

1955

REPORT OF OPERATIONS

*Federal
Credit
Unions*

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

**Social Security Administration
Bureau of Federal Credit Unions**

FEDERAL CREDIT UNION HIGHLIGHTS FOR THE YEAR 1955

Number of charters granted—777, as compared with 852 in 1954.

Number in operation at the end of the year—7,806, as compared with 7,227 at the end of 1954.

Membership—4 million, an increase of 433,430 or 12 percent during the year.

Total assets—\$1,267.4 million, an increase of \$234.2 million or 22.7 percent during the year.

Average shares per member—\$282, an increase of \$23 or 8.9 percent during the year.

Average size of loan granted during the year—\$447, as compared with an average of \$394 during 1954.

Gross income—\$86.4 million, an increase of \$16.1 million or 22.9 percent over 1954.

Net income before transfer to reserves—\$51.8 million, an increase of \$10.0 million or 24 percent over 1954.

Regular reserves—\$39.0 million, an increase of \$7.9 million or 25.4 percent over total regular reserves at the end of 1954.

Amount of dividends paid to members—\$35.4 million in January 1956 as compared with \$28.4 million in January 1955.

FOREWORD

Federal credit unions promote economic stability among working people and their families. They do this by actively encouraging their members to develop the habit of systematically saving a part of each paycheck and by using the funds thus accumulated to make loans to members for helpful purposes at reasonable rates of interest. Each Federal credit union represents an expression of democratically controlled economic self-help at the local community level.

During calendar year 1955, Federal credit unions continued to grow in numbers, membership, and assets as they have each year since 1948. I am pleased to present this latest chapter in the Federal credit union story. It is important evidence as to the practicality of the credit union idea, and it is impressive testimony as to the dedication and unselfishness of the many sincere credit union officials whose efforts made the accomplishments possible.



J. DEANE GANNON,
Director.

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

MARION B. FOLSOM, *Secretary*

SOCIAL SECURITY ADMINISTRATION

CHARLES I. SCHOTTLAND, *Commissioner*

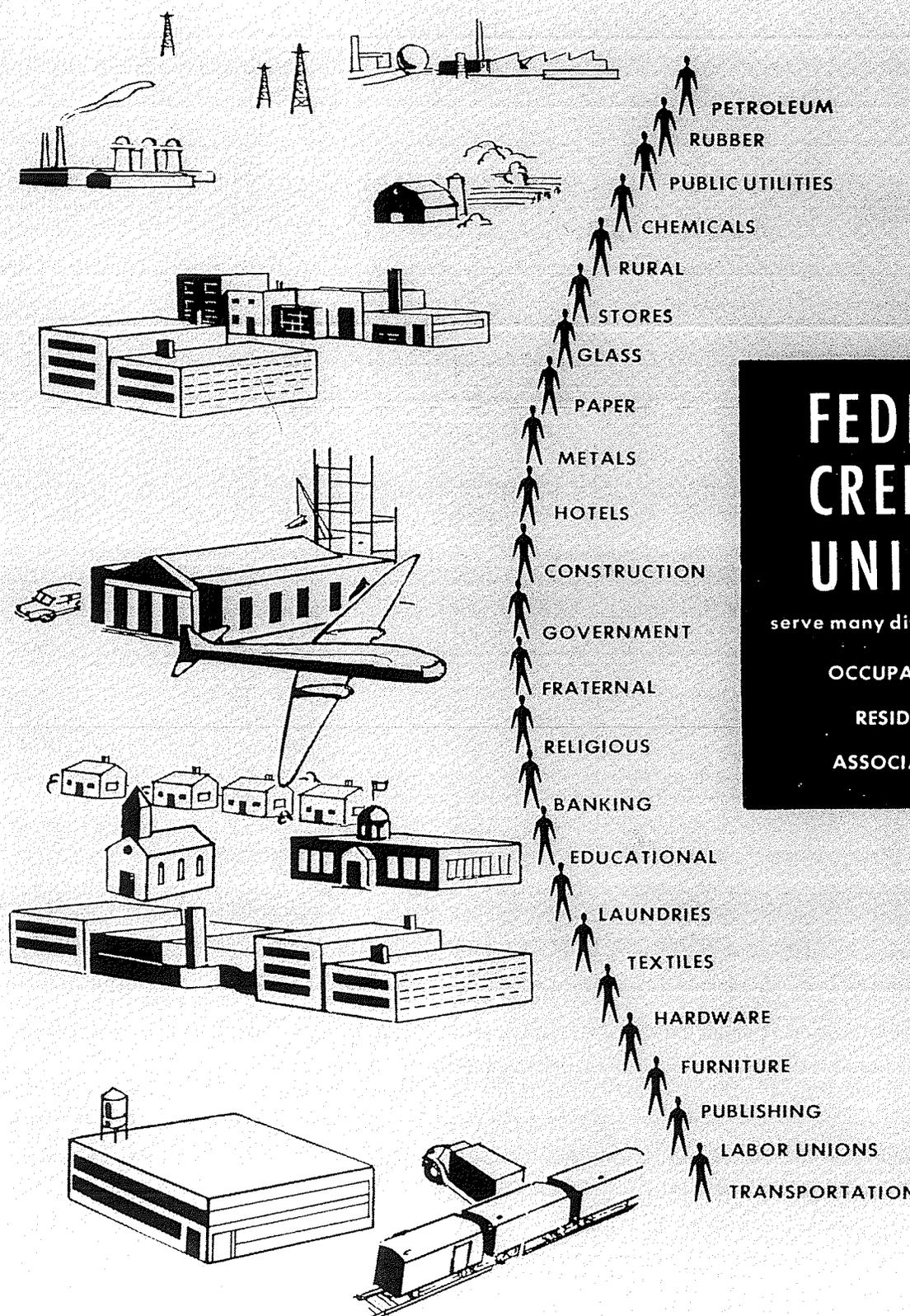
WILLIAM L. MITCHELL, *Deputy Commissioner*

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Regional Representatives of Bureau of Federal Credit Unions Located in Regional Offices of the Department of Health, Education, and Welfare

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Herbert E. Ingalls	James M. Gratto	Room 508, 120 Boylston St., Boston 16, Mass.	Connecticut, Maine, Massachusetts, New Hampshire, Rhode Island, Vermont.
Reuben Lansky	Francis A. Maguire Richard A. Walch	42 Broadway, New York 4, N. Y.	Delaware, New Jersey, New York, Pennsylvania.
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FEDERAL CREDIT UNIONS

serve many different groups

- OCCUPATIONAL
- RESIDENTIAL
- ASSOCIATIONAL

FEDERAL CREDIT UNIONS

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

The year 1955 was the busiest and most prosperous in our Nation's history. More people were at work than ever before. Personal incomes and purchasing power increased to alltime peaks. Since Government expenditures changed little during the year, the gains in 1955 were all in the private sector of the economy. In addition to the record high levels, the overall indexes of business activity displayed unusual stability; there were no sharp ups or downs during 1955.

More than four-fifths of all operating Federal credit unions serve employee groups. It is not surprising, therefore, that new record highs in membership, shareholdings, loans granted, and total assets were attained by these cooperative thrift and credit organizations during 1955. Although in terms of percentage increase the gains were not as great in 1955 as in several previous years, the gains in dollar amounts were the highest ever recorded. There have been net gains in numbers of units, membership, total assets, total shares, and total loans outstanding each year since 1945. Development of Federal credit unions in the period 1935 through 1955 is shown in table 1.

The Federal Credit Union Act became law on June 26, 1934. Only 78 charters were granted by December 31 of that year. In this report year-end data for 1934 are combined with those for 1935.

At the end of 1955, Federal credit unions were operating in each of the 48 States and in Alaska, Hawaii, Panama Canal Zone, District of Columbia, Puerto Rico, and the Virgin Islands. Each is a separate corporation chartered to provide thrift and consumer loan facilities and services for a group that is described in specific terms in its charter. Each is managed and operated by a group of officials elected by and from its membership. Federal credit unions promote thrift by establishing convenient facilities, by accepting savings in small installments, and by a variety of

continuing educational efforts among their members. Funds thus accumulated are used to make loans to members. Maximum limits on loans are prescribed by the Federal Credit Union Act. Unsecured loans may not exceed \$400; secured loans may not exceed 10 percent of the credit union's unimpaired capital and surplus; the maturity on any loan may not exceed 36 months; and the interest rate charged may not exceed 1 percent per month on the unpaid balance of the loan, inclusive of all charges incident to making the loan. Many boards of directors of Federal credit unions adopt lower limits, and a considerable number have fixed interest rates lower than the maximum prescribed in the Federal Credit Union Act.

TABLE 1.—Number of members, amount of assets, amount of shares, and amount of loans outstanding December 31, reporting Federal credit unions, 1935-55

Year	Number of reporting credit unions ¹	Number of members	Amount of assets	Amount of shares	Amount of loans
1935	762	118,665	\$2,368,521	\$2,224,608	\$1,830,489
1936	1,725	307,651	9,142,943	8,496,526	7,330,248
1937	2,296	482,441	19,249,738	17,636,414	15,683,676
1938	2,753	631,436	29,621,501	26,869,367	23,824,703
1939	3,172	849,806	47,796,278	43,314,433	37,663,782
1940	3,739	1,126,222	72,500,539	65,780,063	55,801,026
1941	4,144	1,396,696	105,656,839	96,816,948	69,249,487
1942	4,070	1,347,519	119,232,893	109,498,801	42,886,750
1943	3,859	1,302,363	126,948,085	116,988,974	35,228,153
1944	3,795	1,303,801	144,266,156	133,586,147	34,403,467
1945	3,757	1,216,625	153,103,120	140,613,962	35,155,414
1946	3,761	1,302,132	173,166,459	159,718,040	56,800,937
1947	3,845	1,445,915	210,375,571	192,410,043	91,372,197
1948	4,058	1,628,339	258,411,736	235,008,368	137,642,327
1949	4,495	1,819,606	316,362,504	285,000,934	186,218,022
1950	4,984	2,126,823	405,834,976	361,924,778	263,735,838
1951	5,398	2,463,898	504,714,580	457,402,124	299,755,775
1952	5,925	2,853,241	662,408,869	597,374,117	415,062,315
1953	6,578	3,255,422	854,232,007	767,571,092	573,973,529
1954	7,227	3,598,790	1,033,179,042	931,407,456	681,970,336
1955	7,806	4,032,220	1,267,427,045	1,135,164,876	863,042,049

¹ In the period 1945 through 1955, the number of operating and reporting credit unions was the same. In other years, the number of credit unions which reported was less than the number in operation.

Extension of credit union service through the organization of Federal credit unions among groups not eligible to join existing credit unions is carried on by volunteers, by the Credit Union National Association, and by the State credit union leagues. The Bureau of Federal Credit Unions does no promotional work; it provides direct assistance only to groups that express an interest in filing an application for a Federal credit union charter. Applications from interested groups are reviewed in the regional and Washington offices of the Bureau for compliance with the Federal Credit Union Act. If the group has a common bond based on employment, membership in an established association, or residence in a well-defined neighborhood or rural community—if the group is large enough and stable enough to provide reasonable assurance as to economic feasibility for the proposed credit union—and if it appears that the group has leaders who are willing and able to accept responsibility for managing a credit union, the charter is granted. With each newly approved charter, the Bureau furnishes instructional material and manuals for the guidance of the persons elected to official positions by the group.

Since July 1, 1953, Federal credit unions have paid sufficient fees for supervision and for examination to cover the costs of providing these services. The Bureau of Federal Credit Unions receives no appropriation of United States Treasury funds to finance the costs of administering the Federal Credit Union Act. Although the total program is self-supporting, new and very small Federal credit unions do not pay the full cost of their supervision and examination. The larger and well established units pay enough more than cost to offset the unrecovered costs for the others.

A number of Federal credit unions have grown to sizes during the past 20 years which undoubtedly greatly exceed the expectations of their pioneer founders. While the numbers of very large Federal credit unions is small, they now account for a sizable proportion of the total membership and total assets of these organizations. By a number of significant standards, however, credit unions continue to be among the smallest institutions that are concerned with thrift and credit. More than half have less than \$100,000 in assets; all Federal credit unions deal primarily in small savings and small installment loans; and large loans are the exception rather than the rule even in the very largest units. The trend in average savings per member and in average membership for Federal credit unions in the period 1942-55 is shown in chart A.

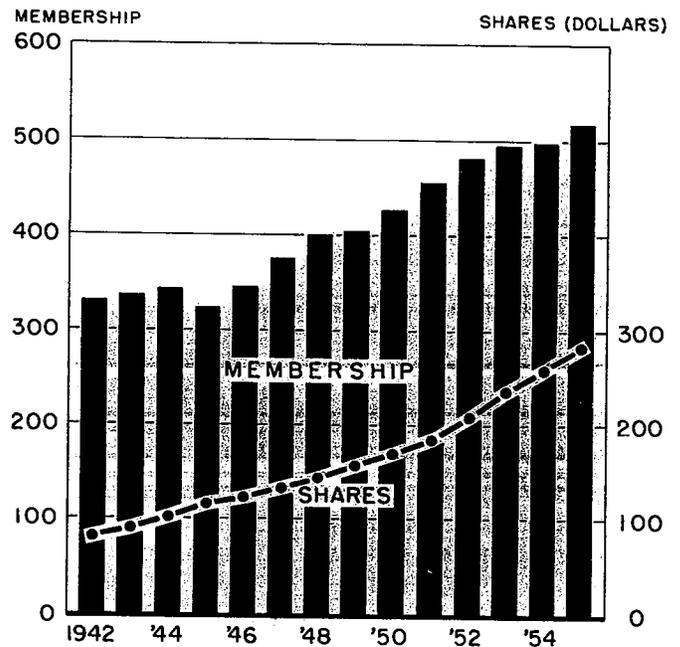
No amendments to the Federal Credit Union Act were passed during 1955.

NUMBER OF FEDERAL CREDIT UNIONS

At the end of 1955 there were 8,175 Federal credit union charters outstanding. Of this total 7,806 were held by the operating units whose balance sheets and statements of operation are sum-

CHART A

AVERAGE MEMBERSHIP PER FEDERAL CREDIT UNION AND AVERAGE SHAREHOLDINGS PER MEMBER, DECEMBER 31, 1942-55



marized in this report and 369 were inactive. The inactive charters were outstanding to 278 Federal credit unions in the process of liquidation, to 1 under suspension, and to 90 that had not commenced operation by December 31. The number liquidating was 31 higher than at the end of 1954, while the number under suspension was 2 less and the number of inactive new units was 19 less. At the end of 1955, New York had the largest number of Federal credit unions in the process of liquidation with 39; Pennsylvania was second with 28; and Texas was third with 25.

During 1955, 777 Federal credit union charters were granted to groups that filed applications and were found to be eligible under terms of the Federal Credit Union Act. Nearly half (44.1 percent) of these charters were obtained by groups in four States. California had the largest number with 99 and was followed by New York and Pennsylvania with 85 each and by Texas with 63. Occupational groups accounted for 610 or 78.5 percent, associational groups accounted for 150 or 19.3 percent, and residential groups accounted for 17 or 2.2 percent. Among the occupational groups, Federal Government employees had the largest number with 65. Labor unions had the largest number among the associational groups with 59.

Of the 188 charters canceled during 1955, 28 were in New York, 20 were in California, 15 were in Texas, and 14 were in Pennsylvania. These 4 States accounted for 41.0 percent of the cancellations. About two-thirds (66.5 percent) of the cancellations were occupational groups; 53 or 28.2

percent were associational groups; and 10 or 5.3 percent were residential groups.

There was a net increase of 579 in the number of operating Federal credit unions during 1955 as compared with a net increase of 649 in 1954 and 653 in 1953. California had the largest net increase with 87; Pennsylvania was second with 61; and Texas was third with 42, followed by New York with 38. These 4 States, which had 37 percent of the total number of operating Federal credit unions at the end of 1955, accounted for 39 percent of the net increase during the year. Occupational groups had a net increase of 483 or 83.4 percent of the net increase; associational groups had a net increase of 86 or 14.9 percent; and residential groups had a net increase of 10 or 1.7 percent.

Changes in the number of Federal credit unions by years from 1935 through 1955 are shown in table 2. Details by State and type of membership classifications are shown in tables 20 and 21.

TABLE 2.—Changes in number of Federal credit unions, 1935–55

Year	Number of charters			Number of charters outstanding at end of year		
	Granted	Canceled	Net change	Total	Inactive credit unions	Operating credit unions
1935	1 906		906	906	134	772
1936	956	4	952	1,858	107	1,751
1937	638	69	569	2,427	114	2,313
1938	515	83	432	2,859	99	2,760
1939	529	93	436	3,295	113	3,182
1940	666	76	590	3,885	129	3,756
1941	583	89	494	4,379	151	4,228
1942	187	89	98	4,477	332	4,145
1943	108	321	-213	4,264	326	3,938
1944	69	285	-216	4,048	233	3,815
1945	96	185	-89	3,959	202	3,757
1946	157	151	6	3,965	204	3,761
1947	207	159	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

¹ Includes 78 charters granted in 1934.

At the end of 1955, Federal credit unions were operating in each of the 48 States and in Alaska, District of Columbia, Hawaii, Panama Canal Zone, Puerto Rico, and Virgin Islands. Pennsylvania had the largest number with 800, followed by New York with 791, California with 759, and Texas with 541. Federal Government employee groups had the largest number of any type category with 759. Religious groups, most of which are Catholic parishes, had the second largest number with 374. School employee groups had the next highest number with 359.

MEMBERSHIP

The charter of each Federal credit union defines in specific terms the group it may serve. Po-

tential membership, therefore, is a determinable and significant figure at any given date. At the end of 1955 the potential membership of all Federal credit unions was 8.7 million, which was 916,763 or 11.7 percent more than the total potential membership at the end of 1954. The increase in 1954 over 1953 was 468,373 or 6.4 percent. Federal credit unions with assets between \$100,000 and \$249,999 had the largest total potential membership of any size category with 1.6 million; those in California had the largest potential of any geographical subdivision used in this report with 1.0 million; and those serving Federal Government employee groups had the largest potential of any type category with 1.3 million. The average potential membership for all Federal credit unions at the end of 1955 was 1,118 as compared with 1,081 at the end of the previous year. When grouped by size of assets average potential membership ranged from a low of 518 for those with assets between \$5,000 and \$9,999 to a high of 32,500 for those with assets of \$5 million or more.

At the end of 1955 total membership was 4.0 million, an increase of 433,430 or 12 percent over the 1954 year-end total. The increase in 1954 over 1953 was 343,368 or 10.5 percent. California had the largest number of members of Federal credit unions at the end of 1955 with 489,076 and had a net gain of 64,091 over the number of members at the end of 1954, the largest for any State. Federal Government employee groups had the most members of any type category with 524,415 and recorded the largest gain during the year with 70,426. Those with assets between \$100,000 and \$249,999 had the largest number of members with 785,042; those with assets between \$500,000 and \$999,999 had the largest increase in membership with 98,569.

On the average, Federal credit unions were serving 46.2 percent of their potential members at the end of 1955, as compared with 46.1 percent at the end of 1954. The ratio of actual to potential membership was lowest for the smaller units. The range was from 13.2 percent for those with assets of less than \$5,000 to 62.7 percent for those with assets between \$1 million and \$2 million. One reason for this variation is the fact that the larger units, generally speaking, have been in operation for longer periods of time.

Average membership per Federal credit union was 517 at the end of 1955 as compared with 498 at the end of 1954. The growth in average membership in the period 1942 through 1955 is shown in chart A. Detailed information concerning potential and actual membership at the end of 1955 is presented in tables 16 and 17.

SIZE OF FEDERAL CREDIT UNIONS

Average assets of all Federal credit unions at the end of 1955 was \$162,366, an increase of \$19,405 or 13.6 percent over the average of \$142,961 at the end of 1954. At the end of 1935, 93.7 percent of

all operating units had less than \$10,000 in assets. As shown in table 3, this percentage has declined each year except 1949 and at the end of 1955 those with less than \$10,000 in assets accounted for 17.2 percent of the number in operation. The proportion with assets between \$10,000 and \$99,999 increased each year between 1935 and 1947 and has declined each year since with the exception of 1951; at the end of 1955 Federal credit unions in this size category made up 48.5 percent of the total. Those with assets of \$100,000 or more have increased steadily in numbers since 1935 and comprised 34.3 percent of the total number of operating units at the end of 1955.

