

FEDERAL CREDIT UNION PROGRAM

ANNUAL REPORT 1965



U.S. DEPARTMENT OF HEALTH, EDUCATION, AND WELFARE
SOCIAL SECURITY ADMINISTRATION
BUREAU OF FEDERAL CREDIT UNIONS

FEDERAL CREDIT UNION PROGRAM



1965 ANNUAL REPORT

BUREAU OF FEDERAL CREDIT UNIONS — WASHINGTON, D.C.

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FOREWORD

Federal credit unions experienced another year of substantial growth in 1965, with expansion comparable in most respects to the record pace set in 1964.

The \$516 million increase in loans at Federal credit unions was, in fact, the largest on record, and exceeded last year's increase by 18 percent. Expansion in members' shares, at \$521 million, also represented a substantial rise compared with most recent years, although it was moderately smaller than in 1964. As of December 31, 1965, Federal credit union assets totaled \$5,166 million, members' shares \$4,538 million, and outstanding loans to members, \$3,865 million.

Charters were issued to 584 new Federal credit unions in 1965, about the same number as during the preceding year. At the end of 1965, 11,543 operating Federal credit unions were serving 8,640,560 members, 548,530 more than a year earlier.

The Bureau stepped up its activities in several new areas in 1965. Exploratory work was undertaken to see how the self-help philosophy underlying the credit union idea might make a contribution in the war against poverty. The Bureau cooperated with other Government agencies and private groups in developing programs to improve the economic and social conditions of low-income people by educating them in matters of budgeting, saving, and credit use. This work will be accelerated in coming months.

The Bureau also continued to devote additional resources to its research and statistical program. We hope that as time goes on, our research activities will yield information that is of increasing value to credit union officials, managers, and members, as well as to those interested in consumer credit and savings developments.



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FEDERAL CREDIT UNION HIGHLIGHTS FOR THE YEAR 1965

[Amounts, except averages, in millions of dollars]

Item	Number or amount		Change during year (number or amount)	Percent change ¹	
	1965	1964		1964 to 1965	1955 to 1965
Outstanding charters Dec. 31 -----	11,978	11,664	314	2.7	46.5
Number of charters issued -----	584	580	4	.7	-24.8
Charters canceled -----	270	323	-53	-16.4	43.6
In liquidation Dec. 31 --	360	329	31	9.4	29.0
Number chartered but not yet operating ----	75	57	18	31.6	-16.6
Number in operation Dec. 31 -----	11,543	11,278	• 265	2.3	47.9
Membership -----	8,640,560	8,092,030	548,530	6.8	114.3
Shares -----	4,538.5	4,017.4	521.1	13.0	299.8
Average per member -	525	496	29	5.8	86.2
Total assets -----	5,165.8	4,559.4	606.4	13.3	307.6
Loans outstanding Dec. 31 -----	3,864.8	3,349.1	515.7	15.4	347.8
Loans to members dur- ing year -----	5,081.6	4,522.7	558.9	12.3	278.2
Average size of loan--	853	805	48	6.0	90.8
Gross income -----	405.5	353.3	52.2	14.8	369.5
Total expenses -----	153.9	136.5	17.4	12.8	345.5
Net income before transfer to reserves --	251.6	216.8	34.8	16.0	385.4
Regular and special reserves -----	290.5	246.3	44.2	17.9	599.8
Regular reserve -----	267.7	226.5	41.2	18.2	585.6
Number paying divi- dends Dec. 31 -----	10,450	10,137	313	3.1	53.7
Amount of dividends paid to members during year -----	183.1	159.9	23.2	14.5	417.5
Number paying inter- est refund Dec. 31 ---	2,549	2,442	107	4.4	(²)
Amount of interest re- funded to borrowers during year -----	18.4	14.2	4.2	30.0	(²)

¹ Based on unrounded data.
² Data not available for 1955.

SECTION I

FEDERAL CREDIT UNION OPERATIONS, 1965

Total resources of Federal credit unions again increased substantially in 1965, as economic expansion surpassed even the relatively optimistic expectations held by businessmen and economists early in the year. By yearend, the current period of sustained prosperity had reached 58 months, one of the longest periods of growth in our history.

Gross national product—the value of our national output of goods and services—increased 7½ percent, to \$676.3 billion, in 1965. Personal income after taxes and personal consumption expenditures also rose sharply. The increase in after-tax income, at \$29.5 billion, was only moderately smaller than the record rise in 1964. Personal consumption expenditures rose six percent after allowing for somewhat higher prices and, to a major extent, reflected record sales of 9.3 million new automobiles during the year.

Partly as a result of the high level of automobile sales, consumers added to their savings accounts at a somewhat slower rate in 1965 than they had in 1964. Even so, the \$24 billion increase in consumer savings accounts at financial institutions last year was about the same as in 1964.

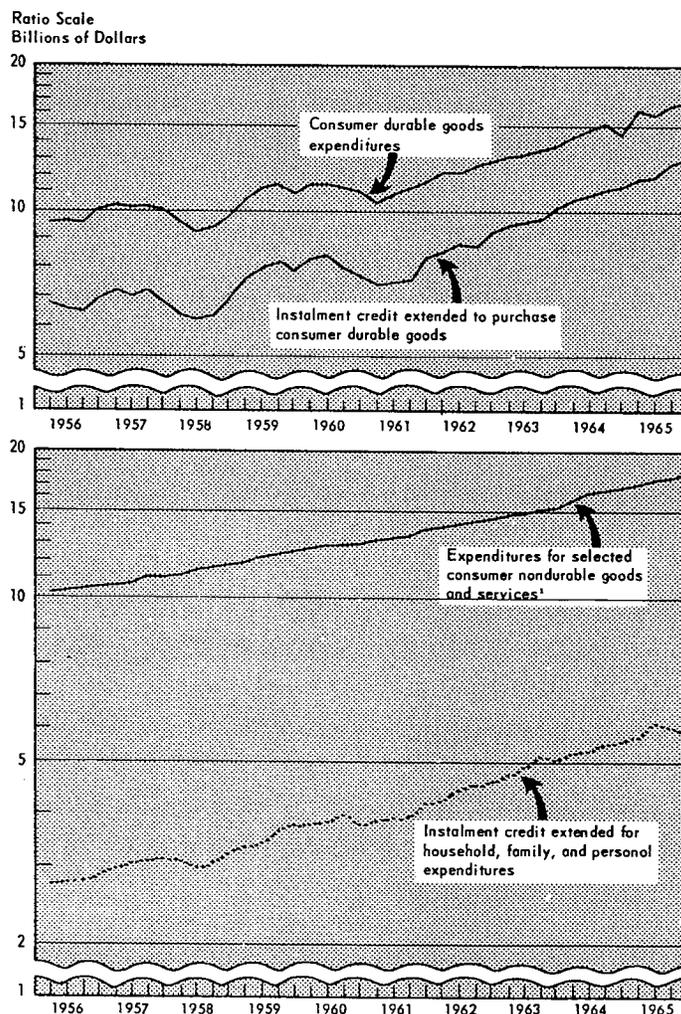
Consumers added a record \$8 billion to their instalment debt in 1965. The increase, \$3.6 billion of which was associated with automobile sales, exceeded the previous record in 1964 by \$1.6 billion.

Not only was total instalment credit up in 1965, but extensions of such credit continued to increase faster than related consumption expenditures, as Chart 1 shows. For every \$100 spent to purchase consumer durable goods (automobiles, furniture, household goods, etc.) in 1965, extensions of instalment credit to finance these purchases amounted to about \$78. In 1964, such credit extensions amounted

to \$77 per \$100 of expenditures, and in 1956, to \$69 per \$100.

Instalment credit extensions for personal, household, and family use also increased more rapidly than expenditures on selected types of goods and services that are often financed by

CHART 1.
SELECTED CONSUMPTION EXPENDITURES AND
EXTENSIONS OF INSTALMENT CREDIT,
QUARTERLY, 1956-65



¹For description of series, see footnote in text.

Source: Department of Commerce and Board of Governors of the Federal Reserve System.

such credit.¹ In 1965, \$34 of credit was extended in the form of personal instalment loans for every \$100 of expenditures, compared with \$33 in 1964, and \$26 in 1956.

* * * *

In the prosperous economic climate of 1965, Federal credit unions experienced another year of expansion in all areas of operations. The number of operating Federal credit unions increased by 265, to 11,543. Federal credit union membership increased 548,530 during 1965, and totaled 8,640,560 at yearend.

Total Assets, Loans, and Shares

As of December 31, 1965, Federal credit unions had total assets of \$5,166 million, members' shares of \$4,538 million, and loans outstanding of \$3,865 million, as may be seen in Table 1.

TABLE 1.—Federal Credit Union Operations, 1965
[Dollar amounts in millions]

Item	Dec. 31, 1965		Change during 1965	
	Number or amount	Percentage distribution	Number or amount	Percent
Number of operating Federal credit unions.....	11,543	-----	265	2.3
Number of members.....	8,640,560	-----	548,530	6.8
Total Assets/Liabilities and Capital.....	5,166	100.0	607	13.3
Loans to members.....	3,865	74.8	516	15.4
Cash.....	276	5.3	20	7.7
U.S. Government obligations.....	113	2.2	13	12.7
Savings and loan shares.....	774	15.0	34	4.5
Loans to other credit unions.....	85	1.7	19	28.1
Other assets.....	54	1.0	7	13.1
Notes payable.....	95	1.8	16	21.5
Accounts payable and other liabilities.....	29	.6	(²)	-.8
Shares.....	4,538	87.8	521	13.0
Regular reserve.....	268	5.2	41	18.2
Special reserve for delinquent loans.....	5	.1	(²)	-5.0
Other reserves ³	18	.4	3	22.2
Undivided earnings ⁴	213	4.1	25	13.0

¹ Includes investments in Federal agency securities—amounting to \$11.6 million—authorized under the 1964 amendments to the Federal Credit Union Act.

² Decrease of less than \$500,000.

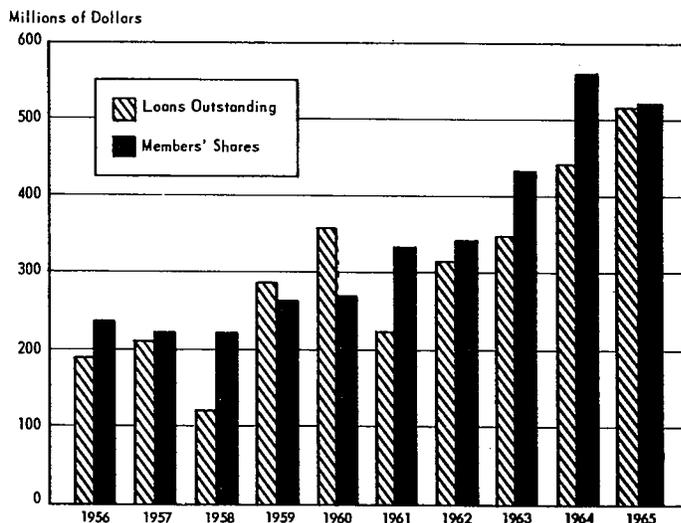
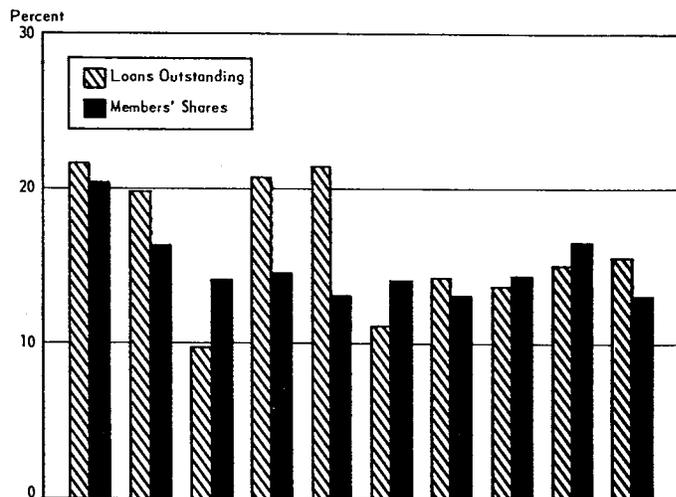
³ Reserve for contingencies and special reserve for losses.

⁴ Before payment of yearend dividends.

¹ The expenditure series for nondurable goods and services shown in the lower panel of Chart 1 covers the following nondurable goods lines: clothing and shoes, semi-durable home furnishings, and nondurable toys and sports supplies; and the following services: hospital, doctor, and dentist expenditures, expenditures for other professional services, funeral and burial costs, education and foreign travel. While these series exclude some kinds of purchases that give rise to extensions of personal instalment credit, they cover the major lines that give rise to such credit.

CHART 2.

ANNUAL INCREASES IN LOANS OUTSTANDING AND MEMBERS' SHARES AT FEDERAL CREDIT UNIONS, PERCENTAGE AND AMOUNTS, 1956-65



Outstanding loans to members rose \$516 million, 15.4 percent, in 1965. This was a record increase in dollar terms and the largest percentage expansion since 1960, as may be seen by Chart 2. The \$521 million increase in members' shares, on the other hand, was somewhat smaller than the record growth in 1964.²

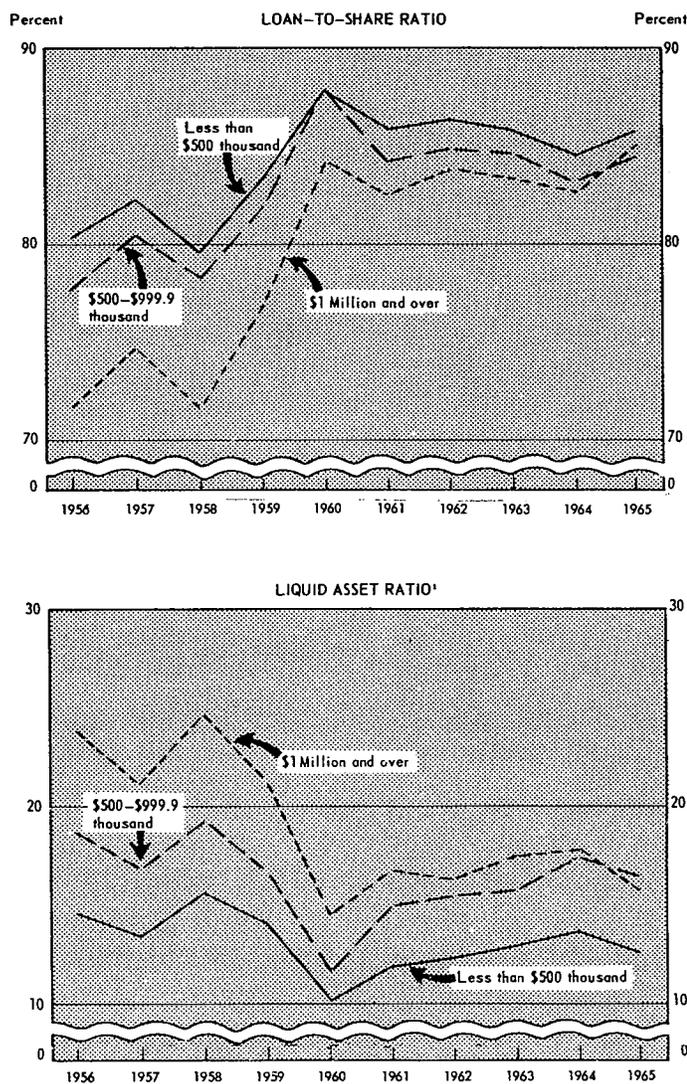
In contrast to 1964, when share growth substantially exceeded the increase in loans, shares and loans expanded by about the same amounts in 1965. The ratio of loans to shares for all Federal credit unions rose to 85.2 percent, the highest since the 86.2 percent in 1960.

² Selected historical data for Federal credit unions are contained in tables at the end of this Section.

Over the last decade as a whole, the loan-to-share ratios of Federal credit unions in each of the three asset sizes shown in Chart 3 moved upward. There was a sharp rise in 1959 and 1960 following revisions in the Federal Credit Union Act that relaxed certain restrictions on lending. During the last five years, the ratio for credit unions with \$1 million or more in assets has increased slightly while that for other size groups has declined.

CHART 3.

LOAN-TO-SHARE AND LIQUID ASSET RATIOS OF FEDERAL CREDIT UNIONS, BY ASSET SIZE, DECEMBER 31, 1956-65



*Represents the sum of U.S. Government obligations and savings and loan association shares minus notes payable as a percent of total assets.

Other Balance Sheet Developments

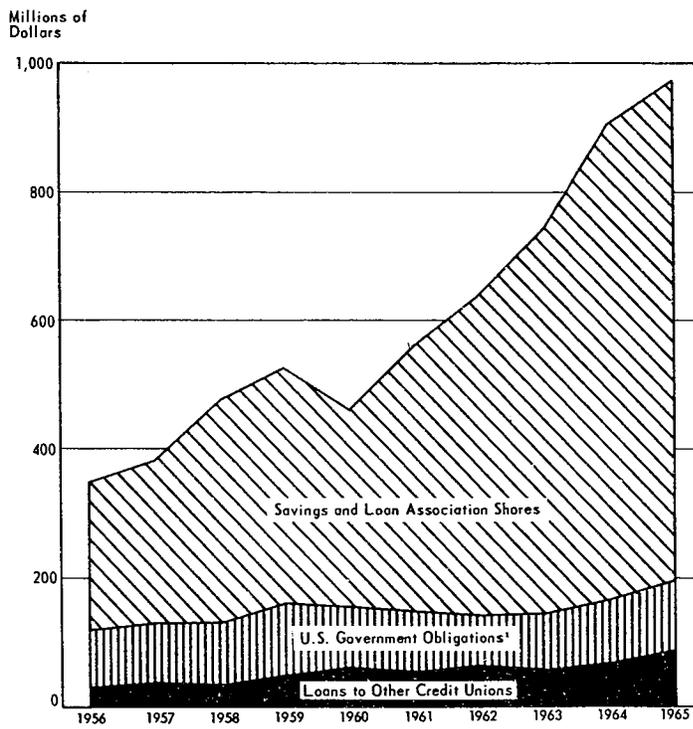
With the sharp expansion in loans to members, Federal credit union holdings of savings

and loan shares increased relatively little in 1965. By contrast, in 1964 when shares in Federal credit unions increased \$127 million more than loans, investment in savings and loan association shares rose sharply. Total holdings of savings and loan association shares amounted to \$774 million at yearend 1965, and accounted for 15 percent of total assets at Federal credit unions, as Table 1 shows.

The relative importance of savings and loan association shares as an investment by Federal credit unions has increased, and that of U.S. Government securities has declined, in the last few years, as may be seen in Chart 4. As of December 31, 1965, savings and loan association shares comprised about 80 percent of the investment portfolio. Less than 12 percent was held in U.S. Government obligations and about 9 percent in loans to other credit unions. Federal credit union holdings of U.S. Government obligations, at \$113 million, have changed little in recent years.

CHART 4.

INVESTMENTS OF FEDERAL CREDIT UNIONS, 1956-65



*Includes a small amount of Federal Agency Securities in 1964 and 1965.

Liquidity. As would be expected, the ratio of net operating liquidity to total assets of Federal credit unions, shown in the lower panel of Chart 3, has displayed a pattern of fluctuation generally opposite to that of the loan-

to-share ratio in recent years.³ For all size groups shown, the ratio dropped sharply in 1959 and 1960 as available funds were used to make loans to members. The ratio drifted upward from 1961 through 1964, then dropped moderately in 1965 with the substantial growth in loans.

Reserves. Regular reserves increased 18.2 percent, to \$268 million by yearend 1965.

Federal credit unions are required by law to transfer 20 percent of their net earnings in each dividend period to regular reserves until such reserves equal 10 percent of outstanding shares in the credit union. The ratio of regular reserves to shares at all Federal credit unions as of December 31, 1965, shown in Table 2, was 5.9 percent, compared with 5.6 percent a year earlier.

TABLE 2.—Reserves, Net Earnings, and Shares in Federal Credit Unions, 1947-65

Year and asset size group	Reserves as percent of members' shares		Percent change from preceding year in:			
	Regular reserves	Total reserves	Members' shares	Regular reserves	Total reserves	Net earnings
1947-52 (av.)	3.3	3.5	24.4	24.4	24.9	39.6
1953-58 (av.)	3.7	4.0	20.4	25.3	26.5	25.0
1959	4.4	4.9	14.5	21.1	19.9	16.0
1960	4.8	5.2	13.0	21.7	20.8	21.3
1961	5.0	5.5	14.0	19.9	19.8	13.8
1962	5.3	5.8	13.0	19.7	19.3	15.6
1963	5.5	6.0	14.3	19.3	19.3	14.9
1964	5.6	6.1	16.4	18.4	18.5	15.7
1965 ¹	5.9	6.4	13.0	18.2	17.9	16.0
Asset size (in thousands):						
Less than \$500	5.6	6.0	3.0	6.7	6.1	5.8
\$500-\$1,999	6.1	6.6	7.6	12.3	12.4	9.6
\$2,000 and over	5.9	6.4	23.6	30.1	29.7	27.5

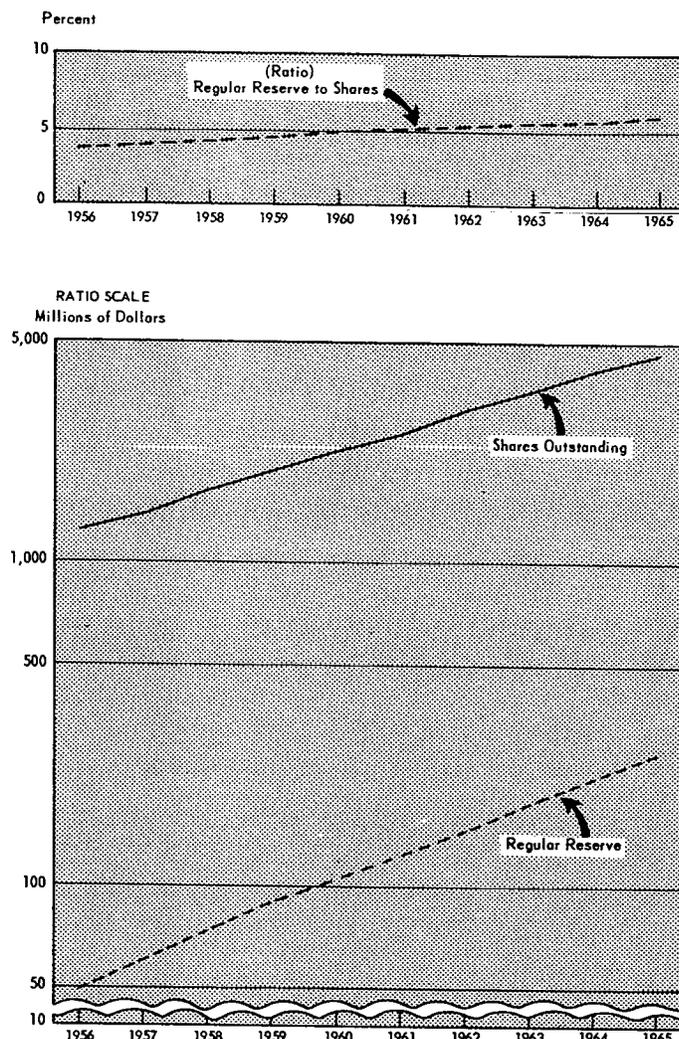
¹ Breakdown by asset size shown below.

Despite substantial additions to regular reserves in recent years, the reserve ratio has moved upward very slowly, as may be seen by Chart 5. The main reason for this slow growth, of course, is that shares have expanded so rapidly over the period, that even with the transfer of the maximum amounts specified by law the reserve ratio has increased only moderately. Regular reserves are depleted by the amount of loans charged off by operating credit unions and by deduction of such reserves of credit unions that enter liquidation during the year, but this is not a major factor in the slow growth of the regular reserve ratio.

³ For this purpose, liquidity is considered to consist of total savings and loan association shares plus U.S. Government obligations minus notes payable.

CHART 5.

REGULAR RESERVES AND SHARES OUTSTANDING AT FEDERAL CREDIT UNIONS, DECEMBER 31, 1956-65



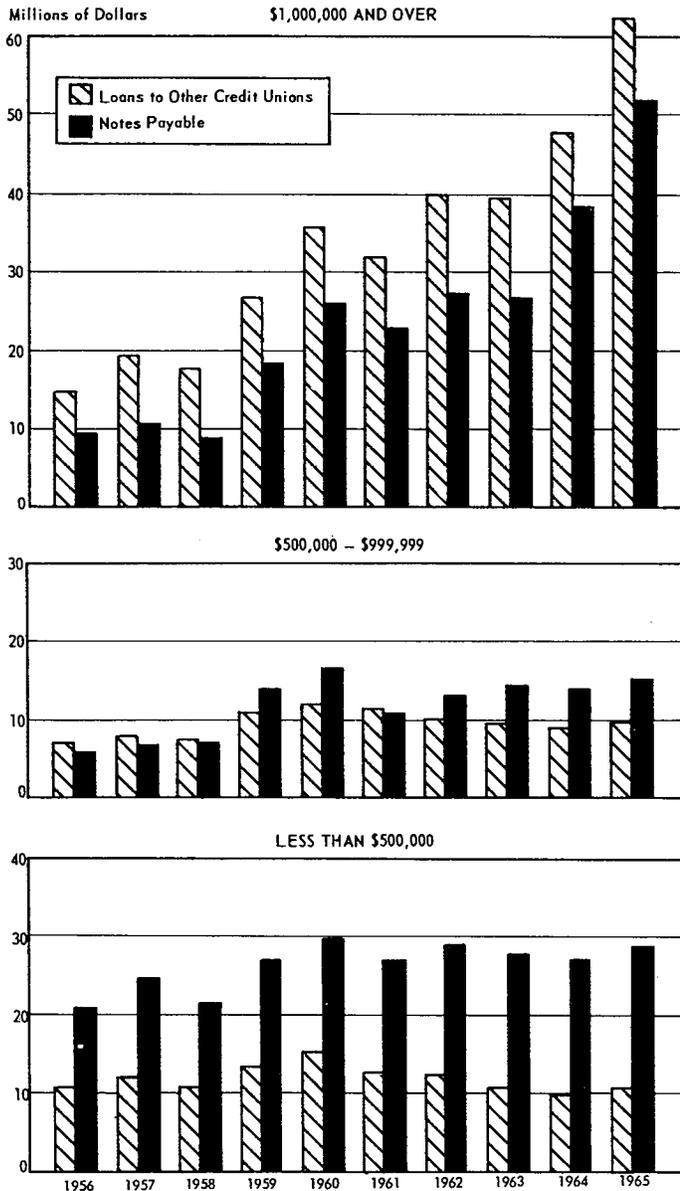
Loans to other credit unions and notes payable. As in other recent years, Federal credit unions as a group were net borrowers, with notes payable of \$95 million and loans to other credit unions of \$85 million as of December 31, 1965. Large credit unions tend to be net lenders and small credit unions, borrowers, as Chart 6 shows.

At the end of 1965, Federal credit unions with assets of \$1 million or more had about \$65 million in loans to other credit unions and \$52 million in notes payable. The two smallest size groups had \$20 million in loans to other credit unions, compared with almost \$44 million in notes payable.

Borrowing by the largest credit unions increased sharply to record highs in both 1964

CHART 6.

LOANS TO OTHER CREDIT UNIONS AND NOTES PAYABLE AT FEDERAL CREDIT UNIONS, BY ASSET SIZE, 1956-65



and 1965. At smaller size groups, on the other hand, notes payable have remained below the level of 1960 when loan demand, and apparently borrowing, was stimulated by revisions in the Federal Credit Union Act in the preceding year.

Despite increases in total borrowing in the last few years, notes payable remain less than 2 percent of total liabilities.

Income and Expenses

Income of Federal credit unions amounted to \$406 million, and expenses to \$154 million

in 1965, as may be seen in Table 3. Net income rose to \$252 million, an increase of 16 percent from the preceding year.

Interest on loans to members, which accounted for 89 percent of total income, was 14.7 percent higher than in 1964. Slightly more than 10 percent of total income was derived from earnings on savings and loan association shares and other investments.

TABLE 3.—Income and Expenses of Federal Credit Unions, 1965

Income and expenses	Calendar year 1965		Increase during 1965	
	Amount (millions)	Percentage distribution	Amount (millions)	Percent
Total income.....	\$406	100.0	\$52	14.8
Interest on loans.....	362	89.1	46	14.7
Income from investments.....	42	10.3	5	13.9
Other income.....	2	.6	1	45.1
Total expenses.....	154	100.0	17	12.8
Total salaries.....	64	41.6	6	10.4
Borrowers' protection insurance.....	21	13.8	3	13.4
Life savings insurance.....	14	9.4	2	13.4
League dues.....	5	3.0	(¹)	8.3
Surety bond premiums.....	2	1.3	(¹)	8.1
Examination and supervision fees.....	5	3.3	(¹)	10.1
Interest on borrowed money.....	4	2.9	1	31.5
Educational expenses.....	3	1.9	(¹)	16.8
Other expenses.....	35	22.8	5	15.6
Net income.....	252	---	35	16.0

¹ Less than \$500,000.

The major expense item—salaries—comprised more than two-fifths of total expenses, as Chart 7 shows, and was 10.4 percent higher than in 1964. Salaries are a more significant expense item at large credit unions than at smaller groups, since the latter rely heavily on voluntary assistance.

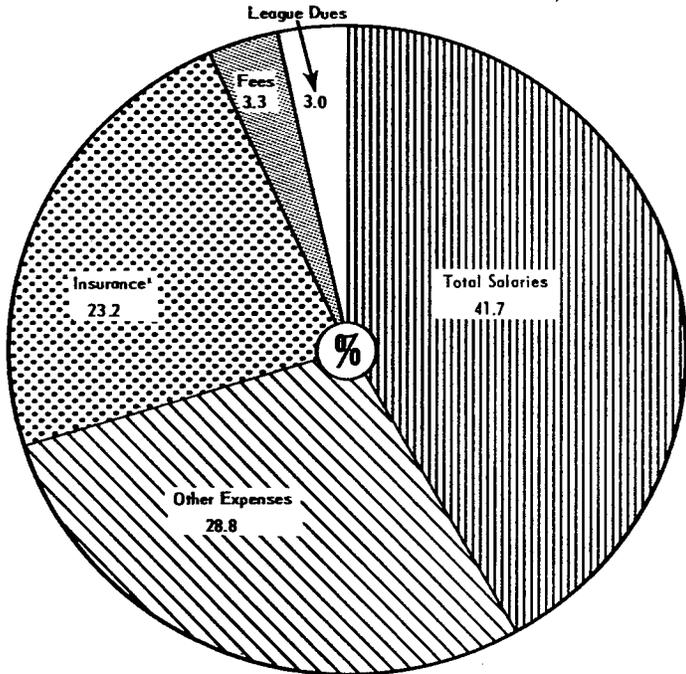
Dividends and Interest Refunds

Dividends. About 90 percent of operating Federal credit unions paid a yearend dividend, and more than one-fifth paid a mid-year dividend to their members in 1965, as Table 4 shows. The proportion of Federal credit unions paying mid-year dividends has risen slowly since 1960, when such payments were authorized by amendments to the Federal Credit Union Act.

There was a slight shift toward higher dividends in 1965 compared with 1964. Two-fifths of all Federal credit unions that paid a yearend dividend in 1965 paid 5 percent or more, compared with about 38 percent in the

CHART 7.

DISTRIBUTION OF EXPENSES AT FEDERAL CREDIT UNIONS, 1965



*Represents borrowers' protection and life savings insurance.

previous year. Dividends on shares at Federal credit unions are limited by the by-laws to 6 percent per annum.

The smaller the Federal credit union, the more likely that it paid no dividend, or a small dividend, on shares in 1965, as Table 5 shows. About 70 percent of all Federal credit unions

with assets of less than \$10,000 paid no dividend in 1965. This size group, of course, includes many newly organized credit unions. Of the credit unions in this small size group that paid a yearend dividend, almost one-half paid rates of less than 4 percent. For Federal credit unions as a group, only 9.4 percent paid dividends of less than 4 percent per annum.

No Federal credit union with assets of \$1 million or more paid less than 3 percent as of yearend 1965, and more than one-half paid rates of 5 percent or more.

TABLE 4.—Federal Credit Unions Grouped by Annual Rate of Dividend, June 30 and December 31, 1965

Annual rate of dividend	Dividend based on shares at—					
	December 31			June 30		
	Number	Percent based on—		Number	Percent based on—	
		Number operating	Number paying		Number operating	Number paying
Number operating Dec. 31.....	11,543	100.0	----	11,543	100.0	----
Credit unions paying no dividend.....	1,093	9.5	----	9,109	78.9	----
Credit unions paying dividend, total.....	10,450	90.5	100.0	2,434	21.1	100.0
1 to 1.9 percent.....	50	.4	.5	5	(¹)	.2
2 to 2.9 percent.....	174	1.5	1.7	37	.3	1.5
3 to 3.9 percent.....	756	6.5	7.2	74	.6	3.0
4 to 4.9 percent.....	5,252	45.5	50.3	1,260	10.9	51.8
5 to 5.9 percent.....	3,540	30.7	33.9	917	7.9	37.7
6 percent.....	678	5.9	6.5	141	1.2	5.8

¹ Less than 0.05 percent.

TABLE 5.—Number and Percentage Distribution of Operating Federal Credit Unions Paying Dividends on December 31, 1965, by Rate and Asset Size

Asset size	Number of Federal credit unions	Federal credit unions paying dividend							
		Percent of total number	Number paying	Dividend rate (percent)					
				1-1.9	2-2.9	3-3.9	4-4.9	5-5.9	6
				Number of Federal credit unions					
Total.....	11,543	90.5	10,450	50	174	756	5,252	3,540	678
Less than \$10,000.....	951	29.1	277	13	42	75	106	32	9
\$10,000-\$24,999.....	1,191	81.9	975	17	49	192	504	178	35
\$25,000-\$49,999.....	1,379	91.4	1,261	8	34	140	702	319	58
\$50,000-\$99,999.....	1,695	97.5	1,653	5	27	105	847	567	102
\$100,000-\$249,999.....	2,502	98.9	2,474	3	15	126	1,206	946	178
\$250,000-\$499,999.....	1,491	99.3	1,481	3	4	56	768	542	108
\$500,000-\$999,999.....	1,109	99.6	1,105	1	3	39	555	412	95
\$1,000,000-\$1,999,999.....	701	99.9	700	0	0	14	343	285	58
\$2,000,000-\$4,999,999.....	416	100.0	416	0	0	8	183	198	27
\$5,000,000 and over.....	108	100.0	108	0	0	1	38	61	8
Total.....	-----	-----	100.0	0.5	1.7	7.2	50.3	33.9	6.5
Less than \$10,000.....	-----	-----	100.0	4.7	15.2	27.1	38.3	11.6	3.2
\$10,000-\$24,999.....	-----	-----	100.0	1.7	5.0	19.7	51.7	18.3	3.6
\$25,000-\$49,999.....	-----	-----	100.0	.6	2.7	11.1	55.7	25.3	4.6
\$50,000-\$99,999.....	-----	-----	100.0	.3	1.6	6.4	51.2	34.3	6.2
\$100,000-\$249,999.....	-----	-----	100.0	.1	.6	5.1	48.7	38.2	7.2
\$250,000-\$499,999.....	-----	-----	100.0	.2	.3	3.8	51.9	36.6	7.3
\$500,000-\$999,999.....	-----	-----	100.0	.1	.3	3.5	50.2	37.3	8.6
\$1,000,000-\$1,999,999.....	-----	-----	100.0	---	---	2.0	49.0	40.7	8.3
\$2,000,000-\$4,999,999.....	-----	-----	100.0	---	---	1.9	44.0	47.6	6.5
\$5,000,000 and over.....	-----	-----	100.0	---	---	.9	35.2	56.5	7.4

Relatively few Federal credit unions paid the maximum rate of 6 percent, and except for the smallest credit unions, there was little difference in the proportion of credit unions in each asset category that paid 6 percent.

Interest Refunds. Yearend interest refunds were paid to borrowing members by 2,549 (22.1 percent) operating Federal credit unions in 1965, as may be seen in Table 6. Less than 2 percent of Federal credit unions made such refunds as of June 30.

TABLE 6.—Federal Credit Unions Grouped by Rate of Interest Refund to Borrowers, June 30 and December 31, 1965

Rate of interest refund	Interest refund at—					
	December 31			June 30		
	Number	Percent based on—		Number	Percent based on—	
Number operating		Number paying	Number operating		Number paying	
Number operating Dec. 31.....	11,543	100.0	----	11,543	100.0	----
Credit unions paying no interest refund.....	8,994	77.9	----	11,371	98.5	----
Credit unions paying interest refund, total.....	2,549	22.1	100.0	172	1.5	100.0
Less than 5 percent.....	85	.7	3.3	6	.1	3.5
5-9.9 percent.....	591	5.1	23.2	62	.5	36.0
10 percent.....	1,170	10.1	45.9	71	.6	41.3
10.1-14.9 percent.....	70	.6	2.7	3	(1)	1.7
15-19.9 percent.....	345	3.0	13.5	17	.1	9.9
20-29.9 percent.....	263	2.3	10.3	13	.1	7.6
30 percent and over.....	25	.2	1.0	0	----	----

¹ Less than 0.05 percent.

Of the number making refunds at yearend, 72.4 percent made refunds of 10 percent or less of the amount of interest paid in by borrowers. Twenty-four percent of the credit unions making interest refunds, however, returned 15-29.9 percent of total interest paid.

The proportion of Federal credit unions making interest refunds varied widely by size from less than 1 percent among those with assets of less than \$10,000 to 41 percent of the groups in the \$2 million to \$4.9 million size group.

Liquidations

During 1965, 213 Federal credit unions completed liquidation. Of this group, 183 (86 percent) returned 100 percent or more of their

members' shareholdings before closing their books (Table 7).

TABLE 7.—Liquidations of Federal Credit Unions, 1934-65

Item	Liquidations completed		
	1934-65	1964	1965
Number of Federal credit unions.....	4,584	259	213
Paid 100 percent or more.....	3,626	215	183
Paid less than 100 percent.....	958	44	30
Number of members.....	581,386	47,937	43,642
Received 100 percent or more.....	475,019	41,434	38,115
Received less than 100 percent.....	106,361	6,503	5,527
Amount of shares.....	\$80,851,769	\$10,964,642	\$11,554,786
Repaid 100 percent or more ¹	73,510,591	10,304,247	10,871,961
Repaid less than 100 percent ²	7,341,178	660,395	682,825

¹ In addition, dividends were paid on some of these shares as follows: 1934-65, \$5,157,065; 1964, \$843,084; 1965, \$649,808.

² The losses on these shares were as follows: 1934-65, \$1,296,128; 1964, \$132,792; 1965, \$81,841.

Thirty Federal credit unions with shares of \$682,825 concluded liquidation at a loss to members. Such losses totaled \$81,841, or 12 percent of total shares at these credit unions.

Detailed information on charter cancellations in Federal credit unions appears in Section V of this Report.

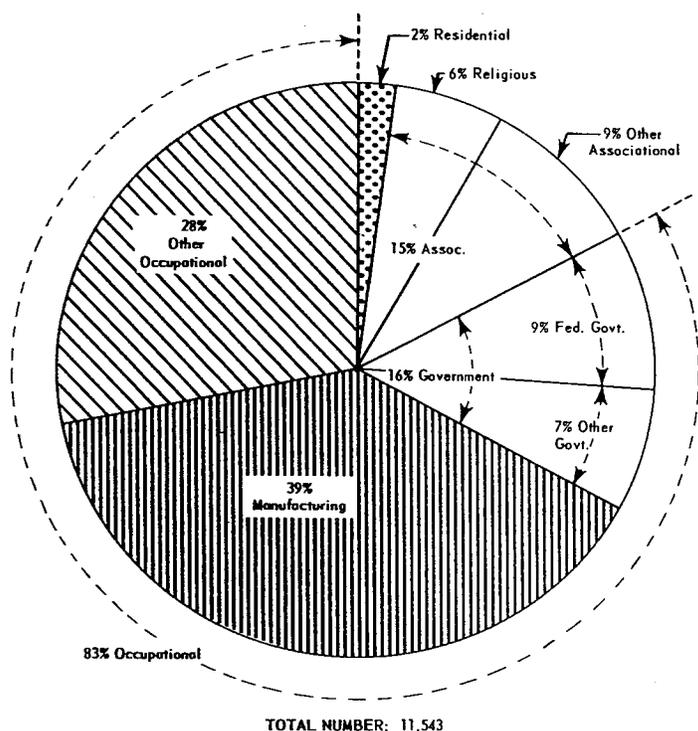
Membership in Federal Credit Unions

Membership in most Federal credit unions is made up of individuals whose common bond is their occupation. As of December 31, 1965, 83 percent of the 11,543 operating Federal credit unions were in the occupational category. Within this group, 39 percent were operating in manufacturing, 16 percent in Federal, State, and local Government, and 12 percent in service industries.

At the end of 1965, 15 percent of Federal credit unions were active among associations of various kinds, principally religious groups and labor unions. The remaining 2 percent operated in membership fields located in urban residential or rural areas.

Most of the large Federal credit unions have a membership that is classified as occupational. Federal credit unions operating in the aircraft and parts industry, for example, averaged 3,866 members and \$3.1 million in assets, compared with national averages of 749 members and \$448 thousand in assets. Federal credit unions on military installations and in

CHART 8.
FEDERAL CREDIT UNIONS, BY TYPE OF MEMBERSHIP,
DECEMBER 31, 1965



transportation equipment and motor vehicle and parts manufacturing also were well above the national averages in membership and assets.

As a group, Federal credit unions with occupational fields had an average membership of 802, compared with 479 for associational groups, and 531 for residential groups. Detailed statistical information for Federal credit unions, by type of membership, is contained in Section VIII of this Report.

Structure of Share Accounts in Federal Credit Unions

Federal credit unions were asked to report the number and amount of their share accounts, by size of account, as of December 31, 1965. This information is summarized, by size of credit union, in Tables 8 and 9.

A great many members have relatively small savings in Federal credit unions despite the strong continuing growth in aggregate savings. Nearly one-fifth of the share accounts are nominal in amount—1,677,000 accounts, for example, amount to less than \$10 each. More than half the accounts—4,537,000—amounted

to less than \$100 per account, while another 2 million accounts ranged between \$100 and \$499. The average for all share accounts was \$525 at the end of 1965.

The younger and smaller credit unions have a preponderance of small share accounts, as would be expected, but such accounts also are prevalent among Federal credit unions in all size groups. In the largest credit unions, for example, share accounts of less than \$100 account for 49.8 percent of all accounts, and in each of the other size groups they account for more than half the total number of accounts.

Relatively few savers have accumulated the bulk of the savings in Federal credit unions. Only 1½ percent of the accounts (about 127,000) with savings of at least \$5,000 make up more than one-fifth (21.2 percent) of total savings, and 3.3 percent of the accounts (about 289,000) with individual savings ranging between \$2,500 and \$4,999 make up another 21 percent of the savings in all Federal credit unions.

This situation points up the need for, and vast potential of, a thrift promotion program in Federal credit unions, irrespective of size. Average shareholdings have little significance when the size distribution is skewed to the extent that a relatively few members control the bulk of the savings, while the vast majority have only minimal savings in credit unions. Also, of course, the concentration of share capital among a few members poses potential problems to credit union officials, since withdrawals of any appreciable number of these large accounts would cause operating difficulties. With growing competition for consumer savings among financial institutions, such withdrawals may become an increasing possibility as time goes on.

The Bureau plans to analyze the structure of share accounts in detail as additional information becomes available in the next few months. Federal credit union officials, meanwhile, may wish to examine the distribution of share accounts in their own credit unions in the light of the information presented here and in Tables 25-28 in Section VIII of this report, and to consider what steps might be taken to broaden their share capital base by encouraging savings, particularly among savers with medium and small-size accounts.

