1956 REPORT OF OPERATIONS

Federal Credit Unions



U.S. Department of Health, Education, and Welfare
Social Security Administration
Bureau of Federal Credit Unions

FEDERAL CREDIT UNION HIGHLIGHTS FOR THE YEAR 1956

	Number	or amount	Change yea	
Item	1956	1955	Number or amount	Per- cent
Active charters December 31	8,734	8, 175	559	6.8
Number of charters granted	741	777	-36	-4.6
Charters canceled	182	188	-6	-3.2
In liquidation December 31	309	279	30	10.8
Number chartered but not yet op-				
erating	75	90	-15	-16.7
Number in operation December 31.	8, 350	7, 806	544	7. 0
Number paying dividends	7, 307	6, 797	510	7. 5
Amount of dividends paid to mem-				
bers (millions)	\$45.0	\$ 35. 4	\$ 9. 6	27. 1
Membership	4, 502, 210	4, 032, 220	469, 990	11.7
Shares (millions)	\$ 1, 366. 3	\$ 1, 135. 2	\$2 31. 1	20. 4
Average per member	\$ 303	\$282	\$21	7.4
Loans to members during year (mil-				
lions)	\$ 1, 580. 4	\$1, 343. 6	\$236.8	17. 6
Average size of loan	\$479	\$447	\$32	7. 2
Loans outstanding December 31				
(millions)	\$1,049.2	\$863. 0	\$ 186. 1	21.6
Total assets (millions)	\$ 1, 529. 2	\$1, 267. 4	\$261.8	20. 7
Gross income (millions)	\$ 106. 3	\$86.4	\$19.9	23. 0
Total expenses (millions)	\$42. 9	\$ 34. 5	\$8. 3	24. 1
Net income before transfer to re-				
serves (millions)	\$ 63. 4	\$51.8	\$11.6	22. 3
Regular and special reserves (mil-				
lions)	\$ 53. 8	\$41.5	\$12. 3	29. 7
Regular reserve (millions)	\$49. 7	\$ 39. 0	\$ 10. 6	27. 2

FOREWORD

The year 1956 marked another forward stride in the progress of Federal credit unions. From a modest beginning, with membership of slightly less than 120,000 and savings of \$2\frac{1}{4}\$ million at the end of 1935, Federal credit unions have grown in the past 21 years to an active membership of $4\frac{1}{2}$ million individuals who, in the aggregate, have accumulated nearly \$1\frac{1}{2}\$ billion in savings.

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

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

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

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

J. Deane Gannon,

Director.

NUMBER OF FEDERAL CREDIT UNIONS

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

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

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

22 and 23, respectively.

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

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

was about 95 cents on the dollar.

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

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

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

used in this report.

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

groups.

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

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

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

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

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

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

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

1956, \$13,375.

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

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

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

MEMBERSHIP

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

Table 3.—Changes in number of Federal credit unions, 1935-56

	Nun	aber of chai	ters		of charters at end of	
Year	Granted	Canceled	Net change	Total	Inactive credit unions	Operating credit unions
1935	1 906 956	4	906 952	906 1, 858	134 107	772 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, 818
1945	96	185	89	3, 959	202	3, 757
1946	157	151	6	3, 965	204	3, 761
1947	207	159	8	4, 013	168	3, 845
1948	341	130	211	4, 224	166	4, 058
1949	523	101	422	4, 646	151	4, 495
1950	565	83	482	5, 128	144	4, 984
1951	533	75	458	5, 586	188	5, 398
1952	692	115	577	6, 163	238	5, 925
1953	825	132	693	6, 856	278	6, 578
1954	852	122	730	7, 586	359	7, 227
1955	777	188	589	8, 175	369	7, 806
1956	741	182	559	8, 734	384	8, 350

¹ Includes 78 charters granted in 1934.

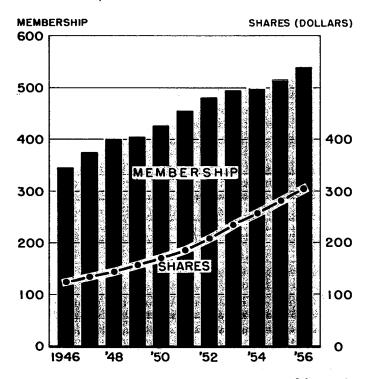
unchanged. When credit unions are grouped into various classifications—size, State, or type of membership, for example—an additional factor must be considered, namely, number of new credit unions added less number liquidated or inactive.

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

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

CHART A

Average Membership per Federal Credit Union and Average Shareholdings per Member, December 31, 1946-56



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

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

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

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

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

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

SIZE OF FEDERAL CREDIT UNIONS

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

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

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

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

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

Table 4.—Percentage distribution of all operating Federal credit unions, by amount of assets, for each year 1945-56 ¹

	Number of	Percent	t of Federa	l credit un	ions with a	ssets of—
Year	Federal credit unions	Less than \$10,000	\$10,000- \$99,999	\$100,000- \$499,999	\$500,000- \$999,999	\$1,000,000 or more
1945	3, 757	35. 8	552	8. 5	0. 3	0. 2
1946	3, 761	32. 6	56. 5	10.3	. 4	. 2
1947	3,845	28.6	57. 7	12.8	.7	.2
1948	4,058	26. 2	57. 6	14.7	1.3	.2
1949	4, 495	26.5	55. 5	16. 2	1.5	.3
1950	4, 984	25. 9	52.8	19.0	1.8	. 5
1951	5, 398	23. 0	53. 2	20.9	2. 2	. 7
1952	5, 925	21. 5	50.8	23.8	2.7	1. 2
1953	6, 578	20.5	49.3	24.9	3.6	1.7
1954	7, 227	19.6	48.6	25. 5	4.3	2.0
1955	7, 806	17. 2	48.5	26. 9	4.9	2. 5
1956	8, 350	15. 4	47.3	28.9	5. 2	3. 2

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

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

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

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

ASSETS

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

CHART B

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

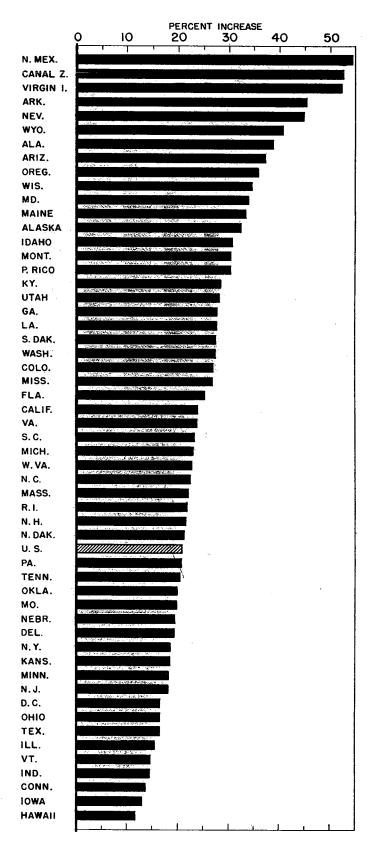
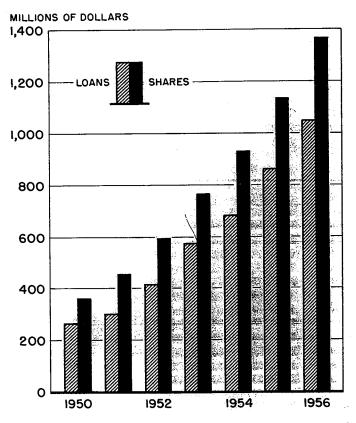


CHART C

Loans Outstanding and Members' Shareholdings in Operating Federal Credit Unions December 31, 1950-56



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

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

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

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

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

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

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

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

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

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

LIABILITIES

Shares.—Savings of Federal credit union members have shown a phenominal rise during the past decade. By the end of 1956, members' shareholdings stood at nearly \$1.4 billion, or more than 81/2 times the amount 10 years earlier. At the end of 1946, average shareholdings amounted to \$123; today, the average is more than \$300 (table 1).

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

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

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

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

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

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

				Amo	unt					Perce distrib	ntage oution			
Assets and liabilities	Dec.	31, 1	956	Dec.	31, 1	955	dι	nang Irin Vear	g	Dec. 31, 1956	Dec 31, 1955			
Number of operating Federal credit unions		8,	350		7,	806			544					
Total assets	\$1,529	,201,	,927	\$1,267,	427	,045	\$261	,774,	882	100.0	100.			
Loans to members	88, 228,	188, 900, 009, 565,	595 631 099	105, 83, 181,	361, 896, 956,	$\frac{383}{302}$	13, 4, 46,	146, 539, 113, 608,	212 329 343	7.8 5.8 14.9	8. 6.			
Land and buildings Other assets	3,	449, 440,	730	((1)	673		7 3 9,		. 2				
Total liabilities	1, 529,	201,	927	1, 267,	427,	045	261,	774,	882	100. 0	100.			
Notes payable	34,	572,	441	29,	098,	259	5,	474,	182	2, 3	2.			
other liabilities	1, 366,	344, 258, 668,	073	1, 135, 39,	164, 042,	, 931	231, 10,	625,	197 637	7 89. 3 7 3. 2	89.			
linquent loans Other reserves 2 Undivided earnings	'	469, 692, 196,	884			, 400 , 367	Ι΄	000, 692, 185,	884	.1	.			

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

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

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

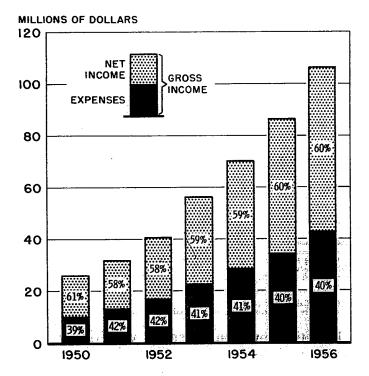
INCOME AND EXPENSES

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

Included in "other assets."
 Reserve for contingencies and special reserve for losses.

CHART D

INCOME AND EXPENSES OF FEDERAL CREDIT UNIONS, 1950-56



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

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

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

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

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

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

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

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

<sup>Included in "other expenses."
Includes cost of space occupied and educational expenses.</sup>

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

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

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

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

lending activities.

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

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

million in 1956.

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

amount a year earlier.

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

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

ords of the individual credit unions.

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

pose in 1956.

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

DIVIDENDS

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

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

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

Rate of dividend	Januar	у 1957	1957 January 1956				
	Number	Percent	Number	Percent			
All Federal credit unions.	8, 350	100. 0	7, 806	100. 0			
Credit unions paying no dividend	1, 043	12. 5	1, 009	12.9			
total	7, 307	87. 5	6, 797	87. 1			
Less than 1 percent	3 64 449 2, 294 3, 002 1, 050 445	(1) . 8 5. 4 27. 5 35. 9 12. 6 5. 3	2 79 536 2, 297 2, 622 861 400	(1) 1. 6 6. 9 29. 4 33. 11. 6 5.			

¹ Less than 6.05 percent.

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

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

OPERATING RATIOS

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

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

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

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

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

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

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

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

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

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

SPECIAL STUDY

Purposes for Which Loans Were Made in 1956

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

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

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

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

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

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

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

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

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

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

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

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

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

Asset size		rcentage dis- tribution				
	Sample	All	Sample	All		
Total	100. 0	100. 0				
Less than \$5,000	8. 4	8. 4	8.4	8. 4		
\$5,000-\$9,999		7.0	16.1	15. 4		
\$10,000-\$24,999		15. 7	33.4	31. 1		
\$25,000-\$49,999		14. 9	50.0	46. (
\$50,000-\$99,999		16. 7	67.2	62. 7		
\$100,000-\$249,999		19. 5	83.6	82. 2		
\$250,000-\$499,999	9.5	9. 4	93.1	91. 6		
\$500,000-\$999,999		5. 2	97.9	96. 8		
\$1,000,000-\$1,999,999		2, 4	99.5	99. 2		
\$2,000,000 or more		. 8	100.0	100. 0		

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

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

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

Purpose of loan		tage dis- ation	Average
	Number	Amount	loan
Total	100. 0	100.0	\$472
Loans to purchase: Automobiles. Furniture and household appliances. Homes and home improvements. Other consumer goods. Loans to pay: Current living expenses. Educational expenses. Home maintenance expenses. Insurance premiums. Medical, hospital, dental, and funeral expenses. Taxes. Vacation expenses. Loans to: Consolidate debts. Make investments. Loans for all other purposes.	7.6 10.6 6.4 1.5 3.2 2.5 9.9 3.5 5.1	29. 9 7. 2 10. 4 6. 0 3. 1 1. 0 2. 3 1. 0 6. 1 1. 9 2. 8 16. 7 4. 4 7. 2	1, C78 392 643 267 230 325 343 197 287 259 263 460 1, 033 386

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

Table S-2.—Percentage distribution of number of loans made during 1956, by purpose of loan, by size of Federal credit unions reporting, and number and average amount of loans, by size 1