Federal credit unions with less than \$10,000 in assets at the end of 1955 accounted for 0.5 percent of the total assets of all units; those with assets between \$10,000 and \$99,999 had 12.7 percent of the total assets; and the 2,679 with assets of \$100,000 and above had 86.8 percent of the total. At the end of 1954, the 2,296 Federal credit unions with \$100,000 or more in assets had 85.1 percent of the total assets.

TABLE 3.—Percentage distribution of Federal credit unions grouped by amount of assets 1935–55

Year	All Federal credit unions		Percentage of Federal credit unions with assets of—		
	Number	Percent	Less than \$10,000	\$10,000 to \$99,999	\$100,000 and over
1935	762	100.0	93.7	6.2	0.1
1936	1,725	100.0	86.9	12.9	.2
1937	2,296	100.0	78.6	20.7	.7
1938	2,753	100.0	71.5	27.5	1.0
1939	3,172	100.0	62.6	35.6	1.8
1940	3,715	100.0	56.4	40.8	2.8
1941	4,144	100.0	50.6	45.0	4.4
1942	4,070	100.0	47.3	47.1	5.6
1943	3,859	100.0	43.2	50.1	6.7
1944	3,795	100.0	38.9	53.3	7.8
1945	3,757	100.0	35.8	55.2	9.0
1946	3,761	100.0	32.6	56.5	10.9
1947	3,845	100.0	28.6	57.7	13.7
1948	4,058	100.0	26.2	57.6	16.2
1949	4,495	100.0	26.5	55.5	18.0
1950	4,984	100.0	25.9	52.8	21.3
1951	5,398	100.0	23.0	53.2	23.8
1952	5,925	100.0	21.5	50.8	27.7
1953	6,578	100.0	20.5	49.3	30.2
1954	7,227	100.0	19.6	48.6	31.8
1955	7,806	100.0	17.2	48.5	34.3

The size categories used in this report are different from those used in the reports for the years 1945 through 1954. The 3 smallest size categories used during these years were combined into 1, and the 1 category for units with \$1 million or more was divided into 3 categories. It is believed the revised size categories will provide the basis for more significant comparisons in future years.

The number of Federal credit unions with assets of less than \$10,000 decreased from 1,417 at the end of 1954 to 1,346 at the end of 1955. All other size categories had an increase, led by the \$100,000 to \$249,999 group with a net increase of 181. The \$50,000 to \$99,999 group had the second largest increase with 115. The number with assets in excess of \$1 million increased 54 between the end of 1954 and the end of 1955.

Federal credit unions in Hawaii had the largest average assets of any geographical area used in this report with \$308,145 at the end of 1955. Hawaii also led in average assets at the end of 1954 with \$282,109. By type of membership, Federal credit unions serving employee groups in the aviation industry led in amount of average assets with \$978,629 at the end of 1955 and \$861,137 at the end of 1954.

Percentage distribution of total assets at the end of 1955 for Federal credit unions grouped by size is shown in table 8.

ASSETS

Assets of all Federal credit unions increased \$234.2 million or 22.7 percent between the end of 1954 and the end of 1955. In dollar amount this increase was the largest ever recorded and only \$24.2 million less than the total assets at the end of 1948. Of the total increase in 1955, \$144.7 million or 61.7 percent occurred in the second half of the year. The net increase in assets during 1954 was \$178.9 million, of which \$113.7 or 63.6 percent came during the second half of the year.

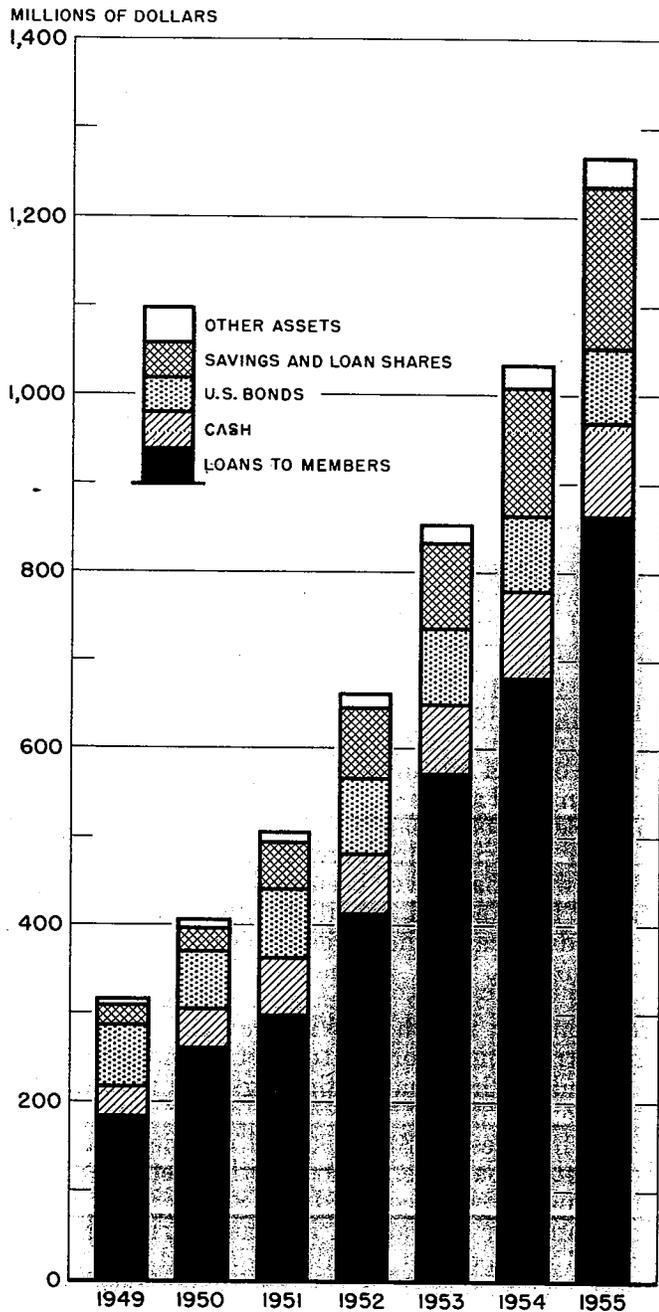
The 3 size categories with assets of \$1 million and above combined had \$375.3 million in total assets at the end of 1955 and had an increase of \$110.0 million during the year, which was equal to 47 percent of the total increase for all Federal credit unions. The next largest gain was \$49.0 million for those with assets between \$500,000 and \$999,999. Units with less than \$5,000 in assets had a decrease of \$50,017 in total assets during the year; those with assets between \$5,000 and \$9,999 had a decrease of \$307,387. All other size categories recorded gains in total assets during 1955.

At the end of 1955, Federal credit unions in 4 States had total assets in excess of \$100 million. California was first with \$180.9 million and was followed in order by Michigan with \$108.1 million, Pennsylvania with \$104.5 million, and New York with \$102.9 million. Texas ranked fifth with \$99.5 million and Ohio was sixth with \$75.7 million. Of these States the largest percentage increase was made by Michigan with 29.1 percent (\$24.4 million). Michigan ranked fourth in total Federal credit union assets at the end of 1954. California had the largest dollar increase during 1955 with \$37.5 million, which was an increase of 26.2 percent. These 6 States accounted for 53 percent of the total assets of all Federal credit unions at the end of both 1955 and 1954.

When grouped by type of membership, Federal credit unions serving Federal Government employee groups had the largest amount of total assets with \$126.3 million at the end of 1955; employee groups in the petroleum industry were second with \$81.7 million; and local government employee groups were third with \$77.2 million. Occupational-type Federal credit unions accounted for 91.4 percent of the total assets at the end of 1955 and for 91.0 percent of the total increase during the year.

CHART B

ASSETS OF FEDERAL CREDIT UNIONS, DECEMBER 31, 1949-55



Assets of all Federal credit unions grouped by size, State, and type of membership as of December 31, 1955, are shown in tables 8 and 10.

Loans.—Loans outstanding to members increased from \$682.0 million at the end of 1954 to \$863.0 million. This was an increase of \$181.0 million or 26.6 percent during the year. The ratio of loans to total assets was 68.1 percent at the end

of 1955, up from 66 percent at the end of 1954 and 67.2 percent at the end of 1953. When the Federal credit unions are grouped by size at the end of 1955, the percentage of total assets outstanding in loans to members ranged from a low of 53 percent for those with assets of \$5 million or more to a high of 73.4 percent for those with assets between \$25,000 and \$49,999. The ratios for the size categories below \$5,000 and above \$1 million were lower than the ratio for all Federal credit unions combined.

During 1955, Federal credit unions granted 3 million loans to their members in the aggregate amount of \$1,343.6 million for an average of \$447 per loan. The increase over 1954 totals was 10.2 percent in the number of loans made and 24.9 percent in the amount. The average size of the loans made during 1955 was \$53 more than the average loan made during 1954. The average size of loans outstanding at the end of 1955 was \$444 as compared with an average of \$395 for the loans outstanding at the end of 1954.

Of the loans outstanding at the end of 1955, 141,758 in the aggregate amount of \$39.0 million were delinquent 2 months or more. These delinquent loans accounted for 7.3 percent of the number and 4.5 percent of the amount of outstanding loans. The corresponding percentages for the end of 1954 were 8.3 percent and 5.5 percent, respectively. The average size of delinquent loans was \$275 at the end of 1955 and \$259 at the end of 1954. Federal credit unions with assets of less than \$5,000 had the highest ratio of amount of delinquent loans to the total amount of loans outstanding on December 31, 1955, with 11.7 percent; those serving urban community groups had the highest ratio of any type category with 19.1 percent; and those in the Virgin Islands had the highest for any geographical subdivision with 22.6 percent.

An analysis of outstanding loans for Federal credit unions grouped by size, State, and type is presented in tables 18 and 19.

Cash.—Cash on hand and in banks totaled \$105.4 million at the end of 1955 and accounted for 8.3 percent of the total assets of all Federal credit unions. The corresponding ratios for 1954 and 1953 were 9.5 percent and 9.0 percent, respectively. By size categories the range was from 28.8 percent for those with assets of less than \$5,000 to 6.0 percent for those with assets of \$5 million and above. The larger units have lower ratios in both loans outstanding and in cash, which indicates they are better able to formulate and follow a plan for investing funds not needed to make loans to their members.

United States bonds.—Federal credit union investments in United States bonds declined from \$84.3 million at the end of 1954 to \$83.9 million at the end of 1955. The aggregate amount of this investment also declined during 1954. Since 1945 when more than half of total Federal credit union assets consisted of investments in United States

bonds, the proportion of total assets so invested has declined; at the end of 1955 it amounted to 6.6 percent. The decline during 1955 in the amount of this type of investment occurred in all size categories except those for Federal credit unions with assets of \$1.0 million or more, which had a combined gain of \$5.8 million during the year. Nearly half (49.3 percent) of the total amount of United States bonds owned by Federal credit unions were held by the units with assets of \$1.0 million or more.

Savings and loan shares.—Investments of Federal credit unions in shares and certificates of Federal Savings and Loan Associations and in State-chartered building and loan associations insured by the Federal Savings and Loan Insurance Corporation totaled \$182.0 million and accounted for 14.4 percent of total assets at the end of 1955. This was a new record-high in dollar amount as well as a ratio to total assets. More than two-thirds (68.6 percent) of the dollar increase was in Federal credit unions with assets in excess of \$500,000. There was an increase in each size category above \$10,000, and a decrease in the 2 smallest size groups. Investments in savings and loan shares exceeded investments in United States bonds in all size categories except the one for Federal credit unions with assets of \$5.0 million or more. Federal credit unions in Connecticut had the largest total with \$22.5 million, followed by New York with \$19.6 million, Pennsylvania with \$19.3 million, and California with \$15.0 million. The ratio of savings and loan shares to total assets in Connecticut was 31.2 percent which was the highest for any State or geographical area used in this report.

Loans to other credit unions.—Federal credit unions are authorized by the Federal Credit Union Act to make loans to other credit unions in an aggregate amount not to exceed 25 percent of their unimpaired capital and surplus. At the end of 1955 loans to other credit unions totaled \$24.0 million, up \$6.3 million or 35.4 percent from the total of \$17.7 million at the end of 1954. Units with assets of \$1 million or more accounted for 43.9 percent of this type of investment at the end of 1955 and for 61.9 percent of the total increase during the year. Federal credit unions in California had the largest total with \$4.2 million; Michigan was second with \$3.9 million; and Texas was third with \$2.1 million. Intercredit union lending is actively promoted by some State credit union leagues and local leaders.

Other assets.—This category includes such items as furniture and fixtures, prepaid surety bond premiums, unamortized organization costs, and office building, if any, owned by the credit union. At the end of 1955 other assets totaled \$9.2 million as compared with \$7.4 million at the end of 1954.

The growth in total assets and the distribution among the principal asset items for all Federal credit unions in the period 1949 through 1955 is shown in chart B.

TABLE 4.—Assets and liabilities of Federal credit unions
Dec. 31, 1955, and Dec. 31, 1954

Assets and liabilities	Amount			Percentage distribution	
	Dec. 31, 1955	Dec. 31, 1954	Change during year	Dec. 31, 1955	Dec. 31, 1954
Number of operating Federal credit unions	7, 806	7, 227	579	-----	-----
Total assets	\$1,267,427,045	\$1,033,179,042	\$234,248,003	100.0	100.0
Loans to members	863,042,049	681,970,336	181,071,713	68.1	66.0
Cash	105,361,383	97,740,682	7,620,701	8.3	9.5
United States bonds	83,896,302	84,313,214	-416,912	6.6	8.2
Savings and loan shares	181,956,756	143,974,932	37,981,824	14.4	13.9
Loans to other credit unions	24,019,882	17,737,716	6,282,166	1.9	1.7
Other assets	9,150,673	7,442,162	1,708,511	.7	.7
Total liabilities	1,267,427,045	1,033,179,042	234,248,003	100.0	100.0
Notes payable	29,098,259	19,729,224	9,369,035	2.3	1.9
Accounts payable and other liabilities	3,642,212	2,772,413	869,799	.3	.3
Shares	1,135,164,876	931,407,456	203,757,420	89.5	90.2
Regular reserve	39,042,931	31,134,017	7,908,914	3.1	3.0
Special reserve for delinquent loans	2,468,400	2,273,804	194,596	.2	.2
Undivided earnings	58,010,367	45,862,128	12,148,239	4.6	4.4

LIABILITIES

Notes payable.—Notes payable represent funds borrowed by Federal credit unions. They are permitted by law to borrow from any source up to a maximum of 50 percent of their paid-in and unimpaired capital and surplus. At the end of 1955, the aggregate unpaid balances of such loans was \$29.1 million, which was a new high and an increase of \$9.4 million or 47.5 percent over the \$19.7 million total at the end of 1954. The ratio of notes payable to total liabilities was 2.3 percent at the end of 1955 and 1.9 percent at the end of 1954. Borrowing has never been an important source of funds for Federal credit unions in general. In individual cases, however, borrowed capital has been used to meet an emergency need for funds caused by a sharp increase in members' demand for loans or for share withdrawals. The larger units frequently borrow to meet a temporary need of funds rather than cash long-term investments. At the end of 1955, Federal credit unions with assets in excess of \$100,000 had 79.1 percent of the total notes payable. Those with assets of \$1 million and above accounted for \$7.7 million of the total and for the largest increase during the year with 151.7 percent. California had the largest total with \$4.6 million, the largest increase during the year with \$1.5 million, and a ratio of borrowed capital to total liabilities of 2.5 percent. Michigan had the second largest total with \$4.2 million, an increase of \$1 million during the year, and a ratio of 3.9 percent. Federal credit unions serving Federal Government employee groups had the largest total notes payable of any type category with \$3.5 million and a ratio of notes payable to total liabilities of 2.8 percent. Employee groups in the telephone industry had the second largest total with \$2.6 million and a ratio of 6.0 percent.

Accounts payable and other liabilities.—This category consists of such items as United States savings bonds remittances payable, employees' income tax deductions, and deductions from employees' salaries for old-age and survivors insurance premiums. It amounted to \$3.6 million at the end of 1955 and accounted for 0.3 percent of total liabilities.

Shares.—The term "shares" designates members' savings in their Federal credit union. A "share" is a unit of \$5 which is used in the computation of dividends, but it has little significance in the day-to-day operation of the credit union. Shares are risk capital in the corporate sense of the term. No limitation as to the amount of shares that may be held by an individual member or as to total capital of an individual credit union is specified in the Federal Credit Union Act. The board of directors of each Federal credit union may fix the maximum amount of shareholdings that a member may have at any one time, the amount that he may pay on shares weekly or monthly, or both.

Total shares in Federal credit unions exceeded \$1 billion at the end of 1955 for the first time. The total was \$1.1 billion—an increase of \$203.8 million or 21.9 percent over the total of \$931.4 million at the end of 1954. The increase during 1954 was \$163.8 million or 21.3 percent. As a ratio to total liabilities, shares were 89.6 percent at the end of 1955 and 90.1 percent at the end of 1954. This decline was offset by the relative increase in amount of borrowed capital, regular reserves, and undivided earnings.

Average shares per member were \$282 at the end of 1955, which was 8.9 percent higher than the average of \$259 at the end of 1954. The consistent growth in average shares per member from 1942 through 1955 is shown in chart A.

Among individual Federal credit unions, average shares per member vary with age and type of group. Among credit unions of the same age and type, average shares per member tend to reflect the relative effectiveness of educational efforts in the promotion of thrift. Those in Hawaii are doing an outstanding job with an average of \$510 at the end of 1955, the highest for any geographical subdivision used in this report. The second highest average shares per member was in Connecticut with \$365. When grouped by type of membership, Federal credit unions serving employee groups in the motion picture industry had the highest average shares per member with \$571.

Regular reserve.—Each Federal credit union is required by law to set aside entrance fees and 20 percent of each year's net earnings in a regular reserve. When this reserve equals or exceeds 10 percent of paid-in shares, no further transfers of net earnings are required. Loans and collection costs determined by the credit union's board of directors to be uncollectible are charged against this regular reserve. At the end of 1955, regular

reserves totaled \$39.0 million, \$7.9 million or 25.4 percent more than at the end of 1954. Regular reserves equaled 3.1 percent of total liabilities at the end of 1955 and 3.0 percent at the end of the previous year. Total regular reserves amounted to 3.4 percent of shares and 4.5 percent of total loans outstanding on December 31, 1955, as compared with 3.3 percent and 4.6 percent, respectively, at the end of 1954.

Aggregate net chargeoffs to regular reserves since organization reported by Federal credit unions operating at the end of 1955 amounted to \$10.4 million or less than 0.2 percent of the total loans made by these credit unions since organization.

Special reserve for delinquent loans.—When delinquent loans are excessive as compared with the balance in the regular reserve, each Federal credit union is required by the provisions of regulations promulgated and published by the Bureau of Federal Credit Unions to establish a special reserve for delinquent loans. This special reserve is established by transferring the required amount from undivided earnings prior to the payment of dividends.

At the end of 1955, special reserves for delinquent loans totaled \$2.5 million, an increase of \$194,596 or 8.6 percent over the total of \$2.3 million at the end of 1954. Federal credit unions with assets between \$100,000 and \$249,999 had the largest net increase during the year with \$107,009. Those in Michigan had the largest total at the end of the year with \$473,759 and accounted for 23.4 percent of the increase during the year; Pennsylvania had the second largest amount with \$363,231 and accounted for 11.6 percent of the increase; and New York had the third largest amount with \$299,404 and accounted for \$54,269 or 27.9 percent of the increase during the year—the largest increase for any State. By type of membership, Federal credit unions serving employees in the automobile industry had the largest total with \$472,749 and those serving railroad employee groups had the largest increase with \$51,814.

Undivided earnings.—Undivided earnings in Federal credit unions consist of accumulated net earnings remaining after required reserves have been set aside and represent the amount available for dividends when the members held annual meetings in January 1956. At the end of 1955 total undivided earnings were \$58.0 million, which was \$12.1 million or 26.5 percent more than the total at the end of 1954. The ratio of undivided earnings to total liabilities was 4.6 percent at the end of 1955 as compared with 4.4 percent at the end of the previous year.