TABLE 8.—Number and Amount of Share Accounts and Average Shares in Federal Credit Unions, by Size of Account and Size of Credit Union, December 31, 1965

Asset size	Total	Size of share accounts							
		Less than \$10	\$10-\$99	\$100-\$499	\$500-\$999	\$1,000-\$2,499	\$2,500-\$4,999	\$5,000-\$9,999	\$10,000 and over
Number of share accounts									
Total	8,640,560	1,676,655	2,860,746	2,017,880	692,773	976,523	289,411	103,524	23,048
Less than \$10,000	84,015	32,772	39,668	10,312	917	333	9	4	-----
\$10,000-\$24,999	159,992	44,883	72,611	34,365	5,176	2,793	140	22	2
\$25,000-\$49,999	252,608	60,863	103,280	63,756	13,445	10,333	813	110	8
\$50,000-\$99,999	407,908	87,014	154,620	105,631	27,982	28,379	3,683	547	52
\$100,000-\$249,999	968,791	185,780	345,448	240,077	78,285	96,787	18,468	3,573	373
\$250,000-\$499,999	1,023,857	185,375	345,739	250,881	85,731	120,771	27,852	6,644	864
\$500,000-\$999,999	1,275,815	226,457	415,207	302,615	109,879	160,687	45,173	13,650	2,147
\$1,000,000-\$1,999,999	1,471,201	266,911	473,202	340,332	123,649	186,315	57,062	19,642	4,088
\$2,000,000-\$4,999,999	1,730,872	323,006	544,421	392,607	139,768	217,096	75,938	30,739	7,297
\$5,000,000 and over	1,265,501	263,594	366,550	277,304	107,941	153,029	60,273	28,593	8,217
Amount of shares (in thousands)									
Total	\$4,538,461	\$12,352	\$124,256	\$471,182	\$477,680	\$1,538,125	\$953,303	\$661,966	\$299,597
Less than \$10,000	4,187	144	1,274	1,801	510	414	23	21	-----
\$10,000-\$24,999	17,846	243	2,784	7,013	3,381	3,846	435	120	24
\$25,000-\$49,999	44,755	338	4,050	13,554	8,807	14,735	2,498	663	110
\$50,000-\$99,999	107,335	530	6,356	23,539	18,957	42,751	11,394	3,193	615
\$100,000-\$249,999	359,010	1,284	14,842	55,461	52,924	150,564	58,072	21,369	4,494
\$250,000-\$499,999	462,376	1,290	14,963	58,524	58,754	187,734	89,868	40,762	10,481
\$500,000-\$999,999	680,419	1,812	18,087	72,291	76,236	251,941	147,180	86,347	26,525
\$1,000,000-\$1,999,999	846,934	2,298	20,539	79,632	86,694	293,914	187,189	125,410	51,258
\$2,000,000-\$4,999,999	1,100,771	2,787	24,725	91,952	96,428	341,516	253,241	195,777	94,345
\$5,000,000 and over	914,828	1,626	16,636	67,415	74,989	250,710	203,403	188,304	111,745
Average size of share accounts									
Total	\$525	\$7	\$43	\$234	\$690	\$1,575	\$3,294	\$6,394	\$12,999
Less than \$10,000	50	4	32	175	556	1,243	(¹)	(¹)	-----
\$10,000-\$24,999	112	5	38	204	653	1,377	3,107	(¹)	(¹)
\$25,000-\$49,999	177	6	39	213	655	1,426	3,073	6,027	(¹)
\$50,000-\$99,999	263	6	41	223	677	1,506	3,094	5,837	(¹)
\$100,000-\$249,999	371	7	43	231	676	1,556	3,144	5,981	12,048
\$250,000-\$499,999	452	7	43	233	685	1,554	3,227	6,135	12,131
\$500,000-\$999,999	533	8	44	239	694	1,568	3,258	6,326	12,354
\$1,000,000-\$1,999,999	576	9	43	234	701	1,578	3,280	6,385	12,539
\$2,000,000-\$4,999,999	636	9	45	234	690	1,573	3,335	6,369	12,929
\$5,000,000 and over	723	6	45	243	695	1,638	3,375	6,586	13,599

¹ Not computed on fewer than 100 share accounts.

TABLE 9.—Distribution of Share Accounts and Members' Shareholdings in Federal Credit Unions, by Size of Account and Size of Credit Union, December 31, 1965

Asset size	Total	Size of share accounts							
		Less than \$10	\$10-\$99	\$100-\$499	\$500-\$999	\$1,000-\$2,499	\$2,500-\$4,999	\$5,000-\$9,999	\$10,000 and over
Total: Number	100.0	19.4	33.1	23.4	8.0	11.3	3.3	1.2	.3
Amount	100.0	.3	2.7	10.4	10.5	33.9	21.0	14.6	6.6
Less than \$10,000:									
Number	100.0	39.0	47.2	12.3	1.1	.4	(¹)	(¹)	---
Amount	100.0	3.4	30.4	43.1	12.2	9.9	.5	.5	---
\$10,000-\$24,999:									
Number	100.0	28.1	45.4	21.5	3.2	1.7	.1	(¹)	(¹)
Amount	100.0	1.4	15.6	39.3	18.9	21.6	2.4	.7	.1
\$25,000-\$49,999:									
Number	100.0	24.1	41.0	25.2	5.3	4.1	.3	(¹)	(¹)
Amount	100.0	.8	9.0	30.3	19.7	32.9	5.6	1.5	.2
\$50,000-\$99,999:									
Number	100.0	21.3	37.9	25.9	6.9	7.0	.9	.1	(¹)
Amount	100.0	.5	5.9	21.9	17.7	39.8	10.6	3.0	.6
\$100,000-\$249,999:									
Number	100.0	19.2	35.6	24.8	8.1	10.0	1.9	.4	(¹)
Amount	100.0	.4	4.1	15.4	14.7	41.9	16.2	6.0	1.3
\$250,000-\$499,999:									
Number	100.0	18.1	33.8	24.5	8.4	11.8	2.7	.6	.1
Amount	100.0	.3	3.2	12.7	12.7	40.6	19.4	8.8	2.3
\$500,000-\$999,999:									
Number	100.0	17.7	32.6	23.7	8.6	12.6	3.5	1.1	.2
Amount	100.0	.3	2.7	10.6	11.2	37.0	21.6	12.7	3.9
\$1,000,000-\$1,999,999:									
Number	100.0	18.1	32.2	23.1	8.4	12.7	3.9	1.3	.3
Amount	100.0	.3	2.4	9.4	10.2	34.7	22.1	14.8	6.1
\$2,000,000-\$4,999,999:									
Number	100.0	18.7	31.4	22.7	8.1	12.5	4.4	1.8	.4
Amount	100.0	.3	2.2	8.4	8.8	30.9	23.0	17.8	8.6
\$5,000,000 and over:									
Number	100.0	20.8	29.0	21.9	8.5	12.1	4.8	2.3	.6
Amount	100.0	.2	1.8	7.4	8.2	27.4	22.2	20.6	12.2

¹ Less than 0.05 percent.

TABLE 10.—Operating Ratios and Averages for Federal Credit Unions, by Type of Membership and Asset Size Class, December 31, 1965

Item	Asset Size Category (thousands of dollars)													
	ALL SIZES		Less than \$10		\$10 to \$24.9		\$25 to \$49.9		\$50 to \$99.9		\$100 to \$249.9			
	Occu- pational	Associ- ational	Occu- pational	Associ- ational	Resi- dential	Occu- pational	Associ- ational	Resi- dential	Occu- pational	Associ- ational	Resi- dential	Occu- pational	Associ- ational	Resi- dential
No. of oper. credit unions.....	9,063	1,684	237	41	337	257	31	1,012	255	38	1,315	267	28	43
Total assets/liab. & capital (thous.).....	4,582,082	350,107	62,672	163	14,203	4,301	516	37,576	9,459	1,409	96,302	19,181	2,100	6,809
Total loans to members (thous.).....	3,438,048	259,464	46,163	112	10,363	2,999	376	28,713	6,974	1,091	73,619	14,165	1,675	5,553
Total shares outstanding (thous.).....	4,024,501	307,428	55,493	138	12,608	3,810	453	32,891	8,320	1,222	83,587	16,627	1,813	5,728
Total membership.....	7,459,994	789,784	125,980	4,396	103,481	42,827	5,648	174,440	56,949	8,838	301,151	78,497	9,085	20,384
Principal items as percent of total assets/liab. & capital:														
Total.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Loans to members.....	75.0	74.1	73.7	69.1	73.0	67.4	72.9	76.4	73.7	77.5	76.4	73.9	79.8	81.6
Cash.....	5.3	5.9	5.2	19.5	17.0	18.1	14.1	13.7	13.9	12.9	11.1	10.3	9.9	7.2
U.S. Government obligations.....	2.1	15.7	17.4	7.9	8.7	12.7	3.9	8.6	10.7	7.7	10.8	13.7	7.4	1.6
Savings & Loan Assoc. shares.....	14.7	1.8	1.0	1.1	.4	.4	2.2	.3	.6	.4	.7	.7	2.1	7.5
Loans to other credit unions.....	1.6	1.8	1.0	1.1	.4	.4	2.2	.3	.6	.4	.7	.7	2.1	1.1
Federal agency securities.....	.2	1.7	2.2	2.4	.7	.7	2.0	.5	.6	1.2	.4	.2	.8	1.0
Other assets.....	1.0	1.7	2.2	2.4	.7	.7	2.0	.5	.6	1.2	.4	.2	.8	1.0
Members' shares.....	87.8	87.8	88.5	84.6	88.8	88.6	87.7	87.5	88.0	86.8	86.8	86.7	86.3	84.1
Notes payable.....	1.8	2.7	1.7	6.5	3.5	2.3	2.5	3.7	3.1	3.6	3.3	3.4	6.4	5.9
Accts. payable & other liab.....	1.6	2.7	1.7	6.5	3.5	2.3	2.5	3.7	3.1	3.6	3.3	3.4	6.4	5.9
Regular reserve.....	5.2	4.9	4.9	3.3	3.2	4.1	4.9	3.7	4.1	4.9	4.5	4.6	3.2	4.6
Special reserve for delinq. loans.....	.1	.3	.1	.5	.4	.9	.7	.4	.6	.2	.2	.5	.6	.2
Other reserves.....	.4	.2	.3	1.1	.4	.1	.1	.1	.1	.2	.1	.2	.6	.2
Undivided earnings.....	4.1	3.8	4.2	2.8	3.8	3.8	3.9	4.3	4.0	4.2	4.8	4.4	3.3	4.4
Averages:														
Assets per credit union.....	505,581	207,902	264,440	3,967	16,969	16,737	16,849	37,130	37,095	37,078	73,233	71,840	75,001	158,947
Membership per credit union.....	823	469	532	107	122	167	182	172	223	233	299	294	324	474
Shares per member.....	539	389	440	31	89	89	80	189	146	138	278	212	200	281
Outstanding loans end of year.....	840	899	988	123	242	241	254	356	397	364	497	568	615	744
Operating ratios:														
Delinq. loans/Total loans (amt.).....	2.6	6.9	5.8	27.8	6.3	15.2	18.7	5.7	11.4	11.4	4.6	9.9	8.2	7.2
Total reserves/Total loans.....	7.5	7.3	7.2	8.1	5.0	7.4	7.6	5.4	6.5	6.8	6.3	7.1	4.8	6.1
Loans outstanding/Shares.....	85.4	84.4	83.2	81.7	82.2	76.1	83.1	87.3	83.8	89.3	88.1	85.2	92.4	96.9
Total reserves/Shares.....	6.4	6.2	6.0	6.6	4.1	5.7	6.3	4.7	5.4	6.0	5.5	6.1	4.4	5.9
Regular reserve/Shares.....	5.9	5.6	5.5	3.9	3.6	4.6	5.5	4.2	4.6	5.6	5.1	5.3	3.7	5.5
Total reserves/Delinquent loans.....	288.7	105.6	123.3	29.1	79.4	49.0	40.9	95.5	56.8	59.3	135.6	72.3	58.4	80.7
Total expenses/Gross income ¹	35.9	41.7	40.2	57.2	47.0	45.2	58.5	44.7	44.7	48.3	41.5	42.9	48.7	46.6
Total salaries/Gross income ²	37.6	42.9	41.4	57.2	47.2	45.3	58.8	45.2	44.9	48.7	42.3	43.3	49.4	46.9
Total salaries/Gross income.....	15.9	15.4	16.2	6.6	13.7	9.6	20.9	15.4	11.0	13.4	15.6	12.6	15.5	17.4
Dividends/Gross income.....	45.4	41.6	42.2	17.5	29.2	31.0	26.4	33.5	34.5	34.4	38.1	38.0	31.3	36.5
Percentage dist. of Total expenses:														
Total salaries.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Borrowers' protection ins.....	42.3	35.9	39.0	11.6	29.1	21.3	35.6	34.1	24.6	27.6	36.8	29.0	31.4	32.7
Life savings insurance.....	13.8	13.2	13.8	9.4	11.7	12.7	9.0	12.1	13.1	12.5	13.1	13.4	12.7	13.2
League dues.....	9.2	11.1	10.6	9.3	12.6	14.4	9.3	12.4	13.4	12.2	12.3	13.4	11.8	10.0
Surety bond premiums.....	2.9	3.8	3.6	6.6	4.9	5.3	4.9	4.9	5.5	5.3	5.1	5.0	4.7	4.0
Exam. & superv. fees.....	1.2	1.5	1.4	2.9	4.0	3.3	2.9	3.0	3.4	2.8	2.5	2.7	2.7	2.1
Interest on borrowed money.....	3.2	3.9	3.5	16.4	10.8	12.0	8.6	9.5	10.2	9.9	7.0	7.5	6.6	5.4
Educational expenses.....	2.8	3.5	2.9	5.2	3.8	2.6	2.7	3.9	4.1	3.6	4.1	4.7	3.8	4.4
Other expenses.....	1.9	2.5	2.2	4.0	1.6	2.5	1.9	1.4	2.1	2.3	1.4	1.8	2.1	1.3
Total.....	22.6	24.5	22.9	33.6	21.3	25.3	25.2	18.8	23.6	23.9	17.7	22.7	20.7	21.0
Actual to potential membership.....	64.1	29.7	26.9	5.4	37.5	21.1	15.0	46.5	24.6	21.6	54.0	26.4	23.0	24.6
Loss ratio ³.....	.22	.29	.27	.11	.39	.57	.59	.35	.65	.32	.38	.40	.37	.18

See end of table for footnotes.

TABLE 10.—Operating Ratios and Averages for Federal Credit Unions, by Type of Membership and Asset Size Class, December 31, 1965 (Continued)

Item	Asset Size Category (thousands of dollars)														
	\$250 to \$499.9			\$500 to \$999.9			\$1,000 to \$1,999.9			\$2,000 to \$4,999.9			\$5,000 and over		
	Occu- pational	Associ- ational	Resi- dential	Occu- pational	Associ- ational	Resi- dential	Occu- pational	Associ- ational	Resi- dential	Occu- pational	Associ- ational	Resi- dential	Occu- pational	Associ- ational	Resi- dential
No. of oper. credit unions.....	1,244	147	25	933	100	19	641	34	5	373	24	7	103	4	0
Total assets/liab. & capital (thous.).....	441,253	51,656	8,688	655,914	68,598	12,550	884,119	43,880	6,715	1,118,617	71,969	23,722	996,153	28,819	---
Total loans to members (thous.).....	331,343	37,167	6,942	486,485	51,674	9,411	669,800	32,027	5,208	842,802	55,170	15,794	740,627	21,721	---
Total shares outstanding (thous.).....	385,014	45,350	7,620	572,767	59,907	11,268	775,948	38,343	6,063	983,742	62,641	21,188	883,475	26,150	---
Total membership.....	842,616	115,025	19,343	1,073,988	125,058	21,250	1,359,456	64,121	8,595	1,563,060	105,018	28,441	1,227,215	33,078	---
Principal items as percent of total assets/liab. & capital:															
Total.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Loans to members.....	75.1	72.0	79.9	74.2	75.3	75.0	75.8	73.3	77.6	75.3	76.7	66.6	74.3	75.4	---
Cash.....	7.0	6.7	7.2	5.9	4.7	4.6	4.8	4.5	3.0	4.0	4.0	3.7	3.8	1.5	---
U.S. Government obligations.....	7	1.0	2	1.2	1.3	1.5	1.3	1.0	1.0	2.1	2	.5	4.8	2	---
Savings & Loan Assoc. shares.....	15.6	17.6	10.1	16.7	15.3	17.2	15.6	17.2	14.7	15.5	13.0	25.4	12.3	19.6	---
Loans to other credit unions.....	1.0	1.4	.6	1.2	1.5	1.5	1.5	1.7	2.0	1.6	3.3	1.0	2.7	1.3	---
Federal agency securities.....	.6	1.3	1.9	.8	1.9	1.8	1.0	1.1	1.2	1.2	2.8	2.9	.9	2.0	---
Other assets.....	87.3	87.8	87.7	87.3	87.3	89.8	87.8	87.8	90.3	87.9	87.0	89.3	88.7	90.7	---
Notes payable.....	2.1	2.0	2.0	1.8	3.0	2.8	1.7	2.6	2.2	1.7	3.6	.7	1.3	1.5	---
Accts. payable & other liab.....	4	2	2	5	2	1	4	4	4	4	4	4	4	1	---
Regular reserve.....	5.2	5.0	5.2	5.4	5.0	4.3	5.4	5.0	4.8	5.3	5.0	5.3	5.1	5.2	---
Special reserve for delinq. loans.....	1	.4	.3	.3	.2	.4	.1	.3	.6	.1	.2	.1	.4	---	---
Other reserves.....	2	.3	.5	1	.4	.4	.4	.2	.6	.3	.3	.1	.4	---	---
Undivided earnings.....	4.7	4.2	4.0	4.5	3.9	4.5	4.2	3.8	4.0	3.9	3.7	4.1	3.6	2.4	---
Averages:															
Assets per credit union.....	354,705	351,402	347,528	703,016	685,976	660,532	1,379,280	1,284,703	1,342,967	2,998,974	2,998,726	3,388,918	9,671,390	7,204,728	---
Membership per credit union.....	677	782	774	1,118	1,251	1,118	2,121	1,886	1,719	4,191	4,376	4,063	11,915	8,270	---
Shares per member.....	457	394	394	533	479	530	571	598	705	629	596	745	1,720	791	---
Outstanding loans end of year.....	751	880	965	833	1,044	1,103	894	1,247	1,380	930	1,222	1,360	996	1,432	---
Operating ratios:															
Delinq. loans/Total loans (amt.).....	3.4	7.7	7.5	2.9	6.7	5.0	2.4	6.3	5.2	2.2	4.6	4.2	1.7	4.6	---
Total reserves/Total loans.....	7.4	8.0	7.6	7.9	7.3	6.3	7.7	7.4	7.1	7.7	7.1	8.2	7.5	7.0	---
Loans outstanding/Shares.....	86.1	82.0	91.1	84.9	86.3	83.5	86.3	83.5	85.9	85.7	88.1	74.5	83.8	83.1	---
Total reserves/Shares.....	6.4	6.5	6.9	6.7	6.3	5.3	6.7	6.2	6.1	6.6	6.3	6.0	6.2	5.8	---
Regular reserve/Shares.....	6.0	5.7	5.9	6.2	5.7	4.8	6.1	5.7	5.3	6.0	5.8	6.0	5.8	5.7	---
Total reserves/Delinquent loans.....	215.2	104.1	100.6	266.8	109.6	127.4	318.9	118.0	137.5	351.3	154.5	193.0	426.3	150.8	---
Total expenses/Gross income ¹	38.6	42.1	43.6	36.9	44.1	39.5	36.3	40.6	35.1	36.0	40.8	36.9	32.3	35.0	---
Total expenses/Gross income ²	40.2	43.2	44.7	38.9	45.1	40.5	38.0	42.5	36.5	36.7	43.1	38.6	34.1	35.0	---
Total salaries/Gross income.....	17.2	15.7	19.4	16.8	17.1	16.3	16.2	16.6	14.5	15.3	16.0	15.1	14.9	14.7	---
Dividends/Gross income.....	44.7	40.9	38.8	44.8	40.7	42.5	45.8	42.4	48.6	46.5	42.4	45.3	47.1	50.4	---
Percentage dist. of Total expenses:															
Total salaries.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	---
Borrowers' protection ins.....	42.7	36.3	43.3	43.2	37.9	40.3	42.7	38.9	39.8	41.8	37.1	39.0	43.8	42.1	---
Life savings insurance.....	13.4	13.5	12.0	13.9	13.2	13.1	14.5	12.8	16.4	14.1	13.5	15.0	13.3	12.7	---
League dues.....	10.9	11.8	8.8	9.8	10.4	11.4	9.5	10.0	11.2	8.2	10.2	11.0	7.0	9.1	---
Surety bond premiums.....	4.2	4.3	3.7	3.6	3.4	3.8	2.6	3.2	3.7	2.2	3.3	3.3	1.6	1.8	---
Exam. & superv. fees.....	2.0	2.0	1.7	1.7	1.4	1.6	1.2	1.2	1.0	.7	.8	2.1	1.7	1.4	---
Interest on borrowed money.....	4.3	4.2	3.7	3.7	3.3	3.3	2.3	2.8	3.2	2.4	2.2	2.1	1.7	1.9	---
Educational expenses.....	3.0	2.6	2.9	2.9	4.0	2.2	2.6	3.7	1.6	2.6	4.1	1.5	2.5	3.8	---
Other expenses.....	1.3	2.0	2.3	1.7	2.3	1.7	1.7	3.3	3.0	2.3	3.1	2.7	2.6	3.9	---
Actual to potential membership.....	18.0	23.4	21.8	19.8	24.2	23.3	22.2	24.1	20.0	25.7	26.0	24.7	27.2	27.2	---
Loss ratio ³	63.3	18.3	30.1	65.2	49.0	46.4	66.8	52.2	67.7	72.3	57.0	44.9	70.0	60.5	---
Loss ratio ³.....	.24	.36	.30	.22	.35	.30	.21	.32	.40	.20	.29	.30	.19	.12	---

¹ Less than 1/2 of 1 percent.

² Before deduction of interest refunds. ³ Net amount of loans charged off as percent of loans made since organization.

NOTE: Excludes data for 559 FCUs in miscellaneous occupational and associational groups.

Operating Characteristics of Federal Credit Unions

The average size occupational credit union has assets of \$506,000 and is 2-2½ times larger than the average Federal credit union in either of the other type-of-membership categories, as Table 10 on pages 10 and 11 shows.⁴ Reflecting mainly the differences in asset size, the average occupational credit union had considerably more members than other groups.

With a few important exceptions, differences in operating characteristics of Federal credit unions tend to be more closely related to size of credit union than to type of membership.

Among the exceptions, the average size loan outstanding in associational and residential credit unions is larger than the average size in occupational groups in all but the two smallest size groups.

Also, occupational groups in each asset size class reported a lower loan delinquency rate than credit unions of other types. This may be due to a number of factors, including the fact that many occupational groups have payroll deduction arrangements with the parent company, which provide a convenient means for members to make payments on their loans. Occupational credit unions are often more conveniently accessible to their members, and it has been suggested that the feeling of obligation on the part of the borrower may be greater at such groups where members are brought together almost daily.

Salary expenses show significant differences by type of membership as well as by size of credit union. As was observed earlier, salaries account for a larger proportion of total expenses at large credit unions than they do at small groups. In view of their size and limited activity, many small credit unions can, and do, operate almost entirely with the voluntary assistance of their members. In each of the asset size groups shown in the table, however, salaries at associational groups accounted for a smaller proportion of total expenses than at the other two membership types.

⁴ The data shown in Table 10 are for selected major type-of-membership categories covering 10,984 of the 11,543 Federal credit unions as of December 31, 1965. Averages and ratios shown here, therefore, differ somewhat from those in Tables 19 and 20 in Section VIII, where coverage is complete.

Finally, ratios of actual-to-potential membership are almost uniformly higher for occupational than for other types of Federal credit unions, regardless of size.

Credit Unions and Other Savings and Credit Institutions

Credit unions have attracted considerable attention in the last few years as a result of their rapid growth compared with that of other financial institutions.

In terms of rates of growth, expansion in shares and loans at credit unions has indeed been substantial. Savings at credit unions in the United States—both Federally and State-chartered—had reached \$9.2 billion, and loans \$8.0 billion by the end of 1965, an expansion of more than three times since 1956, as Table 11 shows.

TABLE 11.—Selected Data for Credit Unions, 1956 and 1965

Year and type of charter	Number of operating credit unions	Number of members	Total Assets	Total Loans	Total Savings
(millions of dollars)					
1956:					
Federal.....	8,350	4,502,210	1,529	1,049	1,366
State.....	8,901	4,548,617	1,742	1,277	1,471
Total.....	17,251	9,050,827	3,271	2,326	2,837
1965:					
Federal.....	11,543	8,640,560	5,166	3,865	4,538
State ¹	10,580	8,100,000	5,339	4,167	4,636
Total.....	22,123	16,740,560	10,505	8,032	9,174

¹ Data are preliminary.

More than 22,000 credit unions were operating in the United States as of December 31, 1965, compared with 17,251 nine years earlier. As of yearend 1965, these credit unions were serving 16.7 million members, an increase of more than 7½ million since 1956.

While expansion of this kind is impressive, other types of financial institutions have also grown rapidly during these years. Despite their growth, at the end of 1965, credit unions accounted for less than 13 percent of short- and intermediate-term instalment credit outstanding, and a little more than 3 percent of consumer savings accounts, at financial institutions. Chart 9 shows trends in consumer instalment loan volume and Chart 10, trends in consumer savings at credit unions and other financial institutions in recent years.

The typical Federal credit union still is relatively small compared with other financial

CHART 9.

CONSUMER INSTALMENT LOANS OUTSTANDING AT CREDIT UNIONS AND ALL OTHER FINANCIAL INSTITUTIONS, 1956-65

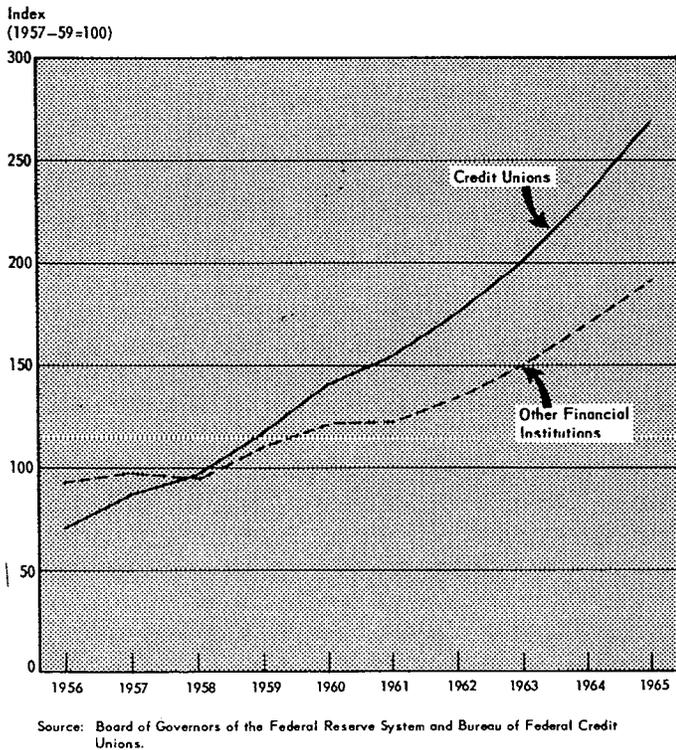
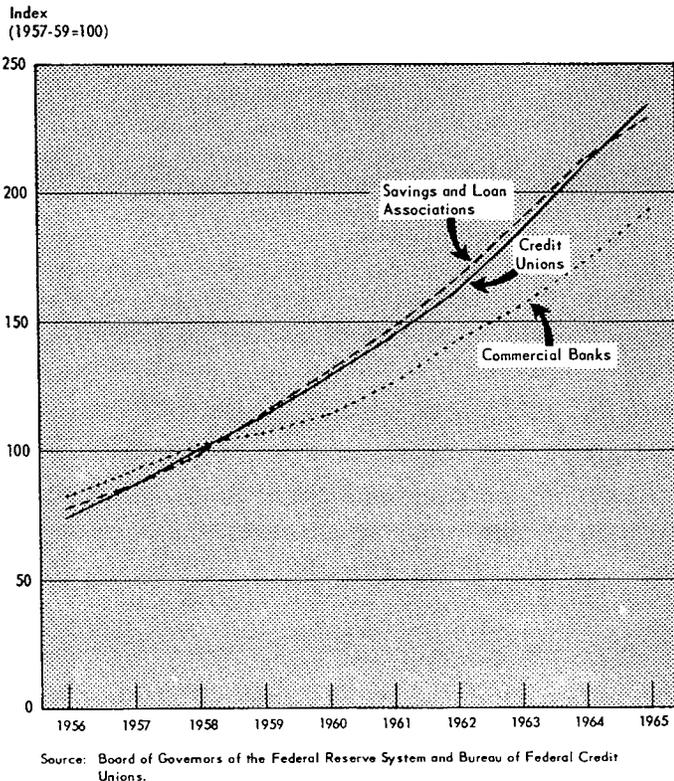


CHART 10.

CONSUMER SAVINGS IN COMMERCIAL BANKS, SAVINGS AND LOAN ASSOCIATIONS, AND CREDIT UNIONS, 1956-65



institutions. The average size Federal credit union, as with the average size of other financial institutions, is disproportionately affected by a small number of very large organizations.

Hence, although the average credit union had assets of almost \$450 thousand as of December 31, 1965, it is more meaningful to observe that 5,216 of the 11,543 Federal credit unions—45 percent of the total—had assets of less than \$100 thousand. By way of comparison, the median insured commercial bank (that is, the middle-size bank when ranked by asset size) had about \$51½ million, and the median savings and loan association about \$6½ million, in total assets as of the same date.

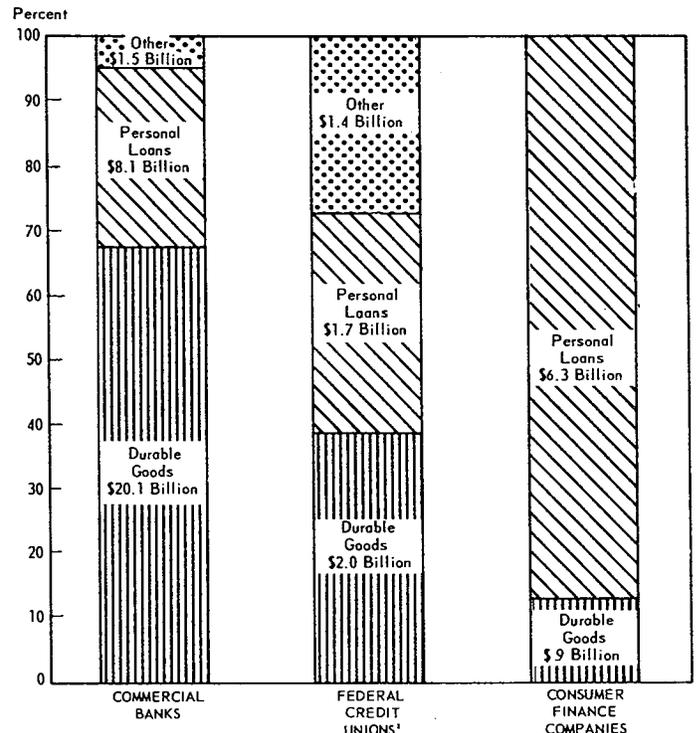
Types of Loans

There are important differences in the type of lending activity engaged in by commercial banks, credit unions, and consumer finance companies, as Chart 11 shows.

More than two-thirds of the consumer instalment loans of commercial banks in 1965, for example, were made for the purpose of buying durable goods. Such loans at Federal credit unions probably accounted for about two-fifths of new credit extensions in 1965. Most credit

CHART 11.

CONSUMER INSTALMENT LOANS MADE, BY TYPE, BY SELECTED FINANCIAL INSTITUTIONS, 1965



*Estimated on basis of 1961 Survey.

Source: Board of Governors of the Federal Reserve System and Bureau of Federal Credit Unions.

unions do not have the resources to make many loans to purchase major durable goods items, since such loans tend to be relatively large.

Twenty-seven percent of consumer installment credit extensions by commercial banks in 1965 were "personal" loans, that is, were made for household, family, and other personal expenditures. About one-third of the loans made by Federal credit unions were in this category. Among the more common purposes of personal loans are consolidation of debts, financing of vacations, paying medical and dental expenses, and meeting current living expenses.

Almost all consumer finance company lending consists of small personal loans. State laws under which these lenders operate specify a maximum loan limit that is often too low to permit financing of some of the major types of durable goods.

Savings Accounts

Credit unions tend to attract much smaller savers than either commercial banks or savings and loan associations, as may be seen by Chart 12. According to the most recent available information, (November 1964) the average size savings account of \$10,000 or smaller

in size (assumed to be mainly individuals' accounts) at insured commercial banks was \$901. The average of such accounts at insured savings and loan associations at the end of 1964, was \$1,985. On the same date, the average size share account of all sizes at Federal credit unions was less than \$500.

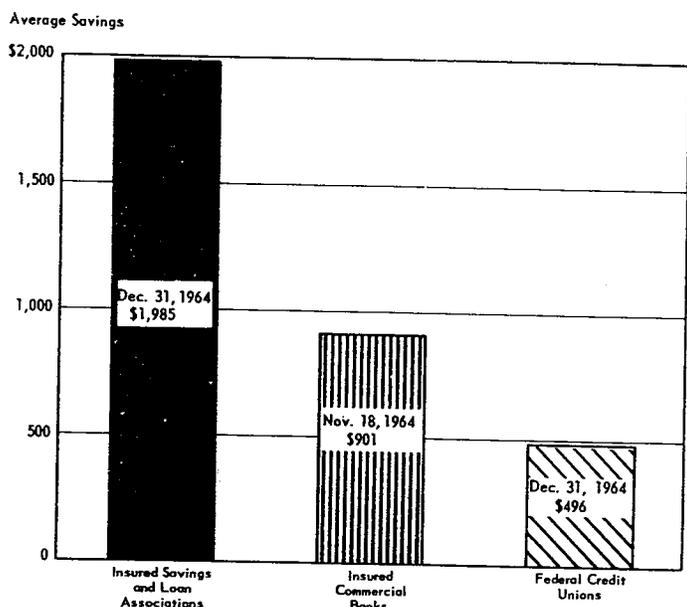
One of the factors in the relatively small average savings account at Federal credit unions is, of course, the fact that credit unions attract many small accounts from members who are required to purchase at least one \$5 share before they can borrow. As was noted earlier in this Section, almost 20 percent of Federal credit union members had share accounts of less than \$10, and 52.5 percent had accounts of less than \$100 in size. This group doubtless includes most of the credit union borrowers.

Despite relatively favorable dividend rates, several factors tend to restrict the number of large investor accounts at most Federal credit unions. For one thing, savings in credit unions, in contrast to accounts of \$10 thousand or smaller in most commercial banks and savings and loan associations, are not insured by a Federal agency. Moreover, a saver must meet the common bond requirement to be a member of the credit union in which he invests his funds; he does not normally have the opportunity to "shop around" for a high-dividend credit union in which to place his savings.

Another deterrent to large share accounts at many credit unions is that the maximum size of such accounts is limited by the officials of the credit union as a means of keeping sources of funds in line with members' loan demands.

CHART 12.

AVERAGE SIZE OF INDIVIDUALS SAVINGS ACCOUNTS AT SELECTED FINANCIAL INSTITUTIONS, LATE 1964



Note: Averages For Savings and Loan Associations and Commercial Banks Based on Savings Accounts of \$10,000 or Less.

Source: Federal Home Loan Bank Board, Federal Deposit Insurance Corporation, and Bureau of Federal Credit Unions.

Historical Data for Federal Credit Unions

The remarkable expansion in Federal credit union operations in the thirty-one years since passage of the Federal Credit Union Act on June 26, 1934, is shown in Tables 12 and 13. It took twenty years for Federal credit unions to reach the billion dollar mark in total assets, but in the last eleven years assets have increased five-fold.

The flurry in chartering that took place after passage of the Act was interrupted by World War II, during which more charters were cancelled than were issued. After the War, chartering again picked up and continued to accelerate throughout the early 1950's, as Table 13 shows. Since 1954, however, both charters issued and the net increase in outstanding charters have tended to drift downward.

TABLE 12.—Selected Data for Federal Credit Unions
as of December 31, 1934-65¹

[Amounts in thousands]

Year	Number of operating Federal credit unions	Number of members	Assets	Shares	Loans outstanding
1934 ²	39	3,240	\$23	\$23	\$15
1935	772	119,420	2,372	2,228	1,834
1936	1,751	309,700	9,158	8,511	7,344
1937	2,313	433,920	19,265	17,650	15,695
1938	2,760	632,050	29,629	26,876	23,830
1939	3,182	850,770	47,811	43,327	37,673
1940	3,756	1,127,940	72,530	65,806	55,818
1941	4,228	1,408,880	106,052	97,209	69,485
1942	4,145	1,356,940	119,591	109,822	43,053
1943	3,938	1,311,620	127,329	117,339	35,376
1944	3,815	1,306,000	144,365	133,677	34,438
1945	3,757	1,216,625	153,103	140,614	35,155
1946	3,761	1,302,132	173,166	159,718	56,801
1947	3,845	1,445,915	210,376	192,410	91,372
1948	4,058	1,628,339	258,412	235,008	137,642
1949	4,495	1,819,606	316,363	285,001	186,218
1950	4,984	2,126,823	405,835	361,925	263,736
1951	5,398	2,463,898	504,715	457,402	299,756
1952	5,925	2,853,241	662,409	597,374	415,062
1953	6,578	3,255,422	854,232	767,571	573,974
1954	7,227	3,598,790	1,033,179	931,407	681,970
1955	7,806	4,032,220	1,267,427	1,135,165	863,042
1956	8,350	4,502,210	1,529,202	1,366,258	1,049,189
1957	8,735	4,897,689	1,788,768	1,589,191	1,257,319
1958	9,030	5,209,912	2,034,866	1,812,017	1,379,724
1959	9,447	5,643,248	2,352,813	2,075,055	1,666,526
1960	9,905	6,087,378	2,669,734	2,344,337	2,021,463
1961	10,271	6,542,603	3,028,294	2,673,488	2,245,223
1962	10,632	7,007,630	3,429,805	3,020,274	2,560,722
1963	10,955	7,499,747	3,916,541	3,452,615	2,911,159
1964	11,278	8,092,030	4,559,438	4,017,393	3,349,068
1965	11,543	8,640,560	5,165,807	4,538,461	3,864,809

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

² First charter approved Oct. 1, 1934.

TABLE 13.—Changes in Number of Federal Credit Unions, 1934-65

Year	Number of charters			Number of charters outstanding at end of year		
	Issued	Canceled	Net change	Total	Inactive credit unions	Operating credit unions
1934 ¹	78	-----	78	78	39	39
1935	828	-----	828	906	134	772
1936	956	4	952	1,858	107	1,751
1937	638	69	569	2,427	114	2,313
1938	515	83	432	2,859	99	2,760
1939	529	93	436	3,295	113	3,182
1940	666	76	590	3,885	129	3,756
1941	583	89	494	4,379	151	4,228
1942	187	89	98	4,477	332	4,145
1943	108	321	-213	4,264	326	3,938
1944	69	285	-216	4,048	233	3,815
1945	96	185	-89	3,959	202	3,757
1946	157	151	6	3,965	204	3,761
1947	207	159	48	4,013	168	3,845
1948	341	130	211	4,224	166	4,058
1949	523	101	422	4,646	151	4,495
1950	565	83	482	5,128	144	4,984
1951	533	75	458	5,586	188	5,398
1952	692	115	577	6,163	238	5,925
1953	825	132	693	6,856	278	6,578
1954	852	122	730	7,586	359	7,227
1955	777	188	589	8,176	369	7,806
1956	741	182	559	8,734	384	8,350
1957	662	194	468	9,202	467	8,735
1958	586	255	331	9,533	503	9,030
1959	700	270	430	9,963	516	9,447
1960	685	274	411	10,374	469	9,905
1961	671	265	406	10,780	509	10,271
1962	601	284	317	11,097	465	10,632
1963	622	312	310	11,407	452	10,955
1964	580	323	257	11,664	386	11,278
1965	584	270	314	11,978	435	11,543

¹ First charter approved Oct. 1, 1934.

SECTION II

ADMINISTRATION OF PROGRAM

During 1965, the Bureau of Federal Credit Unions continued its program of attempting to improve administration and provide a higher quality of service to Federal credit unions.

The Bureau operates through a central office in Washington, D.C. and nine regional offices. The central office has about 45 employees. In contrast, the field organization consists of approximately 400 employees of which $\frac{3}{4}$ are examiners.

Financing

The Federal credit union program is financed through fees charged for the services of the Bureau. The program has been self-financing with no appropriation from general Treasury funds since 1953.

Three kinds of fees are assessed: (1) a chartering fee which occurs only once for each Federal credit union, (2) a supervision fee at the end of each calendar year, and (3) an examination fee for each examination except the initial one made in the first year of operation for each Federal credit union. Fees collected from Federal credit unions are deposited in a special fund with the Treasurer of the United States and are available only for the administration of the Federal credit union program.

The Bureau's budget for fiscal year 1966 (7-1-65 to 6-30-66) amounted to \$5,410,000. This budget is subject to the usual Government review and justification. It is given careful study by the Department of Health, Education, and Welfare and the Bureau of the Budget.

Increased Productivity

In the interest of efficiency and economy every effort is made to control costs and to achieve high productivity. The Bureau has for many years maintained a system of cost accounts and statistics that reveal any shift in productivity levels. During each of the last several years productivity has increased by three percent or more. This rate of increased productivity was realized again in fiscal year 1965. The Bureau was one of the first units in the Government to place emphasis on productivity and to maintain records for this purpose.

New Promotion Plan

The Bureau's Promotion Plan is designed to recognize superior ability by a method of formalized consideration throughout the country. The Bureau's plan is established upon the premise that opportunities for promotion within the Bureau should go to examiners with the best abilities.

In line with this objective, the Bureau's promotion plan for Principal Federal Credit Union Examiners was strengthened and updated during the year 1965. The plan now provides for a more effective method of evaluating Senior Examiner staff considered ready for promotion to the Principal Federal Credit Union Examiner position.

Qualified Senior Examiners are nominated by Bureau Regional Representatives to participate in the National Promotion Plan. Those nominated take a written examination covering broad Bureau subjects and problem solving

exercises. Examiners who satisfactorily complete the written examination come to the Bureau's Washington office for a panel interview. The panel which is comprised of members of the Bureau's senior staff, makes the final determination as to each applicant's qualifications for promotion.

This plan will be further sharpened and strengthened during the year 1966.

Staff Development Program

During 1965, BFCU staff development activities continued to expand. A newly-instituted appraisal program, which calls for an annual interview of each Bureau employee by his supervisor, has given even greater impetus to training. An "individual development plan" grows out of each appraisal interview listing specific, tailor-made training and development experiences for the employee. Every individual, regardless of position, has the right to learn just where he stands and to help his supervisor arrive at a specific plan for utilizing his strengths and strengthening his weaknesses.

During 1965, the management development program went into full swing, with approximately half of the management trainees participating in special three-week training details in the Washington Office and half in the Regional Offices. (The assignments will be reversed in 1966.) In the Regional Offices the trainees served as Acting Associate Regional Representatives, and in Washington they received special orientation and instruction on the Bureau's method of operation at the national level. In addition to these details in Washington and the Regional Offices, the trainees were given special training experiences by

the Regional Office staff, and participated heavily in the appraisal program. In addition, they completed several problems and exercises that were evaluated.

The upshot of these activities is that the experience and background of all participants is being widened perceptibly in a way that no amount of classroom training could duplicate. One of the side effects is that the BFCU top staff now knows a great deal more about each individual in the program, and consequently will be much better able to make wise decisions when management level promotions are to be made.

Other Employee Development Activities include the participation of many employees in various classroom and correspondence-type courses calculated to improve performance on the job—for instance, financial counseling, supervision, effective listening, writing improvement, instructor training, and accounting.

In addition, the Bureau tries to utilize the provisions of the Government Employees Training Act to the fullest. Training activities under the Act are varied and include both Governmental and nongovernmental courses.

BFCU Bulletin

In order to share the results of the Bureau's research and other activities with Federal credit union officials and other interested individuals, the Bureau publishes the quarterly *Bulletin*. The *Bulletin*, with a distribution of approximately 15,000, is sent to officials of Federal credit unions, Bureau employees, financial editors, individuals interested in research activities, and State Supervisors and State Credit Union Leagues.

SECTION III

LEGISLATIVE DEVELOPMENTS

The Higher Education Act of 1965 is designed to strengthen the educational resources of colleges and universities and to provide financial assistance for students in postsecondary and higher education. One of the provisions of this Act enables Federal credit unions to make insured loans of up to 10% of their assets to student members for postsecondary and higher education.

The National Vocational Student Loan Insurance Act of 1965 is designed to encourage the

establishment of loan insurance programs for students desiring vocational training in business, trade, technical, and other vocational schools. States and private nonprofit organizations are encouraged to establish and strengthen programs for insuring loans made by lending institutions to such students. The participation of Federal credit unions is facilitated by a provision permitting them to make insured loans of up to 5% of their assets to student members.

LEGAL INTERPRETATIONS

This section sets forth the substance of several legal interpretations rendered during 1965 on questions pertaining to the rights and functions of Federal credit unions.