				•			Asset size				
Purpose of loan	Total ·	Less than \$5,000	\$5,000- \$9,999	\$10,000- \$24,999	\$25,000- \$49,999	\$50,000- \$99,999	\$100,000- \$249,999	\$250,000- \$499,999	\$500,000- \$999,999	\$1,000,000- \$1,999,999	\$2,000,000 or more
Total	100. 0	100.0	100. 0	100.0	100.0	100.0	100. 0	100.0	100.0	100.0	100. (
Loans to purchase:						-	<u> </u>				
Automobiles	13. 1	6.9	7.4	9. 6	9.6	11.9	12.9	13.4	13.3	18.4	15. 2
Furniture and household appliances	8.7	8.5	8.1	7.8	9.0	9.8	8.7	8.6	9.3	9.7	5, 8
Homes and home improvements	7.6	5. 5	6.6	8.0	8. 2	8.3	8, 1	8.1	7.3	7.8	3. 3 4. 7
Other consumer goods	10.6	16.7	12.5	12. 1	11. 2	10.3	10.4	11. 2	9.5	11.4	8. 4
Loans to pay:						10.0	10. 1	11.2	8.0	11.4	8.4
Current living expenses	6.4	7.4	6.7	6.6	8.2	5. 7	7.9	4.8	6.6	4.9	6. 9
Educational expenses Home maintenance expenses	1.5	1.9	1.5	1.8	1.9	1.9	1.7	1.6	1.4	1.5	0. 2
Home maintenance expenses	3. 2	2.0	2.5	2. 1	3.1	2.9	3.5	2.3	3.1	2.0	7. 9
insurance premiums	2. 5	1.7	2.2	2. 0	2.5	2.1	2.3	3.0	2.4	2. 4	3.0
Medical, hospital, dental, and funer-							2.0	0.0	4. 1	2. 1	3.0
al expenses	9.9	12.1	12.7	11.9	10.6	10. 2	9.7	9.4	9.9	7.6	11. 8
Taxes	3.5	3.5	4.3	3. 5	3.7	3.8	3. i	3.3	3. 2	4.2	4. 1
Vacation expenses	5. 1	4.4	5. 1	5. 9	5.9	5.7	5.4	5.3	4.8	3.9	4. 1
Loans to:				0.0	0.0	0	0. 1	0. 5	7.0	3.9	4. 1
Consolidate debts	17. 1	17. 9	20.8	19.9	17.4	18.1	15.9	18.4	17. 3	14. 5	14. 6
Make investments	2.0	2.7	2.1	1.4	1.9	1.6	2.1	1.5	2.3	2.7	2.1
Loans for all other purposes	8.8	8.8	7. 5	7. 4	6.8	7. 7	8.3	9.1	9.6	9.0	11.0
							0.0	5.1	0.0	5.0	11.0
											
Addendum:											
Number of Federal credit unions in											
sample	1, 895	159	146	328	314	200	21.	100			
Number of loans	588, 281	3, 555	7.804	32, 803	43, 983	326	311	180	90	31	10
Amount of loans (thousands)	\$277, 855	\$415	\$1,293	04,000 \$7,057		62, 571	102, 204	121, 775	114, 345	54, 136	45, 105
Average size of loan.	\$472	\$117	\$166	\$7, 857 \$240	\$13, 620 \$310	\$24, 634	\$49, 396	\$60,085	\$60,674	\$36, 692	\$23 , 189
	4112	4111	\$100	₽ 240	\$910	\$394	\$483	\$493	\$531	\$678	\$514

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

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Table 8.—Assets of operating Federal credit unions, December 31, 1956 CREDIT UNIONS GROUPED BY AMOUNT OF ASSETS AND STATE

			-			Assets				
Asset size and State	Number of Federal credit unions	Total	Percentage distribu- tion	Loans to members	Cash	United States bonds	Savings and loan shares	Loans to other credit unions	Land and buildings	Other
All credit unions Percent change from 1955	8,350 7.0	\$1,529,201,927 20.7	100.0	\$1,049,188,549 21.6	\$118,900,595 12.9	\$88,009,631 4.9	\$228,565,099 25.6	\$31,647,416 31.8	\$3,449,730	\$9,440,90°
Credit unions with assets of-										
Less than \$5,000 \$5,000 to \$9,999 \$10,000 to \$24,999 \$25,000 to \$49,999	701 588 1,308 1,247	1,704,704 4,351,953 22,045,011 45,630,018	.1 .3 1.4 3.0	1,109,239 3,094,365 16,090,519 33,825,851	525,646 944,180 3,646,212 6,032,989	2,454 56,921 358,363 781,146	27,558 203,222 1,664,933 4,526,033	1,800 14,642 137,530 253,949	1,193 2,774	38,007 38,623 146,261 207,276
\$50,000 to \$99,999 \$100,000 to \$249,999 \$250,000 to \$499,999 \$500,000 to \$999,999	1,391 1,633 782 433	100,995,226 258,369,873 277,910,291 299,994,947	6.6 16.9 18.2 19.6	73,871,860 185,259,194 192,350,875 208,727,694	10,982,994 22,680,253 21,807,954 21,321,355	2,739,231 8,334,780 11,242,075 14,536,168	11,996,275 36,593,469 45,088,312 46,454,019	855,362 3,744,673 5,376,266 6,683,784	22,289 76,292 230,636 644,738	527,215 1,681,212 1,814,173 1,627,189
\$1,000,000 to \$1,999,999 \$2,000,000 to \$4,999,999 \$5,000,000 and over	197 60 10	264,519,749 174,271,082 79,409,073	17.3 11.4 5.2	177,867,682 112,714,830 44,276,440	16,634,841 9,661,642 4,662,529	15,911,182 16,316,975 17,730,336	44,673,956 28,832,103 8,505,219	6,904,899 4,235,046 3,439,465	833,158 1,096,062 542,588	1,694,031 1,414,424 252,496
Credit unions located in- Alabama Alaska	82°, 26 \ 69 36 838	10,879,945 4,163,551 12,891,061 2,063,218 224,132,389	.7 .3 .8 .1 14.5	8,911,868 3,050,456 11,047,731 1,607,823 166,978,883	766,052 402,651 713,942 208,645 15,693,361	161,697 10,000 21,430 40,500 14,236,391	975,119 567,428 560,706 175,895 20,619,711	106,400 426,260 21,900 5,323,918	23,259 25,039 152,965	41,950 26,616 95,953 8,455 1,127,160
Canal Zone Colorado Connecticut Delaware District of Columbia	7 119 281 18 138	801,409 16,130,677 82,201,474 2,497,131 45,758,743	.1 1.1 5.4 .2 3.0	475,775 12,756,020 43,182,872 1,947,765 34,057,481	105,711 1,248,752 5,207,368 249,409 2,712,392	85,677 6,778,687 67,396 1,240,909	217,500 836,484 25,543,456 190,765 5,661,299	1,100,085 567,600 34,100 1,836,600	51,603 477,588	2,423 52,056 443,903 7,696 250,062
Florida	185 119 143 54 129	37,778,904 17,482,829 48,192,369 5,605,774 33,237,367	2.3 1.1 3.2 .4 2.2	28,849,832 13,713,054 27,337,755 4,735,423 19,090,042	3,094,744 1,117,600 3,351,369 339,287 2,769,797	1,346,448 606,346 2,961,519 29,000 4,605,012	3,454,802 1,700,365 13,731,334 330,943 6,153,771	757,214 291,070 549,500 117,033 328,802	104,286 30,236 14,513 53,419	171,578 54,394 230,656 39,575 236;524
IndianaIowa	281 5 82 53 241	61,162,454 878,937 11,852,166 4,011,067 29,872,911	4.0 .1 .8 .3 2.0	33,353,418 714,774 9,631,862 2,642,330 22,368,636	5,481,199 74,289 716,344 307,640 2,674,856	9,989,206 36,300 312,474 477,163 1,233,603	11,097,595 42,006 794,847 539,614 3,140,050	934,771 8,000 332,485 24,509 307,987	109,097 450 14,049	197,168 3,568 63,704 19,811 133,730
Maine	87 110 218 448 44	9,543,729 9,124,104 24,002,559 132,903,801 5,278,015	.6 .6 1.6 8.7	6,439,596 7,356,156 15,164,164 95,626,933 3,717,682	682,283 602,585 2,069,306 10,817,268 414,515	356,245 140,861 1,252,876 3,454,376 88,000	1,861,628 924,874 4,861,669 13,631,224 800,760	156,000 27,755 440,550 5,938,821 200,705	5,461 75,479 1,740,390 1,958	42,516 71,873 138,515 1,694,789 54,395
Mississippi	70 40 118 73 41	6,836,343 7,004,562 6,712,531 12,032,538 4,430,674	.4 .5 .4 .8	5,740,200 4,375,001 5,346,946 7,880,248 3,480,540	502,103 621,459 632,723 1,033,391 325,331	45,865 863,770 57,036 849,667 39,752	407,475 921,518 381,540 1,810,498 379,314	100,750 195,000 183,292 346,050 177,511	41,877 13,910	39,950 27,814 69,117 98,774 28,226
New Hampshire	7 415 43 821 30	2,008,781 71,657,995 6,718,916 121,871,363 4,075,661	.1 4.7 .4 8.0	1,075,962 40,056,360 5,470,285 74,676,586 2,730,324	80,034 5,185,201 446,598 11,803,318 402,646	81,954 5,812,856 20,128 7,132,443 84,421	713,079 19,422,935 609,596 26,190,312 828,590	17,600 790,102 135,500 1,134,257	28,371 51,714 118,791 14,699	11,781 338,827 36,809 815,656 14,981
North Dakota	31 461 88 115 843	2,546,553 88,144,028 14,854,528 11,805,355 126,087,846	.2 5.8 1.0 .8 8.2	2,069,212 58,727,615 11,959,624 9,643,175 78,979,210	207,427 7,591,407 1,196,374 1,031,125 9,545,207	26,200 5,467,883 466,797 40,560 10,185,083	220,013 13,947,537 944,003 699,421 24,181,127	13,000 1,566,680 210,000 299,500 2,335,957	180,616 5,106 29,086	10,701 662,290 72,624 91,574 832,176
Puerto Rico	26 16 41 74 148	2,085,690 1,918,570 4,631,081 5,756,023 24,604,882	.1 .3 .4 1.6	1,745,759 901,225 3,509,427 4,212,404 17,167,515	178,394 151,972 397,044 592,995 1,895,511	93,804 252,209 498,635 795,962	109,643 757,536 434,691 319,602 4,351,913	44,666 11,250 100,503 311,900	3,600	7,228 14,033 26,460 28,284 77,781
Texas	597 50 3 132 3	115,833,656 6,899,592 336,038 14,374;463 67,644	7.6 .5 (²) .9	90,409,468 5,870,848 173,219 11,908,555 56,910	8,929,874 483,790 29,458 956,827 10,286	4,681,768 40,000 5,226 236,573	8,646,108 390,897 103,924 1,011,020	2,469,715 83,050 22,100 204,755	76,567	620,156 31,007 2,111 56,733 448
Washington	139 67 6 39	22,555,548 6,966,387 145,528 3,792,567	1.5 .5 (²) .2	18,221,225 4,964,535 58,503 3,019,337	1,601,161 893,301 38,896 315,377	103,091 566,485 	1,478,002 495,574 45,000 350,386	993,300 22,412 3,000 43,501	1,301	157,468 24,080 129 34,619

Comparable data for 1955 not available. Less than 0.05 percent.

Table 9.—Liabilities of operating Federal credit unions, December 31, 1956 CREDIT UNIONS GROUPED BY AMOUNT OF ASSETS AND STATE

