9,065	9,517	7,683	6,825	6,324
Other-----		1,715	3,875	7,475	14,024	19,686	24,977	24,092	25,340	25,234
Furniture-----		736	1,328	1,596	2,133	4,723	6,683	4,390	3,979	4,008
Glass-----		3,409	4,065	6,895	10,434	17,772	24,381	26,501	25,088	25,942
Government:										
Federal-----		30,153	51,340	70,787	91,211	113,250	135,571	132,185	134,032	130,153
Local-----		12,069	21,969	30,688	41,745	52,494	62,017	60,475	57,555	57,591
State-----		5,199	7,924	11,142	14,818	19,021	20,804	19,116	17,356	16,136
Hardware-----		2,228	3,359	5,927	9,656	15,778	20,896	18,394	16,553	16,935
Hotels and restaurants-----		2,652	3,556	7,030	8,941	11,643	11,219	7,081	4,971	4,709
Laundries and cleaners-----		906	1,820	3,032	4,017	4,420	4,704	3,847	2,165	1,996
Leather-----		1,462	1,823	1,735	2,093	2,486	3,106	2,609	1,695	1,734
Machine manufacturers-----		7,776	15,244	15,298	18,878	31,675	49,546	62,091	69,539	64,267
Metals:										
Aluminum-----		2,329	3,464	3,276	4,398	6,828	9,148	7,876	7,274	8,017
Iron and steel-----		16,949	28,427	32,723	46,415	65,005	83,559	76,102	71,078	70,633
Other-----		3,274	5,976	12,435	19,089	25,030	33,729	30,227	32,501	32,754
Paper-----		1,795	4,059	7,606	11,174	15,190	19,673	17,532	15,250	15,453
Petroleum-----		27,898	43,286	57,678	67,063	82,212	91,567	80,732	77,329	77,093
Printing and publishing:										
Newspapers-----		4,733	4,736	7,643	8,178	11,155	12,484	11,281	10,567	10,271
Other-----		2,022	2,662	4,465	5,622	6,878	7,770	6,339	6,107	5,857
Public utilities:										
Heat, light, and power-----		11,158	16,610	22,664	28,610	33,578	38,351	36,139	33,473	32,643
Telegraph-----		862	2,237	2,311	2,605	2,954	3,030	2,603	2,271	2,192
Telephone-----		4,597	8,422	12,790	17,391	24,957	32,040	31,405	31,589	32,607
Rubber-----		1,289	2,606	3,103	4,446	6,473	8,066	6,883	7,468	6,503
Stores-----		23,304	39,114	50,428	62,494	74,184	81,768	65,536	51,788	51,313
Textiles-----		5,950	12,330	16,161	24,344	30,868	34,573	30,075	24,342	23,221
Tobacco products-----		401	478	751	756	1,063	1,427	1,286	750	768
Transportation:										
Aviation-----		2,862	6,121	8,407	12,259	25,688	49,483	68,800	65,611	59,118
Bus and truck-----		1,451	2,165	4,320	6,400	8,267	10,542	8,568	7,703	8,451
Railroads-----		8,828	17,051	24,711	36,661	50,138	62,072	64,502	64,577	68,089
Other-----		991	3,531	17,699	21,885	26,895	30,354	29,253	30,658	30,227
Miscellaneous-----		5,493	9,017	10,237	14,826	24,893	38,015	37,956	41,351	38,768
Residential groups--total-----		2,453	6,603	11,535	14,628	17,955	17,279	14,665	14,059	13,320
Rural community-----		1,673	5,508	8,353	10,392	12,507	9,620	8,377	7,593	7,051
Urban community-----		780	1,095	3,182	4,236	5,448	7,659	6,288	6,466	6,269

<sup>1</sup> See Table 1-S, footnote 1.

<sup>2</sup> See Table 2-S, footnote 2.