<i>Date</i>	<i>Subject</i>	<i>Comments and/or Decision</i>
January 1965	Department of Agriculture Subordination Agreements as Security for FCU Loans	A question was raised as to the adequacy, as security for FCU loans, of liens on crops on which the Farmers Home Administration had agreed to subordinate its lien to that of the credit union. It was decided that where the only obstacle to crops being accepted as adequate security is a prior Farmers Home Administration lien, the agreement of FHA to subordinate its lien, executed by an authorized official, would be acceptable.
April 1965	Investments in Mutual Funds	A question was raised as to whether Federal credit unions might invest in the shares of a mutual fund in which the entire asset value underlying the shares would be secured exclusively by investments appropriate and legal under the FCU Act. It was determined that Sec. 8(7) of the Act authorized only direct investments by Federal credit unions in obligations of the United States, or securities fully secured as to principal and interest thereby. It does not authorize investment in shares of a mutual fund which in turn invests in such obligations or securities.
May 1965	Indiana Practices Pertaining to Abandoned Property	A question was raised as to whether Federal credit unions operating in Indiana might derive authority from the State Credit Union Act to transfer to a reserve account the

<i>Date</i>	<i>Subject</i>	<i>Comments and/or Decision</i>
		<p>shares of a member who has disappeared for three years and who cannot be found by notice sent by registered mail to his last known address. The owner would be given seven years to reclaim the proceeds of the account.</p> <p>This law refers to State credit unions only and confers no powers on Federal credit unions. Federal credit unions operating in Indiana must maintain indefinitely accounts payable consisting of transferred share accounts.</p>
June 1965	Mortgage Insurance on Life of President	A credit union borrowed \$70,000 from an insurance company and purchased insurance on the life of its president which would pay off the loan in the event of his death. This purchase was outside the powers of a Federal credit union. The secured loan was granted by the insurance company on the basis of the credit union's credit. Ability to repay does not hinge upon the life or death of this or any future president.
June 1965	Loans to Increase Share Balances of Members Outside Field of Membership	A question was raised as to whether a loan in excess of his shareholdings could be made to a Federal credit union member who had left the field of membership when the purpose was to increase his share balance at least up to the amount of the loan. The Bylaws state that a member who has left the field of membership may not borrow in excess of his shareholdings. It was determined that the Bylaws refer to the member's shareholdings at the time he applies for the loan, without regard for the purpose of the loan.
July 1965	Propriety of Using a Late Charge to Absorb Share Accounts of Deceased Members of Less Than \$5	A proposal was made to allow the absorption by a late charge of accounts payable of less than \$5 resulting from the transfer of a deceased member's share account. It was determined that accounts payable consisting of transferred share accounts must be maintained indefinitely. A person whose shares have been transferred to accounts payable has no obligation to the credit union to assert his right to the account payable.
July 1965	Chattel Lien Non-filing Insurance Coverage	A question was raised as to how much chattel lien non-filing insurance constitutes adequate security for loans secured by chattel mortgages or liens. An absence of a ceiling on annual liability under the policy, i.e., 100% coverage, could be greater than the risk requires. The measure of what is reasonable—at least insofar as auto loans are concerned—is within the exercise of administrative discretion. The judgment of the Board of Directors of a Federal credit union as to the amount of protection needed is entitled to serious consideration and weight.
September 1965	Power of Federal Credit Unions to Invest in Insured Certificates of Deposit	Time certificates of deposit issued by insured banks are not "securities fully guaranteed as to principal and interest" by the United States. Federal credit unions may not utilize time certificates of deposit issued by banks as an investment in a bank.

Date

Subject

Comments and/or Decision

However, since this decision, it has been determined that wherever a bank will contract in advance to pay to the depositor prior to maturity upon presentation of a signed application or written statement indicating the depositor's need for all or part of the funds, the control needed to keep the transaction outside the investment power and within the deposit power would be present. Such a deposit would be within the deposit power of a Federal credit union under section 8(8) of the Federal Credit Union Act. In addition, the ruling requires that the depositing Federal credit union deal directly with the bank and that the transaction be in the usual course of the bank's business.

October
1965

Payroll Deductions
for State
Employees

In order to participate in a plan for payroll deductions for employees of the State of California, a Federal credit union must submit a formal request to participate and must agree in writing not to hold the State liable for any errors in withholding or transmitting payments subject to deduction. The risk in this situation appears to be minimum in nature. The plan may be agreed to if the risk is outweighed by the positive values that accrue to the participating credit unions.

October
1965

Utah Sales and
Use Tax

The Utah tax authority took the position that the State sales and use tax was a tax upon tangible personal property, and, therefore, within the consent to taxation in the Federal Credit Union Act. However, the State Supreme Court has said that it was not a tax upon property, but upon the transaction. Furthermore the sales and use tax came within the concept of an excise tax, which is not included in the consent provision of the Federal Credit Union Act. Since the State Supreme Court has stated that the tax is on the consumer, the decision of the Maryland court in *Tabco Federal Credit Union v. Goldstein* that the credit union was constitutionally immune from Maryland sales taxes seems to apply.

SECTION IV

EXAMINATION OF FEDERAL CREDIT UNIONS

Supervisory examinations conducted by the Bureau are designed to assist credit unions in fulfilling their objectives soundly and effectively. The Bureau's supervisory examination procedures are tailored to analyze in depth critical areas of a credit union's management, operations, and financial conditions. The examiner's conclusions concerning the credit union's strengths, weaknesses, and future prospects, are drawn from these analyses and form the basis for his recommendations on corrective and preventive measures to be taken.

In order to assist credit unions in fulfilling their objectives, the examiner must extract from the credit union's available data the inherent meanings and translate these into valid conclusions and practical recommendations. Consequently, the techniques of analysis play a prominent role in the examination process while test-check techniques are used sparingly to validate certain data. Therefore, the Bureau's supervisory examination is not an audit but a constructive analysis of the credit union's affairs. The supervisory committee in each Federal credit union is responsible for carrying out the audit function.

The Bureau of Federal Credit Unions supervises and examines more financial institutions than any other Federal or State supervisory agency. During 1965, approximately 11,000 regular supervisory examinations of Federal credit unions were made by the Bureau. These credit unions ranged in size from less than \$500 to over \$50 million in assets. The complexities of their operations ranged from hand-posted systems with no paid staff or possibly one part-time employee to a 140 full-time employee credit union utilizing highly sophisticated electronic computers.

Since Federal credit unions vary in size, in the field of membership served, and in the type

of operation, supervisory examination procedures must be flexible in scope. Each Federal credit union examiner adjusts the scope of the procedures to suit the conditions he finds in each credit union.

Direct supervision over the Examination Program is the responsibility of the various regional offices of the Bureau of Federal Credit Unions. Overall responsibility for the program rests with the Division of Examination and Accounting in the Washington office. The Division of Examination and Accounting also is responsible for carrying on a continuous review and evaluation of the Bureau's supervisory examination techniques and procedures. Necessary revisions and changes in the examination procedures and work paper and report forms are made to fit changing conditions in the credit unions.

Training and self development is a never ending obligation of a Federal Credit Union Examiner. The examiner must keep abreast of legislative, technological, and economic changes affecting credit union operations. In addition, the Federal Credit Union Examiner must constantly seek to sharpen his analytical skills through self-initiated development programs as well as through Bureau sponsored programs. To satisfy this need, the Division of Examination and Accounting is continually devising units of instructions which are presented to Federal Credit Union Examiners in Washington-based training classes and in training sessions carried on in the various regions. Training programs geared to the needs of the examiners are also designed and carried out by each of the regional offices.

Since the Federal Credit Union Act places responsibility for audits on the supervisory committee, emphasis on the committee's work continued in 1965. During each supervisory ex-

amination, a special session is held with the members of the supervisory committee to discuss their work and to provide guidance and assistance to the committee members.

The Bureau's special training program for supervisory committee members was also continued during 1965. Approximately 40 of these training sessions were conducted by Bureau staff with nearly 1200 credit union officials in attendance. Most of these officials were supervisory committee members. These training sessions are usually held in the evening or on Saturday. If supervisory committee members would like a training session for their area, arrangements can be made by contacting the Bureau's regional office.

Federal Credit Union Accounting

A revised Accounting Manual for Federal credit unions was released by the Bureau in July, 1965. The revision combined into one manual two Bureau publications, the previous Accounting Manual and the Supplement to Accounting Manual for Federal Credit Unions. One salient feature of the revised Accounting Manual is that sections of it have been written in broad terms so as to provide a framework within which credit unions can design accounting forms and procedures to fit their particular needs.

Two copies of the revised Accounting Manual were sent to each Federal credit union when general distribution was made in July, 1965. One of these copies was for the use of the Treasurer and the other operating personnel of the credit union. The second copy was for the Supervisory Committee's use. Additional copies of the Accounting Manual may be purchased from the Superintendent of Documents, Washington, D. C. 20402, for \$1.25 each.

Sections of the previous Accounting Manual and Supplement dealing with accounting machines and with the sale and redemption of U. S. Savings Bonds have been taken out of the revised Manual. Separate publications, embracing these two subjects, have been prepared and are available upon request from the Bureau's regional offices. The names of these two specialized publications are:

Sale and Redemption of U. S. Savings Bonds by Federal Credit Unions, FCU 540

Accounting Machine Handbook for Federal Credit Unions, FCU 541

More than 350 Federal credit unions are now utilizing advanced data processing accounting systems. Many other credit unions are contemplating the use of this type of equipment. Some credit unions have made arrangements to utilize computer operations of their parent organizations, others have contracted with either local or national data processing service centers, and a few have installed their own data processing accounting systems.

To assist Federal credit unions interested in data processing accounting systems, the Bureau has issued a pamphlet entitled "Guidelines for Use of Advanced Data Processing Procedures by Federal Credit Unions." Copies of the "Guidelines" pamphlet may be obtained from the Bureau's regional offices.

A number of commercial data processing service organizations, both locally as well as nationally, have designed accounting systems for credit unions. The Bureau has approved several of these systems. Information can be obtained from the regional offices as to whether approval has been given to a specific system.

Public Law 89-145, approved August 28, 1965, commonly referred to as "One-Check Payroll," provides that any person to whom a payment is to be made by an agency of the Federal Government may designate a financial organization (specifically including Federal credit unions) to receive the payment made by check drawn in favor of the financial organization for credit to that person's account. Regulations implementing this legislation were issued by the Treasury Department. These regulations are contained in Treasury Department Circular No. 1076, dated December 22, 1965. Following this, a pamphlet was issued early in January, 1966 by the Bureau of Federal Credit Unions outlining the procedure to be followed by those Federal credit unions that serve Federal Government employees and that wish to make the "one-check payroll" plan available to their members. Copies of this pamphlet may be obtained upon request from the Bureau's regional offices. This pamphlet is entitled "Handling 'One-Check Payroll' System by Federal Credit Unions Serving Federal Government Employees."

program with a view to evaluating the merits of this experimental procedure.

The experience of these credit unions is still too limited to justify any broad conclusions as to the merits of the experimental procedure. On the basis of the limited experience available, it appears that some of these credit unions have grown more rapidly than they would have without the funding for full-time, paid employees. Others, however, have shown no more rapid development than would normally be expected of a credit union without funding in such a group.

It is evident that for these funded credit unions to develop an effective and sound operation, the elected officials, especially the officers and directors, must fully assume and diligently attend to their responsibilities for management and control of the credit union's affairs. This is important in any credit union but it is even more important in these experimental credit unions. The new officers and directors cannot transfer their responsibilities to the paid office staff.

A problem requiring unusually close attention by the credit committees and boards of directors in these experimental credit unions is the making of sound, helpful loans to members and the collection of those loans which become delinquent.

Federal credit unions in low-income groups are discussed in more detail in Section VII, *Special Programs*.

Liquidations and Charter Cancellations

The charters for 270 Federal credit unions were canceled in 1965, compared with 323 in 1964, and 312 in 1963. In 1965, 319 Federal credit unions ceased operations. This number was greater than in either of the two prior years, 297 in 1964, and 303 in 1963.

The term "liquidation" has generally been used in a broad sense to refer to all types of action by Federal credit unions to cease operating under Federal charter. This includes liquidation in which the assets are distributed to the shareholders, merger with another credit union, conversion to State charter or surrender of a charter without ever commencing business.

The ratio of new liquidations to the number of credit unions operating at the beginning of each of the last three years has remained quite constant—2.8 percent in 1965, 2.7 percent in 1964 and 2.8 percent in 1963. These low percentages indicate a high degree of stability among credit unions in the Federal Credit Union System.

The 270 charter cancellations in 1965 included 213 credit unions which liquidated and paid off their shareholders, 17 credit unions which merged with other Federal credit unions, 26 credit unions which converted to State charter or merged with State chartered credit unions, and 14 credit unions which surrendered their charters without beginning business.

TABLE 1.—Federal Credit Union Charters Canceled Following Liquidations Completed in 1965
By Shares Size Groups at Commencement of Liquidation

Shares per Credit Union Size Groups (Dollars)	Number Charters Canceled	Shares at Commencement of Liquidation (Dollars)		Percentage of Shares Returned to Members		
		All FCU's	Average per FCU	Less than 100%	100%	More than 100%
All cancellations -----	213*	\$11,554,786	\$ 54,248	30	93	90
Under \$5,000 -----	74	166,727	2,253	19	34	21
5,000 - 9,999 -----	39	282,461	7,243	1	20	18
10,000 - 24,999 -----	43	650,907	15,137	3	21	19
25,000 - 49,999 -----	23	768,773	33,425	5	7	11
50,000 - 99,999 -----	12	901,528	75,127	1	4	7
100,000 - 249,999 -----	14	2,150,594	153,614	0	5	9
250,000 - 499,999 -----	3	1,101,336	367,112	1	0	2
500,000 - 999,999 -----	4	3,143,293	785,823	0	2	2
Over \$1,000,000 -----	1	2,389,167	2,389,167	0	0	1

* Does not include charters canceled because of mergers (17), conversions (26), or failure to commence business (14).

TABLE 2.—Federal Credit Union Charter Cancellations

*By Year in Which Charters Were Canceled
(Three-Year Period Ended December 31, 1965)*

Categorized by Type of Membership and by Reason for Termination of Operations as
Federal Credit Unions

Type of Membership and Reason for Termination of Operations	1963		1964		1965	
	Number	Percent	Number	Percent	Number	Percent
By Type of Membership						
Type of Membership						
All Cancellations -----	312	100.0	323	100.0	270	100.0
Occupational -----	219	70.2	245	75.8	212	78.5
Associational -----	84	26.9	69	21.4	55	20.4
Residential -----	9	2.9	9	2.8	3	1.1
By Reason for Termination of Operations as Federal Credit Unions						
Reason for Termination						
All Cancellations -----	312	100.0	323	100.0	270	100.0
Lack of sponsor cooperation -----	14	4.5	10	3.1	4	1.5
Loss of field of membership -----	87	27.9	78	24.2	63	23.7
Potential membership substantially reduced or unstable -----	42	13.5	23	7.1	32	11.1
Poor financial condition -----	31	9.9	46	14.2	35	13.0
Lack of growth -----	60	19.2	50	15.5	28	10.4
Unable to obtain officials -----	21	6.7	37	11.5	39	14.4
Savings and loan services otherwise provided -----	3	1.0	1	0.3	2	0.7
Credit union service otherwise available --	12	3.9	9	2.8	8	3.0
Merger -----	8	2.5	22	6.8	17	6.3
*Conversion -----	12	3.9	32	9.9	26	10.0
Revocation (did not begin business) -----	17	5.4	10	3.1	14	5.2
Other reasons -----	5	1.6	5	1.5	2	0.7

* Includes FCU's which merged into continuing State credit unions.

The 213 credit unions for which charters were canceled following liquidation had total shares of \$11,554,786 when liquidation began. Credit unions individually having less than \$10,000 in shares numbered 113 (53 percent of all liquidations) and had an average of \$3,975 in shares. Their total shareholdings amounted to \$449,188, only 4 percent of the shares involved in all liquidations.

Of the 213 credit unions completing liquidation in 1965, 90 paid their members more than 100 percent of their shares, 93 paid 100 percent, and 30 paid less than 100 percent. Nineteen of the credit unions that paid less than 100 percent were in the under \$5,000 category. Only two credit unions with shares of \$50,000 and over paid less than 100 percent of their members' shares.

See Table 1, for more detailed information as to distribution of liquidations by shares size

groups and percentage of shares returned to the members.

The most frequent reason for liquidation of Federal credit unions during the last three years has been the loss of field of membership due to the closing of plants, offices, military bases and other activities in which the credit unions operated.

Fifty-two percent of the 213 credit unions, for which distribution was made to the members and charters were canceled in 1965, had found it necessary to liquidate for external reasons. Sixty-three liquidated because of loss of field of membership. Thirty-two others liquidated because of substantial reductions in potential membership or because of the membership being too widely scattered. Sixteen liquidated because of other reasons beyond the control of credit union management or members.

Other significant causes of liquidation were: Inability to obtain officials (39), weak financial condition (35) and lack of growth (28).

Of the 34 liquidations completed in 1965 by credit unions with shares of \$50,000 and over, 25 were caused by loss of field of membership, five were due to other credit union service or adequate savings and loan service being available to the groups, two resulted from inability to fill key official positions and two were due to a weak financial condition.

The eight credit unions with shares in excess of \$250,000 which made final distribution and for which charters were canceled in 1965 were forced to liquidate by closing of the industrial plants or the military bases where they operated.

See Table 2 on page 28 for further analysis of reasons for liquidation in 1965 and comparison with the two prior years.

SECTION VI

RESEARCH PROGRAM

The Bureau continued to expand its research and statistical activities during 1965. Considerable staff resources were devoted to planning new statistical programs to be established and surveys to be carried out in the future.

Annual Statistics for Federal Credit Unions

For the first time in 1965, the yearend Financial and Statistical Report for Federal credit unions included a breakdown of the number and amount of shares at Federal credit unions, by size of account. This information will be used by the Bureau to evaluate legislative proposals and to study the liquidity needs of Federal credit unions. The data are also of interest and value to individual credit unions in determining their need for liquid assets and reserves.

The number of accounts and amount of shares were requested for each of the following size-of-share-account classes:

- Less than \$10
- \$10-\$99
- \$100-\$499
- \$500-\$999
- \$1,000-\$2,499
- \$2,500-\$4,999
- \$5,000-\$9,999
- \$10,000 and over

Statistical information furnished by Federal credit unions on the breakdown of shares is analyzed, by size of credit union, on pages 8-9 of this *Report*. Detailed statistical tables are shown on pages 76-79.

The tables showing yearend data for Federal credit unions, by State, have been revised to present summary figures for States grouped by economic areas. Since these economic area groupings conform closely to those used elsewhere in Government, individuals interested

in credit unions will be able to compare their growth and development with other available regional information. The States are arranged in alphabetical order within their economic area.

Electronic Data Processing. For the first time, the Financial and Statistical Reports for 1965 were edited and summarized and tables produced by electronic data processing equipment. This procedure eliminated much of the office workload formerly associated with these reports. Electronic data processing made it practicable to obtain considerably more statistical information than could be produced by previous procedures.

One by-product of electronic data processing is the output of a variety of operating ratios and averages for Federal credit unions—by type of membership, size of credit union, and BFCU administrative region.

Retrieval of historical data for individual credit unions or groups of Federal credit unions will be greatly facilitated as the annual data are accumulated in a magnetic tape file. This arrangement will permit compilation of statistical information more rapidly and efficiently, and at less cost, than was possible in the past. In particular, studies involving trends over a period of time, which are difficult to undertake with conventional data processing methods, can be undertaken much more readily when the information is available in a magnetic tape file.

Annual Statistics for State-Chartered Credit Unions.

During 1965, the yearend reporting of operations of State-chartered credit unions was also expanded. The summary report of State-chartered credit union operations as of

December 31, 1964, was supplemented to include several additional balance sheet items, a breakdown of the major balance sheet items by size of credit union, and information on potential membership. Most of this additional information was furnished by State supervisory authorities. It provided a basis for a more comprehensive report on State credit union operations in 1964 than had previously been possible.

On the basis of these reports it became possible to provide comparisons of Federal and State-chartered credit unions by asset size class. Computation of actual-to-potential-membership ratios for State credit unions were possible for a number of States. New balance sheet items that were added to the State report include total investments, U.S. Government securities, cash, and information on loans delinquent two months or more.

Loans and savings in State central credit unions were assembled for recent years and published in the State-chartered credit union report.

State supervisory authorities cooperated fully with the Bureau in providing the additional data, wherever available, for State credit unions. In fact, many supervisors advised the Bureau that while certain information was not then available for credit unions in their States, they were planning to revise their procedures to obtain such information in the future.

Monthly Statistical Program—Balance Sheet Data

Improvements were made in the program for collecting selected balance sheet and other data from a sample of Federal and State credit unions. This program was described in detail (and the forms illustrated) in the Bureau's *Annual Report* for 1964.

Federal credit unions with assets of \$5 million or more were added to the sample of participating credit unions early in 1965. By the end of the year plans were being made to add a substantial number of State-chartered credit unions to the survey. The additional coverage will enable the Bureau to make estimates for major balance sheet items for Federal and State credit unions, by asset size and geographic region.

Monthly data for assets, outstanding loans, and members' shares are revised each year to incorporate yearend benchmark data. After revisions have been made to benchmark data, revised seasonal adjustment factors are computed. These revisions are usually made in September or October, depending on the availability of information for State credit unions.

Statistical series based on the monthly sample of reporting credit unions are shown adjusted and unadjusted for seasonal variation on pages 80-85 of this *Report*. These series do not yet reflect the actual figures for Federal credit unions as of December 31, 1965, published elsewhere in this *Report*.

Credit Union Statistics

The first issue of a new monthly release entitled *Credit Union Statistics* was published in January, 1965. This release is sent to a mailing list of about 3,000 at present and is available on request.

The release contains figures for assets, loans outstanding, and members' shares at Federal and State-chartered credit unions, unadjusted and adjusted for seasonal variation. It also includes information on the number of operating credit unions, membership, delinquency rates, and repayments ratios. It is published within one month after the end of the month for which the estimates pertain.

Research Studies Completed in 1965

A number of surveys and studies were completed in 1965. Several of these were summarized in articles published in the *BFCU Bulletin*.

Seasonal behavior of loans and savings. An article analyzing the seasonal behavior of loans and savings at Federal and State-chartered credit unions was published in the January 1965 issue of the *Bulletin*. A more detailed description of seasonal adjustment procedures, in mimeograph form, is available on request.

Federal credit union loans in 1970. A projection of Federal credit union loans for 1970 was made on the basis of estimates by the National Planning Association of personal disposable income and assumptions about the proportion of income that consumers would devote to repayment of short- and intermediate-term

instalment debt. These projections were described in the April *Bulletin*.

Loans charged off by Federal credit unions. A survey was made of loans charged off by about one-half of all Federal credit unions during 1963. These data were collected during 1964 and analyzed in an article in the July 1965 issue of the *Bulletin*.

Loans made, by type of security. Another study of loans made by a sample of Federal credit unions in the last two weeks of June 1965, by type of security, appeared in the January 1966 issue of the *Bulletin*.

Other studies. An analysis of expenses of large Federal credit unions was made for the purpose of indicating whether a more detailed breakdown of expenses should be provided on the yearend Financial and Statistical Report (FCU-521). A study of credit unions that serve low income groups was conducted in order to determine the kinds of problems faced by these groups.

Some of the problems faced by military credit unions due to closing or moving of the installations in which they operate were studied. This study was designed to provide guidelines to credit unions in the event they are faced with a need to liquidate due to the closing or moving for their base of operations.

The general questions of liquidity, reserves, and related issues as they affect Federal credit unions were examined with a view to establishing current analyses that would be meaningful and helpful to individual credit unions as well as to the Bureau in the exercise of its responsibilities.

Planning for Future Research Programs

A great deal of staff time was devoted to developing a form and procedures for a future current reporting program to obtain informa-

tion on the lending activities of credit unions. Information on the amount of loan, its maturity, the monthly interest charge, the refinanced balance, if any, together with codes for purpose and security of loan would be reported for a sample of loans made by credit unions each month.

There has been a longstanding need for additional information on the lending activities of credit unions. This includes not only the purposes for which loans are made and the kinds of security pledged, but the role of refinancing in the lending operations of credit unions. Information in this area would be of value in financial analysis in and out of Government as well as to credit union people.

Participation in this statistical program would be voluntary although it is hoped that many credit unions would find it advantageous to them to take part. A pilot test of the program is planned in order to correct as many shortcomings in procedures and forms as possible before a regular program is established.

Another future project on which planning was started in 1965, consisted of a survey to determine the relationship between policies of individual Federal credit unions to restrict the size of share accounts or monthly share purchases, and the growth of share capital at Federal credit unions. This study will reveal the extent to which such restrictions have been in effect, the circumstances under which they are relaxed, and whether relaxation is followed by an expansion in share capital at the credit union.

The information needed for this study will be obtained from a sample of Federal credit unions with assets of less than \$2 million and from all Federal credit unions with assets of \$2 million or more as of the date of examination. The study will include actions to change share account limits since December 31, 1959.

SECTION VII

SPECIAL PROGRAMS

INTERNATIONAL ACTIVITIES

During 1965 the Bureau continued to give assistance to people from many countries throughout the world who were interested in establishing credit union programs in their home countries. The Bureau is pleased to share its knowledge with people from foreign countries and finds that great benefits come to its own program from these continued contacts.

Special training programs were conducted in the Washington office and in the field for foreign visitors. The first program of the year was from April 12 to 16, 1965. The Acting Deputy Commissioner of the Department of Co-operative Development of Kenya, Africa, received training in the Washington office focusing on the area of administrative management with special attention given to funding and financing a credit union program. Other training programs were conducted for a Senior Cooperative Officer from Tanzania, and a specialist from the Department of Finance, Taiwan Provincial Government. The main objective of these training programs was to teach the overall mission of the credit union program. Participating in conducting these programs were the Washington Office and the Harrisburg and Kansas City Regional Offices. During their training some of the foreign visitors participated in the actual examination of Federal credit unions in order to learn how credit unions are operated and the procedures that are followed.

Other visitors included a representative of the Ministry of Interior, Republic of China, who was interested in becoming familiar with U.S. Federal, State, and local welfare programs and a citizen of Sydney, Australia, who

was interested in Bureau chartering policies and procedures.

The Bureau provided Handbooks, Accounting Manuals, and other publications to interested credit union officials and Government representatives in a number of foreign countries. Persons requesting such information were from many parts of the world—Puerto Rico, India, Australia, Nigeria, and Venezuela.

During the early part of the year the Spanish translations of the Federal Credit Union Act and the bylaws were revised to include recent amendments. These publications are often requested by people in Latin America interested in credit unions and by Spanish speaking Federal credit union directors and committeemen.

The Agency for International Development is making plans to translate the Handbook for Federal Credit Unions into French and proposals to translate the Federal Credit Union Act and bylaws into French are being discussed.

SPECIAL TRAINING PROGRAMS

The Bureau of Federal Credit Unions cooperated with other Federal, State, and local agencies during the past year in providing training for groups interested in establishing new credit unions and aiding already established credit unions here and abroad.

Peace Corps Volunteers

Training sessions were conducted in Puerto Rico for Peace Corps Volunteers bound for Venezuela. These training sessions set forth credit union procedures and problems the Vol-

unteers would be likely to encounter in Venezuela.

Another training session was conducted at the University of New Mexico for Peace Corps Volunteers on the way to Chile. In addition to instruction on credit union procedures and operations, emphasis was given to the type of bookkeeping used by credit unions.

VISTA Volunteers

During the past year, the Bureau of Federal Credit Unions participated in the "War on Poverty" through a series of training sessions conducted for VISTA Volunteers. The sessions were directed toward familiarizing the Volunteers with what credit unions are, how they are organized and what part they can play in helping the poor to solve their financial problems.

Federal credit union training sessions are a regular part of the curriculum at the VISTA Training Center at the University of Maryland and have been used at the VISTA Training Center in Chicago.

Help for Migrant and Farm Workers

The Bureau participated in a program planned by the Arizona Council of Churches, Migrant and Indian Ministry, to aid in the development of credit unions for farm workers in Arizona.

Bureau representatives also stressed the importance of credit unions and their value as self-help institutions at a training session held in Albuquerque for leaders from many New Mexico communities. The sessions were sponsored by the Home Education Livelihood Program (HELP) and had as a goal the helping of farm workers.

THRIFT HONOR AWARDS

For the third straight year, the Bureau recognized those Federal credit unions obtaining outstanding results in increase of members' shareholdings by presenting them with a Thrift Honor Award.

These awards are designed to encourage thrift promotion among Federal credit unions. During all three years that the awards have been given, growth has been good in Federal credit unions.

Standards for the 1965 Award are based on the rates of growth within credit unions divided up by age groups. The minimum percent increase in shares for each age group are set forth below.

Thrift Honor Award: Schedule for 1965

Year Chartered	Minimum percent increase in shares during 1965	Year Chartered	Minimum percent increase in shares during 1965
1950 or prior	18	1957	25
1951	19	1958	26
1952	20	1959	27
1953	21	1960	28
1954	22	1961	29
1955	23	1962	30
1956	24		

Plans were developed in 1965 for identifying Federal credit unions entitled to this award automatically by the use of electronic data processing at the same time the data submitted by Federal credit unions for the yearend Financial and Statistical reports are tabulated.

RECORDS PRESERVATION

Plans to expand the services offered under the Bureau's nationwide records preservation program were made in 1965.

The program is designed to assist Federal credit unions in preserving key records. The Bureau furnishes free underground storage facilities at Hutchinson, Kansas, for the use of all Federal credit unions. Facilities are also available to State chartered credit unions for a nominal charge.

During the year more credit unions began to use the storage facility to protect their records against emergencies such as fire, theft, flood, explosion and earthquake. Participating credit unions prepare copies of selected records or microfilm and send them to the underground storage facility. These records are replaced annually or more frequently. More details on this program are found in the *Emergency Preparedness Guidelines*.

"CREDIT UNION DAY" SEMINAR

During 1965, the Bureau conducted a seminar on "Credit Unions—Partners in American Life". The seminar was one of a series present-

ed in observance of Cooperative Month during October of 1965 by various Federal agencies under the sponsorship of the United States Department of Agriculture. The date of the seminar, October 21, coincided with the celebration of "Credit Union Day" here and in other countries.

Key officials of Government agencies with a special interest in cooperatives and consumer credit, representatives from various foreign embassies, and members of the credit union movement attended the seminar which stressed the past importance and future potential of credit unions to the American people and to the economy of the country.

The seminar had as its goal, a better understanding of credit union philosophy and operations by the leaders of Government and those in the community. During the program, activities of various credit unions across the country were spotlighted to illustrate vividly what a credit union means to the people it serves. In order to tell this story slides and taped interviews from credit unions were used to allow the individuals who have been helped by the credit unions to tell in their own way and in their own words what this help has meant to them.

CREDIT UNIONS FOR LOW-INCOME PEOPLE

The Bureau has given increasing emphasis to the problems encountered by people whose income is so limited that it provides them with only a bare subsistence level of living. Unscrupulous money-lenders, high-rate credit merchants, and house-to-house salesmen take advantage of poor people who have no better source of credit.

People of small means can manage their financial affairs more effectively if given encouragement and some guidance. Federal credit unions are serving this purpose. Bureau personnel are becoming more involved in guiding groups of credit union officials so that they will be better fitted to advise individual members who come to them for help.

More than 400 Federal credit unions are serving groups composed substantially of low-income people. Selected information on these credit unions is given in Tables 1 and 2, following this section. These tables show comparisons between Federal credit unions serving low-income groups and all Federal credit unions.

It is to be expected that credit unions serving low-income people will not progress as well as those serving people with higher incomes. Low-income people cannot set aside weekly or monthly savings in as large amounts as are possible for people at higher-income levels. They can, however, save small amounts regularly and thereby accumulate a cash reserve that will be available as needed for emergencies, self improvement and other purposes.

It is interesting to note that more than five percent of the Federal credit unions in low-income groups serve physically handicapped people. These credit unions are not only providing much-needed thrift and loan service to the physically handicapped, they are also being operated and managed by such people. These physically handicapped people have been successful in providing themselves with services that otherwise would not be generally available to them. At the same time, they have been learning good management principles.

One way for the handicapped to solve part of their financial problems is for them to participate actively in the credit union where they work, worship, live or otherwise are associated in a group. The common bond which already exists and which made possible the establishment of a credit union, can be strengthened through more extensive participation by the people at all income levels in the credit union's field of membership.

The Bureau has provided leadership and personnel to assist in the establishment and guidance of Federal credit unions to serve low-income people throughout the country. Bureau personnel were actively involved in the organization of many of the Federal credit unions established in such groups in 1965.

Survey of Selected Federal Credit Unions Serving Low-Income Groups

During 1965, the Bureau of Federal Credit Unions conducted a survey of 21 selected Federal credit unions serving low-income groups. The credit unions in the survey represented about 5 percent, by number, of all Federal credit unions which serve groups composed substantially of low-income people. Types of groups served by these credit unions included three settlement house groups, five religious organizations, four community action groups, six residential groups, two other associational groups and one occupational group.

Why was a survey made of a comparatively few selected credit unions? The Bureau wanted to learn how well a credit union established in a low-income group serves its members. The Federal credit unions surveyed were selected because they served various types of groups in various States and because they had been identified as credit unions which were trying to solve problems among those of low income. The number of credit unions in the survey was kept small because those selected appeared to represent a reasonable cross section of all credit unions serving low-income groups.

What information was derived from the survey? The information included facilities and management, promotional methods, credit union growth, income and expense patterns, members' occupations, estimated annual family incomes, annual incomes of members, members' ages, size of families, and patterns of share capital accumulation. Loan purposes, sizes, collateral, and maturity were also explored.

All of the above items of information pertaining to individual members, excepting those pertaining to loans were obtained for approximately 20 percent of the members. All loans made during a two-month period in 1965 were reviewed for the above items of information on loans.

The 21 Federal credit unions surveyed had an average of 458 members out of an average potential of 2,729, average shares of \$78,298 per credit union, average savings of \$171 per member, average loans outstanding of \$69,137, and average individual loans of \$365.

While these statistics may seem relatively insignificant when compared with those for all Federal credit unions, they do represent an important economic step forward in the lives of many of the low-income families served and are indicative of a considerable amount of hard work on the part of approximately 300 credit union officials and employees.

Tables 1 through 10, following this section, reflect a part of the information obtained by the survey. The 21 Federal credit unions surveyed are included in the December 31, 1965, inventory of Federal credit unions serving low-income groups. It should be recognized that the membership of these credit unions also included many middle-income people whose par-

ticipation increased the totals and averages shown in the tables.

Share capital accumulation

Information on the pattern of shares accumulation and certain characteristics of FCU members was based on a sample of 20 percent of the share accounts in each credit union in the survey. That portion of the survey dealing primarily with loans to members also discloses some share savings patterns of borrowers.

Table 1 provides comparisons between the selected FCU's in the survey, all FCU's serving low-income groups, and all FCU's. The ratio of membership to potential is substantially lower in the FCU's surveyed because of various reasons:

1. Many of the credit unions in the survey are comparatively new.
2. Lower income people do not respond readily to unexaggerated promotional publicity of credit unions.
3. Many of these people have not learned how they can save from their small earnings.
4. Because of their low earnings, they have greater difficulty managing their financial affairs.

Included in the sample were 2,088 share accounts (Table 2). They represented 2,088 families, consisting of 6,920 family members, that were considered to be a reasonable cross-section of more than 8,000 family units and about 35,000 family members. Estimated average annual income was \$4,728 per family with average annual income of \$1,427 per family member.

Members whose family incomes averaged \$3,058 owned 1,118, or 54 percent, of all share accounts. These members with their families had average annual incomes ranging from \$1,976 in the one FCU surveyed in Delaware to \$4,208 in the five FCU's surveyed in New York. Annual income per family member averaged \$920, ranging from \$707 in the six FCU's in Mississippi to \$1,265 in New York.

Table 3 reflects information on average annual family income by size-of-income group, occupation of Federal credit union member, and size of family.

Average annual family income was only \$751 for the 81 families with less than \$1,000 income. Average annual income per family member was \$385 in the lowest income grouping and \$3,691 in the highest income group. Of the credit union members surveyed, 1,309, or 62 percent of the total, had average annual family incomes of less than \$5,000, 46 percent had less than \$4,000 annual family income, and 25 percent had less than \$3,000 annual family income.

The survey disclosed that these credit unions are serving substantial numbers of low-income people who really need the financial assistance and guidance being provided.

As shown in Table 4, the FCU's surveyed were open for business, on the average, 3.3 days (Monday through Friday) of each week, for periods of 5.4 hours per day. Moreover, they were open for business an additional 5.2 hours per week on evenings, Saturdays and Sundays. It appears that they are endeavoring to provide service at hours convenient for the members.

Eighteen percent of the directors, committeemen and office employees were indigents, low-income people within the fields of membership. Some low-income people, therefore, are participating in the management and operation of the credit unions. Non-indigents serving as directors and committeemen were people within the fields of membership who had higher incomes. These people, however, were elected by the rank and file members, a majority of whom are in the low-income category. The members voluntarily selected a majority of the officials from among the professional and clerical workers in their membership, apparently concluding that such persons would provide the best leadership available. They did, however, recognize leadership abilities in some of their unemployed and poorly paid members, and elected those people to responsible management positions.

Tables 5 and 6 provide information as to patterns of saving by the officials and by the rank and file members. Directors, committeemen, and employees generally had more active share accounts than did other members. Seven percent of the officials saved weekly, 25.6 percent saved monthly, and 20.2 percent saved irregularly compared with 4 percent, 19.9 percent, and 19.7 percent, respectively, for all members. Of the share accounts owned by

officials, 47.2 percent were inactive as compared with 56.4 percent for all members. The better saving record of officials probably is due to their being better informed regarding the purposes of the credit union. This seems to be the logical reason. Furthermore, 66.7 percent of the credit union employees were saving on a regular weekly or monthly basis and only 27.7 percent had inactive share accounts. Convenience of service may also have been a contributing factor to the more regular saving patterns of credit union employees and officials.

Share balances of less than \$10 represented 34.5 percent of all accounts, and 45 percent of all inactive accounts were in that size category.

More significant, however, is the fact that 921, or nearly half of all the members, were building their share accounts in the credit union, and about one-fourth of the members were saving regularly—weekly or monthly. Many of these people, no doubt, would have had no savings accounts had there been no credit union to serve them.

Tables 7 and 8 provide statistics on loan maturities, type of collateral, and purpose of loans made in a two-month period in 1965. The largest number of loans were scheduled for repayment in from 6 to 11 months, while the greatest amount of money loaned was in loans with maturities from 36 to 59 months, averaging 36.5 months.

Only 9 percent of the money loaned with maturities from 6 to 11 months represented refinancing of prior loans, while 49.2 percent of the amount of loans with average maturities of 36.5 months represented refinancing.

Most of the loans (64.2 percent of the total number) were in amounts of \$750 or less, averaging \$266. These loans were made to members whose annual income averaged \$4,908, and they were unsecured except for the pledge of borrowers' shares averaging \$73. These loans totaled \$161,109, or 48.7 percent, of all money loaned.

Another 116 loans, totaling \$44,764 and averaging \$386, were made to borrowers whose average annual income was \$4,788. Included were loans of \$750 or less, fully secured by shares and loans on which all amounts in excess of \$750 were secured by the borrowers' shares.

A vast majority of these loans, made generally to low-income members with little property to pledge as security, were a source of substantial assistance to these borrowers.

The distribution of loans by purpose for which made, as given in Table 8, shows that members in the lower income levels received 55.8 percent of the number of loans made and 44.5 percent of the money loaned.

Loan Service to Members by Amount of Income

Federal credit unions in the survey extended loan service to all members regardless of their annual income, if the loan will benefit the member and if he apparently is able to repay and intends to meet the obligation. Table 9 shows the distribution of loans by size-of-loan category and the borrower's annual income.

More than three-fourths of all of the loans made in the two-month period were for less than \$500, while the largest number in any size of loan group (almost 38 percent of the loans) were for amounts ranging from \$100 to \$249. Of all the loans in the sample, 63 percent were made to members whose annual family incomes

were less than \$5,000. Almost 45 percent of these loans were made to members with annual incomes under \$4,000.

According to the information in this table, emphasis is on smaller loans to people whose incomes generally are in the lower brackets.

Borrowers Save While Repaying Loans

Members who borrow from their credit unions save in varying amounts. The pattern of share accumulation by 943 borrowers is shown in Table 10.

Seventy-two percent of these borrowing members owned share accounts with balances above \$10, 59 percent had more than \$25 in shares, and 45 percent had accumulated shares of \$50 or more. Of these members, 63 percent had annual earnings of less than \$5,000, while 44 percent of the members earned less than \$4,000 a year.

It is evident that these FCU's are not only serving the loan needs of their low-income members but are also promoting thrift among that segment of the members.

TABLE 1.—Comparison of miscellaneous statistics between FCU's in survey and all FCU's

Item	June 30 to August 31, 1965	As of December 31, 1965	
	FCU's In Survey	All FCU's in Low-Income Groups	All FCU's
Total shares -----	\$1,644,459	\$21,192,439	\$4,538,460,972
Number of members -----	9,614	112,958	8,640,560
Number of potential members -----	57,302	462,291	15,321,895
Ratio, membership to potential -----	16.8%	24.4%	56.4%
Average shareholdings per account -----	\$171	\$188	\$525
Amount of loans outstanding -----	\$1,451,878	\$17,938,223	\$3,864,808,824
Number of loans outstanding -----	3,949	42,479	4,574,235
Average size of loans outstanding -----	\$365	\$422	\$845
Delinquent loans—amount -----	\$148,943	\$1,400,871	\$113,701,210
Delinquent loans—number -----	629	5,875	207,545
Total reserves -----	\$89,555	\$1,341,079	\$290,489,572
Ratio of loans to shares -----	88.3%	84.6%	85.2%
Ratio of delinquent loans to total loans -----	10.1%	7.8%	2.9%
Ratio of reserves to shares -----	5.4%	6.3%	6.4%
Ratio of reserves to loans -----	6.2%	7.5%	7.5%
Ratio of reserves to delinquent loans -----	60.1%	95.7%	255.5%
Amount of loans made since organization -----	\$15,583,379	\$636,862,707	\$38,823,061,675
Amount of loans charged off since organization -----	\$60,147	\$972,435	\$86,756,602
Ratio of loans charged off to all loans made -----	0.39%	0.15%	0.22%

TABLE 2.—Average Annual Family Income by State

State	No. of FCU's Surveyed	No. of Accounts in Sample	No. of Family Members Represented by Accounts in Sample	Estimated Average Annual Income	
				Per Family	Per Family Member
All Accounts Included in Sample					
Totals -----	21	2,088	6,920	\$4,728	\$1,427
New York -----	5	475	1,465	5,920	1,919
New Jersey -----	1	175	552	4,269	1,353
Pennsylvania -----	1	46	239	4,556	877
Delaware -----	1	49	169	4,642	1,346
D. C. -----	6	601	1,883	4,714	1,506
Mississippi -----	6	692	2,368	4,138	1,210
Missouri -----	1	50	244	3,586	735
Accounts of Members Whose Family Income Averaged <u>More</u> Than $\frac{1}{2}$ of Median Family Income for Area in Which FCU is Located, or \$3,000, Whichever is Higher					
Totals -----	21	970	3,203	\$6,653	\$2,015
New York -----	5	236	670	7,653	2,696
New Jersey -----	1	23	49	5,081	2,385
Pennsylvania -----	1	25	141	5,175	918
Delaware -----	1	35	139	5,708	1,437
D. C. -----	6	333	957	6,376	2,219
Mississippi -----	6	304	1,160	6,613	1,733
Missouri -----	1	14	87	4,843	779
Accounts of Members Whose Family Income Averaged <u>Less</u> Than $\frac{1}{2}$ of Median Family Income for Area in Which FCU is Located, or \$3,000, Whichever is Higher					
Totals -----	21	1,118	3,717	\$3,058	\$ 920
New York -----	5	239	795	4,208	1,265
New Jersey -----	1	152	503	4,146	1,253
Pennsylvania -----	1	21	98	3,819	818
Delaware -----	1	14	30	1,976	922
D. C. -----	6	268	926	2,650	769
Mississippi -----	6	388	1,208	2,200	707
Missouri -----	1	36	157	3,097	710

TABLE 3.—Average Annual Family Income by Size-of-Income, Occupation of FCU Member, and Size of Family

Average Annual Family Income by Size-of-Income, Occupation of FCU Member, and Size of Family	Number of Accounts in Sample	Number of Family Members Represented by Accounts in Sample	Estimated Average Annual Income	
			Per Family	Per Family Member

Average Annual Family Income by Size-of-Income Group

Size-of-Income Group				
Total -----	2,088	6,920	\$ 4,728	\$1,427
Less than \$1,000 -----	81	158	751	385
\$1,000-\$1,999 -----	178	440	1,467	594
\$2,000-\$2,999 -----	259	788	2,480	816
\$3,000-\$3,999 -----	441	1,372	3,493	1,123
\$4,000-\$4,999 -----	350	1,286	4,384	1,193
\$5,000-\$7,499 -----	504	1,843	5,903	1,614
\$7,500-\$9,999 -----	156	610	8,314	2,126
\$10,000 and over -----	119	423	13,120	3,691

Average Annual Family Income by Occupation of FCU Member

Occupation of FCU Member				
Total -----	2,088	6,920	\$ 4,728	\$1,427
Unemployed -----	91	395	3,521	811
Domestic -----	161	469	2,520	865
Unskilled -----	466	1,640	3,701	1,052
Skilled -----	268	987	4,956	1,346
Clerical -----	336	990	4,946	1,679
Supervisory -----	119	397	7,320	2,194
Professional -----	311	927	6,249	2,097
Owner of Business or Farm -----	183	730	6,038	1,514
Retired -----	67	101	2,079	1,379
Other -----	86	284	4,333	1,312

Average Annual Family Income by Size of Family

Number in Family				
Total -----	2,088	6,920	\$ 4,728	\$1,427
One -----	414	414	3,513	3,513
Two -----	563	1,126	4,718	2,359
Three -----	330	990	4,803	1,601
Four -----	271	1,084	5,727	1,432
Five -----	211	1,055	5,324	1,065
Six -----	123	738	5,445	908
Seven or more -----	176	1,513	4,725	550

TABLE 4.—Office hours

a. Average number of days per week (Mon. thru Friday):	3.3
b. Average number of hours per regular day:	5.4
c. Average number of extra hours per week—	
(1) Evenings	2.5
(2) Saturdays	2.3
(3) Sundays	0.4

Indigents Serving as Officials and Employees

	<u>Total Number</u>	<u>No. of *Indigents Serving</u>	<u>Ratio, Indigents to Total (%)</u>
a. Board of Directors	146	26	17.8
b. Credit Committee	77	13	16.9
c. Supervisory Committee	60	11	18.3
d. Employees	18	4	22.2

* Indigents means low-income people within the basic group for which the FCU was organized.