						iabilities		.		
	Number of	Tota				1		T		
Asset size and State	Federal credit unions	Amount	Percent change, 1956 from 1955	Notes payable	Accounts payable and other riabilities	Shares	Regular reserve	Special reserve for delinquent loans	Other reserves ¹	Undivided earnings
All credit unions Percent change from 1955	8,350 7.0	\$1,529,201,927 20.7	20.7	\$34,572,441 18.8	\$4,344,517 19.3	\$1,366,258,073 20.4	\$49,668,568 27.2	\$3,469,216 40.5	\$692,884 (²)	\$70,196,228 22.2
Credit unions with assets of— Less than \$5,000——————————————————————————————————	701 588 1,308 1,247	1,704,704 4,351,953 22,045,011 45,630,018	-7.8 -2.6 2.1 5.7	29,262 126,966 933,385 1,838,288	13,938 11,739 39,474 72,793	1,599,990 3,949,971 19,518,962 40,297,324	32,909 101,213 560,472 1,255,558	11,710 43,557 167,575 251,966	2,353	16,895 118,507 825,143 1,911,736
\$50,000 to \$99,999 \$100,000 to \$249,999 \$250,000 to \$499,999 \$500,000 to \$999,999	1,391 1,633 782 433	100,995,226 258,369,873 277,910,291 299,994,947	5.6 16.0 14.9 15.0	3,618,693 7,914,417 6,092,288 5,523,977	164,378 694,596 823,977 465,987	89,115,991 228,440,112 247,657,304 268,871,624	3,067,594 8,233,250 9,423,720 10,172,554	444,976 818,620 493,420 357,773	3,161 53,319 67,716 50,283	4,580,433 12,215,559 13,351,866 14,552,749
\$1,000,000 to \$1,999,999 \$2,000,000 to \$4,999,999 \$5,000,000 and over	197 60 10	264,519,749 174,271,082 79,409,073	37.1 30.7 62.0	4,239,293 3,705,872 550,000	761,583 1,023,571 272,481	237,623,676 156,377,876 72,805,243	9,049,239 5,308,354 2,463,705	587,206 207,413 85,000	183,726 332,326	12,075,026 7,315,670 3,232,644
Credit unions located in Alabama	82 26 69 36 838	10,879,945 4,163,551 12,891,061 2,063,218 224,132,389	38.7 32.3 37.1 45.3 23.9	91,221 139,500 623,670 13,421 5,304,707	10,486 4,478 21,148 651 475,868	9,805,198 3,823,765 11,236,308 1,897,977 201,816,925	374,549 63,812 353,239 59,223 6,567,489	9,952 7,669 7,016 1,787 115,540	10,000	588,539 124,327 649,680 90,159 9,841,860
Canal Zone	7 119 281 18 138	801,409 16,130,677 82,201,474 2,497,131 45,758,743	52.5 26.8 13.8 19.2 16.4	18,000 501,051 1,206,708 49,100 1,365,200	615 51,668 450,892 2,308 424,039	726,383 14,262,891 74,920,555 2,239,239 40,524,657	23,298 476,295 2,427,132 102,916 1,419,482	8,220 20,152 69,992 1,424 23,247	4,105 110,558	24,893 818,620 3,122,090 102,144 1,891,560
Florida	185 119 143 54 129	37,778,904 17,482,829 48,192,369 5,605,774 33,237,367	25.1 27.5 11.7 30.6 15.6	1,321,665 286,983 563,250 67,400 365,840	112,419 18,037 44,281 7,422 310,960	33,006,784 15,523,959 43,831,192 5,110,365 29,828,333	1,373,852 652,084 1,976,471 158,288 1,162,969	124,331 36,546 9,822 14,288 115,832	3,500 63,365 82,855	1,836,353 901,855 1,767,353 248,011 1,370,578
IndianaIowa	281 5 82 53 241	61,162,454 878,937 11,852,166 4,011,067 29,872,911	14.6 13.0 18.4 28.2 27.5	482,726 2,500 508,303 32,633 522,313	282,274 316 11,134 3,453 33,159	55,208,885 789,384 10,322,399 3,672,462 26,370,035	2,105,459 23,714 372,100 108,012 1,225,927	171,934 9,668 34,948 32,138 25,154	500	2,911,176 53,355 603,282 162,369 1,695,823
Maine	87 110 218 448 44	9,543,729 9,124,104 24,002,559 132,903,801 5,278,015	33.3 33.9 22.0 22.9 18.1	162,122 274,200 575,582 5,445,226 101,050	10,149 11,393 29,441 582,124 6,846	8,570,196 8,206,000 21,358,773 117,959,439 4,804,195	287,939 223,653 762,409 2,746,444 126,789	22,571 39,998 98,484 611,691 32,828	2,809 195,023 4,232	490,752 366,051 1,177,870 5,363,854 202,075
Mississippi Missouri	70 40 118 73 41	6,836,343 7,004,562 6,712,531 12,032,538 4,430,674	26.7 19.8 30.3 19.3 44.9	237,365 61,562 145,222 251,700 261,510	6,174 7,742 5,381 11,384 17,069	5,950,279 6,362,064 5,980,856 10,826,572 3,871,956	256,227 211,428 225,002 318,647 94,210	11,754 23,173 19,654 30,677 8,932	5,000 12,000 1,800	369,544 338,593 336,416 581,558 175,197
New Hampshire	7 415 43 821 30	2,008,781 71,657,995 6,718,916 121,871,363 4,075,661	21.5 18.0 54.5 18.5 22.4	16,000 1,545,303 288,450 1,562,578 5,000	1,137 77,044 11,493 141,397 3,075	1,805,785 64,519,610 5,945,834 110,086,688 3,671,357	59,783 2,264,174 170,127 4,467,010 167,683	8,303 215,028 9,613 324,011 2,296	44,997 583 66,526 2,000	117,773 2,991,839 292,816 5,223,153 224,250
North Dakota Onto	31 461 88 115 843	2,546,553 88,144,028 14,854,528 11,805,355 126,087,846	21.1 16.4 19.9 35.9 20.6	33,900 1,883,614 256,450 492,501 2,980,785	1,019 194,904 108,214 19,872 281,844	2,305,138 78,454,865 13,184,940 10,332,995 111,300,596	89,393 2,910,294 544,323 313,727 4,667,691	9,056 329,591 9,246 9,677 504,185	250 26 4,259	108,047 4,370,510 751,329 636,583 6,348,486
Puerto Rico	26 16 41 74 148	2,085,690 1,918,570 4,631,081 5,756,023 24,604,882	30.3 21.7 23.1 27.3 20.4	83,301 9,500 135,250 172,324 268,772	2,794 1,213 9,912 22,081 14,705	1,841,991 1,755,094 4,048,925 5,042,074 22,172,651	54,633 72,977 177,401 183,133 862,266	6,314 2,322 1,102 9,244 26,649	55,297	96,657 77,464 258,491 327,167 1,204,542
Texas	597 50 3 132 3	115,833,656 6,899,592 336,038 14,374,463 67,644	16.4 28.0 14.7 23.8 52.2	2,428,105 36,855 565,196	243,639 4,750 165 209,616 33	102,674,658 6,192,173 306,917 12,336,764 61,162	4,531,013 245,690 10,259 469,704 1,906	145,814 11,367 55,827 389	1,161 11,500	5,809,266 408,757 18,697 725,856 4,154
Washington	139 67 6 39	22,555,548 6,966,387 145,528 3,792,567	27.2 22.6 34.5 40.6	736,780 33,796 750 55,501	23,187 14,854 4,258	19,683,503 6,192,797 135,367 3,398,163	722,686 283,552 3,671 116,413	9,809 28,454 754 10,743	635 9,903	1,378,948 412,934 4,986 197,586

 $^{^{1}}$ Reserve for contingencies and special reserve for losses. 2 None in 1955.

Table 10.—Assets of operating Federal credit unions, December 31, 1956 CREDIT UNIONS GROUPED BY TYPE OF MEMBERSHIP

Type of membership Fe	### ### ##############################	Total Amount \$1,529,201,927 116,998,817 24,085,866 34,178,324 35,950,541	Percentage distribution 100.0	Loans to members \$1,049,188,549	Cash	United States bonds	Savings and loan shares	Loans to other credit unions	Land and buildings	Other
All credit unions Credit unions operating among- Associational groups-total Cooperatives Fraternal and professional- Religious	8,350 1,238 186 311 417	\$1,529,201,927 116,998,817 24,085,866 34,178,324	distri- bution 100.0				loan shares		buildings	Umer
Credit unions operating among- Associational groupstotal Cooperatives	1,238 186 311 417	116,998,817 24,085,868 34,178,324	7.7	\$1,049,188,549	#11 # 000 FDF		l			
Associational groupstotal Cooperatives Fraternal and professional- Religious	186 311 417	24,085,868 34,178,324		1	\$118,900,595	\$88,009,631	\$228,565,099	\$31,647,416	\$3,449,730	\$9,440,907
CooperativesFraternal and professional- Religious	186 311 417	24,085,868 34,178,324		1.						
Fraternal and professional- Religious	311 417	34,178,324	1.6	86,205,721	9,811,343	3,582,252	13,102,654	2,706,987	598,131	991,729
Religious	417	34,178,324 35,950,541	1	20,605,251	1,430,313	393,728	934,018	460,494	82,648	179,416
		JJ, JJU, J41	2.2	25,435,619 22,964,016	3,321,766 3,103,870	869,318 1,824,422	3,408,099 6,757,641	659,620 757,200	215,514 218,604	268,388 324,788
ngtor unroig	224	22,784,084	1.5	17,200,835	1,955,394	494,784	2,002,896	829,673	81,365	219,137
	- 1	22,704,004		17,200,055	1,775,554	4543104	2,002,070	023,013	02,505	
Occupational groupstotal	6,940	1,396,399,359	91.3	951,382,277	107,889,419	84,195,558	213,564,712	28,310,731	2,731,005	8,325,657
Amusements	10	4,815,079	.3	2,902,557	210,522	585,666	1,086,256	12,000		18,078
Automotive products	239	74,998,142	4.9	52,697,997	6,620,455	1,597,017	8,656,553	3,264,180	1,190,607	971,333
Banking and insurance	96	12,286,519	.8	9,053,122	1,037,400	1,008,746	1,109,929	49,800		27,522
Beverages	49	6,225,538	.4	3,114,895	511,146	567,306	1,976,770	39,600		15,821
Chemicals and explosives	199	47,396,510	3.1	33,247,350	4,051,203	2,333,121	6,954,369	511,064	4,000	295,403
Construction and materials:			_							10.050
Lumber	74	8,698,133	.6	7,076,509	597,903	49,505	524,564	401,193	100	48,359
Other	130	15,550,209	1.0	10,072,688	1,461,904	667,348	2,978,103	231,300	31,965	106,901
Educational:	76	7,881,651	.5	5,557,022	795,909	81,038	1,307,809	101,580		38,293
CollegesSchools	392	56,875,535	3.7	39,772,898	4,166,723	2,495,735	8,668,976	1,264,829	218,460	287,914
Electric products	235	65,540,180	4.3	38,617,676	5,055,002	6,645,822	13,287,079	1,501,487	53,036	380,078
Food products:	رب	05,540,100	ا ۲۰۰	30,017,070	7,055,002	0,045,022	15,207,077	1,501,401	35,050	300,010
Bakery, grocery, & produce	130	17,043,979	1.1	12,001,183	1,605,820	649,856	2,603,904	82,029		101,187
Dairv	95	11,585,862	.8	8,550,657	1,020,698	335,509	1,428,441	207,086		43,471
Meat packing Other	66	6,580,858	.4	4,516,085	715,933	642,691	623,737	56,500		25,912
Other	148	30,560,055	2.0	15,953,410	2,202,831	3,317,577	8,072,270	515,166		498,801
Furniture	51	4,200,650	.3	2,642,248	452,390	406,987	569,138	99,434		30,453
Glass	80	23,574,596	1.5	15,352,583	2,000,990	1,814,077	3,875,109	252,400	95,173	184,264
Government:			,,,,	107 (50 076	20 000 550	0.000.000	30.000.000	/ 100 000	25 250	000 000
Federal Local	809	158,194,311	10.5	121,653,976	10,089,563 6,685,938	2,360,282 4,942,246	18,962,283 8,557,589	4,199,937 2,780,455	25,250 79,209	903,020 415,993
State	339 125	94,702,434 14,216,921	6.2	71,241,004 9,593,106	1,065,499	424,593	2,867,501	190,616	28,371	47,235
Hardware	73	10,507,456	.7	4,517,375	983,642	811,175	4,069,102	77,900	20,571	48,262
Hotels and restaurants	46	2,478,429	.2	1,520,635	230,685	205,124	396,264	96,250		29,471
Laundries and cleaners	29	736,109	.ĩ	473,831	99,211	28,621	129,812			4,634
Leather	37	2.098.117	.1	1,387,538	277,959	74,039	329,925	19,500		9,156
Machine manufacturers	282	75,501,801	4.9	41,857,810	6,296,052	5,938,067	20,213,869	617,562	22,536	555,905
Metals:			_		1					
Aluminum	41	4,351,227	.3	2,789,193	339,825	249,972	937,662	15,500		19,075
Iron and steel	294	74,087,784	4.8	47,831,569	5,573,146	6,745,067	12,600,752	780,117	156,028	401,105
Denom	166 171	31,907,658	2.1 2.1	18,175,836	2,158,082 2,729,787	2,682,813 881,740	8,036,823 2,481,719	700,682 498,964	16,503 19,817	136,919
Other	347	32,284,211 90,303,138	5.9	25,485,517 64,547,918	6,908,412	5,969,723	10,331,694	2,186,123	62,022	186,667 297,246
Printing and publishing:	547	70,505,150	'.'	04,547,520	0,,,,,,,	2,,505,725	10,552,054	2,100,12	02,022	277,240
Newspapers	93	14,212,296	.9	9,744,766	1,262,963	1,010,004	1,970,885	159,255		64,423
Other	79	7,422,422	.5	4,726,558	730,914	265,679	1,633,158	40,800		25,313
Public utilities:					i .					
Heat, light, and power	171	29,601,213	1.9	20,259,118	2,445,865	1,326,107	4,688,441	725,926	34,225	121,531
Telegraph Telephone	14	1,078,449	.1	517,038	105,743	98,939	312,108	43,000		1,621
Telephone	148	51,889,020	3.4	42,883,145	3,065,397	2,035,998	2,810,043	670,308	46,768	377,361
Rubber	62 233	12,439,889	.8	9,223,969	899,429	473,058	1,604,835	167,043		71,555
Textiles	153	47,646,496 16,597,290	3.1 1.1	29,438,832	3,523,511	3,665,177 1,233,376	9,653,446	1,182,733		182,797
Tobacco products	193 5	529,249	(¹) ^{1.1}	9,732,198 367,498	1,597,980 103,204	3,500	3,764,642 49,800	193,250		75,844 5,247
Transportation:	_	,,,,,,,	' ']	105,204	2,500	7,,000	1		,,,,,,,
Aviation	75	80,050,275	5.2	47,757,041	5,448,061	12,467,266	12,336,641	1,198,298	492,469	350,499
Bus and truck	148	15,188,838	1.0	11,997,077	1,312,148	562,139	1,090,666	142,866		83,942
Railroads	308	62,289,703	4.1	46,663,569	4,201,592	3,064,853	6,480,312	1,476,465	68,007	334,905
Other	88	14,123,129	.9	9,122,440	1,178,856	847,390	2,538,347	269,462	80,324	86,310
Miscellaneous	534	58,147,998	3.8	36,744,840	6,069,126	2,630,609	10,993,386	1,288,071	6,135	415,831
Residential groupstotal	172	15,803,751	1.0	11,600,551	1,199,833	231,821	1,897,733	629,698	120,594	123,521
Rural community	123	12,122,206	.8	9,188,298	908,824	172,034	1,406,360	253,498	97,605	95,587
Urban community	49	3,681,545	.2	2,412,253	291,009	59,787	491,373	376,200	22,989	27,934

¹ Less than 0.05 percent.