A comparative, composite balance sheet for all Federal credit unions as of December 31, 1955, and 1954, is shown in table 4. Additional information concerning liabilities is contained in tables 9 and 11.

INCOME AND EXPENSES

Gross income of all Federal credit unions for 1955 was \$86.4 million as compared with \$70.3 million for 1954. The increase was \$16.1 million or 22.9 percent. The amount of increase was \$14 million (24.9 percent) in the previous year. Interest on loans to members totaled \$78 million during 1955 and accounted for 90.3 percent of total income for the year; it was \$14.6 million or 23 percent more than interest on loans collected during 1954. Income from investments increased \$1.6 million or 25.1 percent and amounted to \$8 million during 1955. Other income was less in 1955 than in 1954—\$318,898 compared with \$420,773. Gross earnings during 1955 amounted to 6.8 percent of total assets and 7.6 percent of total shares at the end of the year.

Total expenses were \$6 million or 21.3 percent more in 1955 than in 1954, \$34.5 million compared with \$28.5 million. All categories of expenses increased during 1955. Other salaries had the largest increase with \$2.2 million, but surety bond premiums had the largest percentage increase with 41.2 percent. Total expenses accounted for 40 percent of gross income in 1955 and for 40.5 percent in 1954.

Treasurers' salaries totaled \$5.5 million and accounted for 15.8 percent of total expenses for all Federal credit unions in 1955. The increase over the 1954 total was \$751,668 or 16 percent. Other salaries increased from \$9.4 million in 1954 to \$11.6 million in 1955, an increase of 23.4 percent. For units with assets of less than \$250,000 total salaries paid to treasurers exceeded total salaries paid to employees, while for all size categories above \$250,000 the relationship between these 2 expense items was reversed. The treasurer of a new credit union serves without compensation, at least for the first few months. After that he may be voted a token bonus by the members at the annual meeting and later may be paid a nominal salary. As the credit union grows, the duties of maintaining the records and of receiving and disbursing funds become too burdensome to be handled on a part-time, after-hours basis. At this point the board of directors usually hires part-time or full-time clerical assistance for the treasurer. The clerical staff is expanded as the credit union continues to grow, and other salaries become an increasingly more significant part of total expenses.

Premiums paid for borrowers' protection insurance increased 8.5 percent from \$3.4 million in 1954 to \$3.7 million in 1955. During this period premiums paid for life savings insurance increased 32.3 percent to \$2.3 million. These increases are explained in part by growth in shares and loans of the participating credit unions and in part by the number of units that added these insurances during the year to the services being provided for their members. The premiums for both insurances accounted for 17.6 percent of the total expenses

of all Federal credit unions in 1955; they accounted for 18.3 percent of total expenses in 1954.

Dues paid to State credit union leagues totaled \$1.2 million, which was \$275,097 or 28.5 percent more than the total dues reported for 1954.

TABLE 5.—Income and expenses of Federal credit unions 1955 and 1954

Income and expenses	1955	1954	Change
Total income.....	\$86,371,775	\$70,264,420	\$16,107,355
Interest on loans.....	78,000,090	63,407,902	14,592,188
Income from investments.....	8,052,787	6,435,745	1,617,042
Other.....	318,898	420,773	-101,875
Total expenses.....	34,539,709	28,481,683	6,058,026
Treasurers' salaries.....	5,450,071	4,698,403	751,668
Other salaries.....	11,601,620	9,403,169	2,198,451
Borrowers' protection insurance.....	3,714,270	3,424,204	290,066
Life savings insurance.....	2,348,312	1,774,417	573,901
Surety bond premiums.....	857,660	607,411	250,249
League dues.....	1,240,761	965,664	275,097
Examination and supervision fees.....	1,633,185	1,313,378	319,807
Interest on borrowed money.....	892,237	686,586	205,651
Other.....	6,801,593	5,608,457	1,193,136
Net income.....	51,832,066	41,782,737	10,049,329

Surety bond premiums paid during 1955 by all Federal credit unions amounted to \$250,249 or 41.2 percent more in 1955 than in 1954. This substantial increase reflects a shift to more and better surety bond coverage. Federal credit unions of all sizes are now required to have blanket bond coverage. In addition, the Credit Union National Association and the State credit union leagues are actively encouraging credit unions to understand the need for and to obtain sufficient surety bond coverage to adequately protect the members' shareholdings. Surety bond premiums amounted to 2.5 percent of total expenses in 1955 as compared with 2.1 percent of total expenses in 1954.

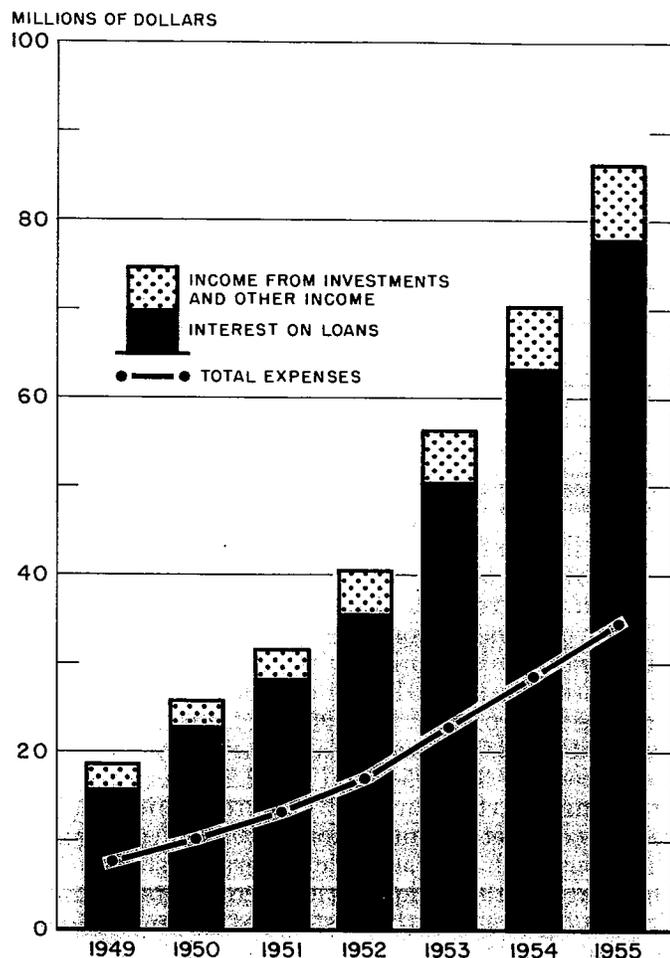
Examination and supervision fees paid to the Bureau of Federal Credit Unions during 1955 totaled \$1.6 million. The increase over total fees paid during 1954 was \$319,807 or 24.3 percent. Fees were collected for 6,208 examinations completed during the year; no fees were collected for the 742 initial examinations of new Federal credit unions. Supervision fees were paid by all units chartered prior to January 1, 1955. Examination fees and supervision fees accounted for 4.7 percent of total expenses and 1.9 percent of gross earnings of all Federal credit unions during 1955 as compared with 4.6 percent and 1.9 percent, respectively, during 1954.

Interest paid on borrowed money during 1955 was \$205,651 or 30 percent more than during 1954, \$892,237 compared with \$686,586. It accounted for 2.6 percent of total expenses in 1955 and for 2.4 percent in 1954.

All other expenses increased from \$5.6 million to \$6.8 million or 21.3 percent and accounted for 19.7 percent of the total expenses. This category includes such items as stationery and supplies, depreciation, cost of space occupied, premiums on burglary and robbery insurance, collection expenses, recording and filing fees, taxes, and miscellaneous general expenses.

CHART C

INCOME AND EXPENSES OF FEDERAL CREDIT UNIONS, 1949-55



Total net income for all Federal credit unions was \$10 million or 24 percent more in 1955 than in 1954, \$51.8 million compared with \$41.8 million. Of the total net income for 1955, approximately \$10.3 million was transferred to the regular reserve and \$41.5 million was transferred to undivided earnings. Net earnings equaled 4.1 percent of year-end assets for 1955 and 4 percent for 1954.

Information concerning the income and expenses for Federal credit unions during 1955 is shown in tables 5, 12, 13, 14, and 15. Chart C shows the growth of the principle income items compared to the growth of total expenses for the period 1949 through 1955.

DIVIDENDS

The number of Federal credit unions that paid dividends following the close of 1955 was 579 larger than the number that paid dividends in the previous year, 6,797 compared with 6,218. The ratio of the number paying dividends to the number operating on December 31, 1955, was 87 percent; the corresponding ratio for December 1954 was 86 percent. By size categories the ratio of the

number paying to the number operating ranged from 25.6 percent for those with assets of less than \$5,000 to 100 percent for those with assets of \$500,000 or more.

The amount of dividends paid totaled \$35.3 million, which was an increase of \$6.9 million or 24.3 percent over the amount paid in the previous year. Dividends amounted to 2.8 percent of total assets and 3.1 percent of total shares of all Federal credit unions at the end of 1955. These ratios were the same in the prior year. Dividends paid accounted for 60.9 percent of undivided earnings at the end of 1955 and 62 percent at the end of 1954.

The number that paid no dividends following the close of 1955 was 1,009, the same number that paid no dividends for the previous year but a lower percentage because of the larger number of operating units—12.9 percent compared with 14 percent. Of those that paid dividends 6,180 or 90.9 percent paid 3 percent or more; the corresponding number and percentage for the previous year were 5,537 and 89 percent, respectively. The number that paid the maximum rate of 6 percent was smaller, 400 compared with 418.

Data concerning dividends paid by Federal credit unions grouped by size, State, and type are shown in tables 12 and 14. A comparison of the number that paid dividends in 1955 and 1956, grouped by rates paid, is shown in table 6.

TABLE 6.—Federal credit unions grouped according to rate of dividends paid January 1956 and January 1955

Rate of dividend	January 1956		January 1955	
	Number	Percent	Number	Percent
All Federal credit unions.....	7,806	100.0	7,227	100.0
Credit unions paying none.....	1,009	12.9	1,009	14.0
Credit unions paying—				
Less than 1 percent.....	2	(¹)	3	(¹)
1 to 1.9 percent.....	79	1.0	114	1.6
2 to 2.9 percent.....	536	6.9	564	7.8
3 to 3.9 percent.....	2,297	29.4	2,233	30.9
4 to 4.9 percent.....	2,622	33.7	2,240	31.0
5 to 5.9 percent.....	861	11.0	646	8.9
6 percent.....	400	5.1	418	5.8

¹ Less than 0.05 percent.

Dividends in Federal credit unions represent the distribution of accumulated earnings to members after provision has been made for required reserves. The Federal Credit Union Act provides that dividends may be authorized by the members at the annual meeting in January each year. The method to be used in computing dividends also is specified in the law. Dividends are paid on \$5 units of shareholdings that are in the Federal credit union before the first of December and are in the credit union on the last day of December. No dividends may be paid on shares withdrawn any time during the year; and no dividends may be paid on fractional parts of \$5 units or for fractional parts of a month. The purpose of the procedure is to put a premium on consistent saving during the year and on leaving the savings intact at least until after the year has ended; the effect of the procedure is to make the nominal rate

of dividends considerably higher than the effective rate for an individual Federal credit union and for all operating units.

LIQUIDATIONS

During 1955, a total of 188 charters were canceled, 151 following the completion of voluntary liquidation, 11 at the completion of merger with other Federal credit unions, 3 after conversion to State charter, and 23 after revocation because organization was not completed. Cancellations during 1955 accounted for 2.5 percent of charters outstanding on December 31, 1954; a year earlier, the corresponding ratio was 1.8 percent.

Of the 151 credit unions that completed liquidation in 1955, 112 or 74.2 percent paid their members 100 percent or more of their shareholdings and 39 liquidated at a loss. Among the latter, losses totaling \$28,555 ranged from less than 2 percent of shareholdings in 1 credit union to complete loss in 3 others; losses averaged 15 percent of shares or \$6.27 per member for the group as a whole. The three cases that made no distribution to members were small. Together they had a total of 105 members and total shareholdings of \$868.65 at the commencement of liquidation. Dividends amounting to \$75,989 were paid to 6,456 members in 56 of the 112 credit unions that distributed 100 percent or more; the average credit union in this group made a liquidation payment of \$1.09 for each dollar of shareholdings with a range in dividends from 20 cents per member in a Federal credit union with 25 members to \$77 per member in 1 with 50 members.

Average membership was 117 in credit unions which paid out 100 percent or more of their shareholdings in 1955 and the same for those which liquidated at a loss; shareholdings, however, amounted to \$18,283, on the average, for credit unions in the former category and \$5,027 for those that prorated losses.

In the period 1935-55, nearly 80 percent of the liquidated credit unions returned at least 100 percent of their shareholdings. They had an average membership of 102, and average shareholdings of \$7,214. For those that liquidated at a loss during this 21-year period, the average credit union had 93 members and shares totaling \$2,786.

About one-third of the 151 credit unions which completed liquidation in 1955 had less than \$1,000 in shares at the time of liquidation, and two-thirds had shareholdings of less than \$5,000. Only one in 10 had more than \$25,000 in total shares. Of the 39 credit unions which liquidated at a loss in 1955, 21 had shareholdings of less than \$1,000, and all but 1 had less than \$25,000. Among the 112 credit unions that repaid 100 percent or more to their members, 30 had shareholdings below \$1,000 and 13 had shareholdings in excess of \$25,000.

Reasons for liquidation may be classified into two broad groups—external and internal. In the former group are such reasons as closing the plant,

company mergers, and other factors beyond the control of the credit union, while internal reasons for liquidation include lack of interest among the members and officials, operating difficulties due to poor management, and the like. Internal reasons accounted for 30 of the 39 liquidations at a loss in 1955 and for 63 of the 112 liquidations of credit unions that paid 100 percent or more to their shareholders.

TABLE 7.—Liquidation of Federal credit unions, 1935-55

Item	Liquidations completed		
	1935-55	1954	1955
Number of Federal credit unions.....	2,299	94	151
Paid 100 percent or more.....	1,828	76	112
Paid less than 100 percent.....	471	18	39
Number of members.....	230,957	9,472	17,672
Received 100 percent or more.....	186,989	7,516	13,119
Received less than 100 percent.....	43,968	1,956	4,553
Amount of shares.....	\$14,500,023	\$828,688	\$2,243,732
Repaid 100 percent or more ¹	\$13,187,809	\$766,567	\$2,047,688
Repaid less than 100 percent ²	\$1,312,214	\$62,121	\$196,044

¹ In addition dividends were paid on some of these shares as follows: 1935-55, \$692,646; 1954, \$30,628; 1955, \$75,989.

² The losses on these shares were as follows: 1935-55, \$167,602 (adjusted); 1954, \$10,059; 1955, \$28,555.

The liquidations completed in 1955 were located in 37 of the 54 States and political subdivisions used in this report. Led by New York with 25, California was second with 17 liquidations and Michigan ranked third with 12. These 3 States accounted for more than one-third of the 151 liquidations completed in 1955. Liquidations accounted for 2.0 percent of all charters outstanding on December 31, 1954, and for 2.2 percent of outstanding charters in the 37 States which had at least 1 completed liquidation in 1955. Among subdivisions with at least 50 charters outstanding at the end of 1954, liquidations completed ranged from 0.7 percent in the District of Columbia to 5.0 percent in Alabama.

Liquidations completed in 1955 were distributed among 36 of the 49 type categories. Fraternal and professional groups led with 16 and were closely followed by Federal Government and labor union groups with 15 and 13, respectively. In relation to the total number of charters outstanding on December 31, 1954, liquidations in the above 3 groups accounted for 5.4, 2.0, and 4.5 percent, respectively, and ranged from 0.5 percent in the electric products industry to more than 7 percent in aviation and urban community groups.

An age distribution of liquidations completed in 1955 reveals that 70, or 46 percent, of the credit unions were less than 5 years old at the time of liquidation, and 1 in 8 was chartered before 1940. Among the younger groups, about one-third liquidated at a loss, but losses occurred in only 2 of the 19 liquidated credit unions chartered prior to 1940. All of those seven that had been in operation since the beginning of the program, paid a liquidation dividend averaging 10 percent of shares. One-third of the credit unions that completed liquidation in 1955 were chartered during 1952 and 1953.

Data on liquidations completed in 1955, and cumulative data for the entire period 1935-55 are presented in table 7.

TABLE 8.—Assets of operating Federal credit unions, Dec. 31, 1955
CREDIT UNIONS GROUPED BY AMOUNT OF ASSETS AND STATE