Occupations of Directors, Committee Members, and Employees

<u>Occupation</u>	<u>Number</u>	<u>Percent</u>
Unemployed -----	14	4.6
Domestic worker -----	7	2.3
Unskilled laborer -----	5	1.7
Skilled laborer -----	23	7.6
Supervisor -----	27	9.0
Clerical (white collar) -----	69	22.9
Professional (doctor, lawyer, minister, teacher, accountant, engineer, nurse, etc.) -----	90	29.9
Owner of business or farm -----	33	11.0
Retired -----	21	7.0
Other -----	12	4.0
Total number of officials and employees -----	301	100.0

TABLE 5.—Regularity of Savings by Directors, Committee Members, and Employees

Officers and Employees	Total		Save Weekly %	Save Monthly %	Save Ir- regularly %	Inactive Accounts %
	Number	%				
Directors -----	146	100.0	8.2	26.0	19.2	46.6
Credit Committee Members -----	77	100.0	6.5	18.2	23.4	51.9
Supervisory Committee Members -----	60	100.0	5.0	23.3	23.3	48.4
Employees -----	18	100.0	5.6	61.1	5.6	27.7
Total -----	301	100.0	7.0	25.6	20.2	47.2

TABLE 6.—*Pattern of Share Capital Accumulation 20% Sample of All Accounts*

(Distribution by Savings Pattern in Each Share Balance Size Group)

Share Balance Size Groups	All Accounts in Sample		Save Weekly %	Save Monthly %	Save Irregularly %	Inactive Accounts %
	Number	%				
Less than \$ 5 -----	248	100.0	0.8	7.7	10.1	81.4
\$ 5 to \$ 9 -----	481	100.0	0.4	10.0	19.8	69.8
\$ 10 to \$ 24 -----	344	100.0	2.6	15.4	25.0	57.0
\$ 25 to \$ 49 -----	259	100.0	1.9	27.8	21.6	48.7
\$ 50 to \$ 99 -----	223	100.0	6.7	30.1	17.9	45.3
\$ 100 to \$ 249 -----	264	100.0	6.1	30.7	22.7	40.5
\$ 250 to \$ 499 -----	121	100.0	14.9	32.2	19.8	33.1
\$ 500 to \$ 749 -----	55	100.0	9.1	32.1	18.2	40.0
\$ 750 to \$ 999 -----	26	100.0	11.5	26.9	23.1	38.5
\$ 1,000 to \$1,499 -----	35	100.0	14.3	31.4	11.4	42.9
\$ 1,500 to \$1,999 -----	13	100.0	15.4	15.4	23.1	46.1
\$ 2,000 to \$2,499 -----	21	100.0	4.8	4.8	9.5	80.9
\$ 2,500 to \$4,999 -----	13	100.0	15.4	7.7	15.4	61.5
\$ 5,000 to \$9,999 -----	5	100.0	--	20.0	20.0	60.0
\$10,000 and over -----	4	100.0	--	25.0	25.0	50.0
Total -----	2,112	100.0	4.0	19.9	19.7	56.4

(Distribution by Share Balance Size Groups in Each Savings Category)

Share Balance Size Groups	Number		%		Number		%		Number		%	
	Number	%										
Less than \$ 5 -----	248	11.7	2	2.4	19	4.5	25	6.0	202	16.9		
\$ 5 to \$ 9 -----	481	22.8	2	2.4	48	11.4	95	22.9	336	28.1		
\$ 10 to \$ 24 -----	344	16.3	9	10.5	53	12.6	86	20.7	196	16.5		
\$ 25 to \$ 49 -----	259	12.3	5	5.9	72	17.1	56	13.5	126	10.6		
\$ 50 to \$ 99 -----	223	10.6	15	17.6	67	15.9	40	9.6	101	8.5		
\$ 100 to \$ 249 -----	264	12.5	16	18.8	81	19.3	60	14.5	107	9.0		
\$ 250 to \$ 499 -----	121	5.7	18	21.1	39	9.3	24	5.8	40	3.4		
\$ 500 to \$ 749 -----	55	2.6	5	5.9	18	4.3	10	2.4	22	1.8		
\$ 750 to \$ 999 -----	26	1.2	3	3.5	7	1.7	6	1.5	10	.8		
\$ 1,000 to \$1,499 -----	35	1.7	5	5.9	11	2.6	4	1.0	15	1.3		
\$ 1,500 to \$1,999 -----	13	.6	2	2.4	2	.5	3	.7	6	.5		
\$ 2,000 to \$2,499 -----	21	1.0	1	1.2	1	.2	2	.5	17	1.4		
\$ 2,500 to \$4,999 -----	13	.6	2	2.4	1	.2	2	.5	8	.7		
\$ 5,000 to \$9,999 -----	5	.2	--	--	1	.2	1	.2	3	.3		
\$10,000 and over -----	4	.2	--	--	1	.2	1	.2	2	.2		
Total -----	2,112	100.0	85	100.0	421	100.0	415	100.0	1,191	100.0		

- WEEKLY: Member saved at least 3 times a month during last 2 months and savings exceeded withdrawals.
- MONTHLY: Member saved once or twice in each of 3 of the last 4 months and savings exceeded withdrawals.
- IRREGULARLY: Member saved during past 4 months but not "weekly" or "monthly", and savings exceeded withdrawals.
- INACTIVE: All other accounts.

TABLE 7.—Number of months maturity and type of collateral for loans made during two-month period in 1965 by selected FCU's serving low-income groups

Number of Months Maturity	Total Loans in Sample				Average Loan			Ratio to Total Amount Loaned (%)		Average Per Borrower	
	Number	%	Amount	%	Size	Monthly Payment	Number of Months Maturity	Refinanced Portion	New Money Loaned	Monthly Income	Share Balance
	By Number of Months Maturity										
Total	943	100.0	\$330,944	100.0	\$ 351	\$21.94	16.0	34.0	66.0	\$432	\$154
Less than 3 months.....	61	6.5	3,472	1.0	57	38.00	1.5	1.1	98.9	342	32
3 to 5 months.....	167	17.7	13,811	4.2	83	18.44	4.5	4.0	96.0	411	132
6 to 11 months.....	256	27.1	39,621	12.0	155	16.49	9.4	9.0	91.0	380	91
12 to 23 months.....	215	22.8	76,084	23.0	354	22.13	16.0	29.0	71.0	428	170
24 to 35 months.....	88	9.3	76,101	23.0	865	31.92	27.1	35.1	64.9	505	297
36 to 59 months.....	142	15.1	93,953	28.4	662	18.14	36.5	49.2	50.8	489	184
60 months.....	14	1.5	27,902	8.4	1,993	33.22	60.0	44.3	55.7	641	649
By Type of Collateral											
Total	943	100.0	\$330,944	100.0	351	\$21.94	16.0	34.0	66.0	\$432	\$154
Unsecured (\$750 or Less Not Fully Secured by Shares).....	605	64.2	161,109	48.7	266	16.22	16.4	40.6	59.4	409	73
New Automobiles, Trucks, Boats & Trailers.....	7	0.7	19,095	5.8	2,728	81.68	33.4	2.9	97.1	641	293
Used Automobiles, Trucks, Boats & Trailers.....	5	0.5	4,921	1.5	984	51.79	19.0	72.0	28.0	477	98
Household Furnishings & Appliances.....	1	0.1	380	0.1	380	20.00	19.0	11.8	88.2	614	5
Business Fixtures, Farm Machinery & Equipment, Livestock & Crops.....	58	6.2	9,028	2.7	156	21.37	7.3	8.9	91.1	474	152
Real Property.....	64	6.8	17,974	5.4	281	26.26	10.7	33.3	66.7	515	100
Comakers.....	86	9.1	73,518	22.2	855	40.14	21.3	32.4	67.6	459	142
Shares.....	116	12.3	44,764	13.5	386	23.54	16.4	25.3	74.7	399	613
Other Security.....	1	0.1	155	0.1	155	15.50	10.0	--	100.0	380	100

TABLE 8.—Purposes of loans made during two-month period in 1965 by selected FCU's

Purpose of Loan	Total Loans in Sample				Average Loan			Ratio to Total Amount Loaned (%)		Average Per Borrower	
	Number	%	Amount	%	Size	Monthly Payment	Number of Months Maturity	Refinanced Portion	New Money Loaned	Monthly Income	Share Balance
	By Purpose of Loan										
Total	943	100.0	\$330,944	100.0	\$ 351	\$21.94	16.0	34.0	66.0	\$432	\$154
Purchase Consumer Durable Goods:.....	110	11.8	52,396	15.8	476	27.20	17.5	14.2	85.8	527	114
New Automobile.....	13	1.4	23,570	7.1	1,813	55.44	32.7	9.7	90.3	616	211
Used Automobile.....	13	1.4	4,898	1.5	377	21.92	17.2	17.7	82.3	437	263
Household Goods & Appliances.....	75	8.0	22,265	6.7	297	18.92	15.7	16.7	83.3	412	80
Other Durable Goods.....	9	1.0	1,663	0.5	185	16.97	10.9	32.8	67.2	411	42
Repair or Modernize Residential Property.....	38	4.0	31,147	9.4	820	27.70	29.6	28.5	71.5	364	417
Purchase Non-Durable Goods:.....	73	7.7	10,761	3.3	147	10.21	14.4	33.1	66.9	349	20
Vacation Expense.....	82	8.7	35,895	10.8	438	17.24	25.4	42.3	57.7	450	250
Education Expense.....	41	4.3	12,419	3.8	303	19.55	15.5	33.9	66.1	373	74
Medical, Dental, & Funeral Expense.....	107	11.3	34,093	10.3	319	17.43	18.3	41.6	58.4	422	82
Taxes & Insurance.....	61	6.5	27,846	8.4	456	20.16	22.6	46.2	53.8	512	276
Agriculture—Business.....	115	12.2	16,462	5.0	143	21.67	6.6	6.8	93.2	512	141
Non-Agriculture—Business.....	17	1.8	33,653	10.2	1,980	90.83	21.8	41.5	58.5	609	976
Real Estate.....	6	.6	7,324	2.2	1,221	39.59	30.8	44.9	55.1	692	209
Debt Consolidation.....	95	10.1	31,365	9.5	330	20.63	16.0	42.3	57.7	364	126
Other Personal Loans.....	195	20.7	37,353	11.3	192	17.78	10.8	35.9	64.1	373	108
Single Payment Loans (Business & Personal).....	3	.3	230	--	77	46.00	1.7	13.0	87.0	447	73

TABLE 9.—*Loan Service to Members by Annual Income Group and Percentage Distribution by Loan Size Category and Borrower's Annual Income*

Loan Size Category	Annual Income						
	Total	Less than \$1,000	\$1,000 to \$1,999	\$2,000 to \$2,999	\$3,000 to \$3,999	\$4,000 to \$4,999	\$5,000 and Over
Number of Borrowers by Annual Income Group							
Total -----	943	19	76	125	199	175	349
Less than \$ 50 -----	117	4	31	22	19	18	23
\$ 50 to \$ 99 -----	124	10	15	24	22	32	21
\$ 100 to \$ 249 -----	357	3	21	63	92	59	119
\$ 250 to \$ 499 -----	137	1	2	5	41	23	65
\$ 500 to \$ 749 -----	104	--	3	6	14	26	55
\$ 750 to \$ 999 -----	44	1	3	1	4	12	23
\$1,000 to \$1,499 -----	22	--	1	2	4	1	14
\$1,500 to \$1,999 -----	14	--	--	1	1	1	11
\$2,000 to \$2,499 -----	9	--	--	--	1	--	8
\$2,500 to \$4,999 -----	13	--	--	1	1	3	8
\$5,000 to \$7,499 -----	2	--	--	--	--	--	2
\$7,500 and over -----	0	--	--	--	--	--	--
Percentage Distribution by Loan Size Category							
Total -----	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Less than \$ 50 -----	12.4	21.0	40.8	17.6	9.6	10.3	6.6
\$ 50 to \$ 99 -----	13.1	52.6	19.7	19.2	11.1	18.3	6.0
\$ 100 to \$ 249 -----	37.9	15.8	27.6	50.4	46.2	33.7	34.1
\$ 250 to \$ 499 -----	14.5	5.3	2.6	4.0	20.6	13.1	18.6
\$ 500 to \$ 749 -----	11.0	--	4.0	4.8	7.0	14.8	15.8
\$ 750 to \$ 999 -----	4.7	5.3	4.0	0.8	2.0	6.9	6.6
\$1,000 to \$1,499 -----	2.3	--	1.3	1.6	2.0	0.6	4.0
\$1,500 to \$1,999 -----	1.5	--	--	0.8	0.5	0.6	3.2
\$2,000 to \$2,499 -----	1.0	--	--	--	0.5	--	2.3
\$2,500 to \$4,999 -----	1.4	--	--	0.8	0.5	1.7	2.3
\$5,000 to \$7,499 -----	0.2	--	--	--	--	--	0.6
\$7,500 and over -----	0	--	--	--	--	--	--
Percentage Distribution by Borrower's Annual Income							
Total -----	100.0	2.0	8.1	13.3	21.1	18.5	37.0
Less than \$ 50 -----	100.0	3.4	26.5	18.8	16.2	15.4	19.7
\$ 50 to \$ 99 -----	100.0	8.1	12.1	19.4	17.7	25.8	16.9
\$ 100 to \$ 249 -----	100.0	0.8	5.9	17.6	25.8	16.5	33.4
\$ 250 to \$ 499 -----	100.0	0.7	1.5	3.6	29.9	16.8	47.5
\$ 500 to \$ 749 -----	100.0	--	2.9	5.8	13.5	25.0	52.8
\$ 750 to \$ 999 -----	100.0	2.3	6.8	2.3	9.1	27.2	52.3
\$1,000 to \$1,499 -----	100.0	--	4.6	9.1	18.2	4.5	63.7
\$1,500 to \$1,999 -----	100.0	--	--	7.2	7.1	7.1	78.6
\$2,000 to \$2,499 -----	100.0	--	--	--	11.1	--	88.9
\$2,500 to \$4,999 -----	100.0	--	--	7.7	7.7	23.1	61.5
\$5,000 to \$7,499 -----	100.0	--	--	--	--	--	100.0
\$7,500 and over -----	0	--	--	--	--	--	--

TABLE 10.—Share Accounts of Borrowers by Annual Income Group and According to Percentage Distribution by Share Account Size and Borrower's Annual Income Group

Share Account Size Group	Annual Income						
	Total	Less than \$1,000	\$1,000 to \$1,999	\$2,000 to \$2,999	\$3,000 to \$3,999	\$4,000 to \$4,999	\$5,000 and Over
Number of Accounts by Borrower's Annual Income							
Total -----	943	19	76	125	199	175	349
Less than \$ 5 -----	11	--	1	2	4	1	3
\$ 5 to \$ 9 -----	251	9	31	49	65	43	54
\$ 10 to \$ 24 -----	125	3	14	27	21	25	35
\$ 25 to \$ 49 -----	136	3	5	12	39	25	52
\$ 50 to \$ 99 -----	131	2	8	18	33	23	47
\$ 100 to \$ 249 -----	153	2	10	12	20	40	69
\$ 250 to \$ 499 -----	63	--	2	2	6	6	47
\$ 500 to \$ 749 -----	39	--	3	1	7	5	23
\$ 750 to \$ 999 -----	8	--	--	1	1	2	4
\$ 1,000 to \$1,499 -----	11	--	2	--	3	2	4
\$ 1,500 to \$1,999 -----	3	--	--	--	--	1	2
\$ 2,000 to \$2,499 -----	6	--	--	--	--	--	6
\$ 2,500 to \$4,999 -----	4	--	--	1	--	2	1
\$ 5,000 to \$9,999 -----	2	--	--	--	--	--	2
\$10,000 and over -----	--	--	--	--	--	--	--
Percentage Distribution by Share Account Size Group							
Total -----	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Less than \$ 5 -----	1.2	--	1.3	1.6	2.0	0.6	0.9
\$ 5 to \$ 9 -----	26.6	47.4	40.8	39.2	32.7	24.6	15.5
\$ 10 to \$ 24 -----	13.3	15.8	18.4	21.6	10.6	14.3	10.0
\$ 25 to \$ 49 -----	14.4	15.8	6.6	9.6	19.6	14.3	14.9
\$ 50 to \$ 99 -----	13.9	10.5	10.5	14.4	16.6	13.1	13.5
\$ 100 to \$ 249 -----	16.2	10.5	13.2	9.6	10.0	22.9	19.8
\$ 250 to \$ 499 -----	6.7	--	2.6	1.6	3.0	3.4	13.5
\$ 500 to \$ 749 -----	4.1	--	4.0	0.8	3.5	2.9	6.6
\$ 750 to \$ 999 -----	0.9	--	--	0.8	0.5	1.1	1.1
\$ 1,000 to \$1,499 -----	1.2	--	2.6	--	1.5	1.1	1.1
\$ 1,500 to \$1,999 -----	0.3	--	--	--	--	0.6	0.6
\$ 2,000 to \$2,499 -----	0.6	--	--	--	--	--	1.7
\$ 2,500 to \$4,999 -----	0.4	--	--	0.8	--	1.1	0.3
\$ 5,000 to \$9,999 -----	0.2	--	--	--	--	--	0.6
\$10,000 and over -----	--	--	--	--	--	--	--
Percentage Distribution by Borrower's Annual Income							
Total -----	100.0	2.0	8.0	13.3	21.1	18.6	37.0
Less than \$ 5 -----	100.0	--	9.1	18.2	36.3	9.1	27.3
\$ 5 to \$ 9 -----	100.0	3.6	12.4	19.5	25.9	17.1	21.5
\$ 10 to \$ 24 -----	100.0	2.4	11.2	21.6	16.8	20.0	28.0
\$ 25 to \$ 49 -----	100.0	2.2	3.7	8.8	28.7	18.4	38.2
\$ 50 to \$ 99 -----	100.0	1.5	6.1	13.7	25.2	17.6	35.9
\$ 100 to \$ 249 -----	100.0	1.3	6.5	7.9	13.1	26.1	45.1
\$ 250 to \$ 499 -----	100.0	--	3.2	3.2	9.5	9.5	74.6
\$ 500 to \$ 749 -----	100.0	--	7.7	2.6	17.9	12.8	59.0
\$ 750 to \$ 999 -----	100.0	--	--	12.5	12.5	25.0	50.0
\$ 1,000 to \$1,499 -----	100.0	--	18.2	--	27.3	18.2	36.3
\$ 1,500 to \$1,999 -----	100.0	--	--	--	--	33.3	66.7
\$ 2,000 to \$2,499 -----	100.0	--	--	--	--	--	100.0
\$ 2,500 to \$4,999 -----	100.0	--	--	25.0	--	50.0	25.0
\$ 5,000 to \$9,999 -----	100.0	--	--	--	--	--	100.0
\$10,000 and over -----	--	--	--	--	--	--	--

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Table 1.—ASSETS OF OPERATING FEDERAL CREDIT UNIONS, BY REGION AND STATE, DECEMBER 31, 1965
(Amounts in thousands)

Region and State	Number of Federal Credit Unions	Total	Loans to Members	Cash	U.S. Government Obligations	Savings and Loan Shares	Loans to Other Credit Unions	Federal Agency Securities	Other Assets
Total	11,543	\$5,165,807	\$3,864,809	\$276,059	\$161,098	\$774,679	\$84,681	\$11,570	\$53,501
New England	838	358,600	234,257	22,728	7,245	85,662	4,260	1,366	3,362
Connecticut	313	190,679	117,225	10,872	5,707	51,724	2,443	1,366	1,342
Maine	144	52,770	39,555	1,966	335	9,371	1,358	-----	786
Massachusetts	317	96,251	64,474	8,439	763	21,376	585	-----	852
New Hampshire	34	14,427	10,693	1,025	421	2,127	82	-----	80
Rhode Island	28	3,692	1,956	309	19	1,422	26	-----	16
Vermont	2	781	411	56	-----	242	66	-----	6
Mideast	3,001	1,182,890	832,711	68,982	25,960	230,572	14,627	1,555	6,484
Delaware	60	19,638	15,993	1,217	19	2,025	315	-----	159
District of Columbia	174	198,216	156,913	7,556	5,563	22,460	3,920	90	1,314
Maryland	153	71,909	58,247	3,092	612	8,483	858	88	526
New Jersey	479	165,975	102,604	9,011	4,653	47,941	784	33	949
New York	998	373,375	262,087	26,119	5,014	72,068	4,459	1,229	2,378
Pennsylvania	1,127	353,777	236,956	21,587	10,097	77,575	4,290	116	3,156
Southeast	1,976	728,621	564,020	43,479	13,832	92,132	9,695	161	5,301
Alabama	198	68,133	53,208	3,779	3,907	6,252	551	-----	435
Arkansas	68	16,812	13,995	1,096	222	1,259	124	-----	116
Florida	271	155,516	125,441	8,856	3,411	14,231	2,928	100	1,450
Georgia	210	78,118	61,148	5,446	1,958	7,964	1,345	1	556
Kentucky	94	19,116	14,772	1,199	14	2,545	456	-----	150
Louisiana	338	101,419	72,229	6,554	1,193	20,059	695	-----	689
Mississippi	126	33,641	27,530	2,346	147	2,441	881	31	266
North Carolina	62	22,246	18,087	1,348	264	2,338	55	-----	154
South Carolina	86	30,250	25,940	1,309	249	2,130	341	30	250
Tennessee	189	93,543	68,583	4,736	607	17,917	1,256	-----	445
Virginia	194	77,935	58,846	4,680	1,283	10,944	1,662	-----	520
West Virginia	140	31,889	24,241	2,130	576	4,052	600	-----	290
Great Lakes	1,855	921,386	667,485	53,018	23,734	143,322	17,524	1,970	14,332
Illinois	364	87,180	60,906	4,756	4,532	15,469	843	-----	674
Indiana	438	193,017	121,272	12,884	10,411	42,844	2,422	1,265	1,921
Michigan	399	392,328	312,176	18,559	4,384	35,817	11,286	387	9,719
Ohio	651	248,192	172,613	16,751	4,607	49,122	2,973	316	2,617
Wisconsin	3	667	518	69	-----	70	-----	9	2
Plains	402	154,885	115,936	7,956	4,528	21,761	2,626	685	1,392
Iowa	6	4,248	2,532	178	20	1,466	40	-----	72
Kansas	76	51,543	41,716	2,239	561	5,630	831	-----	566
Minnesota	53	12,202	9,570	590	40	1,319	503	15	165
Missouri	49	17,425	11,685	984	1,609	2,792	297	7	51
Nebraska	92	39,228	27,335	1,891	1,339	7,688	602	661	314
North Dakota	30	8,166	6,657	395	49	984	26	-----	55
South Dakota	96	22,073	16,441	1,680	909	2,543	327	2	171
Rocky Mountain	486	172,233	136,894	8,221	1,796	16,179	6,971	10	2,162
Colorado	156	74,506	58,370	3,675	599	8,585	2,709	10	558
Idaho	60	23,119	19,105	988	508	1,163	796	-----	557
Montana	111	25,840	20,297	1,273	602	2,594	592	-----	482
Utah	100	33,268	27,692	1,176	79	1,281	2,588	-----	451
Wyoming	59	15,501	11,430	1,108	7	2,555	286	-----	115
Southwest	1,139	507,040	411,071	22,608	6,273	53,582	7,563	59	5,883
Arizona	95	64,641	55,819	1,783	1	4,069	1,772	55	1,140
New Mexico	62	42,597	32,056	1,476	1,775	6,506	498	4	282
Oklahoma	131	50,133	42,333	2,757	510	4,053	6	-----	474
Texas	851	349,669	280,864	16,591	3,987	38,954	5,286	-----	3,987
Far West	1,795	1,123,214	889,625	47,712	17,729	128,531	21,108	5,763	12,745
Alaska	35	24,354	20,149	1,262	-----	2,401	405	-----	137
California	1,142	785,707	636,454	32,265	16,745	70,568	15,771	5,344	8,560
Hawaii	167	129,168	84,054	5,968	757	37,226	373	-----	791
Nevada	67	29,450	25,128	1,222	-----	1,004	1,189	-----	906
Oregon	204	66,651	53,853	3,615	26	6,800	771	419	1,169
Washington	180	87,883	69,988	3,380	282	10,531	2,600	-----	1,182
Other areas	51	16,939	12,809	1,365	-----	2,339	307	-----	119
Canal Zone	7	5,521	3,079	518	-----	1,905	7	-----	12
Guam	3	1,067	937	97	-----	10	-----	-----	23
Puerto Rico	38	10,126	8,591	731	-----	423	300	-----	63
Virgin Islands	1	223	203	20	-----	-----	-----	-----	1

Table 2.—LIABILITIES AND CAPITAL OF OPERATING FEDERAL CREDIT UNIONS, BY REGION AND STATE, DECEMBER 31, 1965
(Amounts in thousands)

Region and State	Number of Federal Credit Unions	Total	Notes Payable	Accounts Payable and Other Liabilities	Shares	Regular Reserve	Special Reserve For Delinquent Loans	Other Reserves ¹	Undivided Earnings ²
Total.....	11,543	\$5,165,807	\$95,452	\$28,692	\$4,538,461	\$267,661	\$4,788	\$18,040	\$212,713
New England.....	838	368,600	3,197	3,335	318,270	17,687	402	746	14,963
Connecticut.....	313	190,679	1,215	2,201	169,435	9,732	97	293	7,706
Maine.....	144	52,770	1,085	128	46,200	2,467	47	231	2,613
Massachusetts.....	317	96,251	775	981	85,689	4,554	214	216	3,821
New Hampshire.....	34	14,427	102	17	12,991	636	33	6	642
Rhode Island.....	28	3,692	10	6	3,284	239	11	-----	141
Vermont.....	2	781	10	1	671	59	-----	-----	40
Mideast.....	3,001	1,182,890	19,478	5,304	1,038,442	65,286	1,264	5,057	48,059
Delaware.....	60	19,638	683	50	17,313	785	9	51	749
District of Columbia.....	174	198,216	3,033	1,927	176,705	9,820	31	1,145	5,554
Maryland.....	163	71,909	2,449	646	63,175	2,847	40	466	2,286
New Jersey.....	479	165,975	1,527	867	145,595	10,681	72	823	6,406
New York.....	998	373,375	5,133	1,134	329,404	21,112	391	1,336	14,865
Pennsylvania.....	1,127	353,777	6,653	679	306,250	20,040	722	1,236	18,197
Southeast.....	1,976	728,621	11,717	2,953	637,261	40,600	344	2,882	32,862
Alabama.....	198	68,133	1,045	331	59,062	3,935	57	222	3,480
Arkansas.....	68	16,812	552	19	14,663	734	1	132	710
Florida.....	271	155,516	2,368	1,274	135,404	9,467	24	785	6,195
Georgia.....	210	78,118	590	177	69,237	4,036	121	276	3,580
Kentucky.....	94	19,116	753	26	16,648	841	10	111	728
Louisiana.....	338	101,419	1,033	342	88,416	6,074	28	109	5,416
Mississippi.....	126	33,641	886	65	29,175	1,950	18	86	1,461
North Carolina.....	62	22,246	509	112	19,733	945	8	137	803
South Carolina.....	86	30,250	478	114	27,042	1,254	6	40	1,315
Tennessee.....	189	93,543	816	131	82,174	5,744	32	252	4,395
Virginia.....	194	77,935	2,140	249	68,114	3,796	22	443	3,171
West Virginia.....	140	31,889	447	113	27,593	1,824	16	289	1,608
Great Lakes.....	1,855	921,386	20,301	5,388	809,691	45,129	2,053	3,278	35,546
Illinois.....	364	87,180	1,135	186	77,324	4,864	88	396	3,186
Indiana.....	438	193,017	2,979	1,135	170,425	10,228	158	457	7,634
Michigan.....	399	392,328	14,067	3,124	340,451	17,064	1,507	1,534	14,582
Ohio.....	651	248,192	2,107	942	220,886	12,949	298	890	10,118
Wisconsin.....	3	667	12	-----	605	24	-----	-----	26
Plains.....	402	154,885	2,405	311	137,714	7,437	96	589	6,333
Iowa.....	6	4,248	10	7	3,903	179	-----	11	138
Kansas.....	76	51,543	1,356	78	45,320	2,333	10	210	2,237
Minnesota.....	53	12,202	193	51	10,846	630	11	52	419
Missouri.....	49	17,425	137	48	15,598	882	38	16	707
Nebraska.....	92	39,228	280	85	35,143	1,941	3	156	1,620
North Dakota.....	30	8,166	111	14	7,348	385	1	36	271
South Dakota.....	96	22,073	319	28	19,558	1,087	33	108	941
Rocky Mountain.....	486	172,233	3,406	947	151,488	8,173	110	1,032	7,076
Colorado.....	156	74,506	1,196	587	65,815	3,414	11	461	3,021
Idaho.....	60	23,119	758	49	20,097	1,068	13	202	931
Montana.....	111	25,840	468	37	22,817	1,183	29	208	1,057
Utah.....	100	33,268	802	134	29,061	1,743	38	91	1,399
Wyoming.....	59	15,501	183	140	13,696	765	19	71	628
Southwest.....	1,139	507,040	8,873	3,608	441,038	28,646	95	1,602	23,178
Arizona.....	95	64,641	977	330	57,814	2,960	6	247	2,257
New Mexico.....	62	42,597	926	657	37,150	2,309	18	42	1,795
Oklahoma.....	131	50,133	709	242	43,731	2,913	21	241	2,276
Texas.....	851	349,669	6,261	2,330	302,343	27,764	50	1,072	16,850
Far West.....	1,795	1,123,214	25,819	6,798	989,711	53,675	413	2,836	43,961
Alaska.....	35	24,354	994	542	21,004	828	5	134	847
California.....	1,142	785,707	17,627	4,857	693,993	36,346	287	2,187	30,411
Hawaii.....	167	129,168	489	586	114,819	7,922	23	85	5,244
Nevada.....	67	29,450	2,133	66	24,696	1,313	25	93	1,134
Oregon.....	204	66,651	2,197	128	58,224	2,868	52	152	3,031
Washington.....	180	87,883	2,380	619	76,976	4,399	21	195	3,293
Other areas.....	51	16,939	254	49	14,846	1,027	12	18	734
Canal Zone.....	7	5,521	37	8	4,821	381	9	-----	265
Guam.....	1	1,067	-----	3	1,017	21	-----	-----	26
Puerto Rico.....	35	10,128	217	37	8,825	596	3	16	432
Virgin Islands.....	3	223	-----	-----	133	29	-----	-----	11

¹ Reserve for contingencies and special reserve for losses.
² Before payment of yearend dividend.

Table 3.—ASSETS OF OPERATING FEDERAL CREDIT UNIONS, BY TYPE OF MEMBERSHIP, DECEMBER 31, 1965
(Assets in thousands)

Type-of-membership	Number of Federal Credit Unions	Total	Loans to Members	Cash	U.S. Government Obligations	Savings and Loan Shares	Loans to Other Credit Unions	Federal Agency Securities	Other Assets
Total.....	11,543	\$5,165,807	\$3,864,809	\$276,069	\$101,098	\$774,079	\$84,681	\$11,570	\$53,501
ASSOCIATIONAL GROUPS — TOTAL.....	1,740	369,996	275,245	21,629	2,622	57,284	6,810	125	6,281
Cooperatives.....	146	78,579	66,558	3,298	429	5,820	966	50	1,459
Fraternal and professional.....	359	90,504	62,775	5,890	744	17,697	1,970	-----	1,429
Religious.....	717	108,895	72,711	6,683	1,248	23,212	2,529	51	2,462
Labor unions.....	462	72,130	57,420	4,833	133	8,347	668	25	703
Other associational groups.....	56	19,889	15,782	926	68	2,208	677	-----	228
OCCUPATIONAL GROUPS — TOTAL.....	9,566	4,733,139	3,543,400	251,181	98,154	705,883	77,226	11,445	45,849
Agriculture.....	40	27,758	13,873	1,594	503	11,350	331	-----	107
Mining.....	57	14,841	11,590	907	35	1,956	203	-----	150
Contract construction.....	31	9,594	7,176	645	6	1,660	6	-----	101
Manufacturing.....	4,449	2,132,752	1,511,906	125,745	55,349	375,875	33,564	8,570	21,743
Food and kindred products.....	473	125,521	88,730	7,770	2,986	23,196	2,025	180	634
Textile mill prod. and apparel.....	197	41,204	28,217	3,530	470	8,192	473	40	282
Lumber and wood products.....	182	35,444	27,260	2,132	163	4,668	546	-----	674
Paper and allied products.....	299	125,123	96,236	7,581	1,051	17,509	1,210	9	1,528
Printing and publishing.....	245	60,035	43,281	4,474	747	9,913	678	610	333
Chemicals and allied products.....	345	180,171	121,999	11,075	4,278	39,300	2,259	79	1,182
Petroleum refining.....	286	153,904	108,911	7,907	4,594	28,215	2,965	-----	1,313
Rubber and plastics products.....	124	55,443	40,002	3,233	678	10,316	785	-----	429
Leather and leather products.....	49	5,328	3,822	567	35	845	39	-----	26
Stone, clay, and glass products.....	235	83,664	57,159	5,021	1,098	19,121	670	-----	596
Primary metal industries.....	362	230,618	159,328	10,727	8,379	45,220	3,705	629	2,631
Fabricated metal products.....	369	83,980	53,996	6,337	2,010	19,847	1,275	36	485
Machinery, incl. electrical.....	742	348,195	243,472	22,203	10,708	64,530	4,244	26	3,011
Transportation equipment.....	345	513,391	383,664	27,359	16,583	59,852	12,176	5,845	7,912
Motor vehicles and equipment.....	232	236,498	191,537	13,102	2,512	20,001	3,663	234	5,449
Aircraft and parts.....	83	254,723	177,774	12,880	13,038	34,920	8,322	5,610	2,178
Instruments ¹	81	58,267	35,434	3,527	1,395	15,973	292	1,124	522
Other manufacturing.....	113	32,465	20,395	2,301	174	9,181	223	-----	192
Transportation, communication, and utilities.....	1,050	556,325	434,204	27,876	8,895	69,939	8,447	919	6,044
Railroad transportation.....	286	137,851	99,732	6,484	2,431	23,843	3,339	474	1,548
Bus transportation.....	151	57,335	45,277	3,411	330	7,322	627	-----	369
Motor freight transportation ²	124	42,887	35,480	2,712	333	3,668	426	-----	268
Air transportation.....	35	44,840	33,421	3,449	2,171	5,261	401	10	126
Other transportation.....	24	6,847	4,521	387	-----	1,813	-----	-----	26
Communications.....	200	167,256	144,436	6,422	1,274	10,122	1,343	436	3,223
Telephone.....	173	162,742	140,977	6,016	1,238	9,616	1,252	436	3,208
Utilities.....	224	99,309	71,237	5,011	2,356	17,909	2,312	-----	484
Wholesale and retail trade.....	539	172,860	129,572	9,546	2,996	26,393	2,410	836	1,108
Finance, ins., real estate.....	124	32,623	25,370	2,170	341	4,496	151	-----	95
Services.....	1,417	431,343	328,237	24,279	3,857	60,579	8,955	509	4,928
Hotels and other lodging places.....	48	4,272	2,840	318	93	940	43	-----	38
Personal services.....	33	1,743	1,266	190	-----	263	7	-----	17
Miscellaneous business services.....	65	37,893	27,602	2,380	63	6,559	1,010	100	178
Medical, other health services.....	307	24,617	18,822	2,511	45	2,918	187	2	133
Hospitals.....	296	23,534	17,928	2,469	45	2,835	187	2	128
Educational services.....	334	340,626	262,109	17,137	3,469	46,030	7,205	407	4,209
Elem. and secondary schools.....	745	285,608	219,008	14,332	2,689	38,243	6,566	337	3,833
Colleges and universities.....	114	53,717	41,761	2,680	780	7,415	639	70	372
Other services.....	100	22,192	15,539	1,743	187	3,868	503	-----	353
Government.....	1,854	1,354,902	1,081,376	58,407	26,172	153,602	23,160	611	11,574
Federal government.....	985	965,797	770,404	38,331	18,608	112,700	18,396	544	6,814
Civilian.....	659	347,073	269,641	18,576	5,360	46,242	4,849	100	1,905
Military.....	326	618,723	500,763	19,355	13,247	66,458	13,547	444	4,909
State and other government.....	869	389,105	310,972	20,576	7,564	40,902	4,764	67	4,760
Other occupational groups.....	5	141	97	11	-----	33	-----	-----	1
RESIDENTIAL GROUPS — TOTAL.....	237	62,672	46,163	3,259	322	10,912	645	-----	1,372
Urban community.....	67	18,237	12,469	809	221	3,940	256	-----	537
Rural community.....	170	44,436	33,694	2,451	101	6,966	389	-----	835

¹Professional, scientific, and controlling instruments; photographic and optical goods; watches and clocks.
²Including warehousing.

Table 4.—LIABILITIES AND CAPITAL OF OPERATING FEDERAL CREDIT UNIONS, BY TYPE OF MEMBERSHIP, DECEMBER 31, 1965
(Amounts in thousands)

Type-of-membership	Number of Federal Credit Unions	Total	Notes Payable	Accounts Payable and Other Liabilities	Shares	Regular Reserve	Special Reserve For Delinquent Loans	Other Reserves ¹	Undivided Earnings ²
Total	11,543	\$5,165,807	\$95,452	\$28,692	\$4,538,461	\$267,661	\$4,788	\$18,040	\$212,713
ASSOCIATIONAL GROUPS - TOTAL	1,740	369,996	10,511	904	324,414	17,986	1,043	877	14,260
Cooperatives.....	146	78,579	4,355	195	67,539	3,420	198	235	2,637
Fraternal and professional.....	355	90,504	611	159	80,428	5,526	156	140	3,483
Religious.....	717	108,895	1,623	295	96,725	5,146	395	273	4,437
Labor unions.....	442	72,130	2,840	199	62,736	3,084	226	150	2,894
Other associational groups.....	56	19,889	1,082	56	16,987	809	68	79	808
OCCUPATIONAL GROUPS - TOTAL	9,566	4,733,139	83,895	27,585	4,158,554	246,618	3,654	16,996	195,836
Agriculture.....	40	27,758	38	63	24,401	2,036	2	18	1,200
Mining.....	57	14,841	536	46	12,619	790	28	116	706
Contract construction.....	31	9,594	78	38	8,510	508	1	2	456
Manufacturing	4,449	2,132,752	35,322	11,756	1,869,962	114,816	2,305	8,439	90,159
Food and kindred products.....	473	125,521	1,473	451	110,081	7,662	66	433	5,955
Textile mill prod. and apparel.....	197	41,204	358	140	36,347	2,176	13	124	2,046
Lumber and wood products.....	182	35,444	1,186	182	30,644	1,616	74	117	1,624
Paper and allied products.....	299	125,123	2,518	461	107,585	7,392	81	918	6,168
Printing and publishing.....	245	60,035	395	182	52,808	3,496	35	176	2,943
Chemicals and allied products.....	345	180,171	1,803	1,222	158,237	10,558	69	701	7,582
Petroleum refining.....	288	153,904	894	378	133,396	11,502	22	353	7,358
Rubber and plastics products.....	124	55,443	605	402	48,984	3,019	107	137	2,188
Leather and leather products.....	49	5,328	183	43	4,561	237	10	13	281
Stone, clay, and glass products.....	235	83,664	977	273	73,699	4,759	90	229	3,637
Primary metal industries.....	362	230,618	3,055	733	202,018	13,440	478	749	10,135
Fabricated metal products.....	369	83,980	821	287	74,230	4,665	70	289	3,618
Machinery, incl. electrical.....	742	348,195	7,592	2,489	304,294	17,616	484	1,411	14,308
Transportation equipment.....	345	513,391	12,507	3,924	452,374	22,607	644	2,613	18,721
Motor vehicles and equipment.....	232	236,498	10,464	2,030	203,645	9,724	621	1,276	8,739
Aircraft and parts.....	83	254,723	1,892	1,773	228,724	11,999	19	1,324	8,991
Instruments ³	81	58,267	540	470	52,097	2,955	34	76	2,094
Other manufacturing.....	113	32,465	406	118	28,665	1,710	26	100	1,499
Transportation, communication, and utilities	1,050	556,325	14,210	4,058	475,770	32,825	474	2,767	26,221
Railroad transportation.....	286	137,851	1,003	456	120,686	8,123	198	859	6,526
Bus transportation.....	151	57,335	1,072	300	48,950	3,796	196	311	2,709
Motor freight transportation ⁴	124	42,887	1,379	617	36,757	1,947	28	231	1,928
Air transportation.....	35	44,840	560	567	39,700	2,186	2	164	1,661
Other transportation.....	24	6,847	39	16	6,035	467	-----	3	286
Communications.....	206	167,256	9,280	1,667	136,652	10,020	30	981	8,627
Telephone.....	173	162,742	9,258	1,637	132,603	9,805	26	979	8,434
Utilities.....	224	99,309	877	435	86,989	6,285	19	219	4,484
Wholesale and retail trade	539	172,860	2,012	2,125	151,630	8,726	137	666	7,562
Finance, ins., real estate.....	124	32,623	291	113	28,952	1,852	8	93	1,313
Services	1,417	431,343	7,552	2,394	383,431	20,054	146	859	16,906
Hotels and other lodging places.....	48	4,272	72	16	3,813	184	2	1	184
Personal services.....	33	1,743	38	11	1,505	94	3	2	91
Miscellaneous business services.....	65	37,893	177	450	34,390	1,574	5	61	1,235
Medical, other health services.....	307	24,617	500	92	22,292	707	39	22	966
Hospitals.....	296	23,534	475	90	21,314	673	39	17	926
Educational services.....	864	340,626	6,617	1,554	301,690	16,365	89	756	13,556
Elem. and secondary schools.....	745	285,608	5,848	1,125	251,961	14,287	64	636	11,689
Colleges and universities.....	114	53,717	769	425	48,517	2,044	25	120	1,817
Other services.....	100	22,192	149	273	19,741	1,130	8	17	874
Government	1,854	1,354,902	23,856	6,981	1,203,157	65,014	553	4,034	51,306
Federal government.....	985	965,797	16,052	5,666	865,283	42,198	394	2,889	33,315
Civilian.....	659	347,073	4,793	827	308,862	17,912	229	791	13,661
Military.....	326	618,723	11,260	4,838	556,422	24,286	166	2,098	19,654
State and other government.....	869	389,105	7,804	1,316	337,874	22,816	159	1,145	17,992
Other occupational groups.....	5	141	-----	10	121	3	-----	-----	7
RESIDENTIAL GROUPS - TOTAL	237	62,672	1,045	203	55,493	3,057	91	167	2,616
Urban community.....	67	18,237	355	68	16,228	811	25	64	685
Rural community.....	170	44,436	690	134	39,265	2,246	66	103	1,931

¹ Reserve for contingencies and special reserve for losses.

² Before payment of yearend dividend.

³ Professional, scientific, and controlling instruments; photographic and optical goods; watches and clocks.

⁴ Including warehousing.