Table 11.—Liabilities of operating Federal credit unions, December 31, 1956
CREDIT UNIONS GROUPED BY TYPE OF MEMBERSHIP

	-					Liabilities				
Type of membership	Number of Federal credit unions	Tota Amount	Percent change,	Notes payable	Accounts payable and other liabilities	Shares	Regular reserve	Special reserve for delin- quent	Other reserves ¹	Undivided earnings
			1955					loans		
All credit unions	8,350	\$1,529,201,927	20.7	\$34,572,441	\$4,344,517	\$1,366,258,073	\$49,668,568	\$3,469,216	\$692,884	\$70,196,228
Credit unions operating among Associational groupstotal	1,238	116,998,817	21.8	4,063,844	147,055	103,230,766	3,619,858	658,623	173,890	5,104,781
CooperativesFraternal and professional	186 311	24,085,868 34,178,324	21.6	1,734,528 864,870	38,574	20,454,130	704,164	161,898	1,500	991,074
Religious	417	35,950,541	20.5 22.4	778,636	32,617 42,789	30,342,102 32,221,171	1,217,121 1,069,156	147,593 226,227	170,672 1,718	1,403,349 1,610,844
Labor unions	324	22,784,084	23.2	685,810	33,075	20,213,363	629,417	122,905		1,099,514
Occupational groups—total——	6,940	1,396,399,359	20.6	30,098,692	4,185,497	1,248,878,914	45,593,317	2,754,613	518,994	64,369,332
Amusements	10	4,815,079	11.3	83,000	1,619	4,352,810	196,444			181,206
Automotive products————————————————————————————————————	239 96	74,998,142 12,286,519	13.4 20.0	2,867,574 240,775	358,398	66,663,902	1.525.574	615,870	79,259	2,887,565
Beverages	49	6,225,538	15.7	23,000	26,950 4,291	11,010,300 5,707,445	444,282 203,462	13,046 18,612		551,166 268,728
Chemicals and explosives	199	47,396,510	22.0	735,218	51,635	42,534,387	1,628,049	30,653	85,297	2,331,271
Construction and materials:	74	8,698,133	23.5	246,613	21,007	7,648,831	261,988	4,950		' '
Lumber	130	15,550,209	24.6	154,741	16,068	13,990,664	550,050	10,861		514,744 827,825
Educational: CollegesSchools	76	7,881,651	28.2				•			
Schools	392	56,875,535	25.9	54,383 1.548.121	2,753 113,467	7,277,258 50,861,030	201,392 1,935,290	9,467 113,189	29,156	336,398 2,275,282
Electric products	235	56,875,535 65,540,180	18.9	1,548,121 1,367,555	363,080	58,730,251	2,015,825	204,223	15,000	2,844,246
Food products: Bakery, grocery, and produce	130	17,043,979	26.4	626,465	43,311	15.015.000			-	
Doi: mr	95	11,585,862	15.3	199,250	35,019	15,015,802 10,274,917	470,758 433,191	32,430 19,612		855,213 623,873
Meat packing	66	6,580,858	19.5	35,325	7,043	5,845,992	433,191 270,741	7,384		414,373
Meat packing Other Furniture	148 51	30,560,055	13.6 17.4	264,046	26,437	27,779,587	1,168,399	7,160		1,314,426
Glass	80	4,200,650 23,574,596	18.4	75,250 256,033	4,803 67,636	3,763,553 21,237,961	133,426 805,093	12,602 22,961		211,016 1,184,912
Government: Federal				1			·	İ		
I.ozal	809 339	158,194,311 94,702,434	25.3 22.6	4,523,446 1,436,538	645,839 133,238	141,632,794	4,558,637	277,442	34,502	6,521,651
LocalState	125	14,216,921	22.8	154,936	17,861	84,208,939 12,915,443	3,954,628 490,006	40,056 28,722		4,929,035 609,953
'Hardware	73	10.507.456	5.3	155,572	12,058	9,545,045	340,028	18,019		436,734
Hotels and restaurants Laundries and cleaners	46 29	2,478,429 736,109	14.4 16.5	50,284	9,821	2,256,574	55,383	10,506		95,861
Leather	37	2,098,117	15.0	24,541 49,367	1,490 34,969	651,541 1,860,103	19,685 60,733	2,351 3,741		36,501 89,204
Machine manufacturers	282	75,501,801	21.6	1,109,238	197,329	68,630,178	2,161,183	150,889	41,355	3,211,629
Metals: Aluminum	41	4,351,227	24.7	198,123	261 /12	3 500 000		· ·	,	
Iron and steel	294	74,087,784	22.3	1,302,622	261,413 131,330	3,568,026 66,429,468	147,551 2,422,556	4,381 222,979		171,733 3,578,829
OtherPaper	166	31,907,658	22.8	596,354	74,665	28,770,076	1,081,296	32,428	583	1,352,256
Paper	171 347	32,284,211 90,303,138	28.9 10.6	797,748	58,000	28,460,473	1,073,691	61,101	10.000	1,833,198
Printing and publishing:	""	30,200,138	10.0	1,408,970	178,257	80,222,614	4,013,445	12,077	40,000	4,367,775
Newspapers	93	14,212,296	20.1	144,788	15,618	12,688,702	609,651	3,448		750,089
N.434 - 4443444	79	7,422,422	21.9	89,402	26,619	6,684,093	256,157	6,021		360,130
Heat, light. and power	171	29,601,213	18.0	169,111	41,248	26,772,725	1,191,857	12,682	3,300	1,410,290
Heat, light, and power Telegraph Telephone Rubber	14	1.078.449	15.3		607	994,884	45,732	542		36.684
Telephone	148 62	51,889,020	19.4	2,444,501	279,585	44,110,068	1,875,922	109,024	30,000	3,039,920
Stores	233	12,439,889 47,646,496	27.3 15.1	355,241 449,081	7,605 129,360	11,121,091 43,409,300	316,482 1,523,159	61,120 46,307	3,187	578,350
Textiles	153	16,597,290	20.0	317,049	16,205	14,731,689	615,956	13,282	2,000	2,086,102 901,109
Tobacco products	5	529,249	16.7		428	471,631	23,094	1		34,095
Transportation: Aviation	75	80,050,275	23.9	1,260,558	466,269	73,339,597	1,834,147	57,994	67,470	3 02/ 2/2
Programd +-role	148	15,188,838	26.9	944,035	72,155	12,840,559	495,893	49,203	1,500	3,024,240 785,493
Railroads	308 88	62,289,703	20.3	1,489,954	69,925	54,929,262	2,207,854	225,315	86,135	3,281,258
Miscellaneous	88 534	14,123,129 58,147,998	9.2 28.6	249,500 1,540,384	15,303 144,783	12,597,033 52,342,316	490,073 1,484,554	83,165 98,797	250	688,055 2,536,914
Residential groupstotal	172	15,803,751	20.1	409,905	11,965	14,148,393	455,393	55,980		722,115
Rural community	123 49	12,122,206 3,681,545	24.0 8.7	274,605 135,300	9,462 2,503	10,865,051 3,283,342	357,474 97,919	36,074 19,906		579,540 142,575

 $^{^{\}mbox{\scriptsize 1}}$ Reserve for contingencies and special reserve for losses.

Table 12.—Gross and net income, and undivided earnings of operating Federal credit unions, 1956, and dividends paid, January 1957

CREDIT UNIONS GROUPED BY AMOUNT OF ASSETS AND STATE

	Number of		Gross incom	ne, 1956		Nat facous	Undivided	Divider Janua	ds paid, ry 1957
Asset size and State	Federal credit unions	Total	Interest on loans	Income from investments	Other	Net income, 1956	earnings, 1956	Number paying	Amount
All credit unions	8,350	\$106,267,212	\$96,001,391	\$9,989,124	\$276,697	\$63,415,391	\$70,196,228	7,307	\$44,988,062
redit unions with assets of Less than \$5,000	701	74,826	70,466	860	3,500	21,266	16,895	145	9,646
45 000 += 40 000	588	249,173	239,586	6,598	2,989	120,237	118,507	385	59,192
410 000 +- 404 000	1,308	1,476,194	1,409,811	55,553	10,830	779,539	825,143	1,144	483,791
\$25,000 to \$49,999	1,247	3,289,685	3,128,090	144,481	17,114	1,771,357	1,911,736	1,182	1,099,977
\$25,000 10 \$49,555=====	1,241	3,40,,40	-,,	'	•		· ·		
\$50,000 to \$99,999	1,391	7,337,635	6,895,020	417,319	25,296	4,192,890	4,580,433	1,364	2,747,880
4100 000 +a \$2/9 999	1,633	18,879,317	17,416,658	1,403,791	58,868	10,849,399	12,215,559	1,611	8,299,115
4250 000 += \$100 000	782	19,729,416	17,893,074	1,803,128	33,214	11,707,644	13,351,866	777	8,159,901
\$500,000 to \$999,999	433	21,204,946	19,192,405	1,978,228	34,313	12,824,341	14,552,749	432	8,880,605
			ŀ					200	0.015.034
\$1,000,000 to \$1,999,999	197	18,195,274	16,162,808	1,994,618	37,848	11,258,833	12,075,026	197	7,945,914
\$2,000,000 to \$4,999,999	60	11,183,557	9,742,350	1,405,085	36,122	6,916,725	7,315,670	60	5,040,494
\$2,000,000 to \$4,999,999 \$5,000,000 and over	10	4,647,189	3,851,123	779,463	16,603	2,973,160	3,232,644	10	2,261,547
· · · · · · · · · · · · · · · · · · ·						i			
redit unions located in		253 200	dan da /	26 /52	2,005	507,304	588,539	57	369,354
Alabama	82	851,272	822,814	26,453 18,706	737	135,517	124,327	24	98,264
Alaska	26	264,970	245,527 1,007,039	24,584	319	606,586	649,680	55	419,562
Arizona	69	1,031,942	137,119	5,914	180	87,556	90,159	30	63,107
Arkansas	36		14,317,354	1,125,668	43,420	9,381,981	9,841,860	742	6,997,847
California	838	15,486,442	14,317,334	1,12,000	45,420	7,501,701	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	,	, ,,,,,,,,,
	7	47,015	39,029	7,589	397	27,314	24,893	7	17,389
Canal Zone	119	1,271,850	1,203,148	62,512	6,190	736,835	818,620	111	483,753
Connecticut	281	4,939,254	3,865,846		15,393	2,683,400	3,122,090	254	2,013,141
Delaware	18		155,270	4,987	428	112,180	102,144	12	87,808
District of Columbia	138		2,904,807	283, 225	5,676	1,842,324	1,891,560	123	1,299,733
District of Columbia		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	, , , ,	1	i '	1 ' '			
Florida	185	2,887,058	2,727,411	140,224	19,423	1,632,596	1,836,353	165	1,131,733
Coordin	119		1,213,359	74,870	6,797	850,466	901,855	101	530,213
Univaria	143		2,260,386	570,734	4,499	1,955,335	1,767,353	140	1,484,342
Tdoho.	54		393,623	13,736	116	244,753	248,011	51	179,147
Illinois	129	2,084,847	1,777,549	305,206	2,092	1,265,518	1,370,578	114	895,809
	ł					0.500.030	0.011.176	246	7:077 /5/
Indiana	281		3,262,793		6,590	2,578,210	2,911,176 53,355	5	1,817,454 24,788
Iowa	5		74,679			39,494 513,700	603,282	78	325,806
Kansas	82		837,614	31,340	1,542			34	121,657
Kentucky	53		249,459	25,817	700	179,302	162,369	197	979,173
Louisiana	241	2,244,106	2,121,786	120,010	2,310	1,475,025	1,077,025	17,	1,7,2,7
	87	681,108	609,744	69,818	1,546	380,224	490,752	69	244,027
Maine Maryland	110		631,941		2,888	359,063	366,051	85	250,934
Massachusetts	218		1,478,502		3,796	945,299	1,177,870	180	596,560
Michigan	448		9,329,151			5,079,081	5,363,854	411	3,317,693
Minnesota	44		322,103			210,807	202,075	43	137,128
		1 22.,				1	ĺ	1	
Mississippi	70	554,574	541,549	11,491	1,534	317,096	369,544	56	212,730
Viccouri	1 40		390,123			271,631	338,593	38	
Montana	118		508,473	19,051		302,262	336,416	83	
Nebraska	1 73		761,986		1,820	494,522	581,558	64	346,656
Nevada	43	333,509	314,192	18,944	373	188,738	175,197	32	126,607
	_			00.500	1,972	84,758	117,773	7	55,493
New Hampshire	1		114,381	20,590		2,503,556	2,991,839	364	
New JerseyNew Mexico	415		463,995			310,963	292,816	38	
New York	82:		6,693,753			4,775,280	5,223,153	706	
North Carolina	30		264,970			196,990	224,250	25	
NOTH CAPOLINA	1 ~	2,71,501	1	2.,,	,	1	1	1	
North Dakota	3:	174,375	167,001	7,024	350	102,824	108,047	30	
Ohio	46		5,638,126			3,782,456	4,370,510	424	2,461,711
Oklahoma	88		1,070,807		336	698,928	751,329	82	
Oregon	11:		874,100		987	528,348	636,583	98	338,547
Pennsylvania	84.		7,671,430		11,796	5,127,089	6,348,486	752	3,420,188
	1		11		1		04.450	1	F72 /04
Puerto Rico	. 20		158,283	4,398	2,044	99,281	96,657	15	
Rhode Island	- 10		82,803	25,440	231	74,459	77,464 258,491	15 38	
South Carolina	4:		311,295	18,263	4,652	198,471		65	
South Dakota	74		419,974				327,167 1,204,542	132	
Tennessee	148	1,780,727	1,596,770	176,648	7,309	1,106,610	1,204,242	ا ا	704,40
Texas	. 59	7 8,801,448	8,360,864	407,460	33,124	5,539,417	5,809,266	513	4,866,605
Utah	59		539,436			363,127	408,757	44	
Vermont	.		16,645			11,895	18,697	3	
Virginia	13		1,038,417					109	
VirginiaVirgin Islands	.	5,235	5,226		. , , , , ,		4,154	3	
4118111 19101109	1	,,,,,,	-,,,,,	1	1			1	
Washington	. 13	1,724,739	1,654,105	68,490	2,144	1,046,479	1,378,948	134	
	- 6		461,72	30,084	918	326,160	412,934	60	
West Virginia						1 / / / / / / / /	1 00/		2 150
West Virginia		6 7,456	[] 5,733				4,986	1 6	
Wisconsin			298,025				197,586	37	127,191