Classification	Number of Federal credit unions	Assets							
		Total		Loans to members	Cash	United States bonds	Savings and loan shares	Loans to other credit unions	Other
		Amount	Percentage distribution						
All credit unions-----	7,806	\$1,267,427,045	100.0	\$863,042,049	\$105,361,383	\$83,896,302	\$181,956,756	\$24,013,882	\$9,150,673
Credit unions with assets of--									
Less than \$5,000-----	728	1,848,879	.1	1,242,713	532,451	3,693	33,802	500	35,720
\$5,000 to \$9,999-----	618	4,468,753	.4	3,172,614	956,391	78,614	207,138	16,030	37,966
\$10,000 to \$24,999-----	1,278	21,595,671	1.7	15,787,861	3,555,890	389,223	1,573,079	142,603	147,015
\$25,000 to \$49,999-----	1,181	43,174,438	3.4	31,656,185	5,990,393	1,086,779	4,026,510	203,897	210,674
\$50,000 to \$99,999-----	1,322	95,683,817	7.5	69,738,311	10,614,627	3,256,756	10,904,041	785,314	384,768
\$100,000 to \$249,999-----	1,414	222,676,366	17.6	159,036,683	20,413,672	9,033,662	30,047,147	2,916,412	1,228,790
\$250,000 to \$499,999-----	690	241,913,746	19.1	167,635,052	19,637,613	11,600,743	37,416,125	4,056,659	1,567,554
\$500,000 to \$999,999-----	380	260,810,494	20.6	177,603,585	19,203,041	17,063,181	39,732,754	5,344,029	1,863,904
\$1,000,000 to \$1,999,999-----	142	192,890,997	15.2	125,829,082	13,166,321	14,849,694	32,557,013	4,932,914	1,555,973
\$2,000,000 to \$4,999,999-----	47	133,342,210	10.5	85,328,333	8,339,946	15,003,176	19,767,598	3,333,624	1,569,533
\$5,000,000 and over-----	6	49,021,674	3.9	26,011,630	2,951,038	11,530,781	5,691,549	2,287,900	548,776
Credit unions located in--									
Alabama-----	62	7,845,609		6,381,154	690,040	123,735	588,414		62,266
Alaska-----	25	3,147,410		2,284,062	277,373	30,000	459,123	79,119	17,733
Arizona-----	61	9,401,574		8,382,736	450,556	30,224	249,365	236,510	52,183
Arkansas-----	34	1,420,120		1,090,807	170,628	32,800	108,909	12,000	4,976
California-----	759	180,862,760		135,433,918	13,759,781	11,474,864	14,983,427	4,210,043	1,000,727
Canal Zone-----	7	525,541		294,263	47,296		182,000		1,982
Colorado-----	109	12,716,580		9,901,900	1,055,682	99,958	818,450	766,689	73,901
Connecticut-----	267	72,221,436		35,798,431	5,045,521	6,984,099	22,539,179	1,110,193	744,013
Delaware-----	15	2,095,775		1,721,935	180,951	81,729	97,000	11,300	2,860
District of Columbia-----	136	39,304,326		28,152,955	2,517,116	1,354,770	5,555,314	1,499,400	224,771
Florida-----	175	30,200,670		23,652,944	2,479,409	1,016,197	2,361,299	398,940	291,881
Georgia-----	108	13,712,628		10,710,210	957,513	374,662	1,394,987	232,800	42,456
Hawaii-----	140	43,140,344		23,854,191	2,409,668	3,949,023	12,261,062	407,500	258,900
Idaho-----	53	4,292,157		3,710,266	253,280	42,000	199,126	72,272	15,213
Illinois-----	127	28,760,985		16,560,077	2,383,083	4,198,677	5,279,760	244,900	94,488
Indiana-----	259	53,358,970		28,120,459	5,423,290	9,196,281	9,784,821	601,212	232,907
Iowa-----	5	777,778		653,027	49,870	27,470	35,012	8,000	4,399
Kansas-----	80	10,011,501		8,348,498	566,501	278,151	523,016	255,347	39,988
Kentucky-----	37	3,129,620		2,070,628	211,127	283,163	551,687	7,000	6,015
Louisiana-----	221	23,427,874		17,714,338	2,159,187	1,053,025	2,197,438	190,891	112,995
Maine-----	81	7,161,301		4,672,474	553,965	441,469	1,385,575	71,900	35,918
Maryland-----	100	6,812,319		5,413,302	582,878	159,306	593,733	23,255	39,845
Massachusetts-----	197	19,673,335		12,536,761	1,892,662	1,400,011	3,389,077	340,369	114,455
Michigan-----	456	108,100,559		79,022,153	9,858,631	2,920,386	10,249,718	3,909,459	2,140,212
Minnesota-----	47	4,467,984		3,227,030	352,289	76,085	608,854	161,700	42,026
Mississippi-----	70	5,394,916		4,545,131	491,446	64,825	244,493	23,531	25,490
Missouri-----	36	5,845,979		3,675,407	583,134	701,132	700,761	160,836	25,509
Montana-----	86	5,150,897		4,024,980	617,038	27,519	247,879	171,818	61,663
Nebraska-----	65	10,087,650		6,545,873	794,984	933,480	1,458,949	279,867	74,497
Nevada-----	39	3,058,006		2,267,036	212,231	23,293	381,464	158,881	15,101
New Hampshire-----	7	1,653,304		979,281	80,575	75,216	473,705	6,000	38,527
New Jersey-----	394	60,718,037		34,757,151	4,697,888	5,684,423	14,385,312	890,215	303,048
New Mexico-----	39	4,349,105		3,586,652	311,480	20,704	329,828	83,800	16,641
New York-----	791	102,878,696		63,452,159	11,134,402	7,209,197	19,567,074	940,734	575,130
North Carolina-----	27	3,329,983		2,471,252	282,979	92,618	453,118		30,016
North Dakota-----	32	2,103,436		1,669,812	182,349	35,433	206,206	3,000	6,636
Ohio-----	450	75,709,700		49,584,247	7,062,700	5,867,680	11,592,429	927,382	675,262
Oklahoma-----	84	12,388,033		9,846,249	1,233,307	407,636	671,108	171,200	58,533
Oregon-----	101	8,688,377		7,244,550	725,251	43,886	525,246	91,000	58,444
Pennsylvania-----	800	104,527,435		63,858,314	8,843,509	10,356,056	19,296,170	1,534,040	639,346
Puerto Rico-----	23	1,600,754		1,445,247	121,576		14,429	14,070	5,432
Rhode Island-----	15	1,576,431		762,548	163,940	106,456	534,701	5,000	3,786
South Carolina-----	39	3,762,897		2,776,289	343,068	236,832	367,610	10,000	29,098
South Dakota-----	70	4,522,921		3,344,581	365,383	535,680	168,932	94,500	13,845
Tennessee-----	129	20,442,273		13,559,248	1,722,571	608,384	3,888,356	589,925	73,789
Texas-----	541	99,503,253		78,032,342	7,616,446	4,369,617	6,905,854	2,051,232	527,762
Utah-----	43	5,390,314		4,625,815	375,007	39,900	230,818	94,958	23,816
Vermont-----	3	293,013		130,450	41,715	6,090	103,446	9,400	1,912
Virginia-----	118	11,612,489		9,383,457	995,403	252,212	763,032	166,500	51,885
Virgin Islands-----	4	44,434		38,070	5,855				509
Washington-----	127	17,738,597		14,570,891	1,107,463	97,375	1,245,125	596,454	121,289
West Virginia-----	67	5,681,981		3,958,014	658,908	435,487	572,515	42,190	14,867
Wisconsin-----	6	108,228		35,133	21,021		52,000		74
Wyoming-----	39	2,696,750		2,163,351	241,457	37,086	179,850	53,350	21,656

TABLE 9.—Liabilities of operating Federal credit unions, Dec. 31, 1955; loans charged off from date of organization through Dec. 31, 1955

CREDIT UNIONS GROUPED BY AMOUNT OF ASSETS AND STATE

Classification	Number of Federal credit unions	Liabilities							Loans charged off from date of organization through Dec. 31, 1955	
		Total	Notes payable	Accounts payable and other liabilities	Shares	Regular reserve	Special reserve for delinquent loans	Undivided earnings	Net amount	Percent of amount loaned
All credit unions-----	7,806	\$1,267,427,045	\$29,098,259	\$3,642,212	\$1,135,164,876	\$39,042,931	\$2,468,400	\$58,010,367	\$10,363,075	0.15
Credit unions with assets of										
Less than \$5,000-----	728	1,848,879	44,736	12,867	1,717,649	36,429	12,595	24,603	22,135	.42
\$5,000 to \$9,999-----	618	4,468,753	119,497	10,338	4,062,875	106,650	37,110	132,283	29,263	.07
\$10,000 to \$24,999-----	1,278	21,595,671	806,321	48,932	19,224,521	547,361	141,972	836,564	136,314	.13
\$25,000 to \$49,999-----	1,181	43,174,438	1,699,478	80,989	38,208,803	1,175,958	197,817	1,811,393	362,869	.16
\$50,000 to \$99,999-----	1,322	95,683,817	3,409,500	164,633	84,705,656	2,787,023	382,882	4,234,123	781,084	.16
\$100,000 to \$249,999-----	1,414	222,676,366	6,578,784	439,989	197,621,425	6,793,935	628,551	10,613,682	2,165,120	.18
\$250,000 to \$499,999-----	690	241,913,746	4,902,188	345,758	216,713,765	7,875,000	471,812	11,605,223	1,950,643	.15
\$500,000 to \$999,999-----	380	260,810,494	3,843,143	563,736	235,209,519	8,429,836	144,268	12,619,992	2,040,142	.14
\$1,000,000 to \$1,999,999-----	142	192,890,997	3,729,896	732,184	173,317,685	6,135,542	279,297	8,696,393	1,503,794	.15
\$2,000,000 to \$4,999,999-----	47	133,342,210	3,264,716	1,008,697	119,334,915	3,865,387	172,096	5,696,399	1,046,475	.16
\$5,000,000 and over-----	6	49,021,674	700,000	234,089	45,058,063	1,289,810	-----	1,739,712	325,236	.14
Credit unions located in--										
Alabama-----	62	7,845,609	112,084	4,933	6,994,315	288,152	4,664	441,461	47,772	.08
Alaska-----	25	3,147,410	111,000	1,639	2,890,982	41,143	3,308	99,338	13,306	.12
Arizona-----	61	9,401,574	466,111	9,071	8,192,682	237,560	9,115	487,035	65,703	.14
Arkansas-----	34	1,420,120	1,000	529	1,307,543	41,894	1,951	67,203	3,444	.05
California-----	759	180,862,760	4,563,211	422,904	162,767,177	5,029,370	80,623	7,999,475	1,501,053	.17
Canal Zone-----	7	525,541	-----	5,028	483,043	15,739	6,532	15,199	3,343	.18
Colorado-----	109	12,716,580	313,140	38,169	11,371,631	333,858	12,115	647,667	137,873	.21
Connecticut-----	267	72,221,436	1,593,500	579,125	65,538,567	1,967,195	70,199	2,472,850	417,631	.12
Delaware-----	15	2,095,775	11,500	2,268	1,910,440	82,343	2,217	87,007	13,571	.11
District of Columbia-----	136	39,304,326	1,620,746	299,183	34,627,516	1,146,877	31,563	1,578,441	688,064	.28
Florida-----	175	30,200,670	1,085,973	60,901	26,369,018	1,077,959	20,131	1,586,688	163,680	.10
Georgia-----	108	13,712,628	216,610	15,676	12,254,724	492,337	10,735	722,546	52,534	.06
Hawaii-----	140	43,140,344	458,500	64,960	39,454,974	1,629,127	4,762	1,528,021	152,370	.08
Idaho-----	53	4,292,157	68,925	6,539	3,902,391	115,948	2,773	195,581	29,805	.15
Illinois-----	127	28,760,985	354,775	78,339	26,027,501	942,338	88,203	1,269,829	371,201	.23
Indiana-----	259	53,358,970	274,228	262,469	48,522,872	1,674,512	121,743	2,503,146	396,012	.15
Iowa-----	5	777,778	32,500	252	674,451	19,248	7,046	44,281	11,413	.24
Kansas-----	80	10,011,501	477,699	7,248	8,736,006	282,794	22,542	485,212	51,406	.11
Kentucky-----	37	3,129,620	45,000	2,093	2,846,572	88,372	32,180	115,403	25,151	.20
Louisiana-----	221	23,427,874	298,073	20,437	20,793,396	949,515	19,915	1,346,538	124,156	.09
Maine-----	81	7,161,301	128,400	5,412	6,409,612	227,652	13,530	376,695	29,126	.10
Maryland-----	100	6,812,319	213,250	18,930	6,099,814	166,715	35,185	278,425	89,113	.26
Massachusetts-----	197	19,673,335	357,950	19,493	17,657,758	597,497	37,443	1,003,194	104,815	.10
Michigan-----	456	108,100,559	4,170,666	484,421	96,632,506	2,085,756	473,759	4,253,451	865,085	.20
Minnesota-----	47	4,467,984	96,000	5,061	4,088,305	96,735	18,423	163,460	35,075	.19
Mississippi-----	70	5,394,916	179,618	8,973	4,703,061	200,569	6,824	295,871	29,480	.10
Missouri-----	36	5,845,979	151,420	15,531	5,195,815	165,190	15,128	302,895	71,818	.24
Montana-----	86	5,150,897	122,499	7,577	4,592,521	163,355	8,164	256,781	56,291	.22
Nebraska-----	65	10,087,650	121,166	7,266	9,186,360	236,145	39,102	497,611	130,272	.26
Nevada-----	39	3,058,006	176,886	4,539	2,695,366	59,507	3,852	117,856	16,693	.15
New Hampshire-----	7	1,653,304	11,500	921	1,489,579	47,250	7,946	96,108	36,704	.40
New Jersey-----	394	60,718,037	1,443,652	58,391	54,744,639	1,757,314	158,408	2,555,633	389,477	.14
New Mexico-----	39	4,349,105	192,233	1,628	3,839,411	111,652	9,565	194,616	25,510	.15
New York-----	791	102,878,696	1,242,793	137,291	92,997,780	3,684,347	299,404	4,517,081	844,122	.14
North Carolina-----	27	3,329,983	7,000	1,747	3,018,019	121,543	1,345	180,329	22,910	.12
North Dakota-----	32	2,103,436	49,400	3,512	1,885,787	69,504	8,114	87,119	12,935	.11
Ohio-----	450	75,709,700	1,459,150	259,202	67,794,191	2,302,561	221,677	3,672,919	804,640	.19
Oklahoma-----	84	12,388,033	218,100	87,673	11,022,008	438,412	3,053	618,787	101,361	.14
Oregon-----	101	8,688,377	400,570	8,320	7,589,528	221,641	5,799	462,519	71,692	.17
Pennsylvania-----	800	104,527,435	2,168,251	182,002	92,700,040	3,823,656	363,231	5,290,255	1,093,608	.17
Puerto Rico-----	23	1,600,754	52,099	1,577	1,432,278	35,860	7,572	71,368	7,738	.12
Rhode Island-----	15	1,576,431	7,000	1,628	1,443,836	59,307	2,981	61,679	5,453	.08
South Carolina-----	39	3,762,897	68,100	10,029	3,338,639	140,437	694	204,998	25,431	.09
South Dakota-----	70	4,522,921	162,400	2,124	3,984,362	129,311	5,829	238,895	39,296	.16
Tennessee-----	129	20,442,273	322,450	18,463	18,417,129	659,019	10,822	1,014,390	128,312	.11
Texas-----	541	99,503,253	2,324,653	319,920	88,161,826	3,591,712	87,282	5,017,860	668,913	.12
Utah-----	43	5,390,314	58,800	2,754	4,813,008	176,106	8,264	331,382	46,748	.14
Vermont-----	3	293,013	5,000	168	261,416	10,207	283	15,939	4,952	.22
Virginia-----	118	11,612,489	348,100	46,125	10,238,310	352,376	38,023	589,555	132,916	.18
Virgin Islands-----	4	44,434	-----	482	41,031	1,060	349	1,512	48	.04
Washington-----	127	17,738,597	599,038	18,574	15,521,464	545,115	7,003	1,047,403	138,535	.15
West Virginia-----	6	5,681,981	45,190	18,505	5,032,534	225,695	2,843	357,214	41,231	.12
Wisconsin-----	67	108,228	-----	-----	101,058	2,729	259	4,182	713	.21
Wyoming-----	39	2,696,750	90,350	2,210	2,370,084	80,715	13,927	139,464	22,988	.18

TABLE 10.—Assets of operating Federal credit unions, Dec. 31, 1955

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	Other
		Amount	Percentage distribution						
All credit unions	7,806	\$1,267,427,045	100.0	\$863,042,049	\$105,361,383	\$83,896,302	\$181,956,756	\$24,019,882	\$9,150,673
Credit unions operating among--									
Associational groups—total	1,166	96,027,378	7.6	72,409,996	7,891,667	3,711,919	9,345,576	1,641,521	1,026,699
Cooperatives	192	19,800,642	1.6	17,057,607	1,457,364	397,506	461,883	291,288	134,994
Fraternal and professional	300	28,363,979	2.2	21,689,758	2,545,714	983,810	2,271,393	493,705	379,599
Religious	374	29,366,649	2.3	19,259,210	2,484,995	1,883,061	4,996,336	465,888	277,159
Labor unions	300	18,496,108	1.5	14,403,421	1,403,594	447,542	1,615,964	390,640	234,947
Occupational groups—total	6,475	1,158,238,138	91.4	780,733,062	96,502,850	79,890,308	171,185,325	21,960,951	7,965,642
Amusements	10	4,326,265	.3	2,564,152	267,583	595,964	878,315		20,251
Automotive products	236	66,159,032	5.2	46,806,595	6,188,655	1,506,952	7,322,116	2,665,474	1,669,240
Banking and insurance	89	10,235,509	.8	7,451,940	706,835	990,739	961,510	96,759	27,726
Beverages	42	5,379,179	.4	2,893,400	391,129	345,396	1,689,883	46,000	13,371
Chemicals and explosives	188	38,851,840	3.1	26,401,326	3,395,010	2,260,508	5,992,868	644,230	157,898
Construction and materials:									
Lumber	68	7,043,311	.6	5,942,686	381,485	51,773	394,471	233,900	38,996
Other	115	12,483,951	1.0	7,863,666	1,177,070	605,667	2,466,383	244,950	126,215
Educational:									
Colleges	72	6,145,880	.5	4,257,482	727,536	51,087	1,045,200	32,489	32,086
Schools	359	45,173,970	3.6	32,195,356	3,266,029	2,134,066	6,410,649	736,492	431,378
Electric products	228	55,131,474	4.3	31,699,347	4,695,009	5,972,926	11,170,330	1,294,859	299,003
Food products:									
Bakery, grocery, and produce	121	13,480,453	1.1	9,841,912	1,334,120	643,210	1,561,112	38,500	61,599
Dairy	92	10,051,253	.8	7,451,856	931,816	373,460	1,136,399	116,600	41,122
Meat packing	58	5,508,917	.4	3,738,538	548,689	685,850	476,618	40,040	19,182
Other	135	26,897,274	2.1	13,403,227	2,180,373	3,479,179	7,227,360	447,000	160,135
Furniture	49	3,578,915	.3	2,146,592	396,895	420,095	486,918	94,559	33,856
Glass	75	19,916,528	1.6	12,589,478	1,845,903	1,799,372	3,362,409	161,000	158,366
Government:									
Federal	759	126,260,071	9.9	95,400,129	8,694,955	2,444,865	15,638,418	3,438,913	642,791
Local	318	77,240,948	6.1	59,394,381	5,670,703	4,022,189	6,000,884	1,778,969	373,822
State	112	11,578,636	.9	8,018,438	854,167	314,491	2,224,756	101,866	64,918
Hardware	75	9,976,123	.8	4,187,421	1,014,363	985,388	3,687,258	59,401	42,292
Hotels and restaurants	45	2,167,276	.2	1,294,423	239,386	209,064	388,554	25,455	10,194
Laundries and cleaners	25	631,820	(1)	391,842	91,122	26,495	111,452	7,250	3,659
Leather	35	1,824,693	.1	1,243,794	247,195	64,617	239,323	21,993	7,771
Machine manufacturers	262	62,096,171	4.9	33,810,907	5,804,828	5,633,092	16,042,152	483,974	321,218
Metals:									
Aluminum	38	3,489,204	.3	2,135,359	310,623	338,504	688,608	7,000	9,110
Iron and steel	281	60,573,215	4.8	36,698,200	5,459,162	6,822,531	10,815,879	432,809	344,634
Other	153	25,992,698	2.1	14,104,529	2,281,367	2,773,540	6,299,982	442,032	91,248
Paper	152	25,046,394	2.0	19,716,642	2,220,179	997,111	1,682,624	289,500	140,338
Petroleum	336	81,672,530	6.4	58,560,141	6,552,168	5,784,197	8,865,249	1,554,842	355,933
Printing and publishing:									
Newspapers	86	11,829,580	.9	8,280,107	1,191,504	927,401	1,323,794	54,000	52,774
Other	67	6,090,163	.5	3,769,522	837,738	295,661	1,128,322	26,000	32,920
Public utilities:									
Heat, light, and power	161	25,093,946	2.0	17,229,170	2,144,373	1,621,213	3,449,587	501,085	148,518
Telegraph	13	935,461	.1	488,491	86,131	96,483	249,721	13,300	1,335
Telephone	142	43,465,795	3.4	35,140,127	3,432,994	1,886,424	2,054,710	602,568	348,972
Rubber	59	9,775,196	.8	7,193,483	816,291	216,093	1,421,117	62,170	66,042
Stores	227	41,386,407	3.3	25,666,869	3,353,620	3,653,645	7,515,241	1,054,609	142,423
Textiles	143	13,825,606	1.1	8,040,122	1,267,618	1,117,709	3,183,346	146,900	69,911
Tobacco products	3	453,383	(1)	359,244	42,393	3,500	25,000		23,246
Transportation:									
Aviation	66	64,589,518	5.1	36,632,708	4,482,062	10,711,052	10,471,034	1,638,656	654,006
Bus and truck	131	11,967,419	.9	9,257,680	1,207,199	601,777	755,261	77,300	68,202
Railroads	294	51,758,180	4.1	39,570,597	3,601,978	2,973,336	4,147,617	1,154,690	309,962
Other	86	12,929,676	1.0	8,767,115	1,100,214	957,684	1,816,728	195,000	92,935
Miscellaneous	469	45,224,278	3.6	28,134,068	5,064,180	2,496,002	8,376,167	897,817	256,044
Residential groups—total	165	13,161,529	1.0	9,898,991	966,866	294,075	1,425,855	417,410	158,332
Rural community	116	9,776,151	.8	7,511,115	678,600	221,037	1,123,355	128,760	113,284
Urban community	49	3,385,378	.2	2,387,876	288,266	73,038	302,500	288,650	45,048

¹Less than 0.05 percent.