Table 5.—GROSS AND NET INCOME, AND UNDIVIDED EARNINGS OF OPERATING FEDERAL CREDIT UNIONS, BY REGION AND STATE, 1965

(Amounts in thousands)

Region and State	Number of Federal Credit Unions	Gross Income				Net Income	Undivided Earnings ²
		Total	Interest On Loans ¹	Income From Investments	Other		
Total.....	11,543	\$405,505	\$361,558	\$41,620	\$2,327	\$251,614	\$212,713
New England.....	838	26,672	21,397	4,446	229	15,977	14,963
Connecticut.....	313	13,166	10,284	2,759	123	8,176	7,706
Maine.....	144	4,213	3,734	461	18	2,483	2,613
Massachusetts.....	317	7,267	6,156	1,030	81	4,399	3,821
New Hampshire.....	34	1,150	1,023	120	7	734	642
Rhode Island.....	28	240	171	67	2	162	141
Vermont.....	2	38	29	9	-----	22	40
Midwest.....	3,001	89,281	76,856	11,874	551	55,218	48,059
Delaware.....	60	1,539	1,435	97	7	972	749
District of Columbia.....	174	15,814	14,174	1,509	131	9,356	5,554
Maryland.....	163	5,838	5,371	428	39	3,423	2,286
New Jersey.....	479	11,586	9,208	2,325	53	7,205	6,408
New York.....	998	27,614	23,780	3,609	225	17,732	14,865
Pennsylvania.....	1,127	26,890	22,888	3,996	96	16,530	18,197
Southeast.....	1,976	58,202	53,089	4,760	353	37,198	32,862
Alabama.....	198	5,716	5,320	383	13	3,613	3,480
Arkansas.....	68	1,373	1,307	64	2	825	710
Florida.....	271	12,818	11,850	794	174	8,012	6,195
Georgia.....	210	6,138	5,647	432	59	4,076	3,580
Kentucky.....	94	1,558	1,401	145	12	895	728
Louisiana.....	338	7,804	6,853	933	18	5,078	5,416
Mississippi.....	126	2,715	2,549	161	5	1,667	1,461
North Carolina.....	62	1,728	1,609	104	15	1,101	803
South Carolina.....	86	2,505	2,392	105	8	1,584	1,315
Tennessee.....	189	7,252	6,385	840	27	4,898	4,395
Virginia.....	194	6,027	5,434	578	15	3,806	3,171
West Virginia.....	140	2,571	2,342	224	5	1,642	1,608
Great Lakes.....	1,855	71,256	63,135	7,794	327	42,584	35,546
Illinois.....	364	6,302	5,435	844	23	3,912	3,186
Indiana.....	438	14,142	11,758	2,310	74	9,248	7,634
Michigan.....	399	31,514	29,149	2,193	172	17,629	14,582
Ohio.....	651	19,242	16,739	2,445	58	11,761	10,118
Wisconsin.....	3	57	55	2	-----	34	26
Plains.....	402	12,021	10,747	1,203	71	7,474	6,333
Iowa.....	6	320	260	60	-----	187	138
Kansas.....	76	3,962	3,645	294	23	2,469	2,237
Minnesota.....	53	950	859	87	4	554	419
Missouri.....	49	1,293	1,088	191	14	833	707
Nebraska.....	92	3,078	2,695	375	8	1,923	1,620
North Dakota.....	30	629	577	47	5	386	271
South Dakota.....	96	1,788	1,623	148	17	1,122	941
Rocky Mountain.....	486	14,542	13,390	1,074	78	8,881	7,076
Colorado.....	156	6,260	5,710	529	21	3,881	3,021
Idaho.....	60	1,947	1,829	132	16	1,160	931
Montana.....	111	2,227	2,046	151	30	1,269	1,097
Utah.....	100	2,790	2,617	168	5	1,741	1,399
Wyoming.....	59	1,318	1,188	123	7	830	628
Southwest.....	1,139	41,327	38,342	2,844	141	26,038	23,178
Arizona.....	95	5,665	5,397	258	10	3,425	2,257
New Mexico.....	62	3,362	2,992	361	9	2,206	1,795
Oklahoma.....	131	4,126	3,919	193	14	2,526	2,276
Texas.....	851	28,174	26,034	2,032	108	17,881	16,850
Far West.....	1,795	91,431	83,367	7,514	550	57,416	43,961
Alaska.....	35	2,096	1,963	120	13	1,339	847
California.....	1,142	64,524	59,545	4,571	408	40,540	30,411
Hawaii.....	167	9,019	7,161	1,778	80	6,248	5,244
Nevada.....	67	2,715	2,612	95	8	1,526	1,134
Oregon.....	204	5,633	5,260	347	26	3,311	3,031
Washington.....	180	7,445	6,826	604	15	4,451	3,293
Other areas.....	51	1,369	1,233	110	26	828	734
Canal Zone.....	7	404	323	78	3	256	265
Guam.....	3	92	88	3	1	45	25
Puerto Rico.....	38	849	798	30	21	514	432
Virgin Islands.....	3	25	24	-----	1	14	11

¹ Net of interest refunds to borrowers.

² Before payment of yearend dividend.

Table 6.—EXPENSES OF OPERATING FEDERAL CREDIT UNIONS, BY REGION AND STATE, 1965

(Amounts in thousands)

Region and State	Number of Federal Credit Unions	Total	Total Salaries	Borrowers' Protection Insurance	Life Savings Insurance	League Dues	Surety Bond Premiums	Examination and Supervision Fees	Interest on Borrowed Money	Educational Expenses	Other Expenses
Total	11,543	\$153,892	\$64,135	\$21,228	\$14,432	\$4,670	\$1,983	\$5,073	\$4,408	\$2,935	\$35,028
New England	838	10,095	4,349	1,315	1,122	260	143	374	194	184	2,214
Connecticut.....	313	4,989	2,331	608	522	82	66	173	107	82	1,018
Maine.....	144	1,728	669	290	196	40	22	53	45	41	372
Massachusetts.....	317	2,869	1,160	347	349	63	47	128	34	43	698
New Hampshire.....	34	416	161	58	42	11	4	13	8	17	102
Rhode Island.....	28	77	21	10	11	3	3	6	-----	-----	23
Vermont.....	2	16	7	2	3	-----	-----	1	-----	-----	3
Midwest	3,001	34,062	14,074	4,744	3,088	1,031	484	1,236	780	603	8,022
Delaware.....	60	569	228	72	43	18	8	22	26	14	138
District of Columbia.....	174	6,459	3,280	680	416	87	45	140	122	152	1,537
Maryland.....	163	2,413	986	310	205	71	25	74	89	58	595
New Jersey.....	479	4,380	1,794	560	444	184	75	189	71	72	991
New York.....	998	9,883	3,861	1,607	890	268	161	404	218	153	2,321
Pennsylvania.....	1,127	10,362	3,926	1,514	1,090	404	171	403	255	153	2,441
Southeast	1,976	21,004	8,970	3,101	1,923	643	289	744	542	343	4,449
Alabama.....	198	2,103	899	318	193	63	21	66	56	31	456
Arkansas.....	68	549	220	86	70	22	9	21	22	6	93
Florida.....	271	4,806	2,093	673	395	101	48	138	96	87	1,175
Georgia.....	210	2,061	907	300	166	60	34	79	41	30	444
Kentucky.....	94	663	262	76	67	38	9	25	33	11	142
Louisiana.....	338	2,727	1,141	479	309	84	51	119	45	21	478
Mississippi.....	126	1,048	397	154	111	42	12	35	53	25	219
North Carolina.....	62	627	309	70	55	13	10	22	14	9	125
South Carolina.....	86	922	392	116	91	33	13	29	24	11	213
Tennessee.....	189	2,352	975	397	240	65	33	86	50	46	460
Virginia.....	194	2,219	1,059	284	126	73	32	84	88	50	423
West Virginia.....	140	929	317	149	101	47	17	39	21	16	222
Great Lakes	1,855	28,672	10,786	3,969	2,949	1,105	330	832	878	762	7,061
Illinois.....	364	2,390	965	355	283	73	37	90	42	50	495
Indiana.....	438	4,893	1,949	682	533	177	69	170	147	119	1,047
Michigan.....	399	13,884	4,937	1,932	1,496	627	115	307	582	435	3,453
Ohio.....	651	7,480	2,926	996	636	227	108	264	106	156	2,061
Wisconsin.....	3	23	9	4	2	1	-----	1	-----	1	5
Plains	402	4,548	1,758	635	519	209	71	169	108	108	971
Iowa.....	6	134	50	19	17	9	2	4	1	1	31
Kansas.....	76	1,494	520	233	201	56	18	46	53	44	323
Minnesota.....	53	397	159	56	51	15	7	17	10	9	73
Missouri.....	49	460	191	60	44	21	10	19	5	10	100
Nebraska.....	92	1,157	488	132	109	48	16	42	15	25	282
North Dakota.....	30	244	98	35	24	10	5	12	6	6	48
South Dakota.....	96	666	252	101	73	50	13	30	18	15	114
Rocky Mountain	486	5,662	2,275	811	626	211	77	199	185	115	1,163
Colorado.....	156	2,380	1,001	329	275	61	30	81	65	54	489
Idaho.....	60	785	292	113	85	57	10	27	40	13	148
Montana.....	111	957	376	131	99	42	14	36	30	18	211
Utah.....	100	1,048	400	175	109	37	13	36	42	22	214
Wyoming.....	59	487	205	62	58	14	9	19	12	7	101
Southwest	1,139	15,292	6,645	2,205	1,378	468	200	524	423	278	3,171
Arizona.....	95	2,239	942	298	208	79	18	49	49	59	537
New Mexico.....	62	1,156	550	157	92	19	13	36	54	14	221
Oklahoma.....	131	1,601	684	242	127	67	22	60	43	30	326
Texas.....	851	10,293	4,469	1,509	950	303	146	379	276	175	2,086
Far West	1,795	34,015	15,007	4,398	2,783	798	381	974	1,284	538	7,862
Alaska.....	35	757	369	87	55	3	7	20	48	10	158
California.....	1,142	23,983	10,952	2,933	1,846	532	243	645	892	383	5,557
Hawaii.....	167	2,770	1,115	510	273	96	48	110	34	21	563
Nevada.....	67	1,187	507	123	96	4	12	31	83	12	319
Oregon.....	204	2,322	875	317	227	79	34	81	100	52	557
Washington.....	180	2,993	1,189	418	285	84	36	87	127	59	708
Other areas	51	541	270	62	43	4	9	21	12	4	115
Canal Zone.....	7	148	77	16	13	1	4	6	-----	-----	31
Guam.....	3	47	31	3	3	-----	-----	2	-----	-----	5
Puerto Rico.....	38	336	157	41	27	-----	-----	4	-----	-----	78
Virgin Islands.....	3	10	5	2	-----	-----	-----	1	-----	-----	2

Table 7.—GROSS AND NET INCOME, AND UNDIVIDED EARNINGS OF OPERATING FEDERAL CREDIT UNIONS, BY TYPE OF MEMBERSHIP, 1965

(Amounts in thousands)

Type-of-Membership	Number of Federal Credit Unions	Gross Income				Net Income	Undivided Earnings ²
		Total	Interest on Loans ¹	Income From Investments	Other		
Total.....	11,543	\$405,505	\$361,558	\$41,620	\$2,327	\$251,614	\$212,713
ASSOCIATIONAL GROUPS - TOTAL.....	1,740	29,227	26,109	2,861	257	16,578	14,260
Cooperatives.....	146	6,175	5,863	286	26	3,505	2,637
Fraternal and professional.....	355	6,721	5,755	896	70	4,085	3,483
Religious.....	717	8,445	7,235	1,160	50	4,723	4,437
Labor unions.....	462	6,159	5,736	398	25	3,381	2,894
Other associational groups.....	56	1,727	1,519	121	87	885	808
OCCUPATIONAL GROUPS - TOTAL.....	9,566	371,168	330,915	38,229	2,024	232,042	195,836
Agriculture.....	40	1,740	1,159	548	33	1,269	1,200
Mining.....	57	1,259	1,159	91	9	720	706
Contract construction.....	31	711	630	76	5	484	456
Manufacturing.....	4,449	160,896	139,684	20,217	995	101,707	90,159
Food and kindred products.....	473	9,638	8,366	1,217	55	6,086	5,955
Textile mill prod. and apparel.....	197	3,178	2,749	399	30	1,973	2,046
Lumber and wood products.....	182	2,964	2,713	235	16	1,649	1,624
Paper and allied products.....	299	10,070	9,173	857	40	6,354	6,168
Printing and publishing.....	245	4,615	4,098	492	25	2,874	2,943
Chemicals and allied products.....	345	13,149	11,171	1,922	56	8,860	7,582
Petroleum refining.....	288	11,282	9,708	1,534	40	7,518	7,358
Rubber and plastics products.....	124	4,356	3,827	504	25	2,741	2,188
Leather and leather products.....	49	432	390	38	4	241	281
Stone, clay, and glass products.....	235	6,197	5,228	946	23	4,125	3,637
Primary metal industries.....	362	17,644	15,102	2,493	49	11,226	10,135
Fabricated metal products.....	369	6,291	5,237	1,021	33	3,854	3,618
Machinery, incl. electrical.....	742	25,908	22,464	3,318	126	16,054	14,308
Transportation equipment.....	345	38,725	34,247	4,046	432	24,079	18,721
Motor vehicles and equipment.....	232	19,323	18,068	1,177	78	10,885	8,739
Aircraft and parts.....	83	17,862	14,914	2,617	331	12,210	8,991
Instruments ³	81	4,099	3,300	779	20	2,634	2,094
Other manufacturing.....	113	2,351	1,912	417	22	1,438	1,499
Transportation, communication, and utilities.....	1,050	45,384	41,451	3,697	236	27,452	26,221
Railroad transportation.....	286	11,425	10,049	1,327	49	6,682	6,526
Bus transportation.....	151	5,029	4,667	349	13	2,870	2,709
Motor freight transportation ⁴	124	3,685	3,491	176	18	2,219	1,928
Air transportation.....	35	3,281	2,911	277	93	2,160	1,661
Other transportation.....	24	477	390	86	1	335	286
Communications.....	206	14,177	13,632	505	40	8,211	8,627
Telephone.....	173	13,821	13,307	477	37	7,988	8,434
Utilities.....	224	7,308	6,310	977	21	4,975	4,484
Wholesale and retail trade.....	539	13,668	12,226	1,386	56	8,674	7,562
Finance, ins., real estate.....	124	2,294	2,072	213	9	1,652	1,313
Services.....	1,417	33,077	29,585	3,275	217	21,165	16,906
Hotels and other lodging places.....	48	345	296	45	4	183	184
Personal services.....	33	143	129	12	2	78	91
Miscellaneous business services.....	65	2,712	2,364	341	7	1,897	1,235
Medical, other health services.....	307	1,995	1,842	138	15	1,127	966
Hospitals.....	296	1,901	1,752	135	14	1,073	926
Educational services.....	864	26,261	23,536	2,546	179	16,886	13,556
Elem. and secondary schools.....	745	22,132	19,837	2,143	152	14,216	11,689
Colleges and universities.....	114	4,040	3,622	391	27	2,619	1,817
Other services.....	100	1,621	1,418	192	11	993	874
Government.....	1,854	112,132	102,941	8,726	465	68,913	51,306
Federal government.....	985	79,895	73,106	6,465	324	48,828	33,315
Civilian.....	659	27,703	25,116	2,462	125	17,055	13,661
Military.....	326	52,191	47,989	4,003	199	31,774	19,654
State and other government.....	869	32,237	29,835	2,260	142	20,085	17,992
Other occupational groups.....	5	10	9	1	-----	6	7
RESIDENTIAL GROUPS - TOTAL.....	237	5,109	4,534	529	46	2,994	2,616
Urban community.....	67	1,468	1,258	184	26	799	685
Rural community.....	170	3,641	3,275	345	21	2,195	1,931

¹Net of interest refunds to borrowers.²Before payment of yearend dividend.³Professional, scientific, and controlling instruments; photographic and optical goods; watches and clocks.⁴Including warehousing.

Table 8.--EXPENSES OF OPERATING FEDERAL CREDIT UNIONS, BY TYPE OF MEMBERSHIP, 1965

(Amounts in thousands)

Type-of-Membership	Number of Federal Credit Unions	Total	Total Salaries	Borrowers' Protection Insurance	Life Savings Insurance	League Dues	Surety Bond Premiums	Examination and Supervision Fees	Interest on Borrowed Money	Educational Expenses	Other Expenses
Total	11,543	\$153,892	\$64,135	\$21,228	\$14,432	\$4,670	\$1,983	\$5,073	\$4,408	\$2,935	\$35,028
ASSOCIATIONAL GROUPS - TOTAL											
Cooperatives.....	1,740	12,648	4,558	1,671	1,402	475	189	487	454	320	3,092
Fraternal and professional.....	146	2,670	948	352	271	99	29	75	179	72	645
Religious.....	359	2,638	909	385	306	108	42	110	42	82	654
Other occupational groups.....	717	3,724	1,367	469	423	148	66	165	73	110	903
Other occupational groups.....	462	2,778	1,017	353	309	95	37	116	115	30	693
Other occupational groups.....	56	842	318	112	94	25	10	21	44	20	198
OCCUPATIONAL GROUPS - TOTAL											
Agriculture.....	40	469	168	89	50	21	13	25	2	2	99
Mining.....	57	539	208	78	55	20	23	20	25	6	115
Contract construction.....	31	225	93	29	18	6	3	9	3	12	52
Manufacturing.....	4,445	59,191	23,952	8,572	5,518	1,959	809	2,009	1,630	1,047	13,695
Food and kindred products.....	473	3,552	1,440	507	347	154	67	158	66	59	754
Textile mill prod. and apparel.....	197	1,205	500	176	137	20	47	53	12	20	236
Lumber and wood products.....	182	3,316	1,281	490	170	54	22	49	54	23	326
Paper and allied products.....	299	3,716	1,373	637	382	111	52	126	116	60	859
Printing and publishing.....	245	1,740	743	201	201	65	36	78	24	24	304
Chemicals and allied products.....	345	4,290	1,732	721	377	150	70	167	93	68	912
Petroleum refining.....	288	3,765	1,694	632	263	104	44	158	55	44	747
Rubber and plastics products.....	124	1,615	609	255	180	53	22	55	29	27	389
Leather and leather products.....	49	1,191	411	144	180	7	7	9	9	3	39
Stone, clay, and glass products.....	235	2,073	797	365	132	79	35	86	48	38	443
Primary metal industries.....	362	4,416	1,073	1,013	724	213	83	122	122	114	1,537
Fabricated metal products.....	269	2,437	1,006	471	264	99	47	111	41	41	1,493
Machinery, incl. electrical.....	742	5,852	2,993	1,286	962	333	141	355	328	155	2,790
Transportation equipment.....	245	1,825	693	1,186	1,183	417	100	311	432	322	3,758
Motor vehicles and equipment.....	232	1,837	3,093	1,157	828	333	93	184	213	113	1,133
Aircraft and parts.....	83	5,652	2,833	1,133	278	98	22	112	177	23	1,479
Instrument.....	81	1,467	661	113	142	36	22	52	37	10	389
Other manufacturing.....	113	913	396	113	94	35	19	41	22	10	183
Transportation, communication, and utilities.....	1,050	17,932	7,081	2,563	1,741	560	234	555	633	362	4,223
Railroad transportation.....	286	4,743	1,809	783	635	179	67	148	50	50	1,002
Bus transportation.....	131	2,159	794	359	261	74	32	69	71	51	448
Water freight transportation.....	124	1,465	563	213	160	40	34	51	61	21	334
Air transportation.....	35	1,122	535	149	149	19	20	33	24	18	257
Other transportation.....	24	144	48	29	16	8	4	9	2	2	28
Communications.....	206	5,965	2,365	673	376	129	53	144	374	166	1,685
Telephone.....	173	5,834	2,309	654	362	124	50	136	373	165	1,661
Utilities.....	224	2,335	966	356	220	93	46	101	50	34	469
Wholesale and retail trade.....	539	4,993	2,274	614	399	147	79	203	95	74	1,108
Finance, ins., real estate.....	124	641	246	109	38	30	18	40	15	8	137
Services.....	1,417	11,913	4,956	1,600	1,173	381	177	462	398	204	2,562
Hotels and other lodging places.....	48	160	77	16	15	6	4	10	3	1	28
Personal services.....	33	64	23	8	8	3	2	5	1	-----	14
Miscellaneous business services.....	65	815	365	84	38	22	14	33	12	10	237
Medical, other health services.....	307	869	379	107	106	36	24	51	12	12	136
Hospitals.....	296	829	360	101	102	34	17	49	22	12	132
Educational services.....	864	9,375	3,835	1,293	936	290	127	334	351	175	2,034
Elementary and secondary schools.....	745	7,915	3,175	1,089	804	244	108	278	314	146	1,757
Colleges and universities.....	114	1,419	640	199	128	44	17	53	37	28	273
Other services.....	100	629	278	93	70	23	12	29	6	5	113
Government.....	1,854	43,219	19,771	5,610	3,812	1,010	422	1,189	1,091	854	9,460
Federal government.....	985	31,630	14,830	3,692	2,477	651	279	806	769	652	6,912
Civilian.....	659	10,649	5,060	1,482	313	313	147	362	235	153	1,806
Military.....	326	20,417	9,769	2,210	1,486	338	132	444	533	499	5,006
State and other government.....	369	12,153	4,942	1,918	1,335	359	143	383	323	202	2,548
Other occupational groups.....	5	4	1	1	-----	-----	-----	-----	-----	-----	1
RESIDENTIAL GROUPS - TOTAL											
Urban community.....	67	669	253	77	72	27	9	21	21	20	169
Rural community.....	170	1,446	572	215	153	49	21	52	41	27	316

¹Professional, scientific, and controlling instruments; photographic and optical goods; watches and clocks.
²Including warehousing.

Table 9.—DIVIDENDS AND INTEREST REFUND PAID, BY REGION AND STATE, JUNE 30 AND DEC. 31, 1965
(Amounts in thousands)

Region and State	Number of Federal Credit Unions	Dividends and Interest Refund									
		Dividends Paid or Payable					Interest Refund				
		June 30, 1965		Dec. 31, 1965		Total Dividends on 1965 Shares	June 30, 1965		Dec. 31, 1965		Total Interest Refund, 1965
		Number Paying	Amount	Number Poying	Amount		Number Paying	Amount	Number Paying	Amount	
Total	11,543	2,434	\$39,081	10,456	\$144,043	\$183,124	172	\$651	2,549	\$17,574	\$18,425
New England	838	106	1,289	768	10,599	11,888	5	7	347	2,500	2,507
Connecticut.....	313	25	245	294	5,920	6,215	3	6	175	1,612	1,618
Maine.....	144	18	130	131	1,661	1,791	---	---	47	347	347
Massachusetts.....	317	46	597	290	2,607	3,205	2	1	113	453	454
New Hampshire.....	34	9	235	27	298	532	---	---	6	80	80
Rhode Island.....	28	7	26	24	95	122	---	---	5	5	5
Vermont.....	2	1	6	2	18	24	---	---	1	1	1
Mideast	3,001	590	8,478	2,742	31,209	39,687	59	259	662	2,627	2,886
Delaware.....	60	7	88	55	604	693	2	6	13	78	84
District of Columbia.....	174	60	1,586	153	4,467	6,053	1	7	18	202	209
Maryland.....	163	35	681	139	1,740	2,422	1	22	10	66	88
New Jersey.....	479	110	1,001	451	4,335	5,336	3	7	70	192	199
New York.....	998	233	3,078	918	10,273	13,351	12	90	172	777	867
Pennsylvania.....	1,127	145	2,043	1,226	9,790	11,833	40	128	379	1,311	1,439
Southeast	1,976	252	4,189	1,722	22,529	26,718	8	37	275	1,738	1,775
Alabama.....	198	9	07	164	2,491	2,558	---	---	14	94	94
Arkansas.....	68	2	31	61	544	575	---	---	7	18	18
Florida.....	271	64	1,460	232	4,256	5,716	3	10	44	536	546
Georgia.....	210	40	635	189	2,290	2,925	---	---	19	96	96
Kentucky.....	94	20	135	82	484	618	---	---	13	60	60
Louisiana.....	338	33	498	297	3,329	3,828	2	13	57	293	306
Mississippi.....	125	8	64	102	1,166	1,230	---	---	14	143	143
North Carolina.....	62	10	164	59	590	754	---	---	4	14	14
South Carolina.....	86	7	184	74	871	1,054	---	---	9	48	48
Tennessee.....	189	22	501	179	3,123	3,624	1	6	18	115	121
Virginia.....	194	32	374	167	2,324	2,698	2	8	47	190	198
West Virginia.....	140	5	77	116	1,062	1,139	---	---	29	130	130
Great Lakes	1,855	484	7,249	1,641	23,207	30,456	43	314	540	6,186	6,500
Illinois.....	364	55	553	284	2,356	2,909	2	1	31	64	65
Indiana.....	438	73	1,643	388	5,117	6,760	2	5	105	677	682
Michigan.....	399	131	2,557	385	9,592	12,149	21	232	269	4,734	4,966
Ohio.....	651	223	2,494	581	6,121	8,615	18	77	135	711	788
Wisconsin.....	3	2	2	3	21	23	---	---	---	---	---
Plains	472	101	1,372	373	4,178	5,551	4	11	111	414	425
Iowa.....	6	2	41	6	107	148	---	---	3	13	13
Kansas.....	76	20	451	72	1,369	1,820	---	---	28	155	155
Minnesota.....	53	19	113	47	292	405	---	---	8	38	38
Missouri.....	49	10	146	46	466	612	---	---	2	14	14
Nebraska.....	92	23	324	89	1,155	1,478	1	8	18	112	120
North Dakota.....	30	10	76	29	208	283	---	---	10	20	20
South Dakota.....	96	17	221	84	582	804	3	3	42	63	66
Rocky Mountain	486	136	1,691	452	4,701	6,392	12	20	165	556	576
Colorado.....	156	60	961	151	1,791	2,752	4	5	50	198	203
Idaho.....	60	14	113	56	745	858	---	---	14	56	56
Montana.....	111	23	193	101	722	915	3	8	40	69	77
Utah.....	100	25	259	89	1,006	1,265	3	4	40	173	177
Wyoming.....	59	14	164	55	439	603	2	4	21	60	64
Southwest	1,139	177	3,369	1,045	15,973	19,342	14	85	236	1,992	2,077
Arizona.....	95	33	937	79	1,592	2,529	5	35	19	246	281
New Mexico.....	62	14	298	56	1,375	1,673	2	16	8	48	64
Oklahoma.....	131	29	419	118	1,435	1,854	3	10	37	256	266
Texas.....	851	101	1,715	792	11,571	13,286	4	23	172	1,443	1,466
Far West	1,795	583	11,398	1,663	31,112	42,511	27	118	212	1,554	1,672
Alaska.....	35	13	762	33	587	1,349	1	1	4	23	24
California.....	1,142	372	8,243	1,048	21,337	29,581	15	110	93	797	907
Hawaii.....	167	20	310	163	4,557	4,867	1	2	44	325	327
Nevada.....	67	14	235	60	845	1,080	1	1	9	54	34
Oregon.....	204	56	510	185	1,860	2,370	5	2	22	79	81
Washington.....	180	108	1,339	174	1,925	3,264	4	2	40	295	297
Other areas	51	5	45	44	533	579	---	---	1	7	7
Canal Zone.....	7	---	---	7	179	179	---	---	---	---	---
Guam.....	3	2	12	3	20	32	---	---	---	---	---
Puerto Rico.....	38	3	33	32	331	364	---	---	1	7	7
Virgin Islands.....	3	---	---	2	4	4	---	---	---	---	---

*Less than \$500.

Table 10.—DIVIDENDS AND INTEREST REFUND PAID, BY TYPE OF MEMBERSHIP, JUNE 30, AND DEC. 31, 1965
(Amounts in thousands)

Type-of-Membership	Number of Federal Credit Unions	Dividends and Interest Refund									
		Dividends Paid or Payable					Interest Refund				
		June 30, 1965		Dec. 31, 1965		Total Dividends on 1965 Shares	June 30, 1965		Dec. 31, 1965		Total Interest Refund, 1965
		Number Paying	Amount	Number Paying	Amount		Number Paying	Amount	Number Paying	Amount	
Total	11,543	2,434	\$39,681	10,450	\$144,043	\$183,124	172	\$851	2,549	\$17,574	\$18,425
ASSOCIATIONAL GROUPS - TOTAL	1,740	221	2,126	1,447	9,939	12,065	5	15	196	864	879
Cooperatives	146	44	703	138	1,877	2,580	---	---	20	165	165
Fraternal and professional	359	53	640	315	2,438	3,077	1	6	42	219	225
Religious	717	70	409	577	3,064	3,473	3	8	86	316	324
Labor unions	462	49	322	376	1,982	2,305	1	1	37	79	80
Other associational groups	56	5	53	41	578	631	---	---	11	86	86
OCCUPATIONAL GROUPS - TOTAL	9,566	2,175	36,543	8,799	132,362	168,904	166	835	2,318	16,553	17,388
Agriculture	40	4	62	40	942	1,004	1	1	9	44	45
Mining	57	10	45	51	474	519	---	---	13	41	41
Contract construction	31	3	6	27	355	361	---	---	6	8	8
Manufacturing	4,449	947	15,039	4,066	58,351	73,390	86	509	1,123	9,602	10,111
Food and kindred products	473	97	898	437	3,561	4,459	11	24	111	540	564
Textile mill prod. and apparel	197	13	122	176	1,217	1,340	1	8	29	79	87
Lumber and wood products	182	36	291	160	940	1,231	---	---	27	126	126
Paper and allied products	299	56	573	273	3,969	4,542	4	4	77	598	602
Printing and publishing	245	55	327	224	1,849	2,176	5	6	61	193	199
Chemicals and allied products	345	106	1,545	318	5,078	6,623	7	34	98	664	698
Petroleum refining	288	78	1,150	285	4,725	5,875	5	4	60	398	402
Rubber and plastics products	124	25	473	109	1,476	1,943	5	23	35	253	276
Leather and leather products	49	5	27	42	128	155	---	---	6	9	9
Stone, clay, and glass products	235	42	709	213	2,318	3,027	5	49	50	245	294
Primary metal industries	362	73	1,801	336	6,310	8,111	7	10	94	693	703
Fabricated metal products	369	51	391	335	2,383	2,774	6	11	106	304	315
Machinery, incl. electrical	742	159	2,156	668	9,338	11,494	14	73	203	1,458	1,531
Transportation equipment	345	99	3,960	315	12,701	16,661	8	198	112	3,196	3,394
Motor vehicles and equipment	232	70	1,338	216	5,820	7,157	5	128	78	2,062	2,190
Aircraft and parts	83	29	2,622	76	6,136	8,758	3	70	30	1,125	1,195
Instruments ¹	81	29	500	78	1,472	1,972	6	55	29	216	271
Other manufacturing	113	23	117	97	891	1,008	2	11	25	629	640
Transportation, communication, and utilities	1,050	235	3,874	1,003	16,321	20,196	22	98	338	2,511	2,609
Railroad transportation	286	48	668	272	4,299	4,968	4	12	80	423	435
Bus transportation	151	30	318	145	1,717	2,034	---	---	38	248	248
Motor freight transportation ²	124	24	273	113	1,267	1,540	---	---	28	126	126
Air transportation	35	9	288	34	1,344	1,633	---	---	6	50	50
Other transportation	24	5	22	22	229	251	---	---	7	18	18
Communications	206	77	1,629	199	4,344	5,973	14	73	90	1,202	1,275
Telephone	173	69	1,598	169	4,222	5,821	12	72	86	1,197	1,269
Utilities	224	42	675	218	3,121	3,797	4	13	89	444	457
Wholesale and retail trade	539	106	1,274	482	5,055	6,329	7	17	82	450	467
Finance, ins., real estate	124	39	299	115	914	1,213	---	---	18	34	34
Services	1,417	271	3,405	1,240	12,113	15,518	17	62	252	1,078	1,140
Hotels and other lodging places	48	6	12	39	117	129	---	---	5	5	5
Personal services	33	3	4	26	52	56	---	---	2	4	4
Miscellaneous business services	65	25	460	61	950	1,410	3	8	16	63	71
Medical, other health services	307	36	73	245	687	760	---	---	24	59	59
Hospitals	296	34	65	236	658	723	---	---	22	58	58
Educational services	864	171	2,753	777	9,657	12,411	13	50	190	884	934
Elem. and secondary schools	745	134	2,132	669	8,306	10,438	11	47	167	777	824
Colleges and universities	114	36	621	103	1,314	1,935	2	3	21	104	107
Other services	180	30	103	92	650	753	1	4	15	64	68
Government	1,854	559	12,537	1,772	37,834	50,371	32	148	475	2,785	2,933
Federal government	985	373	9,461	958	25,976	35,437	14	49	219	1,285	1,334
Civilian	659	183	2,910	542	10,534	13,444	9	25	181	608	633
Military	326	190	6,551	316	15,442	21,993	5	24	38	677	701
State and other government	869	186	3,076	814	11,858	14,934	18	99	256	1,500	1,599
Other occupational groups	5	1	³	3	3	4	1	³	2	³	³
RESIDENTIAL GROUPS - TOTAL	237	38	412	204	1,743	2,155	1	1	35	157	158
Urban community	67	12	104	57	480	584	---	---	9	37	37
Rural community	170	26	308	147	1,263	1,571	1	1	26	120	121

¹ Professional, scientific, and controlling instruments; photographic and optical goods; watches and clocks.

² Including warehousing.

³ Less than \$500.

Table 11.—LOANS MADE IN OPERATING FEDERAL CREDIT UNIONS DURING 1965, AND CURRENT AND DELINQUENT LOANS OUTSTANDING AS OF DECEMBER 31, 1965, BY REGION AND STATE

(Amounts in thousands)

Region and State	Number of Federal Credit Unions	Loans Made During 1965		Loans Outstanding December 31, 1965					
		Number	Amount	Current ¹		Delinquent		Total	
				Number	Amount	Number	Amount	Number	Amount
Total	11,543	5,958,490	\$5,081,636	4,366,690	\$3,751,108	207,545	\$113,701	4,574,235	\$3,864,809
New England	838	357,720	313,096	281,091	226,469	16,085	7,788	297,176	234,257
Connecticut	313	178,672	154,586	130,758	113,893	6,444	3,332	137,202	117,225
Maine	144	64,090	54,272	44,668	38,375	2,099	1,179	46,767	39,555
Massachusetts	317	121,208	87,107	87,969	61,541	6,612	2,933	94,581	64,474
New Hampshire	34	17,671	13,795	13,373	10,456	601	237	13,974	10,693
Rhode Island	28	4,897	2,689	3,739	1,809	300	91	4,039	1,900
Vermont	2	1,182	647	584	395	29	16	613	411
Mideast	3,001	1,350,993	1,117,049	1,004,865	799,355	63,570	33,356	1,068,435	832,711
Delaware	60	28,993	22,139	21,544	15,487	993	416	22,537	15,903
District of Columbia	174	211,855	191,437	181,586	153,221	8,819	3,693	190,405	156,913
Maryland	163	105,057	75,248	78,227	57,036	2,804	1,211	81,031	58,247
New Jersey	479	181,698	133,886	137,593	98,274	8,929	4,330	146,522	102,604
New York	998	384,106	333,554	301,129	248,516	23,447	13,571	324,576	262,087
Pennsylvania	1,127	439,284	360,786	284,786	226,822	18,578	10,135	303,364	236,956
Southeast	1,976	1,114,607	796,171	747,826	550,732	30,795	13,289	778,621	564,020
Alabama	198	98,678	72,896	63,612	51,048	4,067	2,160	67,679	53,208
Arkansas	68	33,162	24,515	18,736	13,705	832	290	19,568	13,995
Florida	271	219,731	166,105	161,967	123,287	5,181	2,154	167,148	125,441
Georgia	210	149,746	93,760	87,564	59,901	3,247	1,247	90,811	61,148
Kentucky	94	32,270	22,266	21,578	14,382	992	390	22,570	14,772
Louisiana	338	123,463	96,877	87,752	70,074	4,669	2,155	92,421	72,229
Mississippi	126	62,881	38,731	40,901	26,847	1,836	683	42,737	27,530
North Carolina	62	45,223	25,741	32,129	17,824	757	263	32,886	18,087
South Carolina	86	70,629	38,164	42,508	25,549	1,388	392	43,896	25,940
Tennessee	189	122,417	103,086	79,730	67,229	2,999	1,354	82,729	68,583
Virginia	194	114,438	79,821	83,671	57,410	3,494	1,436	87,165	58,846
West Virginia	140	41,969	34,209	27,678	23,476	1,333	765	29,011	24,241
Great Lakes	1,855	904,806	862,961	640,122	646,536	31,303	20,949	671,425	667,485
Illinois	364	107,170	80,708	67,166	58,310	4,672	2,596	71,838	60,906
Indiana	438	204,550	173,312	137,665	117,825	6,234	3,447	143,899	121,272
Michigan	399	325,940	372,976	251,800	303,177	10,587	8,999	262,387	312,176
Ohio	651	266,534	235,266	183,095	166,768	9,759	5,845	192,854	172,613
Wisconsin	3	612	699	396	455	51	62	447	518
Plains	402	149,208	142,969	112,667	111,603	5,983	4,333	118,650	115,936
Iowa	6	3,620	3,421	2,471	2,488	70	45	2,541	2,532
Kansas	76	42,343	48,113	35,039	40,228	1,554	1,488	36,593	41,716
Minnesota	53	12,761	10,417	10,257	9,113	657	456	10,914	9,570
Missouri	49	21,037	15,892	14,549	11,313	913	372	15,462	11,685
Nebraska	92	36,262	33,409	27,754	26,252	1,588	1,083	29,342	27,335
North Dakota	30	10,012	8,162	7,030	6,443	310	214	7,340	6,657
South Dakota	96	23,173	23,555	15,567	15,766	891	675	16,458	16,441
Rocky Mountain	486	169,145	167,655	129,151	131,832	6,685	5,063	135,846	136,894
Colorado	156	72,707	74,295	55,315	56,815	2,273	1,555	57,588	58,370
Idaho	60	23,642	23,331	17,227	18,451	782	654	18,009	19,105
Montana	111	25,787	21,849	20,799	19,391	1,340	906	22,139	20,297
Utah	100	32,501	34,360	24,743	26,181	1,778	1,511	26,521	27,692
Wyoming	59	14,508	13,820	11,077	10,993	512	437	11,589	11,430
Southwest	1,139	646,191	557,180	455,949	403,018	16,043	8,054	471,992	411,071
Arizona	95	70,357	67,346	55,844	54,678	1,813	1,142	57,657	55,819
New Mexico	62	45,894	45,785	34,483	31,506	911	550	35,394	32,056
Oklahoma	131	57,329	52,218	43,406	41,504	1,534	829	44,940	42,333
Texas	851	472,611	391,831	322,216	275,330	11,785	5,533	334,001	280,864
Far West	1,795	1,193,954	1,104,786	970,133	869,197	35,703	20,428	1,005,836	889,625
Alaska	35	27,645	27,482	19,486	19,731	712	418	20,198	20,149
California	1,142	851,113	779,303	725,332	623,180	25,198	13,274	750,530	636,454
Hawaii	167	101,977	113,065	73,795	82,138	2,419	1,916	76,214	84,054
Nevada	67	34,293	28,234	25,460	23,843	1,392	1,285	26,852	25,128
Oregon	204	75,593	70,124	58,495	52,119	2,984	1,734	61,479	53,853
Washington	180	93,333	86,578	67,565	68,187	2,998	1,801	70,563	69,988
Other areas	51	41,866	19,769	24,876	12,366	1,378	443	26,254	12,809
Canal Zone	7	17,371	6,616	8,031	2,927	526	152	8,557	3,079
Guam	3	3,334	1,436	2,644	903	126	34	2,772	937
Puerto Rico	38	20,901	11,578	13,880	8,395	549	196	14,429	8,591
Virgin Islands	3	260	139	321	142	177	61	498	203

¹ Includes loans less than 2 months delinquent.

Table 12.—LOANS MADE IN OPERATING FEDERAL CREDIT UNIONS DURING 1965, AND CURRENT AND DELINQUENT LOANS OUTSTANDING AS OF DECEMBER 31, 1965, BY TYPE OF MEMBERSHIP

(Amounts in thousands)

Type-of-Membership	Number of Federal Credit Unions	Loans Made During 1965		Loans Outstanding December 31, 1965					
		Number	Amount	Current ¹		Delinquent		Total	
				Number	Amount	Number	Amount	Number	Amount
Total.....	11,543	5,558,490	\$5,081,636	4,366,690	\$3,751,108	207,545	\$113,701	4,574,235	\$3,864,809
ASSOCIATIONAL GROUPS - TOTAL.....	1,740	302,920	289,259	274,892	256,449	31,353	18,797	306,245	275,245
Cooperatives.....	146	56,070	69,167	51,016	63,508	3,541	3,050	54,557	66,558
Fraternal and professional.....	359	44,958	58,665	46,284	58,012	5,566	4,763	51,850	62,775
Religious.....	717	86,281	74,566	80,401	66,644	10,976	6,067	91,377	72,711
Labor unions.....	462	99,590	70,706	81,031	53,362	9,811	4,058	90,842	57,420
Other associational groups.....	56	16,021	16,156	16,160	14,923	1,459	859	17,619	15,782
OCCUPATIONAL GROUPS - TOTAL.....	9,566	5,604,977	4,740,230	4,049,445	3,451,185	171,845	92,215	4,221,290	3,543,400
Agriculture.....	40	17,771	20,388	11,461	13,616	371	257	11,832	13,873
Mining.....	57	20,209	16,426	14,009	11,098	801	493	14,810	11,590
Contract construction.....	31	11,440	10,474	7,707	7,099	223	77	7,930	7,176
Manufacturing.....	4,449	2,504,429	2,143,860	1,662,037	1,473,287	70,510	38,619	1,732,547	1,511,906
Food and kindred products.....	473	153,209	142,052	99,995	85,816	5,333	2,915	105,328	88,730
Textile mill prod. and apparel.....	197	87,721	46,774	46,021	27,524	2,242	693	48,263	28,217
Lumber and wood products.....	182	59,829	36,623	33,411	26,303	2,374	958	35,785	27,260
Paper and allied products.....	299	151,033	151,397	98,139	94,051	3,840	2,185	101,979	96,236
Printing and publishing.....	245	73,603	62,680	49,018	41,903	2,586	1,377	51,604	43,281
Chemicals and allied products.....	345	180,284	174,560	124,573	119,721	3,651	2,277	128,224	121,999
Petroleum refining.....	288	124,066	134,604	104,486	106,013	4,024	2,897	108,510	108,911
Rubber and plastics products.....	124	58,669	51,485	40,595	38,977	1,683	1,025	42,278	40,002
Leather and leather products.....	49	15,418	5,861	7,654	3,654	628	169	8,282	3,822
Stone, clay, and glass products.....	235	101,826	81,827	65,595	55,304	3,483	1,856	69,078	57,159
Primary metal industries.....	362	272,487	234,135	161,227	154,079	7,544	5,249	168,771	159,328
Fabricated metal products.....	369	120,082	83,281	70,451	52,192	3,919	1,805	74,370	53,996
Machinery, incl. electrical.....	742	424,094	333,399	287,141	236,970	13,609	6,502	300,750	243,472
Transportation equipment.....	345	577,340	529,250	402,691	376,872	11,620	6,792	414,311	383,664
Motor vehicles and equipment.....	232	275,123	266,609	182,390	186,892	6,487	4,645	188,877	191,537
Aircraft and parts.....	83	272,183	241,749	201,313	175,955	4,299	1,819	205,612	177,774
Instruments.....	81	56,322	45,845	42,827	34,187	2,168	1,248	44,995	35,434
Other manufacturing.....	113	48,446	30,085	28,213	19,722	1,806	672	30,019	20,395
Transportation, communication, and utilities.....	1,050	586,807	569,117	429,746	422,745	17,527	11,458	447,273	434,204
Railroad transportation.....	286	135,304	130,424	98,908	95,033	6,661	4,699	105,569	99,732
Bus transportation.....	151	76,669	60,154	43,878	43,638	2,402	1,638	46,280	45,277
Motor freight transportation.....	124	63,589	56,849	40,041	34,261	2,187	1,219	42,228	35,480
Air transportation.....	35	51,782	45,481	36,048	33,017	635	405	36,683	33,421
Other transportation.....	24	6,219	5,483	4,241	4,462	205	160	4,446	4,621
Communications.....	206	168,398	183,809	133,928	142,743	2,916	1,693	136,844	144,436
Telephone.....	173	162,185	178,877	129,359	139,415	2,622	1,562	131,981	140,977
Utilities.....	224	84,846	86,917	72,702	69,591	2,521	1,645	75,223	71,237
Wholesale and retail trade.....	539	234,232	175,410	159,987	125,820	8,423	3,751	168,410	129,572
Finance, ins., real estate.....	124	36,947	31,281	29,755	24,922	1,239	448	30,994	25,370
Services.....	1,417	467,438	384,783	365,182	318,177	18,332	10,060	383,514	328,237
Hotels and other lodging places.....	48	11,851	4,881	6,290	2,723	548	116	6,838	2,840
Personal services.....	33	6,758	2,317	2,913	1,195	290	71	3,203	1,266
Miscellaneous business services.....	65	36,906	35,492	30,982	26,896	1,472	706	32,454	27,602
Medical, other health services.....	307	72,325	29,783	39,044	18,189	2,919	632	41,963	18,822
Hospitals.....	296	70,531	28,538	37,779	17,314	2,860	614	40,639	17,928
Educational services.....	864	313,568	293,364	268,476	254,049	12,217	8,121	280,693	262,169
Elem. and secondary schools.....	745	244,356	239,635	217,553	212,468	9,947	7,140	227,500	219,608
Colleges and universities.....	114	67,142	52,388	49,691	40,802	2,213	960	51,904	41,761
Other services.....	100	26,030	18,947	17,477	15,125	886	414	18,363	15,539
Government.....	1,854	1,725,314	1,388,351	1,369,341	1,054,333	54,393	27,043	1,423,734	1,081,376
Federal government.....	985	1,247,311	956,006	1,028,975	750,838	40,613	19,566	1,069,588	770,404
Civilian.....	659	369,169	329,257	313,319	259,314	18,466	10,326	331,785	269,641
Military.....	326	878,142	626,749	715,656	491,524	22,147	9,239	737,803	500,763
State and other government.....	869	478,003	432,345	340,366	303,494	13,780	7,477	354,146	310,972
Other occupational groups.....	5	390	140	220	88	26	9	246	97
RESIDENTIAL GROUPS - TOTAL.....	237	50,593	52,146	42,353	43,473	4,347	2,690	46,700	46,163
Urban community.....	67	14,785	13,643	13,034	11,746	1,330	723	14,364	12,469
Rural community.....	170	35,808	38,503	29,319	31,727	3,017	1,967	32,336	33,694

¹Includes loans less than 2 months delinquent.