Table 13.—Expenses of operating Federal credit unions, 1956 CREDIT UNIONS GROUPED BY AMOUNT OF ASSETS AND STATE

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	Number					Exp	enses					
Asset size and State	of Fed- eral credit unions	Total	Total salaries	Borrowers' protection insurance	Life savings insurance	League dues	Surety bond premiums	Examination and super- vision fees	Interest on borrowed money	Cost of space occupied	Educa- tional expenses	Other expenses
All credit unions	8,350	\$42,851,821	\$20,741,937	\$4,937,523	\$3,082,343	\$1,603,486	\$993,256	\$1,965,119	\$1,139,924	\$737,066	\$925,661	\$6,725,506
Credit unions with assets of												
Less than \$5,000	701	53,560	4,982	3,986	4,519	2,304	7,800	6,974	556	211	1,339	20,889
\$5,000 to \$9,999	588	128,936	30,334	13,559	13,342	5,573	11,999	14,222	2,073	1,799	2,703	33,332
\$10,000 to \$24,999	1,308	696,655	236,470	78,643	67,126	29,678	44,360	72,177	21,506	7,860	14,736	124,099
\$25,000 to \$49,999	1,247	1,518,328	578,779	175,818	136,908	69,738	70,330	148,023	52,597	22,484	35,364	228,287
\$50,000 to \$99,999	1,391	3,144,745	1,349,365	374,889	266,763	146,803	110,348	226,486	108,510	43,210	79,779	438,592
\$100,000 to \$249,999	1,633	8,029,918	3,728,818	921,797	641,988	372,776	243,146	411,354	259,270	120,687	184,571	1,145,511
\$250,000 to \$499,999	782	8,021,772	3,911,516	953,494	559,952	349,598	200,510	349,570	204,553	147,775	170,631	1,174,173
\$500,000 to \$999,999	433	8,380,605	4,230,248	995,687	609,915	307,710	168,165	327,285	179,528	146,353	160,484	1,255,230
\$1,000,000 to \$1,999,999	197	6,936,441	3,516,605	799,092	440,119	191,891	96,659	247,789	150,418	134,316	163,531	1,196,021
\$2,000,000 to \$4,999,999	60	4,266,832	2,185,533	467,918	266,326	110,108	32,809	121,493	134,601	95,312	90,960	761,772
\$5,000,000 and over	10	1,674,029	969,287	152,640	75,385	17,307	7,130	39,746	26,312	17,059	21,563	347,600
Credit unions located										;		
AlasamaAlaskaArizonaArkansasCalifornia	82	343,968	190,029	36,592	28,086	10,231	7,456	15,842	4,536	2,550	4,681	43,965
	26	129,453	69,960	14,273	9,768	802	3,471	3,444	5,894	1,099	954	19,788
	69	425,356	204,086	61,056	40,705	13,037	7,005	12,928	23,346	3,899	5,716	53,578
	36	55,657	26,028	8,044	7,370	2,489	1,855	3,327	212	120	777	5,435
	838	6,104,461	3,255,281	730,679	421,764	170,914	111,277	225,580	173,392	77,502	63,482	874,590
Canal Zone Colorado Connecticut Delaware District of Columbia	7 119 281 18 138	19,701 535,015 2,255,854 48,505 1,351,384	7,922 235,839 1,215,601 26,238 822,852	1,225 72,938 192,957 6,588 88,529	2,579 52,269 191,726 2,874 54,652	533 15,079 37,750 370 30,049	1,020 11,191 45,073 1,801 21,356	1,624 21,607 91,838 3,092 55,810	17,938 48,813 834 52,839	387 16,970 16,037 50 6,417	211 15,187 48,293 729 26,759	4,200 75,997 367,766 5,929 192,121
FloridaGeorgia	185	1,254,462	601,917	159,896	73,367	36,487	22,864	49,530	42,152	19,815	24,769	223,665
	119	444,560	241,676	45,013	18,598	18,443	11,456	26,076	8,635	6,976	8,665	59,022
	143	880,284	353,988	144,039	75,268	33,372	27,968	48,423	21,541	22,501	8,414	144,770
	54	162,722	63,733	25,640	20,338	15,318	4,415	9,493	3,822	422	2,493	17,048
	129	819,329	394,473	95,719	65,583	32,512	17,973	37,642	12,680	20,585	16,965	125,197
IndianaIowa	281 5 82 53 241	1,285,888 37,109 356,796 96,674 768,283	627,823 15,586 137,916 35,229 348,810	155,826 4,557 57,442 14,224 119,287	102,952 3,464 42,415 11,534 57,726	50,169 2,366 20,836 8,435 40,329	36,034 706 9,046 3,366 26,932	68,969 753 17,139 5,227 45,869	9,698 500 18,936 1,198 10,015	12,862 7,687 2,598 7,322	19,391 1,546 7,189 2,669 8,526	202,164 7,631 38,190 12,194 103,467
Maine	87	300,884	136,339	36,211	33,197	8,286	6,981	15;295	3,903	7,965	4,695	48,012
	110	303,747	148,543	29,376	23,561	14,341	8,543	17,968	8,358	4,177	4,920	43,960
	218	717,076	321,421	82,458	76,070	12,744	19,915	42,075	10,798	20,778	13,289	117,528
	448	4,903,218	2,078,000	541,760	406,129	235,663	67,965	150,084	183,645	175,502	197,162	867,308
	44	143,235	50,646	22,004	16,666	6,533	3,950	8,593	3,718	9,052	2,538	19,535
Mississippi	70	237,478	112,547	30,654	24,660	10,116	6,354	12,558	6,670	2,923	3,442	27,554
	40	166,755	82,825	13,954	13,175	6,975	4,054	8,797	5,896	596	2,087	28,396
	118	226,991	94,286	26,291	18,979	21,356	6,944	11,233	6,654	5,954	3,343	31,951
	73	361,588	161,467	41,825	29,629	23,314	8,240	12,832	7,221	8,139	15,228	53,693
	41	144,771	70,915	18,628	13,566	1,112	3,895	4,952	8,867	255	1,660	20,921
New Hampshire	7	52,185	26,166	5,522	4,148	566	1,143	2,380	113	1,150	994	10,003
	415	1,829,060	847,515	192,294	146,393	90,930	45,898	100,344	46,656	21,831	34,294	302,905
	43	170,103	95,239	12,058	6,974	3,196	3,908	9,170	11,474	1,756	1,863	24,465
	821	2,978,412	1,429,198	337,169	148,946	100,104	87,474	176,940	45,429	49,882	67,454	535,816
	30	94,311	54,695	6,486	5,158	1,653	3,157	6,041	562	1,101	1,230	14,228
North Dakota	31	71,551	31,209	10,883	4,688	4,144	2,567	4,894	2,457	1,590	1,724	7,395
	461	2,464,936	1,242,862	253,197	43,301	103,933	63,196	117,000	56,151	35,569	85,594	464,133
	88	411,436	192,914	64,115	27,633	20,087	10,608	21,601	8,745	7,316	4,611	53,806
	115	373,428	167,581	53,859	30,171	16,150	9,785	14,800	18,525	5,175	4,583	52,799
	843	3,597,616	1,646,879	387,416	248,146	177,146	91,171	181,491	81,613	66,696	80,048	637,010
Puerto Rico	26	65,444	35,303	7,405	3,378	1,138	1,603	3,358	2,537	80	1,205	9,437
	16	34,013	14,563	3,594	4,235	952	1,609	3,089	191	1,121	381	4,278
	41	135,739	66,926	13,642	13,218	1,935	4,498	7,972	2,260	2,534	1,504	21,250
	74	156,078	62,533	24,430	14,087	9,559	6,226	9,969	7,360	931	6,050	14,933
	148	674,117	321,663	85,660	71,591	24,789	16,715	32,501	7,525	8,367	19,633	85,673
Texas	597 50 3 132 3	3,262,031 191,268 9,307 440,353 1,490	1,618,538 83,717 4,923 217,259 308	391,532 31,767 844 50,523 277	255,838 17,185 765 28,569 144	111,802 9,081 199 20,988 39	86,949 5,235 396 13,851 109	166,924 10,585 754 22,852 234	92,349 3,536 40 13,584	51,358 3,130 904	62,597 5,221 24 12,847 46	424,144 21,811 1,362 58,976 333
Washington	139 67 6 39	678,260 166,571 2,969 109,939	317,732 79,831 1,059 51,348	90,380 19,214 335 17,236	49,238 9,616 289 9,962	19,814 4,440 219 661	14,928 8,578 292 4,254	26,975 11,856 278 4,511	30,058 1,778 	10,571 4,564 300	13,202 3,914 103 759	105,362 22,780 394 16,638