TABLE 11.—Liabilities of operating Federal credit unions, Dec. 31, 1955; loans charged off from date of organization through Dec. 31, 1955

CREDIT UNIONS GROUPED BY TYPE OF MEMBERSHIP

Type of membership	Number of Federal credit unions	Liabilities							Loans charged off from date of organization through Dec. 31, 1955	
		Total	Notes payable	Accounts payable and other liabilities	Shares	Regular reserve	Special reserve for delinquent loans	Undivided earnings	Net amount	Percent of amount loaned
All credit unions-----	7,806	\$1,267,427,045	\$29,098,259	\$3,642,212	\$1,135,164,876	\$39,042,931	\$2,468,400	\$58,010,367	\$10,363,075	0.15
Credit unions operating among-- Associational groups-- total-----	1,166	96,027,378	3,484,214	243,506	84,771,158	2,797,146	388,191	4,343,163	789,213	.17
Cooperatives-----	192	19,800,642	1,455,119	23,864	16,839,476	535,290	71,264	875,629	132,002	.14
Fraternal and pro- fessional-----	300	28,363,979	951,782	67,257	25,014,018	922,534	104,457	1,303,931	263,178	.16
Religious-----	374	29,366,649	624,586	43,800	26,370,011	844,873	129,167	1,354,212	195,676	.17
Labor unions-----	300	18,496,108	452,727	108,585	16,547,653	494,449	83,303	809,391	198,357	.20
Occupational groups--total	6,475	1,158,238,138	25,199,497	3,370,901	1,038,721,357	35,857,637	1,978,023	53,110,723	9,477,574	.15
Amusements-----	10	4,326,265	-----	1,665	3,992,766	163,957	18	167,859	25,060	.10
Automotive products--	236	66,159,032	2,356,289	167,024	59,316,964	1,279,937	472,749	2,566,069	746,755	.25
Banking and insurance--	89	10,235,509	135,109	36,049	9,230,183	346,957	12,762	474,449	40,452	.07
Beverages-----	42	5,379,179	18,000	1,484	4,947,525	158,959	16,052	237,159	40,374	.16
Chemicals and explo- sives-----	188	38,851,840	754,950	58,218	34,858,659	1,235,697	25,248	1,919,068	227,614	.12
Construction and materials:										
Lumber-----	68	7,043,311	333,500	8,950	6,116,314	193,514	3,285	387,748	50,905	.13
Other-----	115	12,483,951	96,116	10,440	11,301,599	419,362	5,688	650,746	79,432	.12
Educational:										
Colleges-----	72	6,145,880	74,370	2,329	5,638,854	156,942	3,738	269,647	45,560	.17
Schools-----	359	45,173,970	1,054,115	90,776	40,613,468	1,509,241	23,162	1,883,208	175,361	.09
Electric products--	228	55,131,474	750,142	415,799	49,858,486	1,599,750	121,144	2,386,153	458,624	.16
Food products:										
Bakery, grocery, and produce--	121	13,480,453	328,633	30,539	12,061,360	357,346	27,310	675,265	139,618	.19
Dairy-----	92	10,051,253	220,300	14,467	8,901,166	351,815	17,562	545,943	103,433	.16
Meat packing--	58	5,508,917	75,092	6,046	4,879,883	218,273	2,860	326,763	43,814	.11
Other-----	135	26,897,274	201,200	106,917	24,558,589	950,349	16,699	1,063,520	99,397	.09
Furniture-----	49	3,578,915	70,000	4,179	3,215,168	106,318	8,377	174,873	30,858	.16
Glass-----	75	19,916,528	129,711	63,584	18,067,022	644,904	19,191	992,116	162,905	.14
Government:										
Federal-----	759	126,260,071	3,544,377	421,719	113,421,876	3,497,741	224,569	5,149,789	1,485,144	.23
Local-----	318	77,240,948	1,206,388	74,717	68,746,991	3,103,384	37,783	4,071,685	315,144	.07
State-----	112	11,578,636	147,611	7,982	10,516,542	384,959	12,903	508,639	85,512	.15
Hardware-----	75	9,976,123	124,598	11,982	9,108,986	307,882	16,961	405,714	68,770	.14
Hotels and restaurants	45	2,167,276	64,788	8,144	1,967,851	43,900	5,376	707,217	43,588	.34
Laundries and cleaners	25	631,820	11,000	500	566,950	18,709	1,765	32,896	13,706	.22
Leather-----	35	1,824,693	48,520	18,333	1,637,249	45,908	1,242	73,441	9,978	.10
Machine manufacturers--	262	62,096,171	1,081,862	244,853	56,274,218	1,687,694	124,876	2,682,668	467,971	.16
Metals:										
Aluminum-----	38	3,489,204	108,500	2,477	3,119,459	118,860	5,192	134,716	26,967	.15
Iron and steel--	281	60,573,215	633,556	91,949	54,954,767	1,859,044	190,309	2,843,590	497,127	.15
Other-----	153	25,992,698	588,480	39,458	23,456,805	820,360	14,943	1,072,652	141,076	.12
Paper-----	152	25,046,394	533,008	45,883	22,221,117	812,181	25,488	1,408,717	95,695	.06
Petroleum-----	336	81,672,530	1,562,445	168,469	72,598,210	3,374,646	10,267	3,958,493	494,672	.10
Printing and publish- ing:										
Newspapers-----	86	11,829,580	119,580	15,780	10,572,624	496,499	3,617	621,480	68,368	.09
Other-----	67	6,090,163	77,675	36,478	5,488,782	199,379	7,290	280,559	51,731	.15
Public utilities:										
Heat, light, and power-----	161	25,093,946	209,300	35,098	22,704,652	957,409	7,867	1,179,620	187,695	.14
Telegraph-----	13	935,461	-----	558	863,077	38,453	-----	33,373	11,668	.20
Telephone-----	142	43,465,795	2,619,105	338,924	36,574,553	1,394,868	20,377	2,517,968	331,998	.12
Rubber-----	59	9,775,196	222,894	11,496	8,843,409	231,280	44,054	422,063	84,175	.24
Stores-----	227	41,386,407	452,571	149,832	37,641,555	1,273,954	47,683	1,820,812	539,471	.20
Textiles-----	143	13,825,606	219,424	34,126	12,329,342	502,742	7,972	732,000	109,584	.11
Tobacco products-----	3	453,383	-----	210	400,431	19,476	-----	33,266	3,371	.09
Transportation:										
Aviation-----	66	64,589,518	1,217,025	405,374	59,301,362	1,350,598	39,353	2,275,806	485,288	.18
Bus and truck--	131	11,967,419	585,050	36,815	10,307,221	376,553	28,824	623,956	147,774	.20
Railroads-----	294	51,758,180	1,398,422	65,270	45,530,908	1,757,387	199,371	2,806,822	706,944	.20
Other-----	86	12,929,676	403,000	11,923	11,402,391	417,285	67,271	627,806	266,991	.27
Miscellaneous-----	469	45,224,278	1,422,791	74,085	40,612,023	1,073,165	56,825	1,985,389	267,004	.13
Residential groups--total	165	13,161,529	414,548	27,805	11,672,361	388,148	102,186	556,481	96,288	.16
Rural community-----	116	9,776,151	327,648	26,360	8,677,125	273,011	23,183	448,824	80,522	.18
Urban community-----	49	3,385,378	86,900	1,445	2,995,236	115,137	79,003	107,657	15,766	.11

TABLE 12.—Gross and net income and undivided earnings of operating Federal credit unions, 1955, and dividends paid, January 1956

CREDIT UNIONS GROUPED BY AMOUNT OF ASSETS AND STATE

Classification	Number of Federal credit unions	Gross income, 1955				Net income, 1955	Undivided earnings, 1955	Dividends paid, January 1956	
		Total	Interest on loans	Income from investments	Other			Number paying	Amount
All credit unions-----	7,806	\$86,371,775	\$78,000,090	\$8,052,787	\$318,898	\$51,832,066	\$58,010,367	6,797	\$35,383,216
Credit unions with assets of--									
Less than \$5,000-----	728	81,776	77,464	879	3,433	27,105	24,603	187	11,584
\$5,000 to \$9,999-----	618	249,372	235,878	7,621	5,873	127,680	132,283	432	64,920
\$10,000 to \$24,999-----	1,278	1,423,859	1,358,837	52,661	12,361	766,798	836,564	1,118	419,821
\$25,000 to \$49,999-----	1,181	3,002,437	2,848,782	138,512	15,143	1,656,636	1,811,393	1,118	1,016,559
\$50,000 to \$99,999-----	1,322	6,784,112	6,348,893	407,786	27,433	3,897,775	4,234,123	1,293	2,490,442
\$100,000 to \$249,999-----	1,414	15,947,875	14,738,531	1,166,229	43,115	9,280,475	10,613,682	1,390	6,191,431
\$250,000 to \$499,999-----	690	16,841,701	15,277,143	1,499,306	65,252	10,170,644	11,605,223	684	6,980,518
\$500,000 to \$999,999-----	380	17,978,243	16,188,980	1,747,621	41,642	10,974,612	12,619,992	380	7,586,943
\$1,000,000 to \$1,999,999----	142	12,777,031	11,268,515	1,478,678	29,838	8,102,331	8,696,393	142	5,616,753
\$2,000,000 to \$4,999,999----	47	8,336,853	7,249,101	1,033,724	54,028	5,058,363	5,696,399	47	3,701,272
\$5,000,000 and over-----	6	2,948,516	2,407,966	519,770	20,780	1,769,647	1,739,712	6	1,302,973
Credit unions located in--									
Alabama-----	62	619,914	599,336	18,089	2,489	361,363	441,461	50	252,187
Alaska-----	25	191,706	174,784	16,665	257	106,933	99,338	24	76,245
Arizona-----	61	731,010	711,815	18,905	290	444,740	487,035	48	300,287
Arkansas-----	34	101,411	96,825	4,379	207	63,702	67,203	24	44,025
California-----	759	12,399,144	11,478,719	869,439	50,986	7,560,988	7,999,475	681	5,478,087
Canal Zone-----	7	28,580	23,314	4,874	392	14,072	15,199	6	10,407
Colorado-----	109	992,348	940,899	48,982	2,467	578,409	647,667	99	368,158
Connecticut-----	267	4,361,438	3,437,423	903,229	20,786	2,364,722	2,472,850	243	1,641,788
Delaware-----	15	137,331	132,708	4,308	315	97,883	87,007	11	74,812
District of Columbia-----	136	2,646,928	2,377,601	262,456	6,871	1,488,161	1,578,441	117	1,050,813
Florida-----	175	2,284,783	2,160,553	104,659	19,571	1,335,614	1,586,688	154	880,127
Georgia-----	108	966,952	901,506	54,904	10,542	616,767	722,546	90	402,417
Hawaii-----	140	2,387,317	1,902,012	478,768	6,537	1,684,756	1,528,021	132	1,292,579
Idaho-----	53	307,936	299,664	8,001	271	185,559	195,581	47	129,633
Illinois-----	127	1,806,746	1,544,165	256,479	6,102	1,073,140	1,269,829	119	763,918
Indiana-----	259	3,251,488	2,760,503	481,890	9,095	2,180,266	2,503,146	225	1,509,749
Iowa-----	5	67,540	64,907	2,633	-----	35,218	44,281	5	19,898
Kansas-----	80	712,549	682,864	28,423	1,262	419,494	485,212	74	269,122
Kentucky-----	37	212,058	189,087	22,289	682	133,481	115,403	23	96,314
Louisiana-----	221	1,753,395	1,658,411	92,572	2,412	1,174,819	1,346,538	169	762,145
Maine-----	81	511,522	457,651	51,897	1,974	299,028	376,695	56	171,619
Maryland-----	100	503,959	475,762	24,467	3,730	271,259	278,425	74	184,332
Massachusetts-----	197	1,344,008	1,214,326	124,994	4,688	790,516	1,003,194	159	485,412
Michigan-----	456	7,843,609	7,384,338	437,455	21,816	4,031,764	4,253,451	406	2,574,380
Minnesota-----	47	286,034	262,892	22,053	1,089	169,203	163,460	45	114,889
Mississippi-----	70	446,837	437,510	8,027	1,300	265,517	295,871	54	168,811
Missouri-----	36	368,007	325,683	41,956	368	229,838	302,895	36	163,762
Montana-----	86	385,839	371,970	12,966	903	218,533	256,781	74	133,769
Nebraska-----	65	715,083	644,167	69,393	1,523	411,801	497,611	61	280,912
Nevada-----	39	218,154	203,385	14,738	31	122,349	117,856	34	82,774
New Hampshire-----	7	117,648	100,672	16,455	521	72,823	96,108	7	45,561
New Jersey-----	394	3,645,275	3,039,975	596,003	9,297	2,117,711	2,555,633	346	1,390,570
New Mexico-----	39	302,151	286,178	14,675	1,298	198,937	194,616	34	139,617
New York-----	791	6,563,070	5,707,194	833,389	22,487	4,036,173	4,517,081	695	2,831,437
North Carolina-----	27	245,281	231,097	12,970	1,214	160,993	180,329	24	97,642
North Dakota-----	32	143,243	137,056	5,707	480	81,480	87,119	32	56,790
Ohio-----	450	5,164,097	4,651,868	496,712	15,517	3,146,092	3,672,919	416	2,020,179
Oklahoma-----	84	928,526	890,538	34,640	3,348	594,075	618,787	70	407,791
Oregon-----	101	646,482	626,427	18,847	1,208	376,341	462,519	84	237,174
Pennsylvania-----	800	7,079,681	6,219,700	845,351	14,630	4,140,120	5,290,255	693	2,781,663
Puerto Rico-----	23	129,200	123,185	1,364	4,651	76,478	71,368	13	53,219
Rhode Island-----	15	87,450	87,341	19,867	242	57,221	61,679	15	43,728
South Carolina-----	39	265,825	242,098	16,411	7,316	152,481	204,998	35	104,417
South Dakota-----	70	335,290	315,529	17,984	1,777	215,587	238,895	54	129,655
Tennessee-----	129	1,438,680	1,294,043	138,992	5,645	879,401	1,014,390	117	629,316
Texas-----	541	7,455,820	7,059,555	354,156	42,109	4,777,021	5,017,860	467	3,353,909
Utah-----	43	430,327	417,375	10,755	2,197	279,938	331,382	38	185,256
Vermont-----	3	20,966	16,729	4,212	25	11,887	15,939	3	6,958
Virginia-----	118	869,450	832,386	33,680	3,384	513,056	589,555	104	333,516
Virgin Islands-----	4	3,460	3,456	-----	4	1,829	1,512	2	340
Washington-----	127	1,309,528	1,253,026	54,410	2,092	805,764	1,047,403	118	482,763
West Virginia-----	67	388,493	360,858	27,376	259	260,760	357,214	50	176,758
Wisconsin-----	6	5,528	3,776	1,745	7	3,337	4,182	6	2,290
Wyoming-----	39	212,678	205,248	7,196	234	142,666	139,464	34	89,296

TABLE 13.—Expenses of operating Federal credit unions, 1955

CREDIT UNIONS GROUPED BY AMOUNT OF ASSETS AND STATE

Classification	Number of Federal credit unions	Expenses									
		Total	Treasurers' salaries	Other salaries	Borrowers' protection insurance	Life savings insurance	League dues	Surety bond premiums	Supervision and examination fees	Interest on borrowed money	Other
All credit unions—	7,806	\$34,539,709	\$5,450,071	\$11,601,620	\$3,714,270	\$2,348,312	\$1,240,761	\$857,660	\$1,633,185	\$892,237	\$6,801,593
Credit unions with assets of—											
Less than \$5,000—	728	54,671	5,425	250	4,768	4,448	2,177	7,220	7,795	763	21,825
\$5,000 to \$9,999—	618	121,692	27,231	3,571	12,870	11,451	4,878	11,306	14,005	1,980	34,400
\$10,000 to \$24,999—	1,278	657,061	192,705	28,348	73,616	56,211	27,155	39,619	76,012	18,067	145,328
\$25,000 to \$49,999—	1,181	1,345,801	395,310	124,408	151,184	107,277	58,297	59,708	136,309	42,950	270,358
\$50,000 to \$99,999—	1,322	2,886,337	827,887	425,839	327,678	225,827	128,660	109,570	222,150	99,327	519,399
\$100,000 to \$249,999—	1,414	6,667,400	1,592,845	1,568,758	720,197	497,079	300,480	205,306	349,807	206,848	1,226,080
\$250,000 to \$499,999—	690	6,671,057	1,113,935	2,258,396	734,442	446,679	276,732	173,659	272,334	164,403	1,232,477
\$500,000 to \$999,999—	380	7,003,631	776,441	2,887,772	755,916	468,734	241,655	139,356	260,463	138,928	1,334,366
\$1,000,000 to \$1,999,999—	142	4,674,700	349,195	2,084,358	508,078	292,387	114,803	73,054	165,350	107,393	980,082
\$2,000,000 to \$4,999,999—	47	3,278,490	157,897	1,512,134	346,385	185,932	77,718	33,453	103,948	83,878	777,145
\$5,000,000 and over—	6	1,178,869	13,200	707,786	79,136	52,287	8,206	5,409	25,012	27,700	260,133
Credit unions located in—											
Alabama—	62	258,551	57,971	93,158	20,176	18,671	8,004	5,739	11,078	3,798	39,956
Alaska—	25	84,773	18,578	23,435	10,043	7,922	561	2,486	4,554	3,275	13,919
Arizona—	61	286,270	44,386	94,384	38,906	27,656	8,514	6,527	9,805	12,183	43,909
Arkansas—	34	37,709	6,317	8,700	5,339	5,034	1,451	1,138	3,374	142	4,214
California—	759	4,838,156	521,374	2,099,794	558,676	323,080	104,004	87,243	193,323	149,070	801,592
Canal Zone—	7	14,508	1,798	3,695	971	1,867	309	219	1,677	-----	3,972
Colorado—	109	413,939	70,128	125,548	52,365	39,769	11,036	10,844	16,419	8,718	79,112
Connecticut—	267	1,996,716	311,185	767,100	155,905	165,054	38,971	39,222	82,722	50,394	386,163
Delaware—	15	39,448	9,925	12,185	5,379	2,102	195	1,170	2,632	764	5,096
District of Columbia—	136	1,158,767	83,045	640,846	69,039	40,717	26,088	20,655	45,061	49,661	183,655
Florida—	175	949,169	150,831	322,508	109,840	31,406	29,025	23,371	37,096	26,370	218,722
Georgia—	108	350,185	57,070	137,820	28,058	12,815	13,827	8,289	18,734	6,345	67,227
Hawaii—	140	702,561	106,020	188,077	112,525	56,296	27,922	26,509	39,747	16,061	129,404
Idaho—	53	122,377	29,266	19,026	18,631	14,685	11,073	2,956	8,408	3,435	14,897
Illinois—	127	733,606	140,384	207,114	75,485	53,268	27,904	18,759	33,944	9,909	166,842
Indiana—	259	1,071,222	154,685	366,915	117,997	80,798	42,572	31,005	58,360	9,119	209,771
Iowa—	5	32,322	5,580	9,147	3,536	3,045	1,941	630	1,144	810	6,489
Kansas—	80	293,055	63,927	48,079	46,419	34,813	17,204	8,856	14,660	13,232	45,865
Kentucky—	37	78,577	7,081	18,461	10,487	9,066	9,295	2,633	3,713	444	17,397
Louisiana—	221	578,576	93,667	182,697	78,194	37,857	30,899	16,979	35,207	7,039	96,037
Maine—	81	212,494	44,984	55,350	23,663	20,057	5,715	7,309	11,695	3,912	35,809
Maryland—	100	232,700	30,298	90,156	22,567	16,157	8,754	6,587	12,578	6,835	38,768
Massachusetts—	197	553,492	105,071	143,914	61,452	56,772	10,046	15,881	33,487	9,126	117,743
Michigan—	456	3,811,845	501,872	1,165,756	403,983	328,959	162,374	62,052	132,590	118,602	935,657
Minnesota—	47	116,831	20,267	20,813	17,669	13,293	5,536	4,876	5,406	2,709	26,262
Mississippi—	70	181,320	33,934	50,970	23,777	16,141	5,666	5,224	10,682	6,837	28,089
Missouri—	36	138,169	33,070	38,284	9,575	10,235	5,557	3,976	6,682	2,485	26,369
Montana—	86	167,306	42,420	24,356	19,243	14,629	14,932	5,466	8,814	4,984	32,462
Nebraska—	65	303,282	38,160	99,028	34,118	23,966	20,620	6,931	13,580	5,703	61,176
Nevada—	39	95,805	23,276	25,719	11,802	9,376	654	2,312	5,527	3,510	13,629
New Hampshire—	7	44,825	7,350	16,554	3,271	4,286	529	385	1,775	184	10,491
New Jersey—	394	1,527,564	255,024	438,728	161,743	111,625	65,001	46,667	81,576	46,901	320,299
New Mexico—	39	103,214	25,176	37,059	6,299	4,044	893	3,916	4,887	3,901	17,039
New York—	791	2,526,897	458,525	779,182	258,703	108,856	81,521	77,972	151,144	51,754	559,240
North Carolina—	27	84,288	17,372	28,626	5,278	3,980	1,712	3,152	5,891	224	18,053
North Dakota—	32	61,763	18,390	8,747	9,241	3,859	4,005	2,565	4,439	2,220	8,297
Ohio—	450	2,018,005	386,408	644,271	191,886	35,895	89,055	58,058	92,544	38,390	481,498
Oklahoma—	84	334,451	42,220	109,463	52,319	22,058	17,722	9,882	19,290	5,260	56,237
Oregon—	101	270,141	55,093	64,553	37,186	21,468	12,044	7,734	11,644	13,686	46,733
Pennsylvania—	800	2,939,561	570,692	821,859	285,887	186,541	145,314	79,795	150,693	65,765	633,015
Puerto Rico—	23	52,722	11,774	18,454	5,660	2,266	1,422	1,380	2,766	1,256	7,744
Rhode Island—	15	30,229	5,337	7,827	2,836	3,687	876	2,135	2,947	216	4,368
South Carolina—	39	113,344	19,442	43,840	10,661	8,290	1,767	2,680	6,696	1,638	18,330
South Dakota—	70	119,703	25,037	23,692	18,411	9,612	7,295	4,408	9,423	5,754	16,071
Tennessee—	129	559,279	86,515	182,196	63,861	54,199	21,897	13,220	25,736	5,442	106,213
Texas—	541	2,678,799	410,694	941,648	305,922	205,733	97,088	71,140	133,574	75,991	437,009
Utah—	43	150,389	32,087	38,404	23,235	12,454	3,864	4,168	7,999	4,670	23,508
Vermont—	3	9,079	3,704	1,097	817	644	146	161	558	320	1,632
Virginia—	118	356,394	57,868	120,617	38,099	21,934	19,433	9,511	18,956	12,087	57,889
Virgin Islands—	4	1,631	600	-----	176	71	43	180	184	-----	377
Washington—	127	503,764	95,262	147,884	62,533	33,856	14,166	13,895	22,468	18,270	95,430
West Virginia—	67	127,733	32,546	34,045	13,590	6,915	3,623	5,307	9,393	749	21,565
Wisconsin—	6	2,191	975	-----	156	113	201	170	322	19	235
Wyoming—	39	70,012	23,410	9,839	10,680	6,420	498	3,335	3,645	2,068	10,117