²Professional, scientific, and controlling instruments; photographic and optical goods; watches and clocks.

³Including warehousing.

Table 13.—LOANS MADE AND LOANS CHARGED OFF AND RECOVERED, IN OPERATING FEDERAL CREDIT UNIONS, FROM DATE OF ORGANIZATION THROUGH DECEMBER 31, 1965; MEMBERSHIP AS OF DEC. 31, 1965, BY REGION AND STATE
(Amounts in thousands)

Region and State	Number of Federal Credit Unions	Loans From Date of Organization Through December 31, 1965						Membership, December 31, 1965	
		Total Loans Made		Loans Charged Off			Loss Ratio ¹	Potential	Actual
		Number	Amount	Gross Amount	Recoveries	Net Amount			
Total	11,543	70,990,102	\$38,374,276	\$105,043	\$18,286	\$86,757	.23	15,321,895	8,640,560
New England	838	5,133,121	2,803,798	5,136	813	4,323	.15	959,422	570,248
Connecticut	313	3,097,184	1,348,253	2,879	534	2,345	.17	364,020	256,242
Maine	144	554,538	388,244	546	70	476	.12	185,420	93,006
Massachusetts	317	1,210,681	940,469	1,422	169	1,253	.13	353,654	184,305
New Hampshire	34	179,343	82,749	220	31	189	.23	42,742	27,098
Rhode Island	28	63,647	26,183	48	5	43	.17	12,060	8,269
Vermont	2	27,728	17,900	20	4	16	.09	1,526	1,328
Mideast	3,001	20,066,187	8,971,660	23,231	5,158	18,072	.20	4,203,761	2,158,949
Delaware	60	173,468	109,315	187	32	155	.14	72,039	40,322
District of Columbia	174	2,943,368	1,425,988	4,460	1,067	3,394	.24	761,474	356,250
Maryland	163	871,850	428,745	1,439	227	1,211	.28	267,306	146,004
New Jersey	479	2,534,932	1,218,044	3,245	786	2,458	.20	541,210	298,806
New York	998	5,200,976	2,770,031	6,130	1,076	5,054	.18	1,412,179	665,477
Pennsylvania	1,127	8,341,593	3,018,937	7,770	1,976	5,794	.19	1,149,493	650,090
Southeast	1,976	11,251,404	5,433,700	10,704	1,686	9,018	.17	2,363,938	1,370,572
Alabama	198	1,105,308	523,047	1,054	217	837	.16	181,216	122,842
Arkansas	68	266,238	132,368	227	32	195	.15	54,289	34,055
Florida	271	2,152,898	1,147,974	2,142	323	1,819	.16	424,184	279,009
Georgia	210	1,415,847	600,220	1,140	164	976	.16	264,374	153,333
Kentucky	94	248,163	131,980	341	64	277	.21	115,590	45,889
Louisiana	338	1,549,947	818,892	1,502	164	1,338	.16	303,971	177,475
Mississippi	126	575,739	256,559	406	71	335	.13	104,746	72,661
North Carolina	62	325,723	133,718	294	38	257	.19	159,291	97,547
South Carolina	86	577,940	187,207	382	51	331	.18	109,016	74,428
Tennessee	189	1,441,768	745,758	1,192	206	986	.13	194,307	135,650
Virginia	194	1,105,304	530,443	1,577	255	1,323	.25	340,722	160,459
West Virginia	140	486,529	225,535	446	102	345	.15	112,232	57,224
Great Lakes	1,855	10,529,845	6,307,272	22,510	4,755	17,755	.28	2,439,597	1,438,796
Illinois	364	1,307,501	678,462	2,139	357	1,782	.26	322,663	162,263
Indiana	438	2,433,465	1,282,165	3,285	717	2,569	.20	461,727	286,975
Michigan	399	3,456,442	2,529,097	10,125	1,926	8,199	.32	837,819	558,397
Ohio	651	3,328,316	1,814,879	6,949	1,753	5,196	.29	815,623	430,034
Wisconsin	3	4,121	2,669	12	2	10	.38	1,765	1,127
Plains	402	1,713,584	1,074,056	4,112	753	3,359	.31	518,318	258,208
Iowa	6	41,393	25,585	83	21	62	.24	6,203	5,472
Kansas	76	421,447	323,003	858	138	720	.22	138,441	74,594
Minnesota	53	154,684	88,041	538	130	408	.46	108,034	27,002
Missouri	49	301,505	137,947	570	97	473	.34	51,916	31,212
Nebraska	92	438,347	276,722	1,262	220	1,042	.38	113,851	65,639
North Dakota	30	100,023	54,753	167	43	125	.23	29,883	15,455
South Dakota	96	256,185	168,005	633	104	529	.31	69,990	38,834
Rocky Mountain	486	1,805,669	1,190,828	4,426	625	3,801	.32	813,561	283,804
Colorado	156	730,047	513,161	2,126	309	1,817	.35	531,429	121,270
Idaho	60	243,888	162,121	451	60	392	.24	65,098	37,299
Montana	111	268,500	164,062	808	132	676	.41	100,780	49,072
Utah	100	430,984	253,482	708	84	624	.25	77,424	50,013
Wyoming	59	132,250	98,002	333	41	293	.30	38,830	26,150
Southwest	1,139	8,019,118	4,520,832	9,683	1,126	8,557	.19	1,339,959	841,006
Arizona	95	665,688	477,486	1,721	262	1,459	.31	169,702	102,236
New Mexico	62	410,685	312,785	634	91	543	.17	94,562	62,160
Oklahoma	131	1,743,115	612,952	1,526	142	1,384	.23	139,167	85,669
Texas	851	5,199,630	3,117,608	5,802	631	5,171	.17	936,528	590,941
Far West	1,795	12,103,712	7,953,819	24,969	3,300	21,669	.27	2,609,208	1,677,534
Alaska	35	220,103	132,565	399	42	357	.27	57,753	36,977
California	1,142	8,787,914	5,644,041	18,825	2,345	16,480	.29	1,875,605	1,192,932
Hawaii	167	1,348,772	946,212	1,641	365	1,275	.13	201,682	150,021
Nevada	67	246,545	176,541	643	72	571	.32	71,476	45,526
Oregon	204	628,788	446,838	1,416	160	1,256	.28	200,246	118,953
Washington	180	871,590	607,622	2,045	316	1,729	.28	202,446	133,125
Other areas	51	367,462	118,311	271	70	202	.17	74,191	41,443
Canal Zone	7	179,181	39,022	35	4	31	.08	24,700	13,890
Guam	3	10,341	5,709	25	1	24	.42	14,653	5,274
Puerto Rico	38	173,770	72,219	198	60	138	.19	29,638	20,681
Virgin Islands	3	4,170	1,361	14	5	9	.63	5,200	1,598

¹ Net amount of loans charged off as percent of total loans made since organization.

Table 14.—LOANS MADE AND LOANS CHARGED OFF AND RECOVERED, IN OPERATING FEDERAL CREDIT UNIONS, FROM DATE OF ORGANIZATION THROUGH DECEMBER 31, 1965; MEMBERSHIP AS OF DEC. 31, 1965, BY TYPE OF MEMBERSHIP
(Amounts in thousands)

Type-of-Membership	Number of Federal Credit Unions	Loans From Date of Organization Through December 31, 1965						Membership, December 31, 1965	
		Total Loans Made		Loans Charged Off			Loss Ratio ¹	Potential	Actual
		Number	Amount	Gross Amount	Recoveries	Net Amount			
Total.....	11,543	70,990,102	\$38,374,276	\$105,043	\$18,286	\$86,757	.23	15,321,895	8,640,560
ASSOCIATIONAL GROUPS - TOTAL.....	1,740	3,175,192	2,236,931	9,718	1,929	7,789	.35	2,894,944	833,714
Cooperatives.....	146	557,463	464,949	1,849	283	1,566	.34	322,983	124,807
Fraternal and professional.....	359	592,248	578,148	1,906	331	1,575	.27	295,990	148,105
Religious.....	717	857,091	574,160	2,910	638	2,272	.40	994,852	308,125
Labor unions.....	462	950,686	496,460	2,471	553	1,918	.39	1,045,870	208,747
Other associational groups.....	56	177,704	123,213	583	124	459	.37	235,249	43,930
OCCUPATIONAL GROUPS - TOTAL.....	9,566	67,310,119	35,683,776	93,676	16,149	77,727	.22	11,958,212	7,680,866
Agriculture.....	40	336,632	206,086	188	60	128	.66	29,060	24,205
Mining.....	57	186,414	108,060	379	42	338	.31	43,843	27,785
Contract construction.....	31	139,102	72,697	123	28	95	.13	15,041	11,544
Manufacturing.....	4,449	32,180,745	16,682,528	43,175	7,929	35,245	.21	4,544,165	3,177,014
Food and kindred products.....	473	2,167,957	1,207,181	3,131	516	2,614	.22	254,266	187,350
Textile mill prod. and apparel.....	197	1,176,436	355,522	1,008	159	850	.24	138,821	90,772
Lumber and wood products.....	182	670,001	292,432	1,220	152	1,067	.37	90,675	64,279
Paper and allied products.....	299	2,027,017	1,186,096	1,729	256	1,473	.12	201,744	167,072
Printing and publishing.....	245	946,170	538,168	1,167	198	969	.18	133,665	96,922
Chemicals and allied products.....	345	2,316,868	1,392,732	2,158	351	1,807	.13	293,207	227,269
Petroleum refining.....	288	2,470,991	1,522,077	2,838	443	2,395	.16	252,167	209,943
Rubber and plastics products.....	124	1,661,896	550,122	1,608	228	1,380	.25	117,109	82,622
Leather and leather products.....	49	132,400	43,075	123	20	103	.24	26,675	15,848
Stone, clay, and glass products.....	235	1,334,715	675,812	1,904	385	1,519	.22	180,123	127,413
Primary metal industries.....	362	3,556,479	1,764,992	3,876	836	3,040	.17	460,200	313,789
Fabricated metal products.....	369	1,505,022	670,502	2,478	474	2,004	.30	208,152	144,622
Machinery, incl. electrical.....	742	5,058,618	2,582,549	7,832	1,656	6,176	.24	858,068	569,480
Transportation equipment.....	345	5,594,791	3,263,116	10,135	1,838	8,298	.25	1,132,179	736,270
Motor vehicles and equipment.....	232	2,244,861	1,490,520	5,450	1,106	4,343	.29	596,477	379,806
Aircraft and parts.....	83	3,058,680	1,647,850	4,343	662	3,682	.22	478,434	320,886
Instruments..... ²	81	787,090	386,343	1,075	223	852	.22	105,782	83,904
Other manufacturing.....	113	774,294	251,810	892	195	698	.28	91,332	59,459
Transportation, communication, and utilities.....	1,050	8,326,819	5,162,923	12,390	2,367	10,023	.19	1,099,094	822,049
Railroad transportation.....	286	2,302,908	1,222,666	4,172	878	3,294	.27	292,081	215,840
Bus transportation.....	151	1,363,784	927,870	1,838	394	1,444	.16	120,497	84,533
Motor freight transportation ³	124	586,528	354,573	1,013	145	868	.24	90,318	67,340
Air transportation.....	35	480,246	287,435	751	105	646	.22	72,960	58,325
Other transportation.....	24	85,447	57,863	161	26	135	.23	11,807	8,745
Communications.....	206	2,252,334	1,577,135	3,043	564	2,479	.16	333,451	245,397
Telephone.....	173	2,175,901	1,545,565	2,939	540	2,399	.16	320,232	236,059
Utilities.....	224	1,255,572	735,380	1,411	254	1,157	.16	177,980	141,829
Wholesale and retail trade.....	539	4,112,391	1,473,096	6,125	954	5,170	.35	496,582	312,834
Finance, ins., real estate.....	124	423,691	247,765	612	99	513	.21	84,599	54,649
Services.....	1,417	3,738,224	2,411,408	5,902	890	5,012	.21	1,285,055	723,009
Hotels and other lodging places.....	48	188,775	43,887	255	47	208	.47	23,664	13,203
Personal services.....	33	96,516	21,023	87	9	78	.37	8,859	5,635
Miscellaneous business services.....	65	331,461	214,470	719	97	621	.29	63,942	47,416
Medical, other health services.....	307	399,284	143,637	598	77	521	.36	175,658	82,864
Hospitals.....	296	386,165	137,450	578	76	503	.37	170,622	80,367
Educational services.....	864	2,395,423	1,814,547	3,723	579	3,144	.17	558,950	537,991
Elem. and secondary schools.....	745	1,894,016	1,529,605	3,003	492	2,511	.16	773,157	440,217
Colleges and universities.....	114	484,610	277,278	681	79	602	.22	182,903	95,496
Other services.....	100	326,765	173,844	520	81	439	.25	53,982	35,900
Government.....	1,854	17,863,535	9,318,479	24,980	3,779	21,201	.23	4,359,868	2,527,182
Federal government.....	985	12,765,603	6,052,306	19,669	3,002	16,667	.28	3,453,301	1,925,383
Civilian.....	659	6,028,597	2,673,633	7,609	1,424	6,186	.23	973,755	627,874
Military.....	326	6,737,006	3,378,673	12,066	1,578	10,481	.31	2,475,546	1,297,509
State and other government.....	869	5,097,932	3,266,173	5,311	777	4,534	.14	906,567	601,799
Other occupational groups.....	5	2,566	793	2	-----	2	.29	905	595
RESIDENTIAL GROUPS - TOTAL.....	237	504,791	453,569	1,448	208	1,240	.27	468,739	125,980
Urban community.....	67	146,975	100,558	392	62	330	.33	219,899	39,650
Rural community.....	170	357,816	353,011	1,056	146	910	.26	248,840	86,330

¹Net amount of loans charged off as percent of total loans made since organization.

²Professional, scientific, and controlling instruments; photographic and optical goods; watches and clocks.

³Including warehousing.

Table 15.—FEDERAL CREDIT UNION CHARTERS ISSUED, CANCELED, AND OUTSTANDING, BY REGION AND STATE, DECEMBER 31, 1964 AND DECEMBER 31, 1965

Region and State	Charters of Federal credit unions								
	As of Dec. 31, 1964				During 1965		Outstanding as of Dec. 31, 1965		
	Issued	Net transfers	Canceled	Out-standing	Issued	Canceled	Total ^{1/}	Held by inactive credit unions	Held by operating credit unions
Total, all areas	16,573	----	4,909	11,664	584	270	11,978	435	11,543
Total, 50 States & D.C.	16,494	----	4,883	11,611	580	267	11,924	432	11,492
New England	1,175	----	321	854	41	20	875	37	838
Connecticut	458	-1	135	322	11	9	324	11	313
Maine	192	----	53	139	9	2	146	2	144
Massachusetts	438	----	105	333	14	9	338	21	317
New Hampshire	40	----	7	33	4	----	37	3	34
Rhode Island	40	1	16	25	3	----	28	----	28
Vermont	7	----	5	2	----	----	2	----	2
Mideast	4,558	-8	1,515	3,035	145	63	3,117	116	3,001
Delaware	75	----	15	60	4	2	62	2	60
District of Columbia	247	-8	70	169	9	----	178	4	174
Maryland	222	5	62	165	12	4	173	10	163
New Jersey	723	2	239	486	17	5	498	19	479
New York	1,684	-3	678	1,003	54	28	1,029	31	998
Pennsylvania	1,607	-4	451	1,152	49	24	1,177	50	1,127
Southeast	2,819	3	832	1,990	127	48	2,069	93	1,976
Alabama	258	-1	59	198	9	2	205	7	198
Arkansas	96	1	30	67	6	2	71	3	68
Florida	382	----	114	268	25	10	283	12	271
Georgia	292	-1	78	213	10	4	219	9	210
Kentucky	117	1	28	90	9	2	97	3	94
Louisiana	500	-4	141	355	10	6	360	22	338
Mississippi	155	----	37	118	14	3	128	2	126
North Carolina	88	-1	26	61	6	3	64	2	62
South Carolina	144	2	60	86	4	1	89	3	86
Tennessee	319	-2	112	205	4	9	200	11	189
Virginia	274	7	89	192	16	3	205	11	194
West Virginia	194	1	58	137	14	3	148	8	140
Great Lakes	2,586	-2	742	1,842	112	48	1,906	51	1,855
Illinois	453	-1	100	352	43	16	379	15	364
Indiana	590	-1	163	426	28	7	447	9	438
Michigan	611	----	194	417	4	17	404	5	399
Ohio	923	----	280	643	37	7	673	22	651
Wisconsin	9	----	5	4	----	1	3	----	3
Plains	609	1	187	423	8	10	421	19	402
Iowa	8	----	2	6	----	----	6	----	6
Kansas	116	----	36	80	----	2	78	2	76
Minnesota	83	----	31	52	4	----	56	3	53
Missouri	77	----	26	51	3	3	49	----	49
Nebraska	115	2	20	97	----	3	94	2	92
North Dakota	63	----	30	33	1	1	33	3	30
South Dakota	147	-1	42	104	2	1	105	9	96
Rocky Mountain	668	-3	172	493	13	8	498	12	486
Colorado	215	-2	58	155	2	----	158	2	156
Idaho	87	----	28	59	2	1	60	----	60
Montana	158	-2	42	114	3	4	113	2	111
Utah	126	1	25	102	5	2	105	5	100
Wyoming	82	----	19	63	1	1	62	3	59
Southwest	1,618	7	473	1,152	60	32	1,180	41	1,139
Arizona	114	----	24	90	15	3	102	7	95
New Mexico	81	1	22	60	4	----	63	1	62
Oklahoma	176	-1	40	135	6	4	138	7	131
Texas	1,247	7	387	867	35	25	877	26	851
Far West	2,461	2	641	1,822	74	38	1,858	63	1,795
Alaska	41	----	8	33	2	----	35	----	35
California	1,617	----	445	1,172	52	31	1,193	51	1,142
Hawaii	210	----	40	170	3	2	171	4	167
Nevada	76	----	11	65	3	----	68	1	67
Oregon	271	1	72	200	9	1	208	4	204
Washington	246	1	65	182	5	4	183	3	180
Other areas	79	----	26	53	4	3	54	3	51
Canal Zone	7	----	----	7	----	----	7	----	7
Guam	5	----	3	2	1	----	3	----	3
Puerto Rico	60	----	19	41	3	3	41	3	38
Virgin Islands	7	----	4	3	----	----	3	----	3

^{1/} Adjusted to reflect transfers during 1965, as follows: 1 each from Mississippi to Louisiana, New Mexico to Texas, Texas to Oklahoma, and Wyoming to Colorado.

Table 16.—FEDERAL CREDIT UNION CHARTERS ISSUED, CANCELED, AND OUTSTANDING, BY TYPE OF MEMBERSHIP, DECEMBER 31, 1964 AND DECEMBER 31, 1965

Type-of-membership	Charters of Federal credit unions								
	As of Dec. 31, 1964				During 1965		Outstanding as of Dec. 31, 1965		
	Issued	Net transfers	Canceled	Out-standing	Issued	Canceled	Total ^{1/}	Held by inactive credit unions	Held by operating credit unions
Total.....	16,573	----	4,909	11,664	584	270	11,978	435	11,543
ASSOCIATIONAL GROUPS - TOTAL	2,860	-8	1,058	1,794	117	54	1,856	116	1,740
Cooperatives.....	290	-3	135	152	3	1	153	7	146
Fraternal and professional.....	672	-11	289	372	21	12	378	19	359
Religious.....	975	----	257	718	53	16	755	38	717
Labor unions.....	869	-2	358	509	24	24	510	48	462
Other associational groups.....	54	8	19	43	16	1	60	4	56
OCCUPATIONAL GROUPS - TOTAL	13,279	-1	3,654	9,624	458	213	9,872	306	9,566
Agriculture.....	43	----	3	40	---	---	40	---	40
Mining.....	71	-2	13	56	5	2	59	2	57
Contract construction.....	47	-2	16	29	6	2	32	1	31
Manufacturing	6,506	----	2,027	4,479	250	114	4,616	167	4,449
Food and kindred products.....	735	----	258	477	21	7	490	17	473
Textile mill prod. and apparel.....	408	1	211	198	18	11	205	8	197
Lumber and wood products.....	306	-3	120	183	13	5	191	9	182
Paper and allied products.....	374	-1	71	302	11	3	310	11	299
Printing and publishing.....	315	----	78	237	16	2	250	5	245
Chemicals and allied products.....	421	1	83	339	24	8	356	11	345
Petroleum refining.....	464	-1	162	301	2	9	294	6	288
Rubber and plastics products.....	155	1	34	122	12	4	127	7	124
Leather and leather products.....	84	-1	30	53	3	1	55	6	49
Stone, clay, and glass products.....	284	1	49	236	12	3	245	10	235
Primary metal industries.....	497	6	141	362	19	10	370	8	362
Fabricated metal products.....	590	-8	200	382	20	9	390	21	369
Machinery, incl. electrical.....	1,049	-3	296	750	45	22	770	28	742
Transportation equipment.....	560	3	221	342	21	8	355	10	345
Motor vehicles and equipment.....	373	-7	136	230	11	6	235	3	232
Aircraft and parts.....	148	3	66	85	4	2	89	6	83
Instruments.....	117	1	33	85	4	5	85	4	81
Other manufacturing.....	147	3	40	110	9	7	119	6	113
Transportation, communication, and utilities	1,419	1	355	1,065	24	16	1,076	26	1,050
Railroad transportation.....	405	1	110	296	3	4	296	10	286
Bus transportation.....	239	-5	78	156	1	1	155	4	151
Motor freight transportation ^{3/}	181	2	59	124	8	2	130	6	124
Air transportation.....	59	-1	23	35	2	1	36	1	35
Other transportation.....	34	1	8	27	1	3	25	1	24
Communications.....	232	1	28	205	6	2	209	3	206
Telephone.....	188	----	16	172	3	1	174	1	173
Utilities.....	269	2	49	222	3	3	225	1	224
Wholesale and retail trade.....	829	3	276	556	32	24	566	27	539
Finance, ins., real estate.....	187	-1	52	134	3	8	129	5	124
Services	1,814	-7	416	1,391	91	22	1,458	41	1,417
Hotels and other lodging places.....	138	----	87	51	6	5	52	4	48
Personal services.....	82	1	49	34	2	1	35	2	33
Miscellaneous business services.....	90	----	17	73	1	2	70	5	65
Medical, other health services.....	309	-4	22	283	32	2	312	5	307
Hospitals.....	298	-5	21	272	31	2	300	4	296
Educational services.....	1,046	-1	199	846	45	7	884	20	864
Elem. and secondary schools.....	899	-2	167	730	38	4	762	17	745
Colleges and universities.....	139	1	30	110	7	1	116	2	114
Other services.....	149	-3	42	104	5	5	105	5	100
Government	2,353	6	489	1,870	46	25	1,891	37	1,854
Federal government.....	1,371	1	359	1,013	10	20	1,003	18	985
Civilian.....	930	-1	264	665	6	10	661	2	659
Military.....	441	2	95	348	4	10	342	16	326
State and other government.....	982	5	130	857	36	5	888	19	869
Other occupational groups.....	10	1	7	4	1	---	5	---	5
RESIDENTIAL GROUPS - TOTAL	434	9	197	246	9	3	250	13	237
Urban community.....	128	1	57	72	3	3	72	5	67
Rural community.....	306	8	140	174	6	---	178	8	170

1/ Adjusted to reflect changes in type-of-membership classifications during 1965.

2/ Professional, scientific, and controlling instruments; photographic and optical goods; watches and clocks.

3/ Including warehousing.

Table 17.—SELECTED RATIOS PERTAINING TO FEDERAL CREDIT UNION OPERATIONS, BY REGION AND STATE, 1965

Region and State	Ratio (percent) of —								
	Total Expenses to Gross Income	Total Salaries to Gross Income	Amount of Delinquent Loans to Total Loans Outstanding	Loans Outstanding to Shares	Loans Outstanding to Assets	Total Reserves to Shares	Total Reserves to Loans Outstanding	Total Reserves to Delinquent Loans	Actual to Potential Membership
Total.....	38.0	15.8	2.9	85.2	74.8	6.4	7.5	255.5	56.4
New England.....	38.7	16.7	3.3	73.6	65.3	5.9	8.0	241.8	59.4
Connecticut.....	37.9	17.7	2.8	69.2	61.5	6.0	8.6	303.8	70.4
Maine.....	41.1	15.9	3.0	85.6	75.0	5.9	6.9	232.7	59.2
Massachusetts.....	39.5	16.0	4.5	75.2	67.0	5.8	7.7	169.9	52.1
New Hampshire.....	36.2	14.0	2.2	82.3	74.1	5.2	6.3	285.0	63.4
Rhode Island.....	32.3	8.7	4.8	57.8	51.5	7.6	13.2	275.1	68.6
Vermont.....	41.5	18.5	3.8	61.2	52.6	8.8	14.4	377.1	87.0
Mideast.....	38.2	15.8	4.0	80.2	70.4	6.9	8.6	214.7	51.4
Delaware.....	36.9	14.8	2.6	91.9	81.0	4.9	5.3	202.9	56.0
District of Columbia.....	40.8	20.7	2.4	88.8	79.2	6.2	7.0	297.8	47.0
Maryland.....	41.4	16.9	2.1	92.2	81.0	5.3	5.8	276.8	54.6
New Jersey.....	37.8	15.5	4.2	70.5	61.8	8.0	11.3	267.4	55.2
New York.....	35.8	14.0	5.2	79.6	70.2	6.9	8.7	168.3	47.1
Pennsylvania.....	38.5	14.6	4.3	77.4	67.0	7.2	9.3	217.1	56.6
Southeast.....	36.1	15.4	2.4	88.5	77.4	6.9	7.8	329.8	58.0
Alabama.....	36.8	15.7	4.1	90.1	78.1	7.1	7.9	195.1	67.8
Arkansas.....	39.9	16.0	2.1	95.4	83.2	5.9	6.2	299.2	62.7
Florida.....	37.5	16.3	1.7	92.6	80.7	7.6	8.2	477.1	65.8
Georgia.....	33.6	14.8	2.0	88.3	78.3	6.4	7.3	355.5	58.0
Kentucky.....	42.5	16.8	2.6	88.7	77.3	5.8	6.5	246.8	39.7
Louisiana.....	34.9	14.6	3.0	81.7	71.2	7.0	8.6	288.2	58.4
Mississippi.....	38.6	14.6	2.5	94.4	81.8	7.0	7.5	300.8	69.4
North Carolina.....	36.3	17.9	1.5	91.7	81.3	5.5	6.0	414.6	36.1
South Carolina.....	36.8	15.6	1.5	95.9	85.8	4.8	5.0	332.1	68.3
Tennessee.....	32.4	13.5	2.0	83.5	73.3	7.3	8.8	445.1	69.8
Virginia.....	36.8	17.6	2.4	86.4	75.5	6.3	7.2	296.7	47.1
West Virginia.....	36.1	12.3	3.2	87.9	76.0	7.7	8.8	278.3	51.0
Great Lakes.....	40.2	15.1	3.1	82.4	72.4	6.2	7.6	240.9	59.0
Illinois.....	37.9	15.3	4.3	78.8	69.9	6.9	8.8	206.1	50.3
Indiana.....	34.6	13.8	2.8	71.2	62.8	6.4	8.9	314.6	62.2
Michigan.....	44.1	15.7	2.9	91.7	79.6	5.9	6.4	223.4	66.6
Ohio.....	38.9	15.2	3.4	78.1	69.5	6.4	8.2	241.9	52.7
Wisconsin.....	40.6	15.5	12.1	85.6	77.5	4.1	4.7	35.3	63.9
Plains.....	37.8	14.6	3.7	84.2	74.9	5.9	7.0	187.4	49.8
Iowa.....	41.6	15.6	1.8	64.9	59.6	4.9	7.5	425.3	88.2
Kansas.....	37.7	13.1	3.6	92.0	80.9	5.6	6.1	171.6	53.9
Minnesota.....	41.7	16.7	4.8	88.2	78.4	6.4	7.2	151.9	25.0
Missouri.....	35.6	14.8	3.2	74.9	67.1	6.0	8.0	251.8	60.1
Nebraska.....	37.5	15.9	4.0	77.8	69.7	6.0	7.7	194.0	57.7
North Dakota.....	38.7	15.5	3.2	90.6	81.5	5.7	6.3	197.4	51.7
South Dakota.....	37.2	14.1	4.1	84.1	74.5	6.3	7.5	181.7	55.5
Rocky Mountain.....	38.9	15.6	3.7	90.4	79.5	6.1	6.8	184.0	34.9
Colorado.....	38.0	16.0	2.7	88.7	78.3	5.9	6.7	249.9	22.8
Idaho.....	40.4	15.0	3.4	95.1	82.6	6.4	6.7	196.0	57.3
Montana.....	43.0	16.9	4.5	89.0	78.5	6.2	7.0	156.8	48.7
Utah.....	37.6	14.3	5.5	95.3	83.2	6.4	6.8	123.9	64.6
Wyoming.....	37.1	15.6	3.8	83.5	73.7	6.2	7.5	195.5	67.3
Southwest.....	37.0	16.1	2.0	93.2	81.1	6.9	7.4	376.8	62.8
Arizona.....	39.5	16.6	2.0	96.6	86.4	5.6	5.8	281.5	60.2
New Mexico.....	34.4	16.3	1.7	86.3	75.3	5.6	6.5	376.4	65.7
Oklahoma.....	38.8	16.6	2.0	96.8	84.4	7.3	7.5	383.0	61.6
Texas.....	36.5	15.9	2.0	92.9	80.3	7.2	7.8	395.5	63.1
Far West.....	37.2	16.4	2.3	89.9	79.2	5.8	6.4	278.7	64.3
Alaska.....	36.1	17.6	2.1	95.9	82.7	4.6	4.8	231.1	64.0
California.....	37.2	17.0	2.1	91.7	81.0	5.6	6.1	292.4	63.6
Hawaii.....	30.7	12.4	2.3	73.2	65.1	7.0	9.6	419.2	74.4
Nevada.....	43.8	18.7	5.1	101.8	85.3	5.8	5.7	113.6	63.7
Oregon.....	41.2	15.5	3.2	92.5	80.8	5.3	5.7	177.1	59.4
Washington.....	40.2	16.0	2.6	90.9	79.6	6.0	6.6	256.2	65.8
Other areas.....	39.5	19.7	3.5	86.3	75.6	7.1	8.3	238.7	55.9
Canal Zone.....	36.8	19.0	4.9	63.9	55.8	8.1	12.7	256.8	56.2
Guam.....	51.1	34.2	3.6	92.1	87.8	2.1	2.3	62.3	36.0
Puerto Rico.....	39.5	18.4	2.3	97.3	84.6	7.0	7.2	314.7	69.8
Virgin Islands.....	42.0	21.4	30.1	110.8	93.8	15.9	14.4	47.8	30.7

Table 18.—SELECTED AVERAGES PERTAINING TO FEDERAL CREDIT UNION OPERATIONS, BY REGION AND STATE, 1965

Region and State	Average Assets Per Credit Union		Average Membership Per Credit Union		Average Shares Per Member		Average Size of Loans Made During 1965		Average Size of Loans Outstanding as of Dec. 31, 1965	
	Amount	Relative to National Average	Number	Relative to National Average	Amount	Relative to National Average	Amount	Relative to National Average	Amount	Relative to National Average
Total.....	\$447,527	100	749	100	\$525	100	\$853	100	\$845	100
New England.....	427,924	96	680	91	558	106	808	95	788	93
Connecticut.....	609,198	136	818	109	661	126	865	101	854	101
Maine.....	366,458	82	645	86	497	95	847	99	846	100
Massachusetts.....	303,631	68	581	78	465	89	719	84	682	81
New Hampshire.....	424,324	95	797	107	479	91	781	92	765	91
Rhode Island.....	131,857	29	295	39	397	76	549	64	470	56
Vermont.....	390,500	87	664	89	565	96	547	64	670	79
Mideast.....	394,165	88	719	96	481	92	827	97	779	92
Delaware.....	327,300	73	672	90	429	82	764	90	706	84
District of Columbia.....	1,139,172	255	2,058	275	493	94	904	106	824	98
Maryland.....	441,160	99	895	120	433	82	716	84	719	85
New Jersey.....	346,503	77	623	83	487	93	737	86	700	83
New York.....	374,123	84	666	89	495	94	868	102	807	96
Pennsylvania.....	313,910	70	576	77	471	90	821	96	781	92
Southeast.....	368,735	82	693	93	465	89	714	84	724	86
Alabama.....	344,106	77	620	83	481	92	739	87	786	93
Arkansas.....	247,235	55	500	67	431	82	739	87	715	85
Florida.....	573,860	128	1,029	138	485	92	756	89	750	89
Georgia.....	371,990	83	736	98	452	86	626	73	673	80
Kentucky.....	203,362	45	488	65	363	69	690	81	655	78
Louisiana.....	300,056	67	525	70	498	95	785	92	782	93
Mississippi.....	266,992	60	576	77	402	77	616	72	644	76
North Carolina.....	358,806	80	928	124	343	65	569	67	553	65
South Carolina.....	351,744	79	865	116	363	69	540	63	591	70
Tennessee.....	494,937	111	717	96	606	115	842	99	829	98
Virginia.....	401,727	90	827	111	424	81	698	82	675	80
West Virginia.....	227,779	51	408	55	482	92	815	96	836	99
Great Lakes.....	496,704	111	775	104	563	107	954	112	994	118
Illinois.....	239,505	54	445	59	477	91	753	88	848	100
Indiana.....	440,678	98	655	88	594	113	847	99	843	100
Michigan.....	983,278	220	1,399	187	610	116	1,144	134	1,190	141
Ohio.....	381,247	85	660	88	514	98	883	104	895	106
Wisconsin.....	222,333	50	375	50	536	102	1,142	134	1,158	137
Plains.....	385,286	86	642	86	533	102	958	112	977	116
Iowa.....	708,000	158	912	122	713	136	945	111	997	118
Kansas.....	678,197	152	981	131	608	116	1,136	133	1,140	135
Minnesota.....	230,226	51	509	68	402	77	816	96	877	104
Missouri.....	355,612	79	636	85	500	95	755	89	756	89
Nebraska.....	426,391	95	713	95	535	102	921	108	932	110
North Dakota.....	272,200	61	515	69	475	90	815	96	907	107
South Dakota.....	229,927	51	404	54	504	96	1,016	119	999	118
Rocky Mountain.....	354,389	79	583	78	534	102	991	116	1,008	119
Colorado.....	477,603	107	777	104	543	103	1,022	120	1,014	120
Idaho.....	385,317	86	621	83	539	103	987	116	1,061	126
Montana.....	232,793	52	442	59	465	89	847	99	917	109
Utah.....	332,680	74	500	67	581	111	1,057	124	1,044	124
Wyoming.....	262,729	59	443	59	524	100	953	112	986	117
Southwest.....	445,162	99	738	99	524	100	862	101	871	103
Arizona.....	680,432	152	1,076	144	565	108	957	112	968	115
New Mexico.....	687,048	154	1,002	134	598	114	998	117	906	107
Oklahoma.....	382,695	86	653	87	510	97	911	107	942	111
Texas.....	410,892	92	694	93	512	98	829	97	841	100
Far West.....	625,746	140	934	125	590	112	925	108	884	105
Alaska.....	695,829	155	1,056	141	568	108	994	117	998	118
California.....	689,010	154	1,044	140	582	111	905	106	848	100
Hawaii.....	773,461	173	898	120	765	146	1,109	130	1,103	131
Nevada.....	439,552	98	679	91	542	103	823	96	936	111
Oregon.....	326,721	73	583	78	489	93	928	109	876	104
Washington.....	488,239	109	739	99	578	110	928	109	992	117
Other areas.....	332,137	74	812	109	358	68	472	55	488	58
Canal Zone.....	788,714	176	1,984	265	347	66	381	45	360	43
Guam.....	355,667	79	1,758	235	193	37	431	51	338	40
Puerto Rico.....	266,526	60	544	73	427	81	554	65	595	70
Virgin Islands.....	74,333	17	532	71	114	22	535	63	407	48

Table 19.—SELECTED RATIOS PERTAINING TO FEDERAL CREDIT UNION OPERATIONS, BY TYPE OF MEMBERSHIP, 1965

Type-of-Membership	Ratio (percent) of —								
	Total Expenses to Gross Income	Total Salaries to Gross Income	Amount of Delinquent Loans to Total Loans Outstanding	Loans Outstanding to Shares	Loans Outstanding to Assets	Total Reserves to Shares	Total Reserves to Loans Outstanding	Total Reserves to Delinquent Loans	Actual to Potential Membership
Total	38.6	15.8	2.9	85.2	74.8	6.4	7.5	256.5	56.4
ASSOCIATIONAL GROUPS — TOTAL	43.3	15.6	6.8	84.8	74.4	6.1	7.2	105.9	28.8
Cooperatives	43.2	15.3	4.6	98.5	84.7	5.7	5.8	126.3	38.6
Fraternal and professional	39.2	13.5	7.6	78.1	69.4	7.2	9.3	122.2	50.0
Religious	44.1	16.2	8.3	75.2	66.8	6.0	8.0	95.8	31.0
Labor unions	45.1	16.5	7.1	91.5	79.6	5.5	6.0	85.3	20.0
Other associational groups	48.8	16.4	5.4	92.9	79.4	5.6	6.1	111.3	18.7
OCCUPATIONAL GROUPS — TOTAL	37.5	15.8	2.6	85.2	74.9	6.4	7.5	289.8	64.2
Agriculture	27.0	5.7	1.9	56.9	50.0	8.4	14.8	800.6	83.3
Mining	42.8	16.5	4.3	91.8	78.1	7.4	8.1	189.5	63.4
Contract construction	31.8	13.1	1.1	84.3	74.8	6.0	7.1	663.0	76.8
Manufacturing	36.8	14.9	2.6	80.9	70.9	6.7	8.3	325.1	69.9
Food and kindred products	36.9	14.9	3.3	80.6	70.7	6.9	8.5	259.4	73.7
Textile mill prod. and apparel	37.9	15.7	2.5	77.6	68.5	6.4	8.2	333.7	65.4
Lumber and wood products	44.4	16.5	3.5	89.0	76.9	5.9	6.6	188.7	70.9
Paper and allied products	36.9	13.6	2.3	89.5	76.9	7.8	8.7	384.1	82.8
Printing and publishing	37.7	16.1	3.2	82.0	72.1	7.0	8.6	269.2	72.5
Chemicals and allied products	32.6	13.2	1.9	77.1	67.7	7.2	9.3	497.5	77.5
Petroleum refining	33.4	15.0	2.7	81.6	70.8	8.9	10.9	409.9	83.3
Rubber and plastics products	37.1	14.0	2.6	81.7	72.1	6.7	8.2	318.5	70.6
Leather and leather products	44.2	17.5	4.4	83.8	71.7	5.7	6.8	153.5	59.4
Stone, clay, and glass products	33.4	12.9	3.2	77.6	68.3	6.9	8.9	273.7	70.7
Primary metal industries	36.4	13.3	3.3	78.9	69.1	7.3	9.2	279.4	68.2
Fabricated metal products	38.7	16.0	3.3	72.7	64.3	6.8	9.3	278.4	69.5
Machinery, incl. electrical	38.0	15.4	2.7	80.0	69.9	6.4	8.0	300.1	66.4
Transportation equipment	37.8	15.7	1.8	84.8	74.7	5.7	6.7	380.8	65.0
Motor vehicles and equipment	43.7	15.5	2.4	94.1	81.0	5.7	6.1	250.2	63.7
Aircraft and parts	31.6	15.9	1.0	77.7	69.8	5.8	7.5	733.4	67.1
Instruments	35.8	16.1	3.5	68.0	60.8	5.9	8.6	245.6	79.3
Other manufacturing	38.8	16.9	3.3	71.3	62.8	6.4	9.0	273.1	65.1
Transportation, communication, and utilities	39.5	15.6	2.6	91.3	78.0	7.6	8.3	314.8	74.8
Railroad transportation	41.5	15.8	4.7	82.6	72.3	7.6	9.2	195.4	73.9
Bus transportation	42.9	15.8	3.6	92.5	79.0	8.8	9.5	262.7	70.2
Motor freight transportation ²	39.8	15.3	3.4	96.5	82.7	6.0	6.2	180.9	74.6
Air transportation	34.2	16.4	1.2	84.2	74.5	5.9	7.0	581.5	79.9
Other transportation	29.9	9.6	3.5	76.6	67.5	7.8	10.2	294.6	74.1
Communications	42.1	16.7	1.2	105.7	86.4	8.1	7.6	651.6	73.6
Telephone	42.2	16.7	1.1	106.3	86.6	8.2	7.7	692.1	73.7
Utilities	31.9	13.2	2.3	81.9	71.7	7.5	9.2	396.5	79.7
Wholesale and retail trade	36.5	16.6	2.9	85.5	75.0	6.3	7.4	254.0	63.0
Finance, ins., real estate	28.0	16.7	1.8	87.6	77.8	6.7	7.7	436.1	64.6
Services	36.0	15.0	3.1	85.6	76.1	5.5	6.4	209.3	56.3
Hotels and other lodging places	40.9	22.3	4.1	74.5	66.5	4.9	6.6	160.7	55.8
Personal services	45.1	15.9	5.6	84.1	72.6	6.6	7.8	139.3	63.6
Miscellaneous business services	30.0	13.5	2.6	80.3	72.8	4.8	5.9	232.3	74.2
Medical, other health services	43.5	19.0	3.4	84.4	76.5	3.4	4.1	121.6	47.2
Hospitals	43.6	18.9	3.4	84.1	76.2	3.4	4.1	118.7	47.1
Educational services	35.7	14.6	3.1	86.9	77.0	5.7	6.6	211.9	56.1
Elem. and secondary schools	35.8	14.3	3.3	87.2	76.9	5.9	6.8	209.9	56.9
Colleges and universities	35.2	15.8	2.3	86.1	77.7	4.5	5.2	228.1	52.2
Other services	38.8	17.1	2.7	78.7	70.0	5.9	7.4	279.2	66.5
Government	38.5	17.6	2.5	89.9	79.8	5.8	6.4	257.4	58.0
Federal government	38.9	18.6	2.5	89.0	79.8	5.3	5.9	232.5	55.8
Civilian	38.4	18.3	3.8	87.3	77.7	6.1	7.0	183.3	64.5
Military	39.1	16.7	1.8	90.0	80.9	4.8	5.3	287.4	52.3
State and other government	37.7	15.3	2.4	92.0	79.9	7.1	7.8	322.6	66.4
Other occupational groups	37.4	10.0	8.9	80.0	68.6	2.6	3.3	37.0	65.7
RESIDENTIAL GROUPS — TOTAL	41.4	16.2	5.8	83.2	73.7	6.0	7.2	123.3	26.9
Urban community	45.6	17.3	5.8	76.8	68.4	5.5	7.2	124.5	18.0
Rural community	39.7	15.7	5.8	85.8	75.8	6.2	7.2	122.8	34.7

¹Professional, scientific, and controlling instruments; photographic and optical goods; watches and clocks.²Including warehousing.