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

January 1957

CREDIT UNIONS GROUPED BY TYPE OF MEMBERSHIP

T	Number of Federal		Gross incom	ne, 1956			Undivided		ds paid, ry 1957
Type of membership	credit unions	Total	Interest on loans	Income from investments	Other	Net income, 1956	earnings, 1956	Number paying	Amount
All credit unions	8,350	\$106,267,212	\$96,001,391	\$9,989,124	\$276,697	\$63,415,391	\$70,196,228	7,307	\$44,988,062
redit unions operating among Associational groupstotal	1,238	8,307,122	7,727,598	553,299	26,225	4,596,916	5,104,781	971	2,948,869
Cooperatives	186	1,683,312	1,632,015	46,817	4,480	918,622	991,074	171	590,144
Fraternal and professional Religious	311 417	2,468,281 2,452,413	2,305,872 2,184,070	153,158 260,987	9,251 7,356	1,406,635 1,378,683	1,403,349 1,610,844	244 314	913,195 858,564
Labor unions	324	1,703,116	1,605,641	92,337	5,138	892,976	1,099,514	242	586,966
Occupational groupstotal	6,940	96,819,505	87,224,246	9,348,999	246,260	58,163,853	64,369,332	6,202	41,606,573
Amusements	10	296,078	247,951	47,948	179	184,356	181,206	9	145,091
Automotive products	239	5,834,932	5,406,817	403,857	24,258	2,788,233	2,887,565	198	1,859,179
Banking and insurance	96	706,460	634,616	63,896	7,948	478,630	551,166	87	356,898
Beverages	49 199	362,311	291,371	70,817	123	244,615	268,728 2,331,271	39 185	178,388
Chemicals and explosives Construction and materials:	199	3,341,448 687,915	3,049,947	284,855 25,339	6,646 1,071	2,145,175 405,174	514,744	63	1,458,143 253,271
Other	130	1,071,167	951,320	112,897	6,950	693,484	827,825	112	459,531
Colleges	76	499,537	459,240	39,786	511	311,380	336,398	70	228,119
Schools	392	3,736,884	3,364,938	354,170	17,776	2,284,776	2,275,282	328	1,665,888
Electric productsFood products:	235	4,138,140	3,522,248	611,183	4,709	2,521,551	2,844,246	208	1,683,709
Bakery, grocery, and produce Dairy	130 95	1,229,434 842,911	1,137,606 783,450	85,746 57,212	6,082 2,249	704,168 514,863	855,213 623,873	115 86	462,065 354,503
Meat packing	66	486,631	447,957	37,951	723	326,098	414,373	57	246,090
Utner	148	1,730,347	1,354,640	372,031	3,676	1,193,753	1,314,426	133	895,661
FurnitureGlass	51 80	280,687 1,546,202	245,158 1,367,833	34,445 177,180	1,084 1,189	168,283 1,001,770	211,016 1,184,912	46 73	112,755 715,869
Government:	809	11 (10 1(0	30 032 000		03.360	6 546 576	6 503 653	756	5 (20) 70
Federal	339	11,612,169 7,047,024	10,813,008 6,613,851	777,999 423,293	21,162 9,880	6,546,716 4,407,950	6,521,651 4,929,035	315	5,637,157 3,153,039
State	125	986,213	887,203	94,969	4,041	601,317	609,953	iii	440,337
Hardware	73	624,602	469,881	154,315	406	386,237	436,734	68	274,164
Hotels and restaurants	46	172,006	151,053	19,529	1,424	84,774	95,861	39 23	61,167
Laundries and cleaners	29 37	51,686 140,919	46,608 128,451	5,006 11,936	72 532	26,205 75,902	36,501 89,204	30	20,387 48,657
Machine manufacturers Metals:	282	4,654,072	3,872,936	774,511	6,625	2,880,376	3,211,629	245	2,048,322
Aluminum	41	280,748	244,736	34,764	1,248	161,243	171,733	33	112,593
Iron and steel	294	4,984,151	4,384,952	587,782	11,417	3,110,552	3,578,829	269	2,161,783
OtherPaper	166 171	2,064,153	1,732,066	328,472	3,615 6,510	1,304,221 1,483,649	1,352,256 1,833,198	147 148	866,900 975,589
Petroleum	347	2,448,640 6,072,784	2,333,607 5,546,567	108,523 510,910	15,307	4,048,368	4,367,775	331	3,037,659
Printing and publishing:			1						
NewspapersOther	93 79	1,018,592 495,183	939,441 432,452	77,881 62,010	1,270 721	642,060 328,459	750,089 360,130	85 67	455,428 227,980
Public utilities: Heat, light, and power	171	2,021,506	1,827,809	190,062	3,635	1,314,838	1,410,290	162	961,822
Telegraph	171	62,363	50,806	11,530	27 27	36,588	36,684	162	29,315
Telegraph Telephone	148	4,303,654	4,151,400	146,097	6,157	2,450,988	3,039,920	138	1,530,681
Pubber	62	952,710	890,332	61,110	1,268	576,349	578,350	56	351,738
StoresTextiles	233 153	3,048,098	2,624,346 970,112	412,503 154,007	11,249 6,031	1,905,730 640,210	2,086,102 901,109	226 129	1,422,034
Tobacco products Transportation:	5	1,130,150 37,511	36,053	1,458		17,329	34,095	4	14,367
Aviation	75	4,813,444	4,038,644	746,788	28,012	2,890,530	3,024,240	62	2,035,699
Bus and truck	148	1,179,930	1,130,418	47,496	2,016	669,599	785,493	126	430,30
RailroadsOther	308 88	5,015,072	4,710,688	298,198	6,186 2,681	2,832,949 541,887	3,281,258 688,055	289 77	1,972,317
Miscellaneous	534	1,048,585 3,762,456	941,767 3,328,462	104,137 424,400	9,594	2,232,518	2,536,914	443	1,458,188
Residential groupstotal	172	1,140,585	1,049,547	86,826	4,212	654,622	722,115	134	432,620
Rural community	123	878,992	814,752	60,289	3,951	513,499	579,540	92	340,948
Urban community	49	261,593	234,795	26,537	261	141,123	142,575	42	91,672

Table 15.—Expenses of operating Federal credit unions, 1956 CREDIT UNIONS GROUPED BY TYPE OF MEMBERSHIP

						Fri	penses					
	Number of			1	,	EX,	L		·		1	r -
Type of membership	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	Cost of space occupied	Educa- tional expenses	Other expenses
All credit unions	8,350	\$42,851,821	\$20,741,937	\$4,937,523	\$3,082,343	\$1,603,486	\$993,256	\$1,965,119	\$1,139,924	\$737,066	\$925,661	\$6,725,506
Credit unions operating among												-
Associational groups	1,238	3,710,207	1,441,341	451,393	316,849	161,345	96,184	185,389	141,012	154,915	114,775	647,004
Cooperatives Fraternal and pro-	186	764,690	274,380	103,956	70,355	35,902	19,520	36,201	58,520	42,696	22,069	101,091
fessional Religious Labor unions	311 417 324	1,061,646 1,073,730 810,141	406,143 420,394 340,424	121,700 128,112 97,625	82,673 96,082 67,739	43,583 46,821 35,039	24,570 32,995 19,099	49,678 60,139 39,371	42,701 21,949 17,842	44,006 39,118 29,095	32,911 40,447 19,348	213,681 187,673 144,559
Occupational groups total	6,940	38,655,652	19,090,302	4,424,372	2,724,930	1,426,338	885,795	1,756,129	981,951	563,497	800,975	6,001,363
Amusements	10	111,722	68,443	13,839	4,761	2,972	2,245	4,522	206	1,768	188	12,778
Automotive prod- ucts	239	3,046,699	1,348,748	312,918	216,176	129,245	39,648	92,783	100,916	118,025	102,289	585,951
Banking and insur- ance	, 96	227,830	92,530	39,580	13,937	9,903	9,540	17,635	7,658	6,054	2,744	28,249
Beverages Chemicals and ex-	49	117,696	44,246	12,267	7,908	6,372	5,984	9,129	652	3,131	2,406	25,601
plosives Construction and materials:	199	1,196,273	598,387	150 ,9 19	65,004	46,478	29,952	59,205	29,276	8,546	32,542	175,964
Lumber Other Educational:	74 130	282,741 377,683	130,134 175,204	39,358 43,146	24,333 24,795	10,957 19,714	6,732 12,207	10,928 21,722	13,532 4,604	587 7,906	4,176 9,551	42,004 58,834
Colleges Schools Electric products- Food products:	76 392 235	188,157 1,452,108 1,616,589	98,542 633,744 825,349	17,808 200,806 159,608	13,416 130,814 94,046	6,202 52,530 57,743	7,090 40,238 34,301	11,567 70,418 80,556	2,951 50,619 33,248	1,213 37,791 28,518	2,631 24,177 26,884	26,737 210,971 276,336
Bakery, grocery and produce Dairy Meat packing Other	130 95 66 148	525,266 328,048 160,533 536,594	270,593 168,517 74,663 217,326	55,830 36,272 24,491 79,065	40,447 19,293 7,192 38,909	19,321 12,665 10,256 29,717	13,131 9,032 6,260 22,414	25,405 18,299 9,327 34,179	13,387 5,637 2,298 9,139	3,883 3,302 2,030 11,163	8,089 7,174 6,054	75,180 47,857 17,962
Furniture	51 80	112,404 544,432	50,740 290,557	14,722 66,210	10,207 10,520	4,275 16,808	4,484	6,904 26,865	2,069 4,050	728 5,017	8,685 2,718 11,222	85,997 15,557 99,845
Federal Local State Hardware	809 339 125 73	5,065,453 2,639,074 384,896 238,365	2,750,691 1,228,750 178,566 111,768	545,807 404,792 53,602 24,703	389,497 227,170 35,714 25,495	164,940 96,036 14,655 10,582	101,760 56,012 12,078 7,588	216,909 97,048 21,564 15,258	143,082 53,560 5,012 4,373	13,445 46,927 5,573 1,012	79,147 47,456 5,861 5,522	660,175 381,323 52,271 32,064
Hotels and res- taurants	46	87,232	46,725	7,911	5,581	3,934	2,471	6,150	1,535		1,889	11,036
Laundries and cleaners Leather	29 37	25,481 65,017	11,583 25,405	1,984 8,542	1,726 6,809	1,559 3,021	1,393	3,145	408		325	3,358
Machine mamufac- turers	282	1,773,696	858,644	176,737	133,562	67,560	2,293	3,562 88,204	1,140 35,352	1,455 27,949	1,445	11,345 296,345
Metals: Aluminum Iron and steel-	41 294	119,505 1,873,599	59,627 892,911	11,990 221,537	6,734 144,553	5,578 80,088	4,174 41,589	6,371 85,804	6,641 36,739	27 23,844	1,793 43,196	16,570 303,338
Other Paper Petroleum Printing and	166 171 347	759,932 964,991 2,024,416	374,599 461,158 1,029,925	77,233 125,019 266,976	55,263 68,031 105,395	29,820 36,347 69,886	20,594 20,025 55,158	39,563 41,773 109,181	17,986 21,876 49,821	3,155 11,296 19,756	22,543 16,940 32,309	119,176 162,526 286,009
publishing: Newspapers Other Public utilities: Heat, light,	93 79	376,532 166,724	198,785 80,815	43,115 21,313	24,966 10,561	15,951 8,217	12,388 6,516	17,834 11,926	6,201 3,685	5,449 21	3,955 3,883	47,888 19,787
and power Telegraph Telephone Rubber	171 14 148 62	706,668 25,775 1,852,666 376,361	349,169 13,446 875,374 172,550	81,973 2,093 215,346 46,130	44,148 1,141 114,582 31,889	30,816 1,324 47,405 16,048	23,247 1,846 28,890 8,653	38,372 1,978 60,173 16,441	8,573 4 91,127 8,286	4,588 360 58,755 8,472	17,954 142 37,414 6,027	107,828 3,441 323,600 61,865
Stores Textiles Tobacco products Transportation:	233 153 5	1,142,368 489,940 20,182	651,836 259,364 13,257	103,800 42,519 576	72,763 32,666 731	41,470 13,387 1,165	31,702 15,484 511	65,215 27,643 1,017	13,169 8,238 24	14,873 5,425	15,161 10,008 656	132,379 75,206 2,245
Aviation Bus and truck Railroads Other Miscellaneous	75 148 308 88 534	1,922,914 510,331 2,182,123 506,698 1,529,938	1,192,929 209,691 1,036,785 229,217 689,009	125,683 59,063 265,784 54,332 168,973	71,595 39,651 178,471 40,599 133,879	20,647 22,678 99,397 22,246 66,423	17,336 14,137 45,764 12,087 44,796	53,705 26,366 89,946 22,731 88,806	41,696 28,902 52,209 13,377 48,693	8,124 8,534 37,565 8,216 9,014	28,057 19,775 45,693 18,233 35,425	363,142 81,534 330,509 85,660 244,920
Residential groups total	172	485,962	210,294	61,758	40,564	15,803	11,277	23,601	16,961	18,654	9,911	77,139
Rural community Urban community	123 49	365,492 120,470	161,633 48,661	48;795 12,963	29,671 10,893	11,785 4,018	8,079 3,198	17,754 5,847	12,866 4,095	13,563 5,091	7,060 2,851	54,286 22,853

Table 16.—Members, ratio of actual to potential membership, and average shares per member of Federal credit unions, December 31, 1956, and December 31, 1955