TABLE 14.—Gross and net income and undivided earnings of operating Federal credit unions, 1955, and dividends paid January 1956

CREDIT UNIONS GROUPED BY TYPE OF MEMBERSHIP

Type of membership	Number of Federal credit unions	Gross income, 1955				Net income, 1955	Undivided earnings, 1955	Dividends paid, January 1956	
		Total	Interest on loans	Income from investments	Other			Number paying	Amount
All credit unions-----	7,806	\$86,371,775	\$78,000,090	\$8,052,787	\$318,898	\$51,832,066	\$58,010,367	6,797	\$35,383,216
Credit unions operating among--									
Associational groups--total--	1,166	6,695,489	6,274,083	393,229	28,177	3,721,932	4,343,163	898	2,379,960
Cooperatives-----	192	1,342,339	1,305,456	33,555	3,328	749,766	875,629	172	484,571
Fraternal and professional	300	1,987,447	1,872,467	103,708	11,272	1,106,662	1,303,931	223	742,160
Religious-----	374	1,997,982	1,798,554	192,106	7,322	1,146,085	1,354,212	299	694,363
Labor unions-----	300	1,367,721	1,297,606	63,860	6,255	719,419	809,391	204	458,866
Occupational groups--total--	6,475	78,756,794	70,868,972	7,600,448	287,374	47,577,749	53,110,723	5,773	32,668,806
Amusements-----	10	268,026	221,897	45,944	185	165,581	167,859	10	127,556
Automotive products	236	4,809,470	4,470,792	318,579	20,099	2,333,478	2,566,069	194	1,548,446
Banking and insurance----	89	591,402	535,440	54,033	1,929	412,000	474,449	81	292,942
Beverages-----	42	309,948	256,853	51,804	1,291	209,439	237,159	38	155,349
Chemicals and explosives-	188	2,621,063	2,376,226	239,380	5,457	1,693,921	1,919,068	170	1,131,207
Construction and materials:									
Lumber-----	68	516,331	496,499	19,083	749	307,384	387,748	59	185,277
Other-----	115	818,996	724,210	90,036	4,750	536,958	650,746	95	354,537
Educational:									
Colleges-----	72	400,786	373,627	26,527	632	247,015	269,647	60	171,059
Schools-----	359	2,954,306	2,665,124	271,499	17,683	1,830,846	1,883,208	306	1,283,853
Electric products-----	228	3,312,012	2,784,840	522,302	4,870	2,008,006	2,386,153	196	1,379,217
Food products:									
Bakery, grocery, and									
produce-----	121	972,617	904,144	65,742	2,731	571,605	675,265	101	356,168
Dairy-----	92	741,911	683,493	54,240	4,178	452,786	545,943	81	295,888
Meat packing-----	58	388,877	358,304	29,733	840	259,229	326,763	53	166,826
Other-----	135	1,453,397	1,141,441	304,495	7,461	1,036,051	1,063,520	126	763,857
Furniture-----	49	231,874	202,028	28,314	1,532	139,234	174,873	41	92,686
Glass-----	75	1,280,724	1,132,224	147,038	1,462	842,366	992,116	69	582,314
Government:									
Federal-----	759	9,130,154	8,466,249	643,197	20,708	5,151,033	5,149,789	701	3,658,091
Local-----	318	5,821,977	5,479,686	321,152	21,139	3,715,764	4,071,685	287	2,537,671
State-----	112	796,546	715,867	77,590	3,089	509,076	508,639	104	355,428
Hardware-----	75	573,005	430,050	141,122	1,833	353,047	405,714	70	252,329
Hotels and restaurants---	45	136,869	119,898	15,899	1,072	66,725	77,217	36	43,555
Laundries and cleaners---	25	44,936	40,880	4,033	23	25,170	32,896	19	15,426
Leather-----	35	111,647	102,391	8,752	504	60,306	73,441	28	39,292
Machine manufacturers---	262	3,782,956	3,126,879	642,517	13,560	2,338,155	2,682,668	233	1,608,622
Metals:									
Aluminum-----	38	217,698	189,602	27,081	1,015	128,382	134,716	31	88,252
Iron and steel-----	281	3,898,148	3,406,014	480,138	11,996	2,412,687	2,843,590	254	1,674,159
Other-----	153	1,579,734	1,318,506	257,650	3,578	993,826	1,072,652	144	673,830
Paper-----	152	1,879,541	1,793,451	79,336	6,754	1,142,411	1,408,717	136	730,093
Petroleum-----	336	5,448,996	4,972,173	447,561	29,262	3,655,464	3,958,493	316	2,705,352
Printing and publishing:									
Newspapers-----	86	829,986	767,064	61,426	1,496	535,145	621,480	78	373,420
Other-----	67	391,137	346,767	43,642	728	254,656	280,559	59	173,924
Public utilities:									
Heat, light, and power-	161	1,675,418	1,518,202	152,722	4,494	1,113,301	1,179,620	152	799,178
Telegraph-----	13	55,050	44,884	9,938	228	30,935	33,373	13	25,152
Telephone-----	142	3,433,032	3,313,889	114,442	4,701	1,956,611	2,517,968	134	1,209,642
Rubber-----	59	695,365	646,525	47,998	842	409,380	422,063	47	297,354
Stores-----	227	2,655,491	2,297,380	346,693	11,418	1,683,183	1,820,812	212	1,206,371
Textiles-----	143	902,859	763,088	130,347	9,424	509,353	732,000	112	341,326
Tobacco products-----	3	34,856	33,796	1,060	-----	17,964	33,266	3	12,935
Transportation:									
Aviation-----	66	3,969,561	3,326,215	610,640	32,706	2,284,815	2,275,806	57	1,575,652
Bus and truck-----	131	903,971	863,744	37,207	3,020	525,521	632,956	113	349,200
Railroads-----	294	4,248,238	4,024,655	212,429	11,154	2,421,104	2,806,822	281	1,618,209
Other-----	86	960,467	883,487	74,531	2,449	488,489	627,806	75	338,561
Miscellaneous-----	469	2,907,416	2,550,488	342,596	14,332	1,749,347	1,985,389	398	1,118,600
Residential groups--total--	165	919,492	857,035	59,110	3,347	532,385	556,481	126	334,450
Rural community-----	116	688,201	642,687	42,492	3,022	410,744	448,824	86	261,252
Urban community-----	49	231,291	214,348	16,618	325	121,641	107,657	40	73,198

TABLE 15.—Expenses of operating Federal credit unions, 1955
CREDIT UNIONS GROUPED BY TYPE OF MEMBERSHIP

Type of membership	Number of Federal credit unions	Expenses									
		Total	Treasurers' salaries	Other salaries	Borrowers' protection insurance	Life savings insurance	League dues	Surety bond premiums	Supervision and examination fees	Interest on borrowed money	Other
All credit unions-----	7,806	\$34,539,709	\$5,450,071	\$11,601,620	\$3,714,270	\$2,348,312	\$1,240,761	\$857,660	\$1,633,185	\$892,237	\$6,801,593
Credit unions operating among --											
Associational groups-- total-----	1,166	2,973,557	562,474	605,190	345,996	245,779	119,961	82,729	152,116	117,683	741,629
Cooperatives-----	192	592,573	103,072	104,800	82,345	54,241	28,927	16,308	27,487	47,526	127,867
Fraternal and professional-----	300	880,785	181,155	167,492	93,412	64,929	29,935	21,622	43,067	39,940	239,233
Religious-----	374	851,897	177,446	163,166	96,806	76,093	36,571	27,782	48,384	16,617	209,032
Labor unions-----	300	648,302	100,801	169,732	73,433	50,516	24,528	17,017	33,178	13,600	165,497
Occupational groups-- total-----	6,475	31,179,045	4,807,048	10,906,626	3,322,677	2,072,344	1,107,136	764,877	1,462,082	762,176	5,974,079
Amusements-----	10	102,445	22,041	40,597	12,705	3,988	2,243	1,918	4,047	1,863	13,043
Automotive products-----	236	2,475,992	301,548	829,809	238,766	187,386	97,847	35,789	87,810	69,164	627,873
Banking and insurance-----	89	179,402	23,587	50,886	28,933	12,244	8,095	7,204	14,469	3,867	30,117
Beverages-----	42	100,509	23,706	12,991	10,117	6,250	4,931	4,328	7,595	453	30,138
Chemicals and explosives-----	188	927,142	137,102	344,621	108,286	47,067	34,362	24,727	45,516	17,533	167,928
Construction and materials:											
Lumber-----	68	208,947	49,054	40,326	29,300	18,691	7,845	5,035	9,918	9,887	38,891
Other-----	115	282,038	55,030	77,971	24,697	15,826	13,720	9,556	16,675	3,709	64,854
Educational:											
Colleges-----	72	153,771	25,253	57,669	13,277	9,188	4,651	4,368	9,322	2,955	27,088
Schools-----	359	1,123,460	250,138	252,478	148,344	88,586	38,145	32,385	56,141	47,402	209,841
Electric products-----	228	1,304,006	190,981	480,115	119,277	73,696	47,851	35,298	66,552	23,336	266,900
Food products:											
Bakery, grocery, and produce-----	121	401,012	72,020	136,207	41,649	28,306	12,778	10,444	20,054	12,562	66,992
Dairy-----	92	289,125	73,056	74,385	31,507	15,852	9,240	7,973	15,979	9,356	51,777
Meat packing-----	58	129,648	31,739	32,877	15,217	4,769	7,395	4,104	8,740	2,511	22,296
Other-----	135	417,346	65,885	113,021	60,117	26,600	22,491	20,216	29,382	4,578	75,056
Furniture-----	49	92,640	18,976	22,410	11,347	8,203	3,395	3,317	6,344	2,498	16,150
Glass-----	75	438,358	76,324	162,692	48,130	7,661	12,756	16,912	24,201	4,938	84,744
Government:											
Federal-----	759	3,979,121	462,793	1,734,928	399,349	288,808	129,357	88,406	176,817	117,982	580,681
Local-----	318	2,106,213	293,673	703,156	323,540	184,830	72,155	43,800	81,648	42,390	361,021
State-----	112	287,470	58,303	77,542	37,562	23,691	10,549	10,010	17,660	4,825	47,328
Hardware-----	75	219,958	45,199	59,014	21,606	22,723	9,627	8,648	14,652	4,656	33,833
Hotels and restaurants-----	45	70,144	22,649	13,159	6,190	3,823	3,223	3,441	5,200	1,073	11,386
Laundries and cleaners-----	25	19,766	8,135	1,783	1,607	1,368	1,379	987	2,185	72	2,250
Leather-----	35	51,341	7,220	12,477	6,533	5,226	2,330	2,030	3,948	566	11,011
Machine manufacturers-----	262	1,444,801	196,741	509,283	133,015	107,589	53,897	37,423	70,208	26,742	309,903
Metals:											
Aluminum-----	38	89,316	18,273	24,794	8,258	4,200	4,104	4,038	6,710	3,558	15,381
Iron and steel-----	281	1,485,461	237,515	502,566	155,679	104,279	63,250	39,879	67,331	21,512	293,450
Other-----	153	585,908	131,483	157,828	56,352	40,205	23,221	17,638	35,498	10,733	112,950
Paper-----	152	737,130	102,875	270,906	77,956	44,131	26,619	18,981	35,625	16,170	143,867
Petroleum-----	336	1,793,532	265,660	663,545	220,005	83,133	59,640	47,521	98,770	35,953	319,305
Printing and publishing:											
Newspapers-----	86	294,841	66,870	93,228	31,946	17,756	12,162	7,988	15,454	5,016	44,421
Other-----	67	136,481	28,526	36,791	15,952	7,901	7,420	5,210	9,580	2,543	22,558
Public utilities:											
Heat, light, and power-----	161	562,117	120,215	160,019	60,071	31,095	24,314	18,650	33,547	9,405	104,801
Telegraph-----	13	24,115	8,935	4,356	1,897	959	944	1,011	1,747	2	4,264
Telephone-----	142	1,476,421	136,483	582,350	161,584	85,131	38,621	25,718	48,749	69,601	328,184
Rubber-----	59	285,985	53,524	80,374	30,353	22,470	10,523	7,149	13,839	7,358	60,395
Stores-----	227	972,308	190,179	378,069	79,733	58,332	31,417	29,225	55,209	11,468	138,676
Textiles-----	143	393,506	99,801	118,555	29,224	22,101	11,354	10,857	21,632	4,802	75,180
Tobacco products-----	3	16,892	5,191	5,189	469	604	1,138	640	881	-----	2,780
Transportation:											
Aviation-----	66	1,684,746	70,516	968,910	96,844	61,187	15,232	18,698	44,452	40,277	368,630
Bus and truck-----	131	378,450	85,250	72,593	43,337	27,531	16,530	8,211	20,220	16,504	88,274
Railroads-----	294	1,827,134	364,493	516,907	213,968	143,859	85,045	38,729	70,534	45,081	348,518
Other-----	86	471,978	112,698	98,138	51,093	33,548	19,335	9,659	18,720	12,076	116,711
Miscellaneous-----	469	1,158,069	197,408	331,111	116,885	91,551	46,005	36,756	68,521	35,199	234,633
Residential groups-- total-----	165	387,107	80,549	89,804	45,597	30,189	13,664	10,054	18,987	12,378	85,885
Rural community-----	116	277,457	55,480	68,590	35,514	22,516	9,041	6,863	13,554	8,978	56,921
Urban community-----	49	109,650	25,069	21,214	10,083	7,673	4,623	3,191	5,433	3,400	28,964

TABLE 16.—Members, ratio of actual to potential membership, and average shares per member of Federal credit unions, Dec. 31, 1955, and Dec. 31, 1954

CREDIT UNIONS GROUPED BY AMOUNT OF ASSETS AND STATE

Classification	Number of Federal credit unions, Dec. 31		Members, Dec. 31								Average shares per member, Dec. 31	
			Potential number, 1955	Actual number			Actual as percent of potential membership					
	1955	1954		1955	1954	Percent change, 1955 from 1954	Average per credit union		1955	1954	1955	1954
	1955	1954	1955	1954	Percent change, 1955 from 1954	1955	1954	1955	1954	1955	1954	
All credit unions-----	7,806	7,227	8,729,018	4,032,220	3,598,790	12.0	517	498	46.2	46.1	\$282	\$259
Credit unions with assets of--												
Less than \$5,000-----	728	778	401,350	52,915	56,562	-6.4	73	73	13.2	13.5	32	31
\$5,000 to \$9,999-----	618	639	319,989	70,399	75,378	-6.6	114	118	22.0	21.2	58	57
\$10,000 to \$24,999-----	1,278	1,167	695,885	207,042	197,281	4.9	162	169	29.8	30.0	93	89
\$25,000 to \$49,999-----	1,181	1,140	729,896	276,941	273,240	1.4	234	240	37.9	37.0	138	134
\$50,000 to \$99,999-----	1,322	1,207	1,142,212	453,990	424,391	7.0	343	352	39.7	43.0	187	182
\$100,000 to \$249,999-----	1,414	1,233	1,578,949	785,042	723,106	8.6	555	586	49.7	48.9	252	239
\$250,000 to \$499,999-----	690	609	1,336,209	701,446	665,322	5.4	1,017	1,092	52.5	55.2	309	282
\$500,000 to \$999,999-----	380	313	1,094,777	667,473	568,904	17.3	1,797	1,818	61.0	60.5	352	336
\$1,000,000 to \$1,999,999-----	142	105	689,102	432,224	341,042	26.7	3,044	3,248	62.7	66.5	401	380
\$2,000,000 to \$4,999,999-----	47	32	545,673	279,907	198,715	40.9	5,955	6,210	51.3	53.0	426	415
\$5,000,000 and over-----	6	4	194,976	104,841	74,849	40.1	17,474	18,712	53.8	52.7	430	398
Credit unions located in--												
Alabama-----	62	55	78,687	34,162	28,085	21.6	551	511	43.4	42.5	205	178
Alaska-----	25	24	30,364	9,411	7,253	29.8	376	302	31.0	35.8	307	305
Arizona-----	61	46	72,413	30,373	22,385	35.7	498	487	41.9	57.7	270	262
Arkansas-----	34	30	13,677	7,283	6,014	21.1	214	200	53.2	50.4	180	161
California-----	759	672	1,035,425	489,076	424,985	15.1	644	632	47.2	47.9	333	305
Canal Zone-----	7	6	14,750	5,331	4,891	9.0	762	815	36.1	35.3	91	71
Colorado-----	109	94	93,913	41,415	34,650	19.5	380	369	44.1	40.4	275	261
Connecticut-----	267	260	286,896	179,608	172,292	4.2	673	663	62.6	61.5	365	332
Delaware-----	15	13	13,612	7,317	6,564	11.5	488	505	53.8	56.1	261	249
District of Columbia-----	136	127	340,809	148,945	137,819	8.1	1,095	1,085	43.7	55.1	232	213
Florida-----	175	162	184,150	97,141	84,338	15.2	555	521	52.8	51.5	271	250
Georgia-----	108	95	121,511	60,096	48,753	23.3	556	513	49.5	49.1	204	190
Hawaii-----	140	130	133,837	77,378	69,751	10.9	553	537	57.8	57.4	510	479
Idaho-----	53	50	37,329	15,592	12,906	20.8	294	258	41.8	38.1	250	211
Illinois-----	127	120	153,092	79,163	73,105	8.3	623	609	51.7	56.6	329	310
Indiana-----	259	250	282,484	142,616	133,306	7.0	551	533	50.5	52.3	340	303
Iowa-----	5	6	4,319	2,638	2,587	2.0	528	431	61.1	60.7	256	234
Kansas-----	80	77	89,687	29,655	26,036	13.9	371	338	33.1	30.7	295	281
Kentucky-----	37	25	35,965	10,454	8,095	29.1	283	324	29.1	43.8	272	281
Louisiana-----	221	188	171,545	86,514	73,412	17.8	391	390	50.4	46.9	240	231
Maine-----	81	73	72,993	31,499	25,809	22.0	389	354	43.2	39.6	203	186
Maryland-----	100	83	132,187	42,251	37,571	12.5	423	453	32.0	32.4	144	126
Massachusetts-----	197	166	207,277	82,206	63,031	30.4	417	380	39.7	37.7	215	217
Michigan-----	456	452	875,513	319,574	280,080	14.1	701	620	36.5	34.3	302	268
Minnesota-----	47	49	69,732	17,307	16,102	7.5	368	329	24.8	23.1	236	212
Mississippi-----	70	73	46,096	23,867	21,898	9.0	341	300	51.8	43.6	197	180
Missouri-----	36	39	36,743	18,036	18,631	2.2	529	478	51.8	46.3	273	245
Montana-----	86	78	48,710	20,356	17,268	17.9	237	221	41.8	41.5	226	203
Nebraska-----	65	63	70,073	28,154	25,484	10.5	433	405	40.2	45.2	326	298
Nevada-----	39	35	32,797	11,497	9,180	25.2	295	262	35.1	31.6	234	201
New Hampshire-----	7	8	13,240	6,510	6,392	1.8	930	799	49.2	47.6	229	196
New Jersey-----	394	369	407,580	208,117	192,203	8.3	528	521	51.1	49.4	263	240
New Mexico-----	39	32	54,044	16,475	12,189	35.2	422	381	30.5	31.8	233	204
New York-----	791	753	887,603	375,578	346,481	8.4	475	460	42.3	41.9	248	228
North Carolina-----	27	28	34,136	14,876	12,970	14.7	551	463	43.6	38.5	203	184
North Dakota-----	32	33	13,989	8,077	7,461	8.3	252	226	57.7	54.5	233	216
Ohio-----	450	448	505,587	236,923	219,468	8.0	526	490	46.9	44.2	286	261
Oklahoma-----	84	70	66,470	34,566	29,255	18.2	412	418	52.0	61.2	319	308
Oregon-----	101	86	72,918	31,674	25,684	23.3	314	299	43.4	43.8	240	222
Pennsylvania-----	800	739	817,174	393,516	361,801	8.8	492	490	48.2	48.9	236	218
Puerto Rico-----	23	15	15,369	7,911	7,049	12.2	344	470	51.5	54.3	181	160
Rhode Island-----	15	15	9,647	5,198	4,984	4.3	347	332	53.9	51.8	278	247
South Carolina-----	39	35	31,971	17,815	15,653	13.8	457	447	55.7	55.3	187	167
South Dakota-----	70	67	44,125	14,897	12,038	23.7	213	180	33.8	36.1	267	249
Tennessee-----	129	110	97,116	64,664	57,349	12.8	501	521	66.6	63.1	285	261
Texas-----	541	499	516,908	289,249	255,520	13.2	535	512	56.0	56.7	305	286
Utah-----	43	39	32,174	17,421	15,356	13.4	405	394	54.1	54.4	276	252
Vermont-----	3	3	2,101	1,202	1,162	3.4	401	387	57.2	70.9	217	201
Virginia-----	118	116	128,971	52,076	51,164	1.8	441	441	40.4	37.2	197	164
Virgin Islands-----	4	6	5,700	1,010	1,117	-9.6	252	186	17.7	22.6	41	29
Washington-----	127	116	116,243	52,902	44,317	19.4	417	382	45.5	39.8	293	270
West Virginia-----	67	56	46,669	21,485	18,556	15.8	321	331	46.0	47.8	234	218
Wisconsin-----	6	6	2,150	735	655	12.2	122	109	34.2	29.4	137	140
Wyoming-----	39	37	20,547	9,428	7,685	22.7	242	208	45.9	44.5	251	216