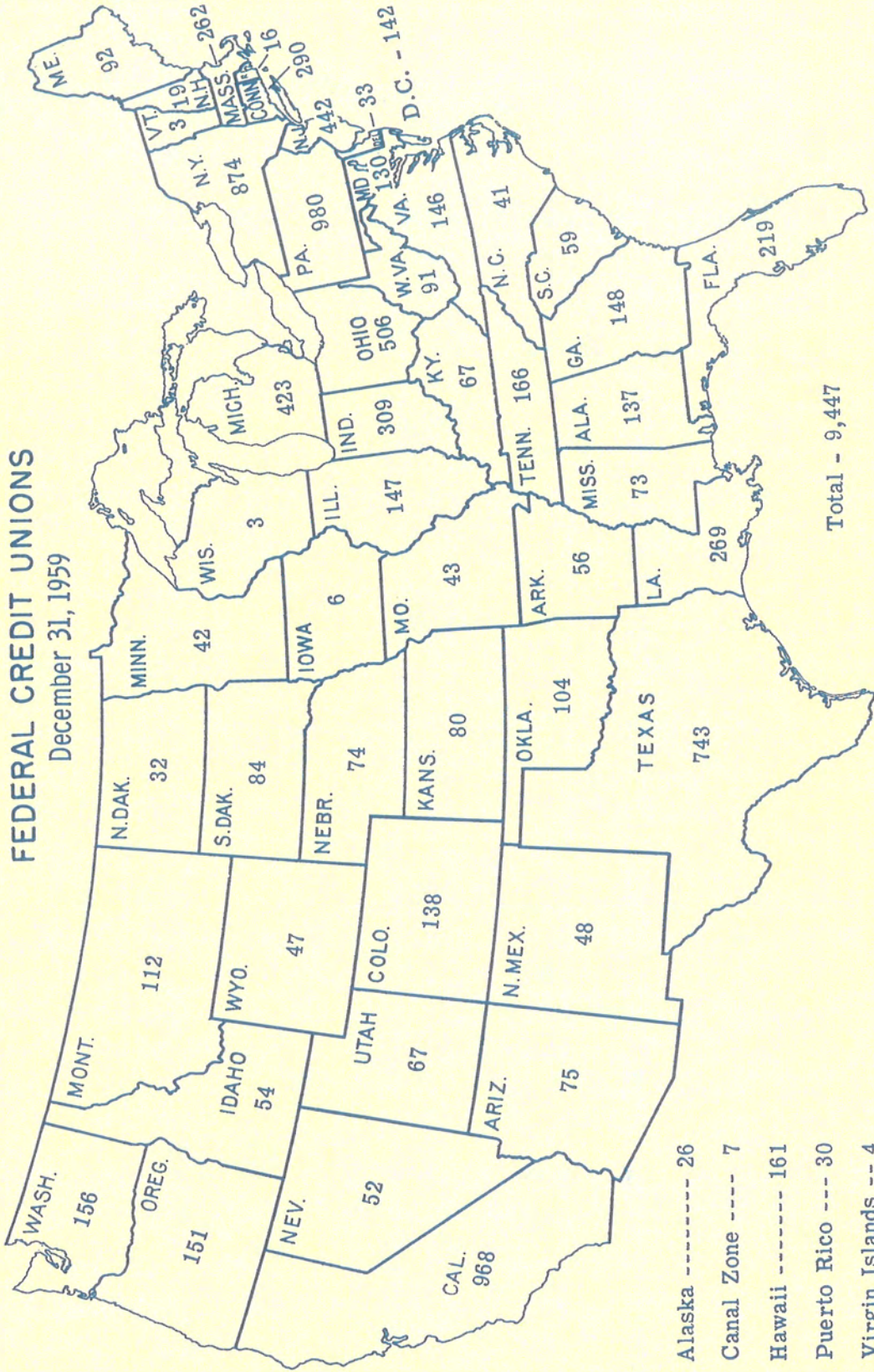






# FEDERAL CREDIT UNIONS

December 31, 1959



Total - 9,447