CREDIT UNIONS GROUPED BY AMOUNT OF ASSETS AND STATE

	Numbe	r of			Member	rs, December	31				İ	
	Federal	credit			Actu	al number		,		al as	Averag	ge shares
Asset size and State	unio Decemb		Potential number, 1956	1956	1955	Percent change,		ge per t union	pote	ent of ntial ership	Decemb	
	1956	1955				1956 from 1955	1956	1955	1956	1955	1956	1955
All credit unions	8,350	7,806	9,431,858	4,502,210	4,032,220	11.7	539	517	47.7	46.2	\$303	\$282
Credit unions with assets of— Less than \$5,000——————————————————————————————————	701 588 1,308 1,247	728 618 1,278 1,181	367,701 285,479 736,828 784,527	49,764 66,589 204,702 281,757	52,915 70,399 207,042 276,941	-6.0 -5.4 -1.1 1.7	71 113 157 226	73 114 162 234	13.5 23.3 27.8 35.9	13.2 22.0 29.8 37.9	32 59 95 143	32 58 93 138
\$50,000 to \$99,999	1,391	1,322	1,032,439	455,022	453,990	.2	327	343	44.1	39.7	196	187
	1,633	1,414	1,794,264	881,950	785,042	12.3	540	555	49.2	49.7	259	252
	782	690	1,468,390	771,864	701,446	10.0	987	1,017	52.6	52.5	321	309
	433	380	1,161,028	732,865	667,473	9.8	1,693	1,757	63.1	61.0	367	352
\$1,000,000 to \$1,999,999	197	142	893,397	565,625	432,224	30.9	2,871	3,044	63.3	62.7	420	401
	60	47	657,513	347,271	279,907	24.1	5,788	5,955	52.8	51.3	450	426
	10	6	250,292	144,801	104,841	38.1	14,480	17,474	57.9	53.8	503	430
Credit unions located in— Alabama——————————————————————————————————	82	62	114,448	42,962	34,162	25.8	524	551	37.5	43.4	228	205
	26	25	34,961	11,574	9,411	23.0	445	3'/6	33.1	31.0	330	307
	69	61	81,114	38,537	30,373	26.9	559	498	47.5	41.9	292	270
	36	34	22,947	9,630	7,283	32.2	268	214	42.0	53.2	197	180
	838	759	1,136,732	563,230	489,076	15.2	672	644	49.5	47.2	358	333
Canal Zone————————————————————————————————————	7	7	17,300	5,620	5,331	5.4	803	762	32.5	36.1	129	91
	119	109	117,352	49,673	41,415	19.9	417	380	42.3	44.1	287	275
	281	267	326,446	198,021	179,608	10.3	705	673	60.7	62.6	378	365
	18	15	14,416	8,495	7,317	16.1	472	488	58.9	53.8	264	261
	138	136	353,709	160,371	148,945	7.7	1,162	1,095	45.3	43.7	253	232
Florida	185	175	203,008	112,255	97,141	15.6	607	555	55.3	52.8	294	271
	119	108	135,015	71,846	60,096	19.6	604	556	53.2	49.5	216	204
	143	140	138,268	82,906	77,378	7.1	580	553	60.0	57.8	529	510
	54	53	40,009	17,918	15,592	14.9	332	294	44.8	41.8	285	250
	129	127	164,368	84,277	79,163	6.5	653	623	51.3	51.7	354	329
Indiana	281	259	312,996	154,253	142,616	8.2	549	551	49.3	50.5	358	340
	5	5	4,245	2,675	2,638	1.4	535	528	63.0	61.1	295	256
	82	80	90,330	33,002	29,655	11.3	402	371	36.5	33.1	313	295
	53	37	45,123	14,518	10,454	38.9	274	283	32.2	29.1	253	272
	241	221	187,537	100,725	86,514	16.4	418	391	53.7	50.4	262	240
Maine————————————————————————————————————	87	81	85,316	37,295	31,499	18.4	429	389	43.7	43.2	230	203
	110	100	151,809	50,595	42,251	19.7	460	423	33.3	32.0	162	144
	218	197	218,566	90,193	82,206	9.7	414	417	41.3	39.7	237	215
	448	456	857,728	344,551	319,574	7.8	769	701	40.2	36.5	342	302
	44	47	70,041	18,709	17,307	8.1	425	368	26.7	24.8	257	236
Mississippi Missouri Montana Nobraska Nevada	70	70	51,367	27,662	23,867	15.9	395	341	53.9	51.8	215	197
	40	36	39,610	21,433	19,036	12.6	536	529	54.1	51.8	297	273
	118	86	62,971	23,842	20,356	17.1	202	237	37.9	41.8	251	226
	73	65	73,028	31,427	28,154	11.6	431	433	43.0	40.2	344	326
	41	39	32,000	14,525	11,497	26.3	354	295	45.4	35.1	267	234
New Hampshire New Jersey	7	7	13,278	6,634	6,510	1.9	948	930	50.0	49.2	272	229
	415	394	433,115	225,278	208,117	8.2	543	528	52.0	51.1	286	263
	43	39	63,509	20,923	16,475	27.0	487	422	32.9	30.5	284	233
	821	791	900,682	408,843	375,578	8.9	498	475	45.4	42.3	269	248
	30	27	36,034	16,518	14,876	11.0	551	551	45.8	43.6	222	203
North Dakota	31	32	14,496	8,280	8,077	2.5	267	252	57.1	57.7	278	233
	461	450	525,860	254,913	236,923	7.6	553	526	48.5	46.9	308	286
	88	84	76,892	39,626	34,566	14.6	450	412	51.5	52.0	333	319
	115	101	84,830	38,802	31,674	22.5	337	314	45.7	43.4	266	240
	843	800	896,855	433,292	393,516	10.1	514	492	48.3	48.2	257	236
Puerto Rico Rhode Island South Carolina South Dakota Tennessee	26	23	17,976	8,795	7,911	11.2	338	344	48.9	51.5	209	181
	16	15	10,733	5,672	5,198	9.1	355	347	52.8	53.9	309	278
	41	39	41,588	19,641	17,815	10.2	479	457	47.2	55.7	206	187
	74	70	42,267	17,847	14,897	19.8	241	213	42.2	33.8	283	267
	148	129	118,922	72,997	64,664	12.9	493	501	61.4	66.6	304	285
Texas—Utah—Vermont—Virginia—Virginia—Virginia—Virgin Islands—	597	541	581,428	319,171	289,249	10.3	535	535	54.9	56.0	322	305
	50	43	32,998	20,590	17,421	18.2	412	405	62.4	54.1	301	276
	3	3	2,102	1,344	1,202	11.8	448	401	63.9	57.2	228	217
	132	118	147,111	59,604	52,076	14.5	452	441	40.5	40.4	207	197
	3	4	3,850	873	1,010	-13.6	291	252	22.7	17.7	70	41
Washington	139	127	129,979	63,124	52,902	19.3	454	417	48.6	45.5	312	293
	67	67	48,038	24,389	21,485	13.5	364	321	50.8	46.0	254	234
	6	6	2,150	851	735	15.8	142	122	39.6	34.2	159	137
	39	39	24,405	11,483	9,428	21.8	294	242	47.1	45.9	296	251

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

CREDIT UNIONS GROUPED BY TYPE OF MEMBERSHIP

	_				Members	s, December	31					
		er of eral			Actua	al number			Actu	al as	Averag	e shares
Type of membership	credit Decemb		Potential number, 1956	1956	1955	Percent change,		ge per t union	pote	ent of ntial ership	per m Decemb	
	1956	1955				1956 from 1955	1956	1955	1956	1955	1956	1955
All credit unions	8,350	7,806	9,431,858	4,502,210	4,032,220	11.7	539	517	47.7	46.2	\$303	\$282
Credit unions operating among Associational groupstotal	1,238	1,166	1,582,385	422,152	374,022	12.9	341	321	26.7	25.4	245	227
Cooperatives	186	192	308,647	76,012	66,818	13.8	409	348	24.6	21.7	269	252
Fraternal and professional	311	300	264,249	93,446	83,692	11.7	300	279	35.4	34.1	325	299
ReligiousLabor unions	417 324	374 300	585,402 424,087	147,644	130,840	12.8	354 324	350 309	25.2	24.7	218	202
				105,050	92,672				24.8	23.9	192	179
Occupational groupstotal	6,940	6,475	-7,596,889	4,024,835	3,609,092	11.5	580	557	53.0	51.5	310	288
Amusements	10	10	8,186	7,224	6,989	3.4	722	699	88.2	81.2	603	571
Automotive products	239	236	648,792	233,641	224,514	4.1	978	951	36.0	33.4	285	264
Banking and insuranceBeverages	96 49	89 42	56,707	34,836	29,510	18.0	363	332	61.4	60.6	316	313
Chemicals and explosives	199	188	24,287 177,200	17,067	15,825	7.8	348	377	70.3	71.8	334	313
Construction and materials:	199	100	177,200	121,639	109,275	11.3	611	581	68.6	66.4	350	319
Lumber	'74	68	38,441	24,454	21,721	12.6	330	319	63.6	58.3	313	282
Other	130	115	75,814	47,550	42,073	13.0	366	366	62.7	62.3	294	269
Educational:					l							
Colleges Schools	76	. 72	78,408	30,481	25,562	19.2	401	355	38.9	35.7	239	221
Electric products	392 235	359 228	305,946 356,686	149,878 190,969	128,364 177,359	16.8 7.7	382 813	358 778	49.0 53.5	47.3 51.2	339 308	316
Food products:	25	220	220,000	190,909	177,329	′•′	ا ا	770	,,,,	71.2	308	281
Bakery, grocery, and produce	130	121	78,374	51,453	44,963	14.4	396	372	65.7	67.1	292	268
Dairy	95	92	39,447	30,226	28,562	5,8	318	310	76.6	75.1	340	312
Meat packing	66	58	22,744	17,017	15,680	8.5	258	270	74.8	76.3	344	311
OtherFurniture	148	135	88,141	61,483	57,286	7.3	415	424	69.8	68.2	452	429
Glass	51 80	49 75	17,422	12,174	10,911	11.6	239	223	69.9	66.9	309	295
Government:	•0) 'S	82,154	62,488	56,569	10.5	781	754	76.1	70.9	340	319
Federal	809	759	1,542,525	615,027	524,415	17.3	760	691	39.9	38.9	230	216
Local	339	318	355,791	216,057	194,162	11.3	637	611	60.7	59.3	390	354
State	1.25	112	103,941	52,313	45,472	15.0	419	406	50.3	50.1	247	231
Hardware	73	75	38,718	28,498	29,383	-3.0	390	392	73.6	73.3	335	310
Hotels and restaurants	46	45	27,556	13,969	13,194	5.9	304	293	50.7	53.2	162	149
Laundries and cleaners	29 37	25 35	7,082	4,456	3,876	15.0	154	155	62.9	62.5	146	146
Machine manufacturers	282	262	14,211 316,674	9,689 190,598	8,731	11.0 12.6	262 676	249 646	68.2	61.4 55.7	192 360	188 332
Metals:	202	202	310,074	190,096	169,303	12.0	676	040	60.2	22.7	. 360	332
Aluminum	41	38	34,243	18,281	16,180	13.0	446	426	53.4	47.6	195	193
Iron and steel	294	281	415,415	202,616	185,691	9.1	689	661	48.8	46.5	328	296
Other	166	153	128,031	81,811	74,995	9.1	493	490	63.9	61.6	352	313
Paper	171	152	126,263	92,922	82,334	12.9	543	542	73.6	70.8	306	270
Printing and publishing:	347	336	281,053	209,566	202,067	3.7	604	601	74.6	73.9	383	359
Newspapers	. 93	- 86	53,181	35,624	32,299	10.3	383	376	67.0	650	356	100
Other	79	67	32,919	21,643	18,987	14.0	274	283	65.7	65.0 65.6	356 309	327 289
Public utilities:	,,	٥.	, ,,,,,,	21,045	10,707	14.0	2/4	200	05.7	0,00	209	207
Heat, light, and power	171	161	111,416	81,598	75,113	8.6	477	467	73.2	72.3	328	302
Telegraph	14	13	4,998	3,671	3,332	10.2	262	256	73.4	74.4	271	259
Telephone	148	142	243,192	141,343	126,521	11.7	955	891	58.1	58.8	312	289
RubberStores	62	59	83,066	40,332	35,606	13.3	651	603	48.6	44.0	276	248
Textiles	233	227	226,999	136,426	128,986	5.8	586	568	60.1	59.3	318	292
Tobacco products	153 5	143	111,759	63,819	57,711	10.6	417	404	57.1	55.2	231	214
Transportation:		,	5,071	3,313	2,671	24.0	663	890	65.3	68.5	142	150
Aviation	75	66	443,900	206,674	175,639	17.7	2 756	² 661	46.6	47.4	355	338
Bus and truck	148	131	78,692	48,182	41,965	14.8	326	320	61.2	61.0	267	246
Railroads	308	294	325,078	183,935	169,814	8.3	.597	578	56.6	53.9	299	268
OtherMiscellaneous	88 534	86 469	61,248 325,118	41,062 188,830	40,370	1.7	467 354	\ 469 331	67.0	64.0	307	282
					155,112	. 21.7			58.1	59.8	277	262
Residential groupstotal	172	165	252,584	55,223	49,106	12.5	321	298	21.9	19.1	256	238
Rural community	123	116	157,426	39,497	34,652	14.0	321	299	25.1	23.2	275	250
Urban community	49	49	95,158	15,726	14,454	8.8	321	295	16.5	13.4	209	207

Table 18.—Loans made and loans charged off by reporting Federal credit unions from date of organization through December 31, 1956 CREDIT UNIONS GROUPED BY AMOUNT OF ASSETS AND STATE