Table 20.—SELECTED AVERAGES PERTAINING TO FEDERAL CREDIT UNION OPERATIONS, BY TYPE OF MEMBERSHIP, 1965

Type-of-Membership	Average Assets Per Credit Union		Average Membership Per Credit Union		Average Shares Per Member		Average Size of Loans Made During 1965		Average Size of Loans Outstanding as of Dec. 31, 1965	
	Amount	Relative to National Average	Number	Relative to National Average	Amount	Relative to National Average	Amount	Relative to National Average	Amount	Relative to National Average
Total.....	\$447,527	100	749	100	\$525	100	\$853	100	\$845	100
ASSOCIATIONAL GROUPS — TOTAL.....	212,641	48	479	64	389	74	955	112	899	106
Cooperatives.....	538,212	120	854	114	541	103	1,234	145	1,220	144
Fraternal and professional.....	252,100	56	412	55	543	103	1,305	153	1,211	143
Religious.....	151,876	34	429	57	314	60	864	101	796	94
Labor unions.....	156,126	35	451	60	301	57	710	83	632	75
Other associational groups.....	355,161	79	784	105	387	74	1,008	118	896	106
OCCUPATIONAL GROUPS — TOTAL.....	494,788	111	802	107	541	103	846	99	839	99
Agriculture.....	693,950	155	605	81	1,008	192	1,147	134	1,172	139
Mining.....	260,368	58	487	65	454	86	813	95	783	93
Contract construction.....	309,484	69	372	50	737	140	916	107	905	107
Manufacturing.....	479,378	107	714	95	589	112	856	100	873	103
Food and kindred products.....	265,372	59	396	53	588	112	927	109	842	100
Textile mill prod. and apparel.....	209,157	47	460	61	400	76	533	62	585	69
Lumber and wood products.....	194,747	44	353	47	477	91	612	72	762	90
Paper and allied products.....	418,472	94	558	75	644	123	1,002	117	944	112
Printing and publishing.....	245,041	55	395	53	545	104	852	100	839	99
Chemicals and allied products.....	522,235	117	658	88	696	133	968	113	951	113
Petroleum refining.....	534,389	119	728	97	635	121	1,085	127	1,004	119
Rubber and plastics products.....	447,121	100	666	89	593	113	878	103	946	112
Leather and leather products.....	108,735	24	323	43	298	55	380	45	462	55
Stone, clay, and glass products.....	356,017	80	542	72	578	110	804	94	827	98
Primary metal industries.....	637,066	142	866	116	644	123	859	101	944	112
Fabricated metal products.....	227,268	51	391	52	513	98	694	81	726	86
Machinery, incl. electrical.....	469,265	105	767	103	534	102	786	92	810	96
Transportation equipment.....	1,488,090	333	2,134	285	614	117	917	108	926	110
Motor vehicles and equipment.....	1,019,388	228	1,637	219	536	102	969	114	1,014	120
Aircraft and parts.....	3,068,952	686	3,866	517	713	136	888	104	865	102
Instruments ¹	719,346	161	1,035	138	621	118	814	95	788	93
Other manufacturing.....	287,301	64	526	70	481	92	621	73	679	80
Transportation, communication, and utilities.....	529,833	118	782	105	579	110	970	114	971	115
Railroad transportation.....	481,997	108	754	101	559	106	964	113	945	112
Bus transportation.....	379,702	85	559	75	579	110	785	92	978	116
Motor freight transportation ²	345,863	77	543	73	546	104	894	105	840	99
Air transportation.....	1,281,143	286	1,666	223	681	130	878	103	911	108
Other transportation.....	285,292	64	364	49	690	131	882	103	1,039	123
Communications.....	811,922	181	1,191	159	557	106	1,092	128	1,055	125
Telephone.....	940,705	210	1,364	182	562	107	1,103	129	1,068	126
Utilities.....	443,344	99	633	85	613	117	1,024	120	947	112
Wholesale and retail trade.....	320,705	72	580	78	485	92	749	88	769	91
Finance, ins., real estate.....	263,089	59	440	59	530	101	847	99	819	97
Services.....	304,406	68	510	68	530	101	823	96	856	101
Hotels and other lodging places.....	89,000	20	275	37	289	55	412	48	415	49
Personal services.....	52,818	12	170	23	267	51	343	40	395	47
Miscellaneous business services.....	582,969	130	729	97	725	138	962	113	850	101
Medical, other health services.....	80,186	18	269	36	269	51	412	48	449	53
Hospitals.....	79,507	18	271	36	265	50	405	47	441	52
Educational services.....	394,243	88	622	83	561	107	936	110	934	111
Elem. and secondary schools.....	383,366	86	590	79	572	109	981	115	965	114
Colleges and universities.....	471,202	105	837	112	508	97	780	91	805	95
Other services.....	221,920	50	359	48	550	105	728	85	846	100
Government.....	730,799	163	1,363	182	476	91	805	94	760	90
Federal government.....	980,505	219	1,954	261	449	86	766	90	720	85
Civilian.....	526,666	118	952	127	492	94	892	105	813	96
Military.....	1,897,923	424	3,980	532	429	82	714	84	679	80
State and other government.....	447,762	100	692	93	561	107	904	106	878	104
Other occupational groups.....	28,200	6	119	16	203	39	359	42	393	47
RESIDENTIAL GROUPS — TOTAL.....	264,439	59	531	71	440	84	1,031	121	988	117
Urban community.....	272,194	61	591	79	409	78	923	108	868	103
Rural community.....	261,388	58	567	68	455	87	1,075	126	1,042	123

¹Professional, scientific, and controlling instruments; photographic and optical goods; watches and clocks.
²Including warehousing.

Table 21.—PERCENTAGE DISTRIBUTION OF TOTAL EXPENSES OF OPERATING FEDERAL CREDIT UNIONS, BY REGION AND STATE, 1965

Region and State	Total	Total Salaries	Borrowers' Protection Insurance	Life Savings Insurance	League Dues	Surety Bond Premiums	Examination and Supervision Fees	Interest on Borrowed Money	Educational Expenses	Other Expenses
Total	100.0	41.7	13.8	9.4	3.0	1.3	3.3	2.9	1.9	22.8
New England	100.0	43.1	13.0	11.1	2.5	1.4	3.7	1.9	1.8	21.9
Connecticut	100.0	46.7	12.2	10.5	1.6	1.3	3.5	2.1	1.7	20.4
Maine	100.0	38.7	16.8	11.4	2.3	1.3	3.0	2.6	2.4	21.5
Massachusetts	100.0	40.4	12.1	12.2	2.2	1.6	4.5	1.2	1.5	24.3
New Hampshire	100.0	38.7	13.9	10.2	2.6	1.0	3.2	1.9	4.2	24.4
Rhode Island	100.0	27.0	13.3	13.6	4.2	3.6	7.7	.6	*	29.5
Vermont	100.0	44.7	11.1	16.4	2.3	1.2	7.9	*	---	16.4
Mideast	100.0	41.3	13.9	9.1	3.0	1.4	3.6	2.3	1.8	23.5
Delaware	100.0	40.2	12.8	7.6	3.1	1.4	3.8	4.5	2.4	24.3
District of Columbia	100.0	50.8	10.5	6.4	1.3	.7	2.2	1.9	2.4	23.8
Maryland	100.0	40.8	12.9	8.5	3.0	1.0	3.1	3.7	2.4	24.6
New Jersey	100.0	40.9	12.8	10.1	4.2	1.7	4.3	1.6	1.7	22.6
New York	100.0	39.1	16.3	9.0	2.7	1.6	4.1	2.2	1.5	23.5
Pennsylvania	100.0	37.9	14.6	10.5	3.9	1.6	3.9	2.5	1.5	23.6
Southeast	100.0	42.7	14.8	9.2	3.1	1.4	3.5	2.6	1.6	21.2
Alabama	100.0	42.7	15.1	9.2	3.0	1.0	3.1	2.7	1.5	21.7
Arkansas	100.0	40.1	15.6	12.8	4.1	1.6	3.9	4.0	1.1	16.9
Florida	100.0	43.5	14.0	8.2	2.1	1.0	2.9	2.0	1.8	24.4
Georgia	100.0	44.0	14.5	8.0	2.9	1.6	3.8	2.6	1.5	21.5
Kentucky	100.0	39.6	11.4	10.1	5.7	1.9	3.7	4.9	1.7	21.4
Louisiana	100.0	41.9	17.6	11.3	3.1	1.6	4.4	1.7	.8	17.5
Mississippi	100.0	37.9	14.7	10.6	4.0	1.2	3.4	5.0	2.4	20.9
North Carolina	100.0	49.3	11.2	8.7	2.0	1.6	3.6	2.3	1.4	19.9
South Carolina	100.0	42.5	12.6	9.8	3.5	1.4	3.1	2.6	1.2	23.2
Tennessee	100.0	41.5	16.9	10.2	2.8	1.4	3.7	2.1	1.9	19.6
Virginia	100.0	47.7	12.8	5.7	3.3	1.4	3.8	4.0	2.3	19.0
West Virginia	100.0	34.1	16.0	10.9	5.1	1.9	4.2	2.2	1.7	23.9
Great Lakes	100.0	37.6	13.8	10.3	3.9	1.2	2.9	3.1	2.7	24.6
Illinois	100.0	46.4	14.8	11.8	3.1	1.5	3.8	1.8	2.1	20.7
Indiana	100.0	39.8	13.9	10.9	3.6	1.4	3.5	3.0	2.4	21.4
Michigan	100.0	35.6	13.9	10.8	4.5	.8	2.2	4.2	3.1	24.9
Ohio	100.0	39.1	13.3	8.5	3.0	1.4	3.5	1.4	2.1	27.5
Wisconsin	100.0	38.2	16.7	10.0	4.0	1.6	3.1	2.0	3.9	20.5
Plains	100.0	38.7	14.0	11.4	4.6	1.6	3.7	2.4	2.4	21.3
Iowa	100.0	37.5	13.9	12.9	6.5	1.5	3.1	.5	.7	23.4
Kansas	100.0	34.8	15.6	13.5	3.8	1.2	3.1	3.6	2.9	21.6
Minnesota	100.0	40.1	14.1	13.0	3.9	1.8	4.3	2.4	2.2	18.3
Missouri	100.0	41.7	13.0	9.6	4.5	2.1	4.1	1.2	2.1	21.8
Nebraska	100.0	42.2	11.4	9.4	4.1	1.3	3.6	1.3	2.1	24.4
North Dakota	100.0	40.1	14.2	9.9	4.2	2.1	4.8	2.4	2.6	19.8
South Dakota	100.0	37.9	15.2	11.0	7.5	2.0	4.5	2.7	2.2	17.1
Rocky Mountain	100.0	40.2	14.3	11.1	3.7	1.4	3.5	3.3	2.0	20.5
Colorado	100.0	42.1	13.8	11.5	2.5	1.3	3.4	2.5	2.3	20.6
Idaho	100.0	37.2	14.4	10.8	7.2	1.3	3.4	5.1	1.7	18.9
Montana	100.0	39.3	13.7	10.3	4.4	1.5	3.8	3.1	1.9	22.0
Utah	100.0	38.1	16.7	10.4	3.6	1.3	3.4	4.0	2.1	20.4
Wyoming	100.0	41.9	12.7	11.8	2.8	1.9	4.0	2.5	1.5	23.7
Southwest	100.0	43.5	14.4	9.0	3.1	1.3	3.4	2.8	1.8	20.7
Arizona	100.0	42.1	13.3	9.3	3.5	.8	2.2	2.2	2.7	24.0
New Mexico	100.0	47.5	13.6	8.0	1.7	1.2	3.1	4.7	1.2	19.1
Oklahoma	100.0	42.7	15.1	8.0	4.2	1.4	3.7	2.7	1.8	20.4
Texas	100.0	43.4	14.7	9.2	2.9	1.4	3.7	2.7	1.7	20.3
Far West	100.0	44.1	12.9	8.2	2.3	1.1	2.9	3.8	1.6	23.1
Alaska	100.0	48.8	11.5	7.3	.4	.9	2.6	6.3	1.3	20.9
California	100.0	45.7	12.2	7.7	2.2	1.0	2.7	3.7	1.6	23.2
Hawaii	100.0	40.2	18.4	9.9	3.5	1.7	4.0	1.2	.8	20.3
Nevada	100.0	42.7	16.3	8.1	.4	1.0	2.6	7.0	1.0	26.8
Oregon	100.0	37.7	13.7	9.8	3.4	1.5	3.5	4.3	2.2	24.0
Washington	100.0	39.7	14.0	9.5	2.8	1.2	2.9	4.2	2.0	23.7
Other areas	170.0	49.9	11.5	8.0	.7	1.6	4.0	2.2	.8	21.4
Canal Zone	100.0	51.8	10.9	8.9	.4	2.7	4.2	*	*	20.8
Guam	100.0	67.0	6.5	5.7	.4	.7	3.5	5.8	*	10.2
Puerto Rico	100.0	46.7	12.3	8.1	1.0	1.2	3.8	2.6	1.1	23.3
Virgin Islands	100.0	51.0	15.5	2.4	.3	1.8	7.8	4.4	.6	16.3

*Less than 0.05 percent.

Table 22.—PERCENTAGE DISTRIBUTION OF TOTAL EXPENSES OF OPERATING FEDERAL CREDIT UNIONS, BY TYPE OF MEMBERSHIP, 1965

Type-of-Membership	Total	Total Salaries	Borrowers' Protection Insurance	Life Savings Insurance	League Dues	Surety Bond Premiums	Examination and Supervision Fees	Interest on Borrowed Money	Educational Expenses	Other Expenses
Total.....	100.0	41.7	13.8	9.4	3.0	1.3	3.3	2.9	1.9	22.8
ASSOCIATIONAL GROUPS - TOTAL.....	100.0	36.0	13.2	11.1	3.8	1.5	3.9	3.6	2.5	24.4
Cooperatives.....	100.0	35.5	13.2	10.1	3.7	1.1	2.8	6.7	2.7	24.2
Fraternal and professional.....	100.0	34.5	14.6	11.6	4.1	1.6	4.2	1.6	3.1	24.8
Religious.....	100.0	36.7	12.6	11.4	4.0	1.8	4.4	2.0	2.9	24.2
Labor unions.....	100.0	36.6	12.7	11.1	3.4	1.5	4.2	4.1	1.3	24.9
Other associational groups.....	100.0	37.7	13.3	11.2	2.9	1.1	2.5	5.3	2.3	23.6
OCCUPATIONAL GROUPS - TOTAL.....	100.0	42.2	13.8	9.2	3.0	1.3	3.2	2.8	1.8	22.6
Agriculture.....	100.0	35.8	19.0	10.7	4.4	2.8	5.4	.5	*	21.1
Mining.....	100.0	38.6	14.5	10.2	4.3	1.6	3.7	4.6	1.1	21.3
Contract construction.....	100.0	41.2	13.0	8.0	2.7	1.3	4.2	1.3	5.1	23.1
Manufacturing.....	100.0	40.5	14.5	9.3	3.3	1.4	3.4	2.8	1.8	23.1
Food and kindred products.....	100.0	40.5	14.3	9.8	4.3	1.9	4.4	1.9	1.7	21.2
Textile mill prod. and apparel.....	100.0	41.5	14.6	11.4	3.9	2.0	4.4	1.0	1.6	19.6
Lumber and wood products.....	100.0	37.3	12.9	9.7	4.1	1.7	3.7	4.1	1.8	24.8
Paper and allied products.....	100.0	37.0	17.1	10.3	3.0	1.4	3.4	3.1	1.6	23.1
Printing and publishing.....	100.0	42.7	15.0	11.6	3.7	2.1	4.5	1.4	1.6	17.5
Chemicals and allied products.....	100.0	40.4	16.8	8.8	3.5	1.6	3.9	2.2	1.6	21.3
Petroleum refining.....	100.0	45.0	16.8	7.0	2.8	1.7	4.2	1.5	1.2	19.8
Rubber and plastics products.....	100.0	37.7	15.8	11.2	3.3	1.4	3.4	1.8	1.7	23.8
Leather and leather products.....	100.0	39.6	12.3	11.2	3.9	2.3	4.7	4.1	1.6	20.3
Stone, clay, and glass products.....	100.0	38.4	19.1	6.4	3.8	1.7	4.1	2.3	1.8	22.3
Primary metal industries.....	100.0	36.6	16.7	11.3	3.3	1.3	3.1	1.9	1.8	24.0
Fabricated metal products.....	100.0	41.3	13.7	10.9	4.1	1.9	4.5	1.7	1.7	20.2
Machinery, incl. electrical.....	100.0	40.5	13.1	9.8	3.4	1.4	3.6	3.3	1.6	23.3
Transportation equipment.....	100.0	41.6	12.5	8.1	2.8	.7	2.1	4.1	2.3	25.7
Motor vehicles and equipment.....	100.0	35.6	14.0	10.6	3.9	.8	2.2	5.2	2.5	25.3
Aircraft and parts.....	100.0	50.1	10.3	4.9	1.2	.6	2.0	2.7	2.0	26.2
Instruments ¹	100.0	45.1	10.4	7.6	2.4	1.5	3.5	1.1	1.7	26.6
Other manufacturing.....	100.0	43.4	12.3	10.3	3.8	2.1	4.5	2.4	1.1	20.1
Transportation, communication, and utilities.....	100.0	39.5	14.3	9.7	3.0	1.3	3.1	3.5	2.0	23.6
Railroad transportation.....	100.0	38.1	16.5	13.4	3.8	1.4	3.1	1.1	1.5	21.1
Bus transportation.....	100.0	36.8	16.6	12.1	3.4	1.5	3.2	3.3	2.4	20.8
Motor freight transportation ²	100.0	38.4	14.6	10.9	2.7	1.5	3.5	4.2	1.4	22.8
Air transportation.....	100.0	48.0	13.2	6.5	1.7	.9	3.0	2.2	1.6	22.9
Other transportation.....	100.0	31.9	20.3	11.5	5.4	2.6	5.9	1.5	1.2	19.7
Communications.....	100.0	39.6	11.3	6.3	2.2	.9	2.4	6.3	2.8	28.2
Telephone.....	100.0	39.6	11.2	6.2	2.1	.9	2.3	6.4	2.8	28.5
Utilities.....	100.0	41.4	15.3	9.4	4.0	2.0	4.3	2.2	1.4	20.1
Wholesale and retail trade.....	100.0	45.5	12.3	8.0	3.0	1.6	4.1	1.9	1.5	22.2
Finance, ins., real estate.....	100.0	38.3	17.0	5.9	4.7	2.8	6.3	2.4	1.2	21.4
Services.....	100.0	41.6	13.4	9.8	3.2	1.5	3.9	3.3	1.7	21.5
Hotels and other lodging places.....	100.0	47.7	9.9	9.4	4.0	2.3	6.3	2.0	.9	17.6
Personal services.....	100.0	35.2	11.9	12.7	4.9	3.2	7.8	2.0	*	22.1
Miscellaneous business services.....	100.0	44.8	10.3	4.6	2.7	1.7	4.1	1.4	1.2	29.1
Medical, other health services.....	100.0	43.6	12.3	12.2	4.1	2.1	5.9	2.7	1.3	15.7
Hospitals.....	100.0	43.5	12.2	12.2	4.1	2.1	5.9	2.6	1.4	15.9
Educational services.....	100.0	40.9	13.8	10.0	3.1	1.4	3.6	3.7	1.9	21.7
Elem. and secondary schools.....	100.0	40.1	13.8	10.2	3.1	1.4	3.5	4.0	1.8	22.2
Colleges and universities.....	100.0	45.1	14.0	9.0	3.1	1.2	3.8	2.6	2.0	19.2
Other services.....	100.0	44.2	14.7	11.1	3.6	2.0	4.6	1.0	.8	17.9
Government.....	100.0	45.7	13.0	8.8	2.3	1.0	2.8	2.5	2.0	21.9
Federal government.....	100.0	47.7	11.9	8.0	2.1	.9	2.6	2.5	2.1	22.2
Civilian.....	100.0	47.5	13.9	9.3	2.9	1.4	3.4	2.2	1.4	17.9
Military.....	100.0	47.8	10.8	7.3	1.7	.6	2.2	2.6	2.4	24.5
State and other government.....	100.0	46.7	15.8	11.0	3.0	1.2	3.2	2.7	1.7	21.0
Other occupational groups.....	100.0	26.6	14.6	9.7	4.7	2.9	13.7	9.9	1.5	16.5
RESIDENTIAL GROUPS - TOTAL.....	100.0	39.0	13.8	10.6	3.6	1.4	3.5	2.9	2.2	22.9
Urban community.....	100.0	37.8	11.5	10.8	4.1	1.3	3.2	3.1	3.0	25.2
Rural community.....	100.0	39.6	14.9	10.6	3.4	1.4	3.6	2.8	1.9	21.9

*Less than 0.05 percent.

¹Professional, scientific, and controlling instruments; photographic and optical goods; watches and clocks.

²Including warehousing.

Table 23.—FEDERAL CREDIT UNION OPERATIONS, BY ASSET SIZE, DECEMBER 31, 1965
(Amounts in thousands)

Item	Total	Less than \$10,000	\$10,000 - \$24,999	\$25,000 - \$49,999	\$50,000 - \$99,999	\$100,000 - \$249,999	\$250,000 - \$499,999	\$500,000 - \$999,999	\$1,000,000 - \$1,999,999	\$2,000,000 - \$4,999,999	\$5,000,000 and over
Number operating Dec. 31, 1965	11,543	951	1,191	1,379	1,695	2,502	1,491	1,109	701	416	108
Members: Actual	8,640,560	84,015	159,992	252,608	407,908	968,791	1,023,857	1,275,815	1,471,201	1,730,872	1,265,501
Potential	15,321,895	597,781	536,246	704,628	937,155	1,884,319	2,090,283	2,066,386	2,238,314	2,450,680	1,818,101
Total assets	5,165,807	4,607	29,111	51,123	123,678	411,589	529,042	779,718	965,028	1,251,146	1,030,764
Loans to members	3,864,809	3,058	14,396	38,770	93,835	308,445	395,982	574,378	728,294	939,732	767,919
Cash	276,069	1,204	2,444	6,997	13,505	34,837	36,726	45,987	45,987	50,152	37,900
U.S. Government obligations	101,098	5	87	206	724	2,543	3,953	9,304	12,234	24,154	47,887
Savings and loan shares	774,079	249	1,951	4,665	14,112	60,000	83,209	133,219	152,951	195,612	128,111
Loans to other credit unions	84,681	13	85	202	870	3,598	5,678	9,648	15,073	21,926	27,588
Federal agency securities	11,570	2	2	283	55	49	71	165	420	2,170	8,459
Other assets	53,501	77	146	283	577	2,118	3,423	6,961	10,169	17,026	12,721
Total liabilities and capital	5,165,807	4,607	20,111	51,123	123,678	411,589	529,042	778,718	965,028	1,251,146	1,030,764
Notes payable	95,452	137	639	1,833	4,109	10,966	11,024	14,913	16,857	21,450	13,522
Accrs. payable and other liab.	28,692	26	61	143	389	1,435	1,864	3,607	4,933	8,076	8,157
Shares	4,538,461	4,187	17,846	44,755	107,335	359,010	462,376	680,419	846,934	1,100,771	914,828
Regular reserve	267,661	117	689	1,962	5,529	19,684	27,410	41,902	51,778	65,879	52,713
Special reserve for del. loans	4,788	35	106	206	310	788	711	702	706	788	437
Other reserves	18,040	3	9	40	165	776	2,327	2,603	3,871	5,317	3,931
Undivided earnings*	212,713	103	762	2,184	5,842	18,930	24,331	34,571	39,949	48,865	37,176
Gross income, total	405,505	265	1,500	4,097	10,116	33,350	42,310	61,494	76,506	97,983	77,883
Interest on loans	361,558	242	1,371	3,819	9,389	30,376	38,089	54,573	68,350	86,933	68,425
Income from investments	41,620	8	40	204	647	2,784	4,016	6,670	7,848	10,629	8,735
Other income	2,327	14	45	74	90	189	206	251	309	421	724
Total expenses	153,891	147	719	1,868	4,304	13,775	17,043	24,127	29,229	36,080	26,598
Salaries	64,135	24	208	670	1,528	5,373	7,167	10,232	12,388	14,946	11,649
Borrowers' protection int.	21,228	15	82	225	564	1,858	2,297	3,350	4,223	5,079	3,530
Life savings insurance	14,432	17	90	229	536	1,653	1,855	2,391	2,783	3,005	1,870
League dues	4,670	7	35	92	217	683	725	863	787	828	433
Surety bond premiums	1,983	11	29	56	107	313	347	403	357	266	94
Exam. and superv. fees	5,073	17	77	178	306	728	730	878	854	852	454
Interest on borrowed money	4,402	3	24	72	183	522	505	716	789	942	651
Educational expenses	2,935	4	12	29	63	182	237	359	526	836	688
Other expenses	35,028	50	163	368	801	2,462	3,180	4,929	6,520	9,326	7,229
Dividends paid or payable:											
June 30, 1965 - Number	2,434	10	71	143	287	567	390	375	300	223	68
Amount	39,081	17	117	65	328	1,627	2,898	4,523	7,309	12,169	10,124
Dec. 31, 1965 - Number	10,450	277	975	1,261	1,653	2,474	1,481	1,105	700	416	108
Amount	144,043	43	419	1,286	3,515	12,279	15,913	22,939	27,618	33,417	26,614
Total dividends on 1965 shares	183,124	44	436	1,371	3,843	13,907	18,811	27,463	34,927	45,586	36,738
Interest refund:											
Number	2,549	6	44	126	281	686	501	419	277	170	39
Amount	17,574	3	6	36	165	920	1,563	2,993	3,360	4,568	3,964
Loans made during 1965:											
Number	5,958,490	32,603	93,532	158,139	275,613	632,199	688,823	891,921	1,025,835	1,250,537	909,288
Amount	5,081,636	51,568	24,701	60,210	139,667	438,224	524,887	768,992	961,832	1,203,871	953,683
Loans outstanding Dec. 31, 1965:											
Current ¹ - Number	4,366,690	17,665	52,959	95,956	169,856	432,941	488,279	639,523	770,773	956,113	742,625
Amount	3,751,109	2,687	13,181	36,100	88,701	293,869	380,714	555,228	709,058	917,613	753,956
Delinquent ² - Number	207,545	3,123	7,000	10,951	15,418	31,877	31,335	31,335	28,969	31,675	19,649
Amount	113,701	371	1,215	2,671	5,135	14,576	15,268	19,149	22,119	22,119	13,963
Loans from organization through Dec. 31, 1965:											
Loans made - Number	70,990,102	111,797	585,194	1,234,379	2,784,607	7,105,411	8,607,284	13,505,402	13,526,437	13,870,449	9,659,042
Amount	38,374,276	18,974	127,357	352,167	957,786	3,557,199	4,096,741	6,236,329	7,620,082	8,775,220	6,630,421
Loans charged off - Gross amt.	105,043	85	660	1,668	3,910	11,214	12,625	18,009	19,875	21,994	15,002
Recoveries	18,286	10	104	267	631	1,923	2,319	3,421	3,509	3,810	2,292
Net amount	86,757	75	556	1,401	3,279	9,291	10,307	14,588	16,365	18,184	12,710

¹ Reserve for contingencies and special reserve for losses.

² Before payment of year-end dividend.

³ Less than \$500.

⁴ Includes loans less than 2 months delinquent.

Table 24.--SELECTED RATIOS AND AVERAGES PERTAINING TO FEDERAL CREDIT UNION OPERATIONS, BY ASSET SIZE, DECEMBER 31, 1965

Item	Total	Less than \$10,000	\$10,000 - \$24,999	\$25,000 - \$49,999	\$50,000 - \$99,999	\$100,000 - \$249,999	\$250,000 - \$499,999	\$500,000 - \$999,999	\$1,000,000 - \$1,999,999	\$2,000,000 - \$4,999,999	\$5,000,000 and Over
Ratio (percent) of:											
Total expenses to gross income.....	38.0	55.7	47.9	45.6	42.5	41.3	40.3	39.2	38.2	36.8	34.2
Total salaries to gross income.....	15.8	9.0	13.9	15.1	15.1	16.1	16.9	16.6	16.2	15.3	15.0
Delinq. loans to total (amount).....	2.9	12.1	8.4	6.9	5.5	4.7	3.9	3.2	2.6	2.4	1.8
Loans outstanding to shares.....	85.2	73.0	80.7	86.6	87.4	85.9	85.6	84.0	86.0	85.4	83.9
Loans outstanding to assets.....	74.8	66.4	71.6	75.8	75.9	74.8	74.8	73.8	75.5	75.1	74.5
Total reserves to shares.....	6.4	3.7	4.5	4.9	5.6	5.9	6.4	6.9	7.7	6.5	6.2
Total reserves to loans outst.....	7.5	5.0	5.6	5.7	6.4	6.9	7.4	7.9	7.7	7.7	7.4
Total reserves to delinq. loans.....	255.5	41.5	66.1	82.7	116.9	145.8	192.9	236.1	293.0	325.4	408.8
Actual to potential membership.....	56.4	14.1	29.9	35.8	43.5	51.4	49.0	61.7	65.7	70.6	69.6
Average ..											
Assets per credit union.....	447,527	4,844	16,886	37,073	72,969	164,504	354,824	702,180	1,376,645	3,007,563	9,544,113
Membership per credit union.....	749	38	134	183	241	387	687	1,150	2,099	4,161	11,718
Shares per member.....	525	50	112	177	263	371	452	533	576	636	723
Size of loans made during 1965.....	853	171	264	381	507	693	762	862	938	963	1,049
Loans outstanding Dec. 31, 1965.....	845	147	240	353	506	664	768	856	911	951	1,007
Relative to national average ..											
Avg. assets per credit union.....	100	1	4	8	16	37	79	157	308	672	2,133
Avg. memb. per credit union.....	100	12	18	24	32	52	92	154	280	556	1,564
Avg. shares per member.....	100	10	21	34	50	71	86	102	110	121	138
Avg. size of loan during 1965.....	100	20	31	45	59	81	89	101	110	113	123
Avg. loans out. Dec. 31, 1965.....	100	17	22	43	60	79	91	101	108	113	119
Expenses as percent of total:											
Total expenses.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Total salaries.....	41.7	16.1	28.9	33.2	35.5	39.0	42.0	42.4	42.4	41.4	43.8
Borrowers' protection ins.....	13.8	10.0	11.2	12.0	13.1	13.5	13.5	13.9	14.4	14.1	13.3
Life savings insurance.....	9.4	11.8	12.5	12.3	12.5	12.0	10.9	9.9	9.5	8.3	7.0
League dues.....	3.0	4.9	4.8	4.9	5.0	5.0	4.3	3.6	2.7	2.3	1.6
Surety bond premiums.....	1.5	1.3	4.1	3.0	2.5	2.3	2.0	1.7	1.2	1.7	1.4
Exam. and superv. fees.....	3.1	11.4	10.7	9.5	7.1	5.5	4.5	3.6	2.9	2.4	1.7
Interest on borrowed money.....	2.9	2.7	3.4	3.8	4.3	3.8	3.0	3.0	2.7	2.6	2.4
Educational expenses.....	1.9	2.5	1.7	1.6	1.5	1.3	1.4	1.5	1.8	2.3	2.6
Other expenses.....	22.6	33.9	22.7	19.7	18.6	17.9	18.7	20.4	22.3	25.8	27.2
Loss ratio ¹.....	.23	.40	.44	.40	.34	.26	.25	.23	.22	.21	.19

¹Net amount of loans charged off as percent of total loans made since organization.

Table 25.—PERCENTAGE DISTRIBUTION OF SHARE ACCOUNTS BY SIZE, BY REGION AND STATE, DEC. 31, 1965

Region and State	Number of share accounts	Percentage distribution by size of share accounts								
		Total	Less than \$10	\$10-\$99	\$100-\$499	\$500-\$999	\$1,000-\$2,499	\$2,500-\$4,999	\$5,000-\$9,999	\$10,000 and over
Total, all areas-----	8,640,560	100.0	19.3	33.1	23.4	8.0	11.3	3.4	1.2	0.3
Total, 50 States & D.C.-----	8,599,117	100.0	19.3	33.1	23.3	8.0	11.4	3.4	1.2	.3
New England-----	570,248	100.0	14.0	32.5	26.8	9.2	12.6	3.5	1.2	.2
Connecticut-----	256,242	100.0	10.2	30.8	29.2	9.9	13.7	4.2	1.6	.4
Maine-----	93,006	100.0	17.6	33.2	24.4	8.3	12.6	3.0	.8	.1
Massachusetts-----	184,305	100.0	16.2	33.9	25.7	8.9	11.5	2.9	.8	.1
New Hampshire-----	27,098	100.0	23.1	34.7	20.9	6.7	9.8	3.6	1.1	.1
Rhode Island-----	8,269	100.0	15.0	34.8	25.4	10.1	11.5	2.7	.5	---
Vermont-----	1,328	100.0	9.6	35.0	30.9	10.6	9.4	3.6	.8	.1
Mideast-----	2,158,949	100.0	18.4	34.8	23.7	8.2	10.6	3.1	1.0	.2
Delaware-----	40,322	100.0	15.0	36.4	28.6	8.7	8.2	2.2	.8	.1
District of Columbia-----	358,250	100.0	25.8	32.4	19.0	7.2	10.8	3.3	1.2	.3
Maryland-----	146,004	100.0	21.9	34.7	22.9	7.4	9.4	2.5	1.0	.2
New Jersey-----	298,806	100.0	18.8	35.7	22.6	7.7	10.8	3.0	1.1	.3
New York-----	665,477	100.0	17.4	35.0	23.5	8.4	10.9	3.5	1.1	.2
Pennsylvania-----	650,090	100.0	14.1	35.4	27.2	9.0	10.5	2.8	.8	.2
Southeast-----	1,370,572	100.0	20.8	35.5	22.6	7.1	9.9	2.9	1.0	.2
Alabama-----	122,842	100.0	25.6	31.4	21.6	6.9	10.4	2.8	1.1	.2
Arkansas-----	34,055	100.0	22.9	31.7	22.2	7.8	11.8	3.0	.5	.1
Florida-----	279,009	100.0	18.3	38.2	22.4	6.6	10.2	2.9	1.2	.2
Georgia-----	153,333	100.0	23.1	38.6	19.7	6.3	8.6	2.6	.9	.2
Kentucky-----	45,889	100.0	19.3	36.9	25.4	7.4	8.2	2.2	.5	.1
Louisiana-----	177,475	100.0	18.8	33.1	24.0	8.3	11.4	3.3	.9	.2
Mississippi-----	72,661	100.0	24.9	34.2	20.9	6.8	10.1	2.3	.7	.1
North Carolina-----	57,547	100.0	19.5	39.3	26.1	5.6	6.6	2.0	.7	.2
South Carolina-----	74,428	100.0	24.5	33.1	22.6	8.5	8.6	1.9	.6	.2
Tennessee-----	135,650	100.0	15.7	34.2	24.7	7.9	11.0	4.5	1.7	.3
Virginia-----	160,459	100.0	24.9	35.0	20.3	6.4	9.4	2.9	1.0	.1
West Virginia-----	57,224	100.0	15.3	38.2	24.5	7.6	10.4	2.7	1.0	.3
Great Lakes-----	1,438,796	100.0	15.9	31.8	26.7	8.8	11.6	3.6	1.3	.3
Illinois-----	162,263	100.0	20.7	32.9	23.2	8.2	10.3	3.4	1.0	.3
Indiana-----	286,975	100.0	14.5	32.4	26.9	8.6	11.6	4.0	1.6	.4
Michigan-----	558,397	100.0	12.9	30.2	29.4	9.5	13.1	3.4	1.2	.3
Ohio-----	430,034	100.0	18.9	33.3	24.6	8.2	10.1	3.5	1.1	.3
Wisconsin-----	1,127	100.0	46.2	21.1	9.4	6.0	10.6	4.7	2.0	---
Plains-----	258,208	100.0	25.8	31.1	18.5	7.4	12.4	3.4	1.1	.3
Iowa-----	5,472	100.0	13.0	29.3	24.2	9.4	16.9	5.2	1.8	.2
Kansas-----	74,594	100.0	23.6	29.4	18.9	7.4	15.0	4.1	1.2	.4
Minnesota-----	27,002	100.0	35.8	28.7	14.7	6.1	11.5	2.5	.6	.1
Missouri-----	31,212	100.0	29.4	29.7	20.2	7.2	9.6	2.4	1.1	.4
Nebraska-----	65,639	100.0	25.9	31.9	18.5	7.3	11.5	3.3	1.2	.4
North Dakota-----	15,455	100.0	18.9	37.8	20.7	7.6	10.8	3.2	.8	.2
South Dakota-----	38,834	100.0	24.6	33.7	17.6	8.1	11.6	3.0	1.1	.3
Rocky Mountain-----	283,804	100.0	20.9	34.1	20.7	7.4	12.5	3.2	1.0	.2
Colorado-----	121,270	100.0	21.1	34.9	19.9	7.0	12.4	3.5	1.0	.2
Idaho-----	37,299	100.0	19.8	32.7	21.3	8.4	13.5	3.0	1.0	.3
Montana-----	49,072	100.0	25.4	34.6	19.0	6.5	10.4	2.9	1.0	.2
Utah-----	50,013	100.0	15.1	33.0	25.3	8.8	14.1	2.8	.7	.2
Wyoming-----	26,150	100.0	22.9	33.8	18.8	7.2	12.6	3.3	1.2	.2
Southwest-----	841,006	100.0	21.0	32.6	22.0	7.7	12.0	3.3	1.2	.2
Arizona-----	102,236	100.0	22.9	33.2	20.9	6.6	11.4	3.5	1.2	.3
New Mexico-----	62,160	100.0	21.4	31.7	20.5	7.9	12.5	3.8	2.0	.2
Oklahoma-----	85,669	100.0	26.1	30.5	19.6	7.2	11.9	3.3	1.1	.3
Texas-----	590,941	100.0	19.9	32.9	22.7	7.9	12.1	3.2	1.1	.2
Far West-----	1,677,534	100.0	22.2	30.9	21.2	7.8	12.1	3.8	1.6	.4
Alaska-----	36,977	100.0	30.6	30.3	17.2	5.6	10.5	3.4	1.8	.6
California-----	1,192,932	100.0	22.3	31.4	21.4	7.7	11.4	3.8	1.6	.4
Hawaii-----	150,021	100.0	17.6	24.5	22.9	10.4	17.0	5.1	1.9	.6
Nevada-----	45,526	100.0	26.1	31.1	19.8	6.9	11.2	3.3	1.2	.4
Oregon-----	118,953	100.0	21.3	35.4	20.9	7.3	11.3	2.7	.9	.2
Washington-----	133,125	100.0	23.9	30.7	19.1	7.6	12.6	4.1	1.6	.4
Other areas-----	41,443	100.0	18.1	30.5	31.5	10.7	6.4	1.8	.9	.1
Canal Zone-----	13,890	100.0	11.6	23.5	37.9	15.7	7.8	2.3	1.1	.1
Guam-----	5,274	100.0	23.6	57.2	15.3	1.8	1.4	.6	.1	---
Puerto Rico-----	20,681	100.0	20.3	32.9	30.2	8.0	6.1	1.6	.8	.1
Virgin Islands-----	1,598	100.0	33.8	41.3	17.3	3.1	3.4	.8	.3	(1/)

1/ Less than 0.05 percent.

Table 26.-PERCENTAGE DISTRIBUTION OF SHARES, BY SIZE, BY REGION AND STATE, DEC. 31, 1965

Region and State	Amount of shares (thousands)	Percentage distribution by size of share accounts								
		Total	Less than \$10	\$10-\$99	\$100-\$499	\$500-\$999	\$1,000-\$2,499	\$2,500-\$4,999	\$5,000-\$9,999	\$10,000 and over
Total, all areas-----	\$4,538,461	100.0	0.3	2.8	10.4	10.6	34.0	21.0	14.4	6.5
Total, 50 States & D.C.----	4,523,615	100.0	.3	2.7	10.4	10.6	34.1	21.0	14.4	6.5
New England-----	318,270	100.0	.2	2.7	11.3	11.5	35.3	21.2	13.1	4.7
Connecticut-----	169,435	100.0	.1	2.4	10.5	10.5	31.9	21.8	15.5	7.3
Maine-----	46,200	100.0	.3	3.4	11.1	11.6	42.0	19.8	9.9	1.9
Massachusetts-----	85,689	100.0	.3	3.1	13.0	13.4	38.5	20.1	10.2	1.4
New Hampshire-----	12,991	100.0	.6	2.9	9.9	9.6	33.5	25.9	14.3	3.3
Rhode Island-----	3,284	100.0	.2	3.5	13.2	16.2	41.4	20.7	4.8	---
Vermont-----	671	100.0	.1	3.4	15.0	14.0	29.7	24.4	11.9	1.5
Mideast-----	1,038,442	100.0	.3	3.0	11.4	11.4	33.9	21.0	13.5	5.5
Delaware-----	17,313	100.0	.2	3.7	16.1	14.6	30.1	18.2	13.1	4.0
District of Columbia-----	176,705	100.0	.4	2.5	8.9	10.0	34.3	22.0	15.1	6.8
Maryland-----	63,175	100.0	.4	3.3	11.9	11.6	34.0	18.6	14.0	6.2
New Jersey-----	145,595	100.0	.4	3.1	10.5	10.8	33.5	20.1	14.9	6.7
New York-----	329,404	100.0	.3	2.9	10.9	11.2	33.0	22.8	13.7	5.2
Pennsylvania-----	306,250	100.0	.2	3.4	13.6	12.6	34.9	19.6	11.5	4.2
Southeast-----	637,261	100.0	.3	3.3	11.3	10.9	34.0	20.9	14.0	5.3
Alabama-----	59,062	100.0	.3	2.7	10.3	10.3	36.5	19.3	14.8	5.8
Arkansas-----	14,663	100.0	.4	3.1	12.0	13.0	43.3	19.1	6.7	2.4
Florida-----	135,404	100.0	.3	3.6	10.8	10.1	32.6	20.6	16.4	5.6
Georgia-----	69,237	100.0	.4	3.5	10.8	10.6	33.4	20.7	14.2	6.4
Kentucky-----	16,648	100.0	.3	4.4	15.0	13.3	36.0	19.9	8.9	2.2
Louisiana-----	88,416	100.0	.3	2.9	11.6	11.8	36.0	21.4	11.3	4.7
Mississippi-----	29,175	100.0	.5	3.8	11.9	13.8	38.8	19.2	9.9	2.1
North Carolina-----	19,733	100.0	.3	4.9	16.6	11.1	29.3	19.3	13.1	5.4
South Carolina-----	27,042	100.0	1.0	3.6	13.7	14.8	33.9	16.6	10.9	5.5
Tennessee-----	82,174	100.0	.2	2.9	9.8	9.2	29.4	23.9	17.8	6.8
Virginia-----	68,114	100.0	.4	3.3	10.7	10.4	34.6	22.9	14.0	3.7
West Virginia-----	27,593	100.0	.2	3.4	11.4	10.6	34.3	18.7	13.4	8.0
Great Lakes-----	809,691	100.0	.2	2.6	11.3	10.7	32.6	21.0	14.7	6.9
Illinois-----	77,324	100.0	.7	2.7	10.8	11.3	32.8	21.4	13.2	7.1
Indiana-----	170,425	100.0	.1	2.4	10.4	9.7	29.7	22.3	17.5	7.9
Michigan-----	340,451	100.0	.2	2.5	12.0	11.0	35.4	19.2	13.6	6.1
Ohio-----	220,886	100.0	.3	2.9	11.0	10.8	31.0	22.5	14.4	7.1
Wisconsin-----	605	100.0	.5	1.3	4.1	7.5	31.3	30.6	24.7	---
Plains-----	137,714	100.0	.4	2.8	8.4	9.9	37.5	20.0	13.5	7.5
Iowa-----	3,903	100.0	.1	1.8	9.4	9.2	35.5	24.4	15.8	3.8
Kansas-----	45,320	100.0	.3	2.1	7.2	9.3	40.6	20.8	12.6	7.1
Minnesota-----	10,846	100.0	.8	2.7	9.0	10.6	45.9	19.9	8.9	2.2
Missouri-----	15,598	100.0	.4	6.2	11.3	9.9	29.3	16.9	15.2	10.8
Nebraska-----	35,143	100.0	.3	2.4	8.1	9.1	35.7	19.9	15.2	9.3
North Dakota-----	7,348	100.0	.2	3.4	10.3	12.0	36.7	21.8	10.9	4.7
South Dakota-----	19,558	100.0	.4	2.7	8.2	11.5	36.6	19.7	14.0	6.9
Rocky Mountain-----	151,488	100.0	.2	2.6	9.1	9.9	39.4	20.7	12.0	6.1
Colorado-----	65,816	100.0	.2	2.6	8.5	9.0	38.0	22.7	12.3	6.7
Idaho-----	20,097	100.0	.2	2.4	9.3	10.6	41.4	17.6	11.7	6.8
Montana-----	22,817	100.0	.3	2.8	9.1	9.7	37.2	21.0	13.9	6.0
Utah-----	29,061	100.0	.2	2.8	11.2	11.8	43.7	17.2	8.9	4.2
Wyoming-----	13,696	100.0	.3	2.6	8.6	9.6	39.1	20.8	13.1	5.9
Southwest-----	441,038	100.0	.4	2.8	10.2	10.5	35.7	20.4	14.1	5.9
Arizona-----	57,814	100.0	.3	3.1	9.2	9.0	35.1	20.6	13.9	8.8
New Mexico-----	37,150	100.0	.2	2.1	8.2	9.4	32.5	22.0	20.8	4.8
Oklahoma-----	43,731	100.0	1.2	2.9	9.2	9.6	36.2	19.8	14.3	6.8
Texas-----	302,343	100.0	.3	2.8	10.8	11.1	36.2	20.3	13.1	5.4
Far West-----	989,711	100.0	.3	2.3	8.4	9.2	33.0	21.4	16.7	8.7
Alaska-----	21,004	100.0	.3	2.0	7.0	6.9	29.6	20.1	19.8	14.3
California-----	693,993	100.0	.3	2.4	8.6	9.2	32.1	21.4	16.9	9.1
Hawaii-----	114,819	100.0	.2	1.4	7.7	9.8	34.5	22.3	16.8	7.3
Nevada-----	24,696	100.0	.8	2.2	8.3	8.8	34.1	20.5	14.5	10.8
Oregon-----	58,224	100.0	.4	2.9	10.4	10.8	39.0	18.8	12.7	5.0
Washington-----	76,976	100.0	.3	2.2	7.3	8.6	34.4	22.5	17.4	7.3
Other areas-----	14,846	100.0	.8	4.4	21.4	17.8	25.1	14.8	12.2	3.5
Canal Zone-----	4,821	100.0	1.0	3.4	21.5	20.1	24.3	14.3	11.4	4.0
Guam-----	1,017	100.0	1.1	20.9	28.1	10.4	18.1	17.5	3.9	---
Puerto Rico-----	8,825	100.0	.4	4.1	20.5	15.5	26.1	15.7	14.4	3.3
Virgin Islands-----	183	100.0	1.2	11.4	23.6	10.8	27.1	13.2	10.7	2.0