TABLE 17.—Members, ratio of actual to potential membership, and average shares per member of Federal credit unions, Dec. 31, 1955, and Dec. 31, 1954

CREDIT UNIONS GROUPED BY TYPE OF MEMBERSHIP

Type of membership	Number of Federal credit unions, Dec. 31		Members, Dec. 31								Average shares per member, Dec. 31	
			Potential number, 1955	Actual number				Actual as percent of potential membership				
	1955	1954		1955	1954	Percent change, 1955 from 1954	Average per credit union		1955	1954		
							1955	1954				
All credit unions-----	7,806	7,227	8,729,018	4,032,220	3,598,790	12.0	517	498	46.2	46.1	\$282	\$259
Credit unions operating among--												
Associational groups--total-----	1,166	1,080	1,470,158	374,022	321,855	16.2	321	298	25.4	23.9	227	213
Cooperatives-----	192	193	307,573	66,818	57,046	17.1	348	296	21.7	19.4	252	238
Fraternal and professional--	300	270	245,666	83,692	71,699	16.7	279	266	34.1	32.6	299	285
Religious-----	374	355	529,025	130,840	113,828	14.9	350	321	24.7	23.2	202	186
Labor unions-----	300	262	387,894	92,672	79,282	16.9	309	303	23.9	23.1	179	168
Occupational groups--total-----	6,475	5,992	7,001,279	3,609,092	3,234,638	11.6	557	540	51.5	51.7	288	264
Amusements-----	10	10	8,605	6,989	6,640	5.3	699	664	81.2	73.6	571	540
Automotive products-----	236	231	671,978	224,514	198,665	13.0	951	860	33.4	30.7	264	240
Banking and insurance-----	89	82	48,661	29,510	27,234	8.4	332	332	60.6	57.2	313	295
Beverages-----	42	40	22,047	15,825	14,813	6.8	377	370	71.8	67.5	313	281
Chemicals and explosives-----	188	174	164,624	109,275	98,084	11.4	581	564	66.4	59.4	319	290
Construction and materials:												
Lumber-----	68	56	37,259	21,721	17,236	26.0	319	308	58.3	61.0	282	254
Other-----	115	94	67,522	42,073	36,196	16.2	366	385	62.3	62.5	269	249
Educational:												
Colleges-----	72	67	71,575	25,562	23,781	7.5	355	355	35.7	31.2	221	221
Schools-----	359	332	271,328	128,364	110,250	16.4	358	332	47.3	45.0	316	288
Electric products-----	228	214	346,345	177,359	162,358	9.2	778	759	51.2	53.1	281	263
Food products:												
Bakery, grocery, and produce-----	121	107	67,006	44,963	39,179	14.8	372	366	67.1	64.5	268	241
Dairy-----	92	88	38,023	28,562	26,512	7.7	310	301	75.1	74.3	312	291
Meat packing-----	58	53	20,553	15,680	13,769	13.9	270	260	76.3	74.6	311	287
Other-----	135	124	83,979	57,286	53,387	7.3	424	431	68.2	68.1	429	404
Furniture-----	49	42	16,307	10,911	9,830	11.0	223	234	66.9	69.4	295	270
Glass-----	75	70	79,822	56,569	52,005	8.8	754	743	70.9	70.7	319	284
Government:												
Federal-----	759	707	1,347,133	524,415	453,989	15.5	691	642	38.9	42.2	216	199
Local-----	318	298	327,476	194,162	172,004	12.9	611	577	59.3	57.6	354	321
State-----	112	101	90,768	45,472	38,185	19.1	406	378	50.1	48.6	231	218
Hardware-----	75	73	40,110	29,383	28,583	2.8	392	392	73.3	75.9	310	282
Hotels and restaurants-----	45	39	24,815	13,194	11,637	13.4	293	298	53.2	52.5	149	138
Laundries and cleaners-----	25	23	6,201	3,876	3,713	4.4	155	161	62.5	60.6	146	134
Leather-----	35	32	14,215	8,731	7,254	20.4	249	227	61.4	62.3	188	186
Machine manufacturers-----	262	249	304,198	169,303	156,187	8.4	646	627	55.7	57.4	332	306
Metals:												
Aluminum-----	38	36	33,984	16,180	13,843	16.9	426	385	47.6	49.3	193	180
Iron and steel-----	281	265	399,340	185,691	166,565	11.5	661	629	46.5	46.5	296	259
Other-----	153	144	121,810	74,995	66,459	12.8	490	462	61.6	64.3	313	283
Paper-----	152	130	116,334	82,334	71,538	15.1	542	550	70.8	68.0	270	243
Petroleum-----	336	320	273,295	202,067	189,544	6.6	601	592	73.9	73.6	359	334
Printing and publishing:												
Newspapers-----	86	77	49,661	32,299	32,348	-.2	376	420	65.0	62.7	327	266
Other-----	67	57	28,947	18,987	16,724	13.5	283	293	65.6	66.3	289	269
Public utilities:												
Heat, light, and power--	161	150	103,944	75,113	67,702	10.9	467	451	72.3	74.0	302	277
Telegraph-----	13	13	4,476	3,332	3,193	4.4	256	246	74.4	71.2	259	238
Telephone-----	142	134	215,247	126,521	113,671	11.3	891	848	58.8	56.7	289	259
Rubber-----	59	47	80,832	35,606	27,473	29.6	603	585	44.0	42.0	248	224
Stores-----	227	220	217,533	128,986	121,813	5.9	568	554	59.3	58.4	292	267
Textiles-----	143	133	104,485	57,711	51,233	12.6	404	385	55.2	55.6	214	202
Tobacco products-----	3	3	3,900	2,671	2,650	.8	890	883	68.5	67.9	150	137
Transportation:												
Aviation-----	66	61	370,662	175,639	157,575	11.5	2,661	2,583	47.4	49.3	338	311
Bus and truck-----	131	117	68,814	41,965	36,930	13.6	320	316	61.0	62.5	246	223
Railroads-----	294	287	315,185	169,814	159,324	6.6	578	555	53.9	53.7	268	244
Other-----	86	85	63,029	40,370	39,230	2.9	469	462	64.0	65.2	282	259
Miscellaneous-----	469	407	259,251	155,112	135,332	14.6	331	333	59.8	57.0	262	239
Residential groups--total-----	165	155	257,581	49,106	42,297	16.1	298	273	19.1	20.2	238	222
Rural community-----	116	109	149,404	34,652	29,340	18.1	299	269	23.2	23.2	250	238
Urban community-----	49	46	108,177	14,454	12,957	11.6	295	282	13.4	15.7	207	186

TABLE 18.—Loans of reporting Federal credit unions from date of organization through Dec. 31, 1955

CREDIT UNIONS GROUPED BY AMOUNT OF ASSETS AND STATE

Classification	Number of Federal credit unions	Loans made from date of organization through Dec. 31, 1955				Loans made during 1955				Loans outstanding			
		Number		Amount		Number		Amount		Number		Amount	
		Number	Amount	Number	Amount	Number	Amount	Number	Amount	Number	Amount	Number	Amount
All credit unions	7,806	23,760,185	\$6,718,583,609	3,009,077	\$1,343,616,924	1,942,043	\$653,024,049	1,800,285	\$224,081,285	141,758	\$38,980,794	44,5	
Credit unions with assets of—													
\$5,000 to \$9,999	728	52,324	5,257,101	17,042	1,966,180	12,882	1,242,713	10,983	1,097,245	1,899	145,368	11.7	
\$10,000 to \$24,999	618	154,574	4,438,494	36,684	2,438,494	24,663	3,172,614	21,278	2,850,718	3,385	321,896	10.1	
\$25,000 to \$49,999	1,278	688,736	10,786,004	135,872	28,044,664	84,307	15,787,861	73,614	13,195,188	10,693	1,316,673	8.1	
\$50,000 to \$99,999	1,181	1,122,220	20,150,163	193,825	31,950,042	121,752	31,696,185	108,953	29,468,174	11,899	2,169,011	6.9	
\$100,000 to \$249,999	1,322	2,703,627	50,852,914	324,927	111,270,306	209,376	69,728,311	189,132	65,412,710	20,184	4,232,601	6.2	
\$250,000 to \$499,999	1,414	4,855,144	1,195,698,714	588,125	245,566,289	382,518	159,036,683	351,035	150,164,405	31,483	8,872,278	5.6	
\$500,000 to \$999,999	690	4,759,446	1,327,719,227	536,156	295,132,511	345,745	167,635,052	320,645	159,342,063	25,100	8,092,989	5.7	
\$1,000,000 to \$1,999,999	380	4,476,842	1,437,267,935	539,886	273,904,671	347,639	177,603,585	329,774	171,103,960	17,865	6,390,022	3.3	
\$2,000,000 to \$4,999,999	142	3,024,931	1,011,300,838	346,710	194,280,564	221,947	123,829,082	211,259	121,638,720	10,688	4,190,362	3.3	
\$5,000,000 and over	47	1,629,692	661,545,210	202,072	128,959,824	139,175	82,643,474	133,024	82,643,474	6,151	2,684,899	3.1	
	6	712,649	231,509,657	87,738	42,463,369	52,039	26,011,630	50,828	25,744,908	1,211	2,667,722	1.0	
Credit unions located in—													
Alabama	62	275,590	37,488,400	43,014	11,406,330	20,460	6,381,154	19,400	6,224,058	1,060	157,096	2.5	
Arizona	25	24,379	4,075,560	6,893	1,922,844	4,496	2,284,062	4,146	2,193,463	350	90,999	4.0	
California	61	1,177,675	47,261,569	25,917	13,230,046	17,103	8,382,796	16,288	8,126,366	350	295,970	3.1	
Colorado	7	32,407	6,940,362	7,313	1,993,016	3,842	3,990,878	3,999	1,048,678	243	449,129	2.2	
Connecticut	79	2,544,817	88,282,690	377,860	197,209,713	260,198	135,439,918	249,956	134,665,693	11,442	2,961,423	2.2	
District of Columbia	7	29,348	1,856,130	6,635	584,136	2,811	284,263	2,340	260,866	471	33,397	11.3	
Florida	108	422,290	17,109,242	88,798	37,064,716	44,855	23,652,944	51,869	22,260,291	2,986	699,453	2.9	
Georgia	108	422,290	17,109,242	88,798	37,064,716	44,855	23,652,944	51,869	22,260,291	2,986	699,453	2.9	
Hawaii	140	567,503	18,916,443	60,102	36,790,569	35,332	19,130,540	33,988	17,575,686	1,761	836,187	3.5	
Idaho	35	59,359	21,016,311	10,528	4,700,000	7,338	3,710,266	6,933	3,570,609	423	139,567	3.8	
Illinois	127	608,459	18,478,988	36,458	26,256,563	35,712	16,560,077	32,395	15,378,418	3,317	1,181,659	7.1	
Indiana	259	989,957	27,289,924	107,108	48,333,670	65,441	28,120,459	60,488	26,757,781	4,953	1,362,678	4.8	
Iowa	80	112,957	4,873,599	2,294	1,048,031	1,400	653,027	1,289	615,291	131	37,796	5.8	
Kansas	5	1,129,957	44,978,552	19,098	10,154,756	14,250	8,348,498	13,214	8,029,475	1,036	319,023	3.8	
Kentucky	37	42,794	12,569,882	8,626	2,936,316	5,016	2,070,688	4,418	1,853,179	598	217,449	10.5	
Louisiana	221	515,362	145,001,175	69,095	29,804,809	43,229	17,704,338	40,475	17,050,634	2,764	665,704	3.7	
Maine	81	126,375	29,029,185	23,850	7,481,777	13,546	4,672,474	12,398	4,458,469	948	214,005	4.6	
Maryland	100	167,035	34,576,329	26,353	8,146,224	18,527	4,413,302	16,829	5,124,788	1,698	286,514	5.3	
Massachusetts	197	368,170	103,333,444	57,504	20,740,648	36,857	12,336,761	33,491	11,724,160	3,566	812,601	6.5	
Michigan	456	1,169,638	438,852,247	199,003	114,453,890	144,251	79,022,153	130,461	74,688,257	13,790	4,337,095	7.5	
Minnesota	47	57,681	18,382,196	9,207	4,167,871	7,060	3,227,000	6,299	2,986,365	781	240,469	7.5	
Mississippi	70	139,695	30,007,424	22,526	7,439,161	13,787	4,245,131	12,942	4,341,514	845	203,617	4.5	
Missouri	36	133,362	30,024,660	16,886	5,877,073	9,339	3,675,407	8,600	3,520,092	739	145,315	4.0	
Montana	86	80,657	25,800,008	12,162	5,690,107	7,961	4,024,980	7,253	3,801,194	708	223,785	7.9	
Nebraska	65	161,357	50,971,983	18,007	9,050,062	12,987	6,245,872	11,665	5,086,928	1,421	79,279	3.5	
Nevada	39	35,010	11,253,810	10,010	3,618,518	5,815	2,267,036	5,372	2,187,757	441	63,840	6.5	
New Hampshire	7	45,759	9,245,904	4,405	1,716,141	3,123	979,281	2,712	915,441	411	63,840	6.5	
New Jersey	394	1,107,284	277,672,015	132,086	51,365,383	92,562	34,297,151	83,154	32,483,246	9,408	2,293,325	9.5	
New Mexico	39	47,978	16,572,049	13,520	5,881,135	8,834	3,886,652	8,040	4,496,423	739	145,315	4.0	
New York	791	2,347,990	614,686,592	243,769	98,623,583	163,887	63,524,183	146,888	67,610,877	16,959	4,986,303	7.9	
North Carolina	27	77,250	18,599,407	11,650	3,941,122	7,370	2,471,252	7,234	2,397,575	511	113,677	4.6	
North Dakota	32	54,352	11,925,474	4,378	1,842,173	3,123	979,281	2,712	915,441	411	63,840	6.5	
Ohio	450	1,419,585	425,292,513	161,767	77,393,758	100,209	49,384,267	91,996	46,693,052	8,213	2,291,789	2.2	
Oklahoma	84	201,815	71,941,005	29,581	15,160,156	19,441	9,845,269	17,253	9,610,877	1,650	203,673	2.9	
Oregon	101	132,415	41,133,552	23,037	9,823,584	36,076	13,493,261	34,420	13,227,813	1,656	331,435	2.4	
Pennsylvania	800	2,869,527	680,065,778	272,250	106,156,244	169,332	63,968,334	153,163	59,565,220	16,169	4,293,094	6.7	
Puerto Rico	23	26,883	6,615,349	7,346	2,236,010	5,129	1,445,247	4,748	1,376,789	381	68,458	4.7	
Rhode Island	15	27,962	6,979,894	3,008	1,218,646	2,220	762,568	1,740	707,892	519	65,294	7.9	
South Carolina	39	159,485	27,391,864	18,769	5,633,069	11,441	4,845,269	10,630	4,760,877	898	203,673	2.9	
South Dakota	70	72,718	24,741,811	10,127	25,247,533	36,076	13,493,261	34,420	13,227,813	1,656	331,435	2.4	
Tennessee	129	686,960	137,446,600	69,227	25,247,533	36,076	13,493,261	34,420	13,227,813	1,656	331,435	2.4	
Texas	541	1,795,850	578,010,543	257,361	123,110,057	162,868	70,032,342	154,077	75,593,080	8,793	2,139,642	3.1	
Utah	43	104,428	31,660,329	14,172	7,695,080	9,311	4,530,450	8,659	4,126,716	722	210,642	4.6	
Vermont	3	15,379	2,256,460	3,422	1,133,785	2,679	933,437	2,516	933,437	34	3,674	2.8	
Virginia	116	326,692	74,107,045	41,422	16,213,785	26,769	9,383,437	26,216	9,383,437	2,959	427,552	4.6	
Virgin Islands	4		107,045	257	46,139	292	38,070	216	29,481	76	6,389	22.6	
Washington	127	259,595	94,469,260	41,869	21,665,774	27,803	14,790,891	26,522	14,196,577	1,770	374,314	2.6	
West Virginia	67	158,092	55,692,862	17,604	6,277,872	10,662	3,259,021	10,063	3,687,935	917	270,519	6.8	
Wisconsin	6	2,099	45,343,344	245	35,133	245	35,133	245	35,133	46	3,792	10.8	
Wyoming	39	27,932	12,822,769	5,367	3,145,121	4,060	2,163,331	3,776	2,067,743	284	95,608	4.4	