Table 27.—PERCENTAGE DISTRIBUTION OF SHARE ACCOUNTS BY SIZE, BY TYPE OF MEMBERSHIP, DECEMBER 31, 1965

Type-of-membership	Number of share accounts	Percentage distribution by size of share accounts								
		Total	Less than \$10	\$10-\$99	\$100-\$499	\$500-\$999	\$1,000-\$2,499	\$2,500-\$4,999	\$5,000-\$9,999	\$10,000 and over
Total.....	8,640,560	100.0	19.3	33.1	23.4	8.0	11.3	3.4	1.2	0.3
ASSOCIATIONAL GROUPS - TOTAL.....	833,714	100.0	27.0	34.9	18.1	6.4	10.5	2.2	.7	.2
Cooperatives.....	124,807	100.0	28.4	29.3	17.3	6.7	13.6	3.4	1.0	.3
Fraternal and professional.....	148,105	100.0	22.0	32.1	19.8	7.7	13.4	3.3	1.4	.3
Religious.....	308,125	100.0	29.3	36.6	17.3	5.9	8.7	1.6	.5	.1
Labor unions.....	208,747	100.0	25.2	37.4	19.9	6.3	9.0	1.6	.5	.1
Other associational groups.....	43,930	100.0	31.4	35.6	13.9	4.5	11.6	2.4	.5	.1
OCCUPATIONAL GROUPS - TOTAL.....	7,680,866	100.0	18.4	32.9	24.1	8.2	11.4	3.5	1.2	.3
Agriculture.....	24,205	100.0	7.3	19.2	26.7	13.6	22.1	7.8	2.9	.4
Mining.....	27,785	100.0	16.0	31.3	29.0	9.3	11.2	2.3	.8	.1
Contract construction.....	11,544	100.0	6.7	29.6	31.5	11.0	13.4	4.8	2.5	.5
Manufacturing.....	3,177,014	100.0	12.3	32.2	29.0	9.5	11.5	3.8	1.4	.3
Food and kindred products.....	187,350	100.0	12.4	32.5	28.2	9.2	12.5	3.7	1.2	.3
Textile mill prod. and apparel.....	68,707	100.0	12.4	32.6	31.6	10.4	9.8	2.2	.8	.2
Lumber and wood products.....	48,496	100.0	15.6	37.2	25.4	7.1	10.5	2.9	1.0	.3
Paper and allied products.....	167,072	100.0	11.1	32.0	28.2	9.7	12.5	4.6	1.6	.3
Printing and publishing.....	96,922	100.0	13.1	32.3	25.9	9.9	13.8	4.0	.9	.1
Chemicals and allied products.....	227,269	100.0	11.6	31.4	26.4	10.0	13.3	4.8	2.1	.4
Petroleum refining.....	209,943	100.0	24.0	29.3	18.4	7.9	14.0	4.5	1.5	.4
Rubber and plastics products.....	82,622	100.0	12.7	30.8	28.2	10.3	12.5	3.9	1.3	.3
Leather and leather products.....	15,848	100.0	12.6	44.6	28.5	6.7	6.2	1.2	.2	(1/)
Stone, clay, and glass products.....	127,413	100.0	13.2	37.7	26.3	8.3	9.5	3.2	1.4	.4
Primary metal industries.....	313,789	100.0	10.2	30.6	30.1	10.5	12.6	4.1	1.6	.3
Fabricated metal products.....	144,622	100.0	11.7	33.7	29.1	9.4	11.6	3.3	1.0	.2
Machinery, incl. electrical.....	569,480	100.0	11.3	34.1	29.8	9.3	10.6	3.5	1.1	.3
Transportation equipment.....	736,270	100.0	10.5	30.1	33.4	9.8	10.6	3.6	1.6	.4
Motor vehicles and equipment.....	379,806	100.0	10.0	29.1	36.1	10.1	10.8	2.8	.9	.2
Aircraft and parts.....	320,886	100.0	10.9	31.0	29.9	9.5	10.7	4.9	2.5	.6
Instruments.....	83,904	100.0	13.2	34.1	26.1	9.1	11.2	4.1	1.8	.4
Other manufacturing.....	97,307	100.0	13.2	34.8	30.1	8.9	9.5	2.7	.7	.1
Transportation, communication, and utilities.....	1,189,532	100.0	14.0	33.5	25.2	8.9	13.1	3.7	1.3	.3
Railroad transportation.....	215,840	100.0	17.3	32.4	21.0	8.4	16.2	3.6	.9	.2
Bus transportation.....	84,533	100.0	13.6	31.3	26.2	9.6	14.5	3.5	1.1	.2
Motor freight transportation.....	67,380	100.0	9.9	30.3	32.9	11.6	11.3	3.1	.8	.1
Air transportation.....	58,325	100.0	10.3	34.2	27.0	9.1	12.1	4.5	2.4	.4
Other transportation.....	8,745	100.0	12.5	28.6	27.8	11.7	13.6	4.0	1.5	.3
Communications.....	245,397	100.0	12.7	36.8	27.1	8.2	9.8	3.4	1.5	.5
Telephone.....	236,059	100.0	12.5	36.9	27.1	8.2	9.8	3.5	1.5	.5
Utilities.....	141,829	100.0	14.9	32.8	23.7	8.9	13.5	4.6	1.4	.2
Wholesale and retail trade.....	312,834	100.0	15.1	34.5	28.0	8.8	9.5	2.9	1.0	.2
Finance, ins., real estate.....	54,649	100.0	20.0	33.4	24.2	8.1	9.2	3.2	1.5	.4
Services.....	723,009	100.0	23.3	31.5	21.5	7.4	11.4	3.4	1.2	.3
Hotels and other lodging places.....	13,203	100.0	16.9	37.4	30.6	7.8	6.3	.9	.1	---
Personal services.....	5,635	100.0	17.0	37.2	30.7	8.1	5.8	1.1	.1	---
Miscellaneous business services.....	47,416	100.0	15.3	29.8	25.0	9.7	11.9	5.7	2.0	.6
Medical, other health services.....	82,864	100.0	16.5	40.6	29.0	6.8	5.8	1.1	.2	(1/)
Hospitals.....	80,367	100.0	16.6	40.7	29.0	6.8	5.7	1.0	.2	(1/)
Educational services.....	537,991	100.0	25.7	30.1	19.4	7.2	12.3	3.7	1.3	.3
Elem. and secondary schools.....	440,217	100.0	25.0	30.4	19.5	7.2	12.6	3.7	1.3	.3
Colleges and universities.....	95,496	100.0	29.8	28.5	18.5	7.3	10.7	3.4	1.5	.3
Other services.....	35,900	100.0	16.5	31.0	26.3	8.7	13.1	3.2	1.0	.2
Government.....	2,527,182	100.0	26.2	33.9	17.9	6.6	10.9	3.1	1.1	.3
Federal government.....	1,925,383	100.0	28.3	34.4	16.7	6.1	10.4	2.9	1.0	.2
Civilian.....	627,874	100.0	25.3	33.8	17.1	6.9	12.5	3.2	1.0	.2
Military.....	1,297,509	100.0	29.8	34.7	16.4	5.7	9.4	2.8	1.0	.2
State and other government.....	601,799	100.0	19.3	32.2	22.2	8.3	12.5	3.8	1.3	.4
Other occupational groups.....	595	100.0	29.5	40.6	20.7	5.8	2.6	.6	.2	---
RESIDENTIAL GROUPS - TOTAL.....	125,980	100.0	26.8	34.6	17.4	6.4	11.0	2.5	1.0	.3
Urban community.....	39,650	100.0	26.1	34.7	17.0	6.6	12.4	2.2	.9	.1
Rural community.....	86,330	100.0	27.2	34.4	17.6	6.4	10.4	2.6	1.1	.3

1/ Less than 0.05 percent.

2/ Professional, scientific, and controlling instruments; photographic and optical goods; watches and clocks.

3/ Including warehousing.

Table 28.—PERCENTAGE DISTRIBUTION OF SHARES, BY SIZE, BY TYPE OF MEMBERSHIP, DECEMBER 31, 1965

Type-of-membership	Amount of shares	Percentage distribution by size of share accounts								
		Total	Less than \$10	\$10-\$99	\$100-\$499	\$500-\$999	\$1,000-\$2,499	\$2,500-\$4,999	\$5,000-\$9,999	\$10,000 and over
Total.....	\$4,538,461	100.0	0.3	2.8	10.4	10.6	34.0	21.0	14.4	6.5
ASSOCIATIONAL GROUPS - TOTAL.....	324,414	100.0	.5	3.3	10.2	10.7	41.3	17.6	11.1	5.3
Cooperatives.....	67,539	100.0	.4	2.0	7.7	8.9	42.5	19.5	12.1	7.4
Fraternal and professional.....	80,428	100.0	.3	2.2	8.3	9.6	37.1	18.9	16.4	7.2
Religious.....	96,725	100.0	.8	4.2	11.7	11.9	41.0	17.0	9.4	4.0
Labor unions.....	62,736	100.0	.6	4.6	14.1	12.8	43.5	14.1	7.0	3.3
Other associational groups.....	16,987	100.0	.5	3.3	8.0	8.4	50.4	18.9	7.4	3.7
OCCUPATIONAL GROUPS - TOTAL.....	4,158,554	100.0	.3	2.7	10.5	10.6	33.4	21.3	14.7	6.5
Agriculture.....	24,401	100.0	(1/)	1.0	6.8	9.2	32.0	28.1	18.2	4.7
Mining.....	12,619	100.0	.2	3.0	14.8	14.4	38.1	16.5	10.9	2.1
Contract construction.....	8,510	100.0	(1/)	4.0	9.4	9.8	27.4	20.6	21.1	7.7
Manufacturing.....	1,869,962	100.0	.2	2.7	11.8	11.3	31.0	21.3	15.0	6.7
Food and kindred products.....	110,081	100.0	.1	2.5	11.6	11.2	34.0	21.6	13.3	5.7
Textile mill prod. and apparel.....	29,900	100.0	.2	3.4	16.0	15.4	31.9	16.9	11.8	4.4
Lumber and wood products.....	24,025	100.0	.2	3.1	11.9	10.1	34.9	19.3	13.5	7.0
Paper and allied products.....	107,585	100.0	.1	2.4	10.4	10.4	30.9	23.4	15.9	6.5
Printing and publishing.....	52,808	100.0	.3	2.6	11.0	11.9	40.1	23.7	9.1	1.3
Chemicals and allied products.....	158,237	100.0	.2	2.2	9.7	10.5	29.4	22.5	19.1	6.4
Petroleum refining.....	133,396	100.0	.5	1.9	7.1	8.9	34.9	23.6	15.7	7.4
Rubber and plastics products.....	48,984	100.0	.1	2.4	11.0	11.4	33.2	21.5	14.1	6.3
Leather and leather products.....	4,561	100.0	.2	6.8	22.6	16.5	33.8	14.1	4.8	1.2
Stone, clay, and glass products.....	73,699	100.0	.2	3.2	11.5	10.8	27.4	20.0	16.8	10.1
Primary metal industries.....	202,018	100.0	.1	2.6	11.2	11.3	30.6	21.7	16.2	6.3
Fabricated metal products.....	74,230	100.0	.1	2.9	13.2	12.4	34.1	20.9	12.2	4.2
Machinery, incl. electrical.....	304,294	100.0	.1	3.0	13.1	12.0	30.6	21.6	13.6	6.0
Transportation equipment.....	452,374	100.0	.1	2.7	13.4	11.4	28.2	19.4	15.8	9.0
Motor vehicles and equipment.....	203,645	100.0	.1	3.1	16.8	13.1	33.0	17.5	11.5	4.9
Aircraft and parts.....	228,724	100.0	.1	2.3	9.8	9.6	23.5	21.7	20.1	12.9
Instruments.....	52,097	100.0	.1	2.5	10.1	10.3	27.6	22.1	18.7	8.6
Other manufacturing.....	41,672	100.0	.2	3.7	15.8	13.7	33.9	20.3	10.0	2.4
Transportation, communication, and utilities.....	656,352	100.0	.2	2.6	10.1	10.6	35.1	21.1	14.3	6.0
Railroad transportation.....	120,686	100.0	.3	2.4	8.8	10.3	44.7	20.4	10.2	2.9
Bus transportation.....	48,950	100.0	.2	2.3	10.9	11.7	40.4	19.4	11.8	3.3
Motor freight transportation.....	36,757	100.0	.1	2.8	15.6	15.6	34.0	18.8	10.0	3.1
Air transportation.....	39,700	100.0	.1	2.3	8.7	9.3	27.2	22.1	22.8	7.5
Other transportation.....	6,035	100.0	.3	1.9	10.5	13.2	33.6	20.7	15.2	4.6
Communications.....	136,652	100.0	.2	3.1	10.8	10.0	27.0	20.3	17.2	11.4
Telephone.....	132,603	100.0	.2	3.1	10.7	9.8	26.6	20.3	17.5	11.8
Utilities.....	86,989	100.0	.2	2.3	9.1	10.0	34.3	24.8	14.7	4.6
Wholesale and retail trade.....	151,630	100.0	.2	3.3	13.7	12.5	31.0	20.5	13.5	5.3
Finance, ins., real estate.....	28,952	100.0	.2	2.6	10.5	10.2	27.2	20.3	18.5	10.5
Services.....	383,431	100.0	.4	2.4	9.5	9.9	34.9	21.3	14.8	6.8
Hotels and other lodging places.....	3,813	100.0	.4	5.7	25.8	19.4	35.7	10.1	2.9	---
Personal services.....	1,505	100.0	.3	6.8	25.4	21.0	32.4	12.3	1.8	---
Miscellaneous business services.....	34,390	100.0	.1	1.8	7.9	9.0	25.1	26.5	18.5	11.1
Medical, other health services.....	22,292	100.0	.3	6.5	23.8	17.3	32.8	12.9	5.4	1.0
Hospitals.....	21,314	100.0	.4	6.6	24.2	17.4	32.5	12.6	5.4	.9
Educational services.....	301,690	100.0	.4	2.1	8.2	9.2	35.9	21.7	15.5	7.0
Elem. and secondary schools.....	251,961	100.0	.4	2.1	8.2	9.0	36.6	21.9	15.0	6.8
Colleges and universities.....	48,517	100.0	.4	2.0	8.4	9.8	32.3	20.9	17.7	8.5
Other services.....	19,741	100.0	.2	2.5	11.5	11.0	38.0	18.9	12.2	5.7
Government.....	1,203,157	100.0	.4	2.8	8.6	9.5	36.4	21.4	14.4	6.5
Federal government.....	865,283	100.0	.5	3.0	8.4	9.5	36.9	21.2	14.4	6.1
Civilian.....	308,862	100.0	.5	2.7	8.1	9.7	40.2	21.6	12.4	4.8
Military.....	556,422	100.0	.5	3.2	8.5	9.4	35.1	21.0	15.4	6.9
State and other government.....	337,874	100.0	.3	2.4	9.2	9.6	34.9	21.9	14.3	7.4
Other occupational groups.....	121	100.0	1.1	11.4	27.2	21.6	20.5	12.5	5.7	---
RESIDENTIAL GROUPS - TOTAL.....	55,493	100.0	.4	2.9	8.9	9.8	37.8	18.0	14.2	8.0
Urban community.....	16,228	100.0	.4	2.8	9.2	10.6	42.4	17.4	13.5	3.7
Rural community.....	39,265	100.0	.4	2.9	8.8	9.5	35.9	18.3	14.5	9.7

1/ Less than 0.05 percent.

2/ Professional, scientific, and controlling instruments; photographic and optical goods; watches and clocks.

3/ Including warehousing.

Table 29.—TOTAL ASSETS OF CREDIT UNIONS, DECEMBER 1956—DECEMBER 1965
(In millions of dollars)

Period	Federal credit unions				State-chartered credit unions			
	Not adjusted for seasonal variation		Adjusted for seasonal variation		Not adjusted for seasonal variation		Adjusted for seasonal variation	
	Amount outstanding	Change during period	Amount outstanding	Change during period	Amount outstanding	Change during period	Amount outstanding	Change during period
1957-----	1,789	260	-----	-----	2,021	279	-----	-----
1958-----	2,035	246	-----	-----	2,312	291	-----	-----
1959-----	2,353	318	-----	-----	2,676	364	-----	-----
1960-----	2,670	317	-----	-----	2,989	313	-----	-----
1961-----	3,028	359	-----	-----	3,354	365	-----	-----
1962-----	3,430	402	-----	-----	3,758	404	-----	-----
1963-----	3,917	487	-----	-----	4,213	455	-----	-----
1964-----	4,559	642	-----	-----	4,800	587	-----	-----
1965 ¹ /-----	5,129	570	-----	-----	5,339	539	-----	-----
1956:								
December-----	1,529	37	1,490	20	1,742	14	1,737	23
1957:								
January-----	1,508	-21	1,511	21	1,744	2	1,760	23
February-----	1,521	13	1,533	22	1,763	19	1,783	23
March-----	1,544	23	1,558	25	1,796	33	1,805	22
April-----	1,553	9	1,577	14	1,824	28	1,828	23
May-----	1,584	31	1,590	18	1,853	29	1,851	23
June-----	1,628	44	1,630	40	1,876	23	1,874	23
July-----	1,638	10	1,646	16	1,893	17	1,897	23
August-----	1,654	16	1,661	15	1,920	27	1,920	23
September-----	1,688	34	1,688	27	1,954	34	1,944	24
October-----	1,725	37	1,713	25	1,981	27	1,969	25
November-----	1,752	27	1,728	15	2,008	27	1,992	23
December-----	1,789	37	1,745	17	2,021	13	2,015	23
1958:								
January-----	1,758	-31	1,762	17	2,021	---	2,039	24
February-----	1,762	4	1,778	16	2,040	19	2,063	24
March-----	1,775	13	1,791	13	2,076	36	2,086	23
April-----	1,779	4	1,801	10	2,106	30	2,110	24
May-----	1,817	38	1,824	23	2,136	30	2,136	26
June-----	1,835	18	1,839	15	2,160	24	2,160	24
July-----	1,855	20	1,862	23	2,178	18	2,182	22
August-----	1,875	20	1,883	21	2,206	28	2,206	24
September-----	1,913	38	1,911	28	2,242	36	2,231	25
October-----	1,949	36	1,935	24	2,271	29	2,255	24
November-----	1,986	37	1,959	24	2,300	29	2,282	27
December-----	2,035	49	1,987	28	2,312	12	2,305	23
1959:								
January-----	2,012	-23	2,018	31	2,314	2	2,335	30
February-----	2,024	12	2,044	26	2,339	25	2,365	30
March-----	2,047	23	2,068	24	2,382	43	2,394	29
April-----	2,075	28	2,098	30	2,419	37	2,424	30
May-----	2,113	38	2,121	23	2,456	37	2,456	32
June-----	2,140	27	2,144	23	2,486	30	2,486	30
July-----	2,172	32	2,181	37	2,509	23	2,514	28
August-----	2,198	26	2,207	26	2,544	35	2,544	30
September-----	2,229	31	2,227	20	2,588	44	2,575	31
October-----	2,269	40	2,253	26	2,623	35	2,605	30
November-----	2,305	36	2,273	20	2,659	36	2,635	30
December-----	2,353	48	2,298	25	2,676	17	2,668	33
1960:								
January-----	2,310	-43	2,322	24	2,669	-7	2,693	25
February-----	2,319	9	2,345	23	2,690	21	2,720	27
March-----	2,357	38	2,381	36	2,729	39	2,743	23
April-----	2,385	28	2,409	28	2,763	34	2,769	26
May-----	2,423	38	2,433	24	2,798	35	2,798	29
June-----	2,454	31	2,456	23	2,824	26	2,821	23
July-----	2,461	7	2,471	15	2,841	17	2,847	26
August-----	2,486	25	2,493	22	2,873	32	2,873	26
September-----	2,525	39	2,522	29	2,913	40	2,899	26
October-----	2,568	43	2,550	28	2,945	32	2,925	26
November-----	2,622	54	2,586	36	2,978	33	2,954	29
December-----	2,670	48	2,610	24	2,989	11	2,977	23

Table 29.—TOTAL ASSETS OF CREDIT UNIONS, DECEMBER 1956—DECEMBER 1965 (Continued)
(In millions of dollars)

Period	Federal credit unions				State-chartered credit unions			
	Not adjusted for seasonal variation		Adjusted for seasonal variation		Not adjusted for seasonal variation		Adjusted for seasonal variation	
	Amount outstanding	Change during period	Amount outstanding	Change during period	Amount outstanding	Change during period	Amount outstanding	Change during period
1961:								
January.....	2,616	-54	2,634	24	2,983	-6	3,010	33
February.....	2,634	18	2,663	29	3,008	25	3,041	31
March.....	2,658	24	2,682	19	3,053	45	3,068	27
April.....	2,685	27	2,709	27	3,092	39	3,098	30
May.....	2,720	35	2,731	22	3,132	40	3,129	31
June.....	2,771	51	2,768	37	3,162	30	3,159	30
July.....	2,793	22	2,801	33	3,183	21	3,193	34
August.....	2,830	37	2,833	32	3,220	37	3,220	27
September.....	2,863	33	2,860	27	3,266	46	3,250	30
October.....	2,912	49	2,892	32	3,303	37	3,280	30
November.....	2,970	58	2,932	40	3,341	38	3,311	31
December.....	3,028	58	2,966	34	3,354	13	3,337	26
1962:								
January.....	2,968	-60	2,992	26	3,340	-14	3,370	33
February.....	2,997	29	3,033	41	3,364	24	3,401	31
March.....	3,048	51	3,073	40	3,428	64	3,445	44
April.....	3,079	31	3,107	34	3,462	34	3,472	27
May.....	3,131	52	3,144	37	3,497	35	3,494	22
June.....	3,184	53	3,178	34	3,535	38	3,531	37
July.....	3,197	13	3,203	25	3,549	14	3,560	29
August.....	3,238	41	3,241	38	3,598	49	3,598	38
September.....	3,280	42	3,277	36	3,649	51	3,631	33
October.....	3,329	49	3,306	29	3,689	40	3,663	32
November.....	3,376	47	3,333	27	3,722	33	3,689	26
December.....	3,430	54	3,366	33	3,758	36	3,739	50
1963:								
January.....	3,382	-48	3,413	47	3,739	-19	3,773	34
February.....	3,409	27	3,447	34	3,758	19	3,796	33
March.....	3,463	54	3,487	40	3,815	57	3,838	42
April.....	3,498	35	3,526	39	3,857	42	3,869	31
May.....	3,561	63	3,572	46	3,930	73	3,922	53
June.....	3,607	46	3,596	24	3,961	31	3,953	31
July.....	3,651	44	3,658	62	3,981	20	3,993	40
August.....	3,691	40	3,691	33	4,033	52	4,033	40
September.....	3,739	48	3,735	44	4,089	56	4,069	36
October.....	3,795	56	3,769	34	4,142	53	4,113	44
November.....	3,856	61	3,810	41	4,196	54	4,154	41
December.....	3,917	61	3,844	34	4,213	17	4,196	42
1964:								
January.....	3,858	-59	3,893	49	4,200	-13	4,238	42
February.....	3,896	38	3,939	46	4,247	47	4,286	48
March.....	3,951	55	3,979	40	4,310	63	4,332	46
April.....	4,002	51	4,034	55	4,375	65	4,388	56
May.....	4,074	72	4,086	52	4,436	61	4,432	44
June.....	4,160	86	4,143	57	4,494	58	4,485	53
July.....	4,181	21	4,189	46	4,535	41	4,549	64
August.....	4,231	50	4,231	42	4,584	49	4,579	30
September.....	4,290	59	4,286	55	4,653	69	4,630	51
October.....	4,376	86	4,346	60	4,723	70	4,686	56
November.....	4,459	83	4,406	60	4,784	61	4,732	46
December.....	4,559	100	4,470	64	4,800	16	4,776	44
1965 ^{1/} :								
January.....	4,464	-95	4,505	35	4,766	-34	4,814	38
February.....	4,499	35	4,549	44	4,819	53	4,863	49
March.....	4,567	68	4,599	50	4,886	67	4,911	48
April.....	4,608	41	4,665	46	4,940	54	4,955	44
May.....	4,673	65	4,692	47	5,000	60	4,995	40
June.....	4,771	98	4,747	55	5,059	59	5,049	54
July.....	4,761	-10	4,775	28	5,074	15	5,089	40
August.....	4,813	52	4,813	38	5,135	61	5,130	41
September.....	4,881	68	4,881	68	5,192	57	5,166	36
October.....	4,949	68	4,915	34	5,254	62	5,207	41
November.....	5,038	89	4,978	63	5,312	58	5,249	42
December.....	5,129	91	5,024	46	5,339	27	5,307	58

^{1/} Preliminary.

Table 30.—LOANS TO MEMBERS BY CREDIT UNIONS, DECEMBER 1956—DECEMBER 1965
(In millions of dollars)

Period	Federal credit unions				State-chartered credit unions			
	Not adjusted for seasonal variation		Adjusted for seasonal variation		Not adjusted for seasonal variation		Adjusted for seasonal variation	
	Amount outstanding	Change during period	Amount outstanding	Change during period	Amount outstanding	Change during period	Amount outstanding	Change during period
1957	1,257	208	-----	-----	1,521	244	-----	-----
1958	1,380	123	-----	-----	1,698	177	-----	-----
1959	1,667	287	-----	-----	2,051	353	-----	-----
1960	2,021	354	-----	-----	2,381	330	-----	-----
1961	2,245	224	-----	-----	2,607	226	-----	-----
1962	2,561	316	-----	-----	2,917	310	-----	-----
1963	2,911	350	-----	-----	3,260	343	-----	-----
1964	3,349	438	-----	-----	3,699	439	-----	-----
1965	3,881	532	-----	-----	4,167	468	-----	-----
1956:								
December	1,049	19	1,037	15	1,277	14	1,271	17
1957:								
January	1,049	-----	1,059	22	1,273	-4	1,291	20
February	1,065	16	1,087	28	1,291	18	1,317	26
March	1,079	14	1,095	8	1,313	22	1,334	17
April	1,106	27	1,117	22	1,342	29	1,354	20
May	1,129	23	1,137	20	1,367	25	1,375	21
June	1,157	28	1,156	19	1,402	35	1,401	26
July	1,184	27	1,177	21	1,431	29	1,422	21
August	1,207	23	1,193	16	1,467	36	1,445	23
September	1,218	11	1,207	14	1,490	23	1,467	22
October	1,233	15	1,222	15	1,507	17	1,485	18
November	1,243	10	1,234	12	1,508	1	1,496	11
December	1,257	14	1,241	7	1,521	13	1,513	17
1958:								
January	1,241	-16	1,254	13	1,507	-14	1,528	15
February	1,238	-3	1,262	8	1,513	6	1,542	14
March	1,242	4	1,261	-1	1,524	11	1,552	10
April	1,258	16	1,271	10	1,554	30	1,568	16
May	1,269	11	1,278	7	1,568	14	1,577	9
June	1,284	15	1,283	5	1,592	24	1,589	12
July	1,305	21	1,297	14	1,614	22	1,604	15
August	1,319	14	1,305	8	1,641	27	1,618	14
September	1,332	13	1,320	15	1,652	11	1,628	10
October	1,345	13	1,333	13	1,667	15	1,644	16
November	1,355	10	1,344	11	1,678	11	1,665	21
December	1,380	25	1,362	18	1,698	20	1,690	25
1959:								
January	1,362	-18	1,377	15	1,691	-7	1,715	25
February	1,371	9	1,398	21	1,708	17	1,741	26
March	1,396	25	1,419	21	1,740	32	1,772	31
April	1,423	27	1,437	18	1,786	46	1,804	32
May	1,444	21	1,456	19	1,823	37	1,834	30
June	1,490	46	1,486	30	1,871	48	1,865	31
July	1,517	27	1,508	22	1,904	33	1,893	28
August	1,546	29	1,531	23	1,944	40	1,919	26
September	1,570	24	1,556	25	1,981	37	1,954	35
October	1,599	29	1,585	29	2,017	36	1,989	35
November	1,627	28	1,612	27	2,041	24	2,021	32
December	1,667	40	1,644	32	2,051	10	2,041	20
1960:								
January	1,656	-11	1,674	30	2,047	-4	2,074	33
February	1,678	22	1,710	36	2,070	23	2,110	36
March	1,723	45	1,751	41	2,101	31	2,142	32
April	1,774	51	1,794	43	2,153	52	2,177	35
May	1,809	35	1,822	28	2,196	43	2,209	32
June	1,856	47	1,849	27	2,249	53	2,242	33
July	1,882	26	1,871	22	2,274	25	2,263	21
August	1,918	36	1,899	28	2,315	41	2,285	22
September	1,943	25	1,928	29	2,338	23	2,308	23
October	1,964	21	1,948	20	2,354	16	2,324	16
November	1,991	27	1,971	23	2,368	14	2,345	21
December	2,021	30	1,993	22	2,381	13	2,367	22

Table 30.—LOANS TO MEMBERS BY CREDIT UNIONS, DECEMBER 1956—DECEMBER 1965 (Continued)
(In millions of dollars)

Period	Federal credit unions				State-chartered credit unions			
	Not adjusted for seasonal variation		Adjusted for seasonal variation		Not adjusted for seasonal variation		Adjusted for seasonal variation	
	Amount outstanding	Change during period	Amount outstanding	Change during period	Amount outstanding	Change during period	Amount outstanding	Change during period
1961:								
January-----	1,991	-30	2,013	20	2,364	-17	2,393	26
February-----	1,991	-----	2,030	17	2,367	3	2,413	20
March-----	2,007	16	2,044	14	2,386	19	2,430	17
April-----	2,027	20	2,052	8	2,407	21	2,436	6
May-----	2,055	28	2,069	17	2,438	31	2,453	17
June-----	2,103	48	2,090	21	2,477	39	2,470	17
July-----	2,120	17	2,107	17	2,505	28	2,493	23
August-----	2,151	31	2,130	23	2,542	37	2,509	16
September-----	2,166	15	2,151	21	2,562	20	2,529	20
October-----	2,190	24	2,173	22	2,578	16	2,545	16
November-----	2,219	29	2,197	24	2,596	18	2,570	25
December-----	2,245	26	2,214	17	2,607	11	2,591	21
1962:								
January-----	2,214	-31	2,236	22	2,581	-26	2,610	19
February-----	2,214	-----	2,257	21	2,581	-----	2,628	18
March-----	2,234	20	2,277	20	2,602	21	2,652	24
April-----	2,276	42	2,306	29	2,648	46	2,683	31
May-----	2,324	48	2,338	32	2,693	45	2,709	26
June-----	2,375	51	2,361	23	2,739	46	2,734	25
July-----	2,406	31	2,389	28	2,769	30	2,755	21
August-----	2,442	36	2,415	26	2,828	59	2,789	34
September-----	2,454	12	2,437	22	2,847	19	2,810	21
October-----	2,484	30	2,464	27	2,881	34	2,844	34
November-----	2,523	39	2,498	34	2,899	18	2,870	26
December-----	2,561	38	2,526	28	2,917	18	2,900	30
1963:								
January-----	2,540	-21	2,568	42	2,897	-20	2,926	26
February-----	2,543	3	2,595	27	2,906	9	2,956	30
March-----	2,573	30	2,623	28	2,926	20	2,983	27
April-----	2,622	49	2,654	31	2,973	47	3,012	29
May-----	2,669	47	2,682	28	3,023	50	3,041	29
June-----	2,728	59	2,709	27	3,075	52	3,069	28
July-----	2,761	33	2,736	27	3,115	40	3,100	31
August-----	2,794	33	2,761	25	3,171	56	3,127	27
September-----	2,808	14	2,786	25	3,193	22	3,149	22
October-----	2,842	34	2,819	33	3,231	38	3,186	37
November-----	2,864	22	2,844	25	3,241	10	3,212	26
December-----	2,911	47	2,876	32	3,260	19	3,244	32
1964:								
January-----	2,873	-38	2,908	32	3,251	-9	3,287	43
February-----	2,888	15	2,947	39	3,264	13	3,320	33
March-----	2,919	31	2,976	29	3,287	23	3,351	31
April-----	2,975	56	3,008	32	3,342	55	3,383	32
May-----	3,032	57	3,047	39	3,399	57	3,420	37
June-----	3,110	78	3,085	38	3,447	48	3,444	24
July-----	3,157	47	3,129	44	3,516	69	3,499	55
August-----	3,195	38	3,157	28	3,583	67	3,530	31
September-----	3,230	35	3,201	44	3,633	50	3,579	49
October-----	3,259	29	3,233	32	3,655	22	3,605	26
November-----	3,285	26	3,265	32	3,673	18	3,644	39
December-----	3,349	64	3,309	44	3,609	26	3,684	40
1965 ^{1/} :								
January-----	3,302	-47	3,349	40	3,677	-22	3,718	34
February-----	3,322	20	3,393	44	3,696	19	3,760	42
March-----	3,388	66	3,454	61	3,740	44	3,812	52
April-----	3,480	92	3,519	65	3,819	79	3,865	53
May-----	3,550	70	3,568	49	3,876	57	3,899	34
June-----	3,642	92	3,613	45	3,946	70	3,942	43
July-----	3,682	40	3,649	36	3,997	51	3,977	35
August-----	3,733	51	3,689	40	4,065	68	4,005	28
September-----	3,763	30	3,729	40	4,105	40	4,040	35
October-----	3,782	19	3,752	23	4,122	17	4,065	25
November-----	3,820	38	3,797	45	4,147	25	4,114	49
December-----	3,881	61	3,835	38	4,167	20	4,150	36

^{1/} Preliminary.

Table 31.—TOTAL SAVINGS IN CREDIT UNIONS, DECEMBER 1956—DECEMBER 1965
(In millions of dollars)

Period	Federal credit unions				State-chartered credit unions ^{1/}			
	Not adjusted for seasonal variation		Adjusted for seasonal variation		Not adjusted for seasonal variation		Adjusted for seasonal variation	
	Amount outstanding	Change during period	Amount outstanding	Change during period	Amount outstanding	Change during period	Amount outstanding	Change during period
1957.....	1,589	223	-----	-----	1,792	244	-----	-----
1958.....	1,812	223	-----	-----	2,057	265	-----	-----
1959.....	2,075	263	-----	-----	2,366	309	-----	-----
1960.....	2,344	269	-----	-----	2,637	271	-----	-----
1961.....	2,673	329	-----	-----	2,966	329	-----	-----
1962.....	3,020	347	-----	-----	3,311	345	-----	-----
1963.....	3,453	433	-----	-----	3,712	401	-----	-----
1964.....	4,017	565	-----	-----	4,200	488	-----	-----
1965 ^{2/}	4,495	478	-----	-----	4,636	436	-----	-----
1956:								
December.....	1,366	31	1,352	18	1,548	33	1,534	21
1957:								
January.....	1,384	18	1,372	20	1,567	19	1,553	19
February.....	1,393	9	1,390	18	1,578	11	1,573	20
March.....	1,411	18	1,407	17	1,598	20	1,592	19
April.....	1,422	11	1,425	18	1,609	11	1,611	19
May.....	1,444	22	1,444	19	1,632	23	1,632	21
June.....	1,464	20	1,463	19	1,655	23	1,652	20
July.....	1,476	12	1,482	19	1,668	13	1,675	23
August.....	1,487	11	1,501	19	1,680	12	1,695	20
September.....	1,504	17	1,521	20	1,700	20	1,715	20
October.....	1,532	28	1,538	17	1,729	29	1,734	19
November.....	1,557	25	1,555	17	1,756	27	1,754	20
December.....	1,589	32	1,575	20	1,792	36	1,776	22
1958:								
January.....	1,606	17	1,592	17	1,813	21	1,797	21
February.....	1,616	10	1,613	21	1,824	11	1,819	22
March.....	1,634	18	1,629	16	1,846	22	1,840	21
April.....	1,645	11	1,648	19	1,859	13	1,863	23
May.....	1,666	21	1,666	18	1,885	26	1,885	22
June.....	1,685	19	1,683	17	1,907	22	1,905	20
July.....	1,696	11	1,703	20	1,921	14	1,929	24
August.....	1,705	9	1,720	17	1,931	10	1,949	20
September.....	1,724	19	1,741	21	1,955	24	1,973	24
October.....	1,752	28	1,759	18	1,987	32	1,995	22
November.....	1,778	26	1,778	19	2,019	32	2,019	24
December.....	1,812	34	1,796	18	2,057	38	2,041	22
1959:								
January.....	1,833	21	1,817	21	2,083	26	2,064	23
February.....	1,844	11	1,840	23	2,095	12	2,089	25
March.....	1,865	21	1,859	19	2,120	25	2,114	25
April.....	1,877	12	1,881	22	2,136	16	2,140	26
May.....	1,901	24	1,901	20	2,163	27	2,163	23
June.....	1,925	24	1,923	22	2,191	28	2,189	26
July.....	1,938	13	1,946	23	2,208	17	2,217	28
August.....	1,951	13	1,969	23	2,222	14	2,242	25
September.....	1,972	21	1,990	21	2,248	26	2,271	29
October.....	2,005	33	2,011	21	2,286	38	2,295	24
November.....	2,035	30	2,035	24	2,319	33	2,319	24
December.....	2,075	40	2,056	21	2,366	47	2,347	28
1960:								
January.....	2,097	22	2,078	22	2,390	24	2,369	22
February.....	2,106	9	2,100	22	2,398	8	2,391	22
March.....	2,129	23	2,123	23	2,419	21	2,412	21
April.....	2,139	10	2,143	20	2,428	9	2,433	21
May.....	2,167	28	2,167	24	2,458	30	2,458	25
June.....	2,190	23	2,188	21	2,482	24	2,480	22
July.....	2,201	11	2,210	22	2,490	8	2,500	20
August.....	2,210	9	2,230	20	2,498	8	2,521	21
September.....	2,233	23	2,253	23	2,520	22	2,545	24
October.....	2,269	36	2,276	23	2,560	40	2,570	25
November.....	2,301	32	2,301	25	2,590	30	2,590	20
December.....	2,344	43	2,323	22	2,637	47	2,616	26

Table 31.—TOTAL SAVINGS IN CREDIT UNIONS, DECEMBER 1956—DECEMBER 1965 (Continued)
(In millions of dollars)

Period	Federal credit unions				State-chartered credit unions ^{1/}			
	Not adjusted for seasonal variation		Adjusted for seasonal variation		Not adjusted for seasonal variation		Adjusted for seasonal variation	
	Amount outstanding	Change during period	Amount outstanding	Change during period	Amount outstanding	Change during period	Amount outstanding	Change during period
1961:								
January.....	2,369	25	2,348	25	2,662	25	2,641	25
February.....	2,381	12	2,374	26	2,673	11	2,665	24
March.....	2,408	27	2,398	24	2,698	25	2,687	22
April.....	2,421	13	2,423	25	2,710	12	2,713	26
May.....	2,453	32	2,453	30	2,743	33	2,740	27
June.....	2,480	27	2,478	25	2,771	28	2,768	28
July.....	2,495	15	2,505	27	2,783	12	2,797	29
August.....	2,511	16	2,536	31	2,798	15	2,823	26
September.....	2,538	27	2,564	28	2,826	28	2,852	29
October.....	2,583	45	2,591	27	2,873	47	2,885	33
November.....	2,621	38	2,621	30	2,910	37	2,910	25
December.....	2,673	52	2,649	28	2,966	56	2,945	35
1962:								
January.....	2,708	35	2,681	32	2,990	24	2,969	24
February.....	2,719	11	2,711	30	3,014	24	3,002	33
March.....	2,752	33	2,738	27	3,050	36	3,035	33
April.....	2,757	5	2,760	22	3,065	15	3,065	30
May.....	2,785	28	2,785	25	3,095	30	3,089	24
June.....	2,816	31	2,813	28	3,123	28	3,120	31
July.....	2,827	11	2,838	25	3,132	9	3,148	28
August.....	2,835	8	2,864	26	3,157	25	3,182	34
September.....	2,866	31	2,895	31	3,182	25	3,211	29
October.....	2,915	49	2,924	29	3,220	38	3,236	25
November.....	2,953	38	2,953	29	3,271	51	3,268	32
December.....	3,020	67	2,993	40	3,311	40	3,295	27
1963:								
January.....	3,054	34	3,027	34	3,345	34	3,325	30
February.....	3,066	12	3,057	30	3,371	26	3,358	33
March.....	3,109	43	3,097	40	3,409	38	3,395	37
April.....	3,124	15	3,127	30	3,429	20	3,426	31
May.....	3,165	41	3,162	35	3,474	45	3,464	38
June.....	3,197	32	3,194	32	3,494	20	3,491	27
July.....	3,219	22	3,232	38	3,512	18	3,510	30
August.....	3,238	19	3,271	39	3,529	17	3,557	31
September.....	3,277	39	3,310	39	3,554	25	3,586	29
October.....	3,336	59	3,346	36	3,604	50	3,618	32
November.....	3,393	57	3,390	44	3,665	61	3,658	40
December.....	3,453	60	3,422	32	3,712	47	3,694	36
1964:								
January.....	3,484	31	3,450	34	3,750	47	3,740	46
February.....	3,508	24	3,498	42	3,789	20	3,774	34
March.....	3,536	28	3,529	31	3,819	30	3,808	34
April.....	3,572	36	3,576	47	3,857	38	3,853	45
May.....	3,632	60	3,632	56	3,907	50	3,895	42
June.....	3,683	51	3,679	47	3,949	42	3,943	50
July.....	3,713	30	3,728	49	3,973	24	3,985	40
August.....	3,742	29	3,780	52	3,992	19	4,020	35
September.....	3,787	45	3,825	45	4,036	44	4,073	53
October.....	3,859	72	3,871	46	4,100	64	4,116	43
November.....	3,921	62	3,913	42	4,156	56	4,148	32
December.....	4,017	96	3,981	48	4,200	44	4,183	35
1965 ^{2/} :								
January.....	4,021	4	3,989	8	4,237	37	4,216	33
February.....	4,037	16	4,025	36	4,271	34	4,254	38
March.....	4,066	29	4,062	37	4,302	31	4,289	35
April.....	4,086	20	4,090	28	4,327	25	4,323	34
May.....	4,131	45	4,135	45	4,366	39	4,357	34
June.....	4,197	66	4,189	54	4,399	33	4,395	38
July.....	4,209	12	4,226	37	4,414	15	4,427	32
August.....	4,227	18	4,270	44	4,423	9	4,454	27
September.....	4,269	42	4,312	42	4,455	32	4,495	41
October.....	4,346	77	4,359	47	4,520	65	4,538	43
November.....	4,411	65	4,398	39	4,578	58	4,569	31
December.....	4,495	84	4,455	57	4,636	58	4,618	49

^{1/} Includes members' deposits.
^{2/} Preliminary.

LIST OF BUREAU PUBLICATIONS

Each Federal credit union receives at least one copy of all Bureau publications. Additional copies of the publications listed below may be ordered from the Superintendent of Documents, Government Printing Office, Washington, D.C., 20402. Prices indicated are those in effect as of the date of publication of this report, and are subject to change.

<i>Order Number</i>	<i>Title</i>	<i>Price</i>
FCU 531	Organization of a Federal Credit Union (Chart) -----	\$0.05
FCU 532C	Federal Credit Unions ----- A pamphlet giving facts about Federal credit unions.	.05
FCU 533	Money Worries? -----	.10
FCU 534	Federal Credit Union Act as amended to July 2, 1964	.15
FCU 535	Federal Credit Union Bylaws—Specimen Copy -----	.20
FCU 536	Mr. Moneywise -----	.10
FCU 543	Handbook for Federal Credit Unions (includes Rules and Regulations) -----	.75
FCU 544	Accounting Manual for Federal Credit Unions— (Revised 7-65) -----	1.25
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FCU 548	Credit Manual for Federal Credit Unions -----	.40
FCU 550	Effective Collection Procedure for Federal Credit Unions -----	.35
FCU 555	Emergency Preparedness Guidelines for Federal Credit Unions -----	.25

Selected publications listed above are also available in Spanish, as follows:

FCU 532-Sp	Una Vida Mejor por Medio de las Cooperativas Federales de Credito -----	.05
FCU 534-Sp	Ley Federal de Cooperativas de Credito -----	.15
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