1. Includes loans less than 2 months delinquent.

TABLE 19.—Loans of reporting Federal credit unions from date of organization through Dec. 31, 1955
CREDIT UNIONS GROUPED BY TYPE OF MEMBERSHIP

Type of membership	Analysis of loans												
	Loans made from date of organization through Dec. 31, 1955			Loans made during 1955			Loans outstanding			Delinquent			
	Number	Amount	Average size	Number	Amount	Average size	Number	Amount	Number	Amount	Number	Amount	Percent
All credit unions-----	7,806	23,760,185	\$6,718,583,609	3,009,077	\$1,343,616,924	\$447	1,942,043	\$863,042,049	1,800,285	\$829,061,265	141,758	\$38,980,784	4.5
Credit unions operating among--													
Associational groups--total-----	1,166	1,061,153	468,322,418	160,961	90,850,150	564	138,769	72,409,996	121,407	66,697,262	17,382	5,712,734	7.9
Cooperatives-----	192	187,232	93,125,827	30,620	19,107,728	624	27,388	17,057,607	24,994	16,125,507	2,394	932,100	5.5
Federal and professional-----	300	244,246	164,782,010	32,423	26,772,074	826	29,470	21,689,758	25,967	19,840,548	3,503	1,849,210	8.5
Religious-----	2	1,000	1,000	1	1,000	1,000	1	1,000	1	1,000	1	1,000	100.0
Labor unions-----	300	331,432	371,252,441	23,458	23,466,041	402	41,295	19,259,210	35,282	17,277,890	6,013	1,981,320	10.3
Occupational groups--total-----	6,475	22,559,965	6,191,774,719	2,826,759	1,240,471,145	439	1,785,680	780,733,052	1,663,452	748,503,951	122,168	32,229,111	4.1
Amusements-----	10	72,900	25,404,676	5,709	3,664,705	642	3,272	2,564,152	3,474	2,519,337	88	44,815	1.7
Automotive products-----	236	893,116	286,159,276	131,729	66,602,419	506	97,243	46,806,595	86,070	43,534,324	11,173	3,271,533	2.0
Banking and insurance-----	89	166,449	56,523,707	21,340	11,519,528	540	14,316	7,451,940	13,633	7,288,407	683	163,553	2.9
Beverages-----	2	103,444	25,212,104	12,528	4,936,825	394	7,178	2,893,400	6,998	2,746,444	580	146,956	5.1
Chemicals-----	168	709,683	197,665,947	57,524	42,402,002	435	58,936	26,401,326	56,297	25,629,687	2,629	771,639	2.9
Construction and materials-----	68	141,164	39,057,654	31,083	10,468,582	494	12,383	5,942,686	11,694	5,821,192	489	121,454	2.0
Lumber-----	115	270,321	67,502,621	39,325	14,396,658	366	12,666	7,863,666	20,349	7,582,599	1,317	281,067	3.6
Educational-----	72	98,334	26,080,874	16,761	6,433,854	384	11,858	4,257,482	10,753	4,036,532	1,105	220,950	5.2
Schools-----	359	421,271	185,208,025	65,641	40,145,523	612	54,452	32,195,356	50,535	30,520,182	1,920	1,800,274	2.2
Electric products-----	228	1,072,077	288,465,710	126,499	51,089,613	404	79,247	31,699,347	71,595	29,738,676	7,652	1,860,671	6.2
Food and grocery, and produce-----	121	257,309	74,412,722	27,173	16,181,862	435	22,701	9,841,912	21,173	9,452,593	1,528	389,319	4.0
Bakery-----	23	235,720	6,498,244	20,260	11,467,573	449	15,388	7,451,856	14,457	7,196,432	931	255,424	3.4
Meat packing-----	58	207,499	40,629,264	25,774	7,877,578	229	8,765	3,738,558	8,147	3,542,624	618	195,714	5.2
Other-----	135	408,227	113,009,172	10,659	23,567,433	214	27,100	11,023,577	29,893	12,920,770	1,617	485,457	3.6
Furniture-----	49	113,948	19,289,273	10,966	4,132,435	381	43,430	14,155,455	43,523	12,005,738	1,818	461,666	6.6
Glass-----	75	455,956	114,915,399	49,561	21,226,013	428	28,273	12,589,478	46,886	21,005,411	1,669	437,087	3.5
Government-----	799	2,321,223	655,703,141	349,392	139,442,264	399	260,480	95,400,129	239,023	90,478,460	21,465	4,931,689	4.4
Retail-----	113	1,318,666	435,114,624	571	91,404,208	371	106,795	39,394,381	101,547	37,524,578	5,248	1,869,803	3.1
State-----	123	265,189	48,047,385	35,995	12,062,348	339	21,429	8,018,438	19,816	7,613,087	1,613	405,341	5.1
Hardware and restaurants-----	75	95,628	22,690,401	17,474	7,877,578	310	13,067	4,187,421	11,728	5,931,587	1,339	255,834	6.1
Hotels and restaurants-----	45	95,628	12,690,401	17,474	7,877,578	310	13,067	4,187,421	11,728	5,931,587	1,339	255,834	6.1
Laundries and cleaners-----	25	49,222	6,281,012	5,199	2,059,044	229	6,416	1,294,423	5,824	1,214,388	592	80,035	6.2
Leather-----	35	52,206	10,304,203	8,654	2,420,525	286	4,042	3,911,842	1,825	372,038	217	16,804	4.3
Machine manufacturers-----	262	1,132,704	294,718,692	147,475	61,196,535	415	81,928	33,680,907	73,074	32,511,360	5,952	1,299,547	3.8
Metals-----	38	99,260	17,204,453	10,481	3,459,009	330	7,071	2,135,359	6,536	2,040,592	535	84,767	4.4
Aluminum-----	281	1,376,648	329,811,471	173,992	64,676,719	372	90,416	36,698,200	85,203	35,801,972	5,213	1,184,458	2.3
Other-----	123	499,222	113,718,317	65,082	23,060,471	366	35,632	14,104,529	33,075	13,099,614	2,557	494,915	2.5
Paper-----	336	1,255,723	491,650,072	138,645	86,452,348	623	106,608	38,560,141	101,615	56,642,548	4,993	1,917,593	3.3
Petroleum-----	86	231,879	77,649,433	27,037	13,844,668	512	16,544	8,280,107	15,707	8,056,411	837	243,696	2.9
Printing and publishing-----	67	132,439	35,261,441	15,389	6,657,671	427	8,934	3,769,222	8,416	3,681,972	498	107,550	2.9
Other-----	161	497,687	136,751,341	49,445	24,866,120	503	36,995	17,229,170	35,115	16,687,344	1,880	541,826	3.1
Heat, light, and power-----	142	944,611	275,459,884	96,824	54,591,830	564	67,618	35,140,127	65,339	34,541,562	2,270	588,565	4.6
Rubber-----	29	140,084	42,289,123	22,216	10,398,595	468	16,112	7,193,483	14,647	6,752,622	1,465	440,851	4.1
Stores-----	143	486,648	104,676,466	37,049	41,474,466	422	59,573	25,666,869	55,742	24,770,162	4,131	896,707	3.5
Textiles-----	3	30,902	5,703,072	5,844	16,258,832	285	27,524	8,040,122	25,758	7,753,665	1,766	286,457	3.6
Tobacco products-----	66	954,165	273,286,382	154,973	62,819,493	405	87,450	36,632,708	84,045	36,180,668	2,905	452,040	1.2
Transportation-----	131	311,218	79,123,504	50,385	19,268,515	339	23,433	9,225,490	23,433	9,225,490	2,577	366,192	4.0
Air and truck-----	294	1,245,412	346,634,925	136,003	59,189,505	435	92,906	39,570,597	63,211	26,814,668	3,190	81,468	7.0
Railroads-----	86	399,509	96,081,891	35,472	14,285,018	440	21,003	8,767,115	18,808	8,089,174	2,199	65,941	7.7
Miscellaneous-----	469	782,656	203,410,871	128,634	49,734,344	387	72,714	28,134,068	67,636	27,020,659	5,078	1,063,409	2.9
Residential groups--total-----	116	139,067	58,466,472	23,397	12,299,629	576	17,634	9,899,991	15,426	8,660,052	2,208	1,038,939	10.5
Rural community-----	116	94,831	43,871,091	15,737	9,384,612	586	12,651	7,511,115	11,126	6,929,191	1,925	581,924	7.7
Urban community-----	49	44,236	14,615,381	5,660	2,914,986	518	4,983	2,387,876	4,300	1,990,861	683	457,015	19.1

¹ Includes loans less than 2 months delinquent.

TABLE 20.—Federal credit union charters granted, canceled, and outstanding Dec. 31, 1954, and Dec. 31, 1955

CREDIT UNIONS GROUPED BY STATE

State	Charters of Federal credit unions							
	As of Dec. 31, 1954			During 1955		Outstanding as of Dec. 31, 1955		
	Granted	Canceled	Outstanding	Granted	Canceled	Total	Held by inactive credit unions	Held by operating credit unions
Total-----	9,948	2,362	7,586	777	188	8,175	369	7,806
Alabama-----	79	19	60	12	4	68	6	62
Alaska-----	27	3	24	1	-----	25	-----	25
Arizona-----	55	8	47	14	-----	61	-----	61
Arkansas-----	44	11	33	4	1	36	2	34
California-----	866	168	698	99	20	777	18	759
Canal Zone-----	7	-----	7	-----	-----	7	-----	7
Colorado-----	128	31	97	14	1	110	1	109
Connecticut-----	348	83	265	12	5	272	5	267
Delaware-----	22	7	15	3	1	17	2	15
District of Columbia-----	181	47	134	8	1	141	5	136
Florida-----	223	52	171	16	3	184	9	175
Georgia-----	139	39	100	14	2	112	4	108
Hawaii-----	156	19	137	9	5	141	1	140
Idaho-----	73	22	51	4	1	54	1	53
Illinois-----	180	53	127	8	2	133	6	127
Indiana-----	339	77	262	18	5	275	16	259
Iowa-----	6	-----	6	-----	-----	6	1	5
Kansas-----	99	20	79	3	1	81	1	80
Kentucky-----	34	7	27	15	1	41	4	37
Louisiana-----	262	53	209	33	8	234	13	221
Maine-----	105	25	80	8	3	85	4	81
Maryland-----	115	25	90	17	1	106	6	100
Massachusetts-----	216	41	175	29	3	201	4	197
Michigan-----	539	67	472	15	12	475	19	456
Minnesota-----	68	15	53	-----	2	51	4	47
Mississippi-----	95	18	77	3	3	77	7	70
Missouri-----	58	18	40	1	1	40	4	36
Montana-----	98	15	83	10	4	89	3	86
Nebraska-----	74	10	64	2	1	65	-----	65
Nevada-----	38	2	36	5	2	39	-----	39
New Hampshire-----	12	4	8	-----	1	7	-----	7
New Jersey-----	491	98	393	32	8	417	23	394
New Mexico-----	43	10	33	8	1	40	1	39
New York-----	1,140	345	795	85	28	852	61	791
North Carolina-----	48	20	28	-----	-----	28	1	27
North Dakota-----	53	20	33	-----	-----	33	1	32
Ohio-----	628	161	467	10	8	469	19	450
Oklahoma-----	97	22	75	14	3	86	2	84
Oregon-----	124	37	87	19	-----	106	5	101
Pennsylvania-----	1,006	233	773	85	14	844	44	800
Puerto Rico-----	17	1	16	9	-----	25	2	23
Rhode Island-----	29	13	16	-----	1	15	-----	15
South Carolina-----	80	44	36	3	-----	39	-----	39
South Dakota-----	88	18	70	6	3	73	3	70
Tennessee-----	172	55	117	23	4	136	7	129
Texas-----	¹ 700	176	524	63	15	572	31	541
Utah-----	54	13	41	5	-----	46	3	43
Vermont-----	7	4	3	-----	-----	3	-----	3
Virginia-----	173	53	120	9	1	128	10	118
Virgin Islands-----	6	-----	6	-----	1	5	1	4
Washington-----	153	33	120	14	3	131	4	127
West Virginia-----	94	33	61	12	3	70	3	67
Wisconsin-----	8	1	7	-----	-----	7	1	6
Wyoming-----	51	13	38	3	1	40	1	39

¹ Includes 1 transferred from Mississippi.

TABLE 21.—Federal credit union charters granted, canceled, and outstanding Dec. 31, 1954, and Dec. 31, 1955

CREDIT UNIONS GROUPED BY TYPE OF MEMBERSHIP

Type of membership	Charters of Federal credit unions							
	As of Dec. 31, 1954			During 1955		Outstanding as of Dec. 31, 1955		
	Granted	Canceled	Outstanding	Granted	Canceled	Total	Held by inactive credit unions	Held by operating credit unions
Total-----	9,948	2,362	7,586	777	188	8,175	369	7,806
Credit unions operating among--								
Associational groups--total-----	1,585	413	1,172	150	53	1,269	103	1,166
Cooperatives-----	312	103	209	5	10	204	12	192
Fraternal and professional-----	¹ 396	99	297	50	16	331	31	300
Religious-----	472	92	380	36	10	406	32	374
Labor unions-----	405	119	286	59	17	328	28	300
Occupational groups--total-----	8,080	1,840	6,240	610	125	6,725	250	6,475
Amusements-----	16	6	10	-----	-----	10	-----	10
Automotive products-----	304	55	249	12	8	253	17	236
Banking and insurance-----	112	28	84	7	-----	91	2	89
Beverages-----	54	11	43	4	1	46	4	42
Chemicals and explosives-----	209	31	178	17	3	192	4	188
Construction and materials:								
Lumber-----	86	26	60	12	1	71	3	68
Other-----	131	31	100	23	2	121	6	115
Educational:								
Colleges-----	83	16	67	8	-----	75	3	72
Schools-----	441	99	342	38	2	378	19	359
Electric products-----	277	57	220	22	2	240	12	228
Food products:								
Bakery, grocery, and produce-----	166	55	111	13	-----	124	3	121
Dairy-----	123	32	91	7	1	97	5	92
Meat packing-----	84	29	55	5	-----	60	2	58
Other-----	149	22	127	13	1	139	4	135
Furniture-----	68	23	45	6	1	50	1	49
Glass-----	85	13	72	8	1	79	4	75
Government:								
Federal-----	962	228	734	65	20	779	20	759
Local-----	343	39	304	21	4	321	3	318
State-----	131	27	104	14	2	116	4	112
Hardware-----	109	31	78	2	2	78	3	75
Hotels and restaurants-----	109	66	43	7	2	48	3	45
Laundries and cleaners-----	59	34	25	3	1	27	2	25
Leather-----	² 47	12	35	4	-----	39	4	35
Machine manufacturers-----	³ 330	71	259	17	6	270	8	262
Metals:								
Aluminum-----	49	13	36	3	-----	39	1	38
Iron and steel-----	⁴ 343	60	283	21	5	299	18	281
Other-----	186	39	147	14	3	158	5	153
Paper-----	164	27	137	21	3	155	3	152
Petroleum-----	413	88	325	22	4	343	7	336
Printing and publishing:								
Newspaper-----	109	27	82	8	2	88	2	86
Other-----	80	21	59	12	-----	71	4	67
Public utilities:								
Heat, light, and power-----	175	23	152	13	1	164	3	161
Telegraph-----	23	10	13	-----	-----	13	-----	13
Telephone-----	147	12	135	8	-----	143	1	142
Rubber-----	62	11	51	10	-----	61	2	59
Stores-----	338	112	226	13	3	236	9	227
Textiles-----	260	111	149	20	8	161	18	143
Tobacco products-----	4	1	3	-----	-----	3	-----	3
Transportation:								
Aviation-----	⁵ 93	24	69	9	6	72	6	66
Bus and truck-----	153	32	121	17	3	135	4	131
Railroads-----	350	57	293	10	8	295	1	294
Other-----	120	28	92	7	4	95	9	86
Miscellaneous-----	533	102	431	74	15	490	21	469
Residential groups--total-----	283	109	174	17	10	181	16	165
Rural community-----	⁵ 200	78	122	12	5	129	13	116
Urban community-----	83	31	52	5	5	52	3	49

¹ Includes 1 each transferred from cooperatives and religious.

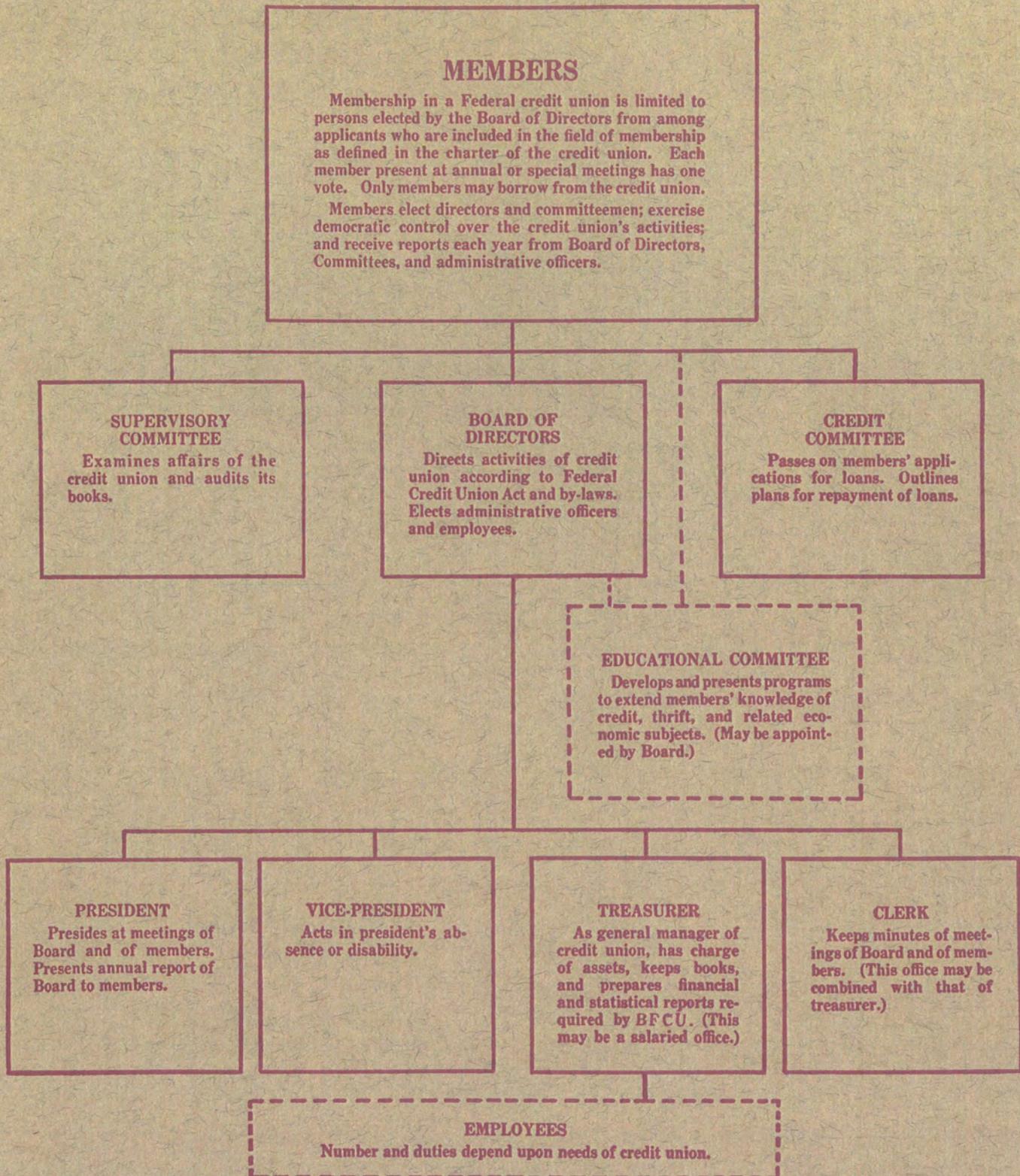
² Includes 1 transferred from miscellaneous.

³ Includes 1 transferred from labor unions.

⁴ Includes 1 transferred from chemicals and explosives.

⁵ Includes 1 each transferred from cooperatives, other metals, and railroads.

ORGANIZATION OF A FEDERAL CREDIT UNION



Continuous lines indicate required functions; broken lines indicate optional ones.