S E	genizar Dec. 3	Loans made from date of organization through Dec. 31, 1956	Loans made	뤽	Curz	Loans	outstanding, I Delinquent	Dec. 31,	1956	Total	Loans charged off from date of organization through Dec. 31, 1956	d off from anization 31, 1956 Percent
untom	Number	Amount	Number	Amount	Number	Amount	Number	Amount	Number	Amount	emount ²	of amount loaned
	27,216,145	\$8,274,456,770	3,299,793	\$1,580,401,054	2,036,631	956,111,100,1\$	155,501	\$47,876,593	2,192,132	\$1,049,188,549	\$13,313,776	0.16
	43,897 147,424 673,728 1,118,485	4,623,802 18,639,955 108,295,621 235,852,233	15,091	1,775,673 5,448,985 28,558,324 56,459,616	9,748 19,798 73,847	972,436 2,766,126 14,733,455 31,380,345	1,776 3,336 10,100	136,803	11,524 23,124 83,947	1,109,239 3,094,365 16,090,519	17,464 33,684 227,187	8. 81. 24. 42. 42.
	2,277,919 5,309,722 5,505,813 4,957,469	532,597,560 1,405,195,532 1,580,625,444 1,679,012,975	323,190 633,082 579,216 560,139	116,404,444 277,517,885 291,695,358 308,569,561	191,821 388,094 361,020	69,253,831 175,015,239 183,610,249		4,618,029 10,243,955 8,740,626	212,315	73,871,860 185,259,194 192,350,875	กักรัก	31. 91. 91.
	3,975,399 2,117,412 1,058,877	1,437,962,496 866,850,343 404,800,809	454,052 256,154 113,756	262,139,979 164,997,616 66,833,613	283,501 167,807 72,925	170,544,632		7,323,050	299,874 175,449 74,069	177,867,682		3
	329,171 32,293 150,549 41,190	72,878,612 15,647,030 62,411,842 10,541,851	50,170 8,734 32,735 9,247	15,806,797 4,905,415 15,522,807 3,129,841	23,721 5,538 21,218 4,729	8,662,648 2,846,125 10,670,335 1,551,595	1,402	249,220 204,331 377,396 56,228	25,123 6,159 22,407 5,032	8,911,868 3,050,456 11,047,731 1,607,823	71,027 21,429 84,321 5,14	8449
·	211,770 211,770 1,431,189 41,646	2,786,384 84,416,380 405,855,467 14,295,801	33,931	914,822 914,822 19,708,698 68,787,681 2,439,648	22,436 22,436 3,633	48,156 41,58,666 1,859,558	1,322	27,619 27,619 457,605 1,598,186	2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2	12,776,883 12,756,020 43,182,872 1,947,765	1,906,382 1,548 158,757 530,771 15,432	ម នម់ម៉ម់
· · · · · · · · · · · · · · · · · · ·	574,833 598,079 509,208 78,260	212,357,954 116,296,903 249,808,593 27,173,065 188,063,304	25,23,43,43,52,52,52,52,52,52,52,52,52,52,52,52,52,	43,190,807 25,052,262 45,024,250 6,415,772 28,815,745	39,562 37,321 7,852 33,184	27,950,574 13,360,523 26,395,474 4,593,109	1,691	899,258 352,531 942,281 142,314	63,665 41,253 41,253 8,320	28,649,832 13,713,054 27,337,755 4,735,423	191,841 139,839 195,985 38,120	8 3 3 8 4 8
	1,100,061 19,293 133,526 52,956 601,272	348,406,563 5,778,552 55,957,012 17,003,368 179,819,096	111,338 11,572 19,745 10,256 87,203	24,092,028 948,960 11,199,894 4,344,187 35,275,321	64,770 1,125 14,541 5,963 48,176	30,969,164 616,091 9,201,928 2,410,225 21,683,638	6,363 1,190 1,190 1,190 1,190 1,190 1,190	2,384,254 98,683 429,934 232,105 684,998	1,333 15,133 15,731 6,593	33,353,418 714,774 9,631,862 2,642,330	246,799 14,738 14,738 67,963 13,656	. 3. 3. 3. 5. 8.
	2,351 2,529 5,098 5,098	38,743,272 46,077,802 126,015,910 572,317,938 23,098,103	25,536 31,795 64,951 211,339 9,174	10,116,644 10,644,144 24,789,174 131,815,683 4,417,631	15,604 20,959 38,225 145,488 6,610	6,179,644 7,030,771 14,044,820 90,116,287	12,167	259,952 325,385 1,119,344 5,510,646 332,813	16,625 22,626 42,666 159,873	6,439,596 7,356,156 15,164,164 95,626,933	40,527 112,702 127,212 1,396,884	3 3 3 3 3 8
A4"A	166,174 151,967 93,422 181,836 47,778	39,351,946 36,723,000 33,166,584 60,953,544 16,809,577	25,238 12,995 12,657 19,437	9,149,570 6,533,619 7,235,655 10,805,275 5,299,732	15,366 9,686 8,783 12,755 6,822	5,501,838 4,228,056 5,061,%9 7,397,608 3,341,400	1,007 601 767 1,270 631	238,362 146,945 284,997 482,640 139,140	16,373 10,287 9,550 14,025 7,453	5,740,200 4,375,001 5,346,946 7,880,248 3,480,540	37,005 93,267 72,280 169,663	វ ខុខខុខដូ
2,1	8,7% 8,7% 8,7% 8,0%	11,037,910 336,571,403 24,739,588 698,831,715 22,548,989	4,356 140,586 16,980 261,569 11,677	1,792,302 57,953,847 8,257,134 114,175,100 3,997,255	2,666 89,915 11,117 159,993 8,186	1,018,152 37,253,154 5,332,570 69,456,227 2,575,790	416 9,856 588 17,255	57,810 2,803,206 137,715 5,220,359 154,534	3,082 99,771 11,705 177,248 8,754	1,075,962 40,056,360 5,470,285 74,676,586 2,730,324	42,521 414,704 33,300 1,048,275 26,132	ម្មដូច្នង់ដ
1 6	58,381 32,749 32,287 50,059	14,455,126 520,388,557 90,015,190 57,393,193 791,575,908	7,600 170,495 32,062 27,017 299,848	2,328,058 86,812,601 17,842,395 13,928,973	3,302 99,061 19,050 11,171	1,926,509 55,092,760 11,632,623 9,408,064	364 8,830 958 1,069	3,634,855 3,634,855 327,001 235,111	3,666 107,891 21,161 20,119	2,069,212 58,727,615 11,959,624 9,643,175	1,009,309 127,365 97,774 1.374,326	ร่อ่น่ะ เ
7,000	4,923 11,310 12,876 15,772	9,427,502 8,075,524 33,464,738 27,539,451 149,133,652	8,475 3,230 20,229 11,589 76,246	2,868,589 1,309,308 6,265,315 6,573,202 30,306,766	5,263 2,025 9,591 7,060 39,564	1,640,777 831,919 3,435,859 4,003,322 16,740,999	3% 577 577 584 1,872	104,982 69,306 73,568 209,082 426,516	5,659 2,309 10,168 7,644 41,436	1,745,759 901,225 3,509,427 4,212,404 17,167,515	10,053 6,963 29,297 47,583 163,686	
2,	1,029,752 120,992 16,638 374,776 1,025	706,415,614 42,936,433 2,605,353 93,663,030 180,370	281,728 15,909 1,264 47,771 353	20,048,514 348,932 20,016,630 76,810	170,434 10,233 27,986 27,986	87,565,337 5,594,367 170,801 11,384,285 48,262	9,355 791 2,490 69	2,844,131 276,481 2,418 524,270 8,648	179,789 11,024 562 30,476	90,409,468 5,870,948 173,219 11,908,555 56,910	832,008 58,946 7,514 166,584	ដុវន់ដុខ
	296,600 179,621 2,481 45,643	118,491,899 43,597,263 457,492 15,992,047	46,443 20,618 383 6,523	25,513,762 7,867,404 105,635 4,203,931	31,473 11,575 223 4,753	17,737,198 4,717,376 53,005 2,873,250	1,468 883 50 398	484,027 247,159 5,498 146,087	32,941 12,458 273 5,151	18,221,225 4,964,535 58,503 3,019,337	178,397 51,771 706 30,059	ย่นั้นย์

Includes loans less than 2 months delinquent.

Z Gross charge-offs less recoveries.

TABLE 19.—Loans made and loans charged off by reporting Federal credit unions from date of organization through December 31, 1956

CREDIT UNIONS GROUPED BY TYPE OF MEMBERSHIP

		Loans made	e from date of				Говпя	s outstanding,	ung, Dec. 31,	1956		Loans charged off from	off from
	Number of		organization through Dec. 31, 1956	Loans made	de during 1956	ಕ	Current ¹	Deli	Delinquent		Totel	through Dec.	31, 1956
Туре об шешъетаћАр	credit	Number	Amount	Number	Amount	Mumber	Amount	Number	Amount	Mumber	Amount	Net emount ²	Percent of amount loaned
All credit unions	8,350	27,216,145	\$8,274,456,770	3,299,793	\$1,580,401,054	2,036,631	\$2,001,311,956	155,501	\$47,876,593	2,192,132	\$1,049,188,549	\$13,313,776	0.16
Credit unions operating among Associational groupstotal	1,238	1,213,404	552,312,922	176,728	104,772,387	137,646	79,262,477	20,032	6,943,244	157,678	86,205,721	1,108,439	.20
Cooperatives	25 1 2 8 2 1 1 2 8	219,079 267,350 343,083 383,892	116,488,555 174,425,269 140,139,584 121,259,514	34,772 34,259 48,379 59,318	22,338,040 30,111,310 27,019,137 25,303,900	29,644 28,633 39,360 40,009	19,368,829 23,285,546 20,622,856 15,985,246	2,926 3,861 6,822 6,423	1,236,422 2,150,073 2,341,160 1,215,589	32,570 32,494 46,182 46,432	20,605,251 25,435,619 22,964,016 17,200,835	181,939 362,850 289,789 273,861	अ. इ.चं दं छं
Occupational groupstotal	6,940	13	7,648,956,838	3,097,587	1,460,624,349	1,880,985	911,286,759	132,940	40,095,518	2,013,925	951,382,277	12,069,809	.16
Antigements Automotive products Banking and insurance Beverages Chemicals and explosives	01 88 89 89 89	78,925 1,014,657 189,109 108,669 825,340	29,779,097 363,391,292 70,551,326 29,093,009 249,768,859	6,084 130,678 22,909 12,731 113,795	3,909,322 72,123,741 13,467,055 5,137,239 53,127,311	3,671 91,626 15,465 6,917 65,424	2,859,804 48,444,565 8,840,431 2,930,487 32,480,260	12,295 12,295 769 569 2,640	42,753 4,253,432 212,691 184,408 767,090	3,813 103,921 16,234 7,486 68,064	2,902,557 52,697,997 9,053,122 3,114,895 33,247,350	29,857 1,164,545 48,121 40,891 272,869	<i>इंद्रं</i> इंचं
Construction and materials: Lumber	7, 050	166,877	49,208,360	23,631 44,985	11,361,696	12,972	6,916,166 9,725,555	1,421	160,343 347,133	13,651 25,021	7,076,509	70,346 96,617	41
Educational: Colleges	392 235 235	113,760 496,942 1,199,079	33,903,152 235,021,049 347,910,665	18,865 75,565 134,330	7,982,517 48,492,318 57,068,743	13,051 59,348 80,667	5,310,881 37,689,352 36,475,492	1,085	246,141 2,083,546 2,142,184	4,28 4,7,8 8,3,7,8	5,557,022 39,772,898 38,617,676	64,676 243,149 586,974	ei. 01.
Nood produce: Baherry, grocery, and produce- Delry. Ment pocking Other Purif ure Glass	8283348	284,910 233,278 233,278 430,218 81,145 501,039	89, 225, 777 78, 018, 135 50, 346, 433 140, 178, 637 24, 739, 811 140, 532, 925	39,82 22,63 22,23 22,23 22,23 23,33 3,37	19,079,163 12,665,859 9,159,374 26,647,697 4,977,004 25,643,901	24,322 11,425 8,398 28,680 5,797 29,825	11,563,420 8,263,572 4,306,706 15,380,599 2,496,796 14,796,996	1,668 1,001 649 1,522 1,522	437,763 287,085 209,379 572,811 145,452 555,587	25,990 16,426 9,047 30,202 6,321	12,001,183 8,550,657 4,516,085 15,953,410 2,642,248 15,352,583	185,451 122,708 57,312 129,813 27,709 213,569	यं अंचे इं चे अं
Overment: Fodoral- Local- State Hordraw Hordraw Horbala and restaurants Laumite and oleaners Lather Machine manufoctuers	809 339 123 123 283 282 282	2,948,178 1,489,218 304,603 258,089 108,913 55,400 60,051 1,399,124		415,544 171,778 175,778 175,936 12,071 5,875 8,920	177,579,025 106,370,400 13,659,082 8,804,63 3,146,442 1,302,796 2,548,125 77,722,070	230, 284 111, 558 111, 624 11, 624 6, 075 6, 075 8, 091	115,262,896 69,007,244 9,039,188 4,248,047 1,406,131 4,56,130 1,323,431 40,394,872	25, 281 5,713 2,007 1,200 1,200 1,200 1,200 1,200 1,500 1,500 2,601	6,391,080 2,233,760 253,918 269,328 113,504 17,701 64,107 1,462,939	315, 565 119, 273 24, 793 12, 824 6, 971 7, 652 91, 692	121,653,976 71,241,004 9,593,106 4,217,375 11,520,635 473,831 1,387,538 41,857,810	1,853,346 384,782 101,611 92,135 48,917 19,538 12,682 634,671	gotici
Metals: Abuntum Tron and steel Other- Paper Paper	7,882,5	108,205 1,545,349 564,200 690,222 1,446,548	21,173,587 403,347,578 142,232,996 207,206,497 577,794,676	13,202 195,935 69,733 94,678 142,197	4,093,724 80,055,836 28,596,499 46,675,225 92,795,358	7,709 97,406 37,212 50,464 104,096	2,677,400 45,000,191 17,356,368 24,939,413 62,486,862	2,550 2,2,88 2,013 84,94,	2,831,378 819,468 546,104 2,061,056	8,273 104,956 40,160 52,477 109,030	2,789,193 47,831,569 18,175,836 25,485,517 54,547,918	32,450 585,228 181,720 200,138 556,778	អអាម
Printing and publishing: Newspapers	38	262,278 151,916	103,041,715	29,990 17,679	15,915,793	17,295	9,486,029	853	258,737	18,148	9,744,766 4,726,558	87,112 48,523	8.1
Het, light, and power————————————————————————————————————	144 828 821 821 822 823	249,447 36,013 1,108,016 169,520 1,200,234 588,355 33,485	161,722,157 6,559,126 345,383,431 55,623,153 286,805,375 121,202,860 4,384,139	51,553 2,286 106,725 27,492 102,396 62,705 2,582	28,483,577 789,921 65,831,415 12,606,875 45,727,927 18,669,462 681,066	38,393 1,616 72,605 17,954 61,007 28,045 1,555	19,632,492 474,701 42,193,922 8,609,284 28,467,765 9,346,888 350,659	1,984 164 164 1,689 2,268 171	626, 626 42, 337 689, 223 614, 685 971, 067 385, 310 16, 839	46,377 1,780 19,643 19,643 30,313 1,726	20,259,118 517,038 42,883,145 9,223,969 29,438,832 9,732,138	224,481 12,469 393,495 122,750 676,689 126,551 3,522	i i i i i i i i i i i i i i i i i i i
Aristica. Maistica. Bus and truck Reilroada Chier	75 148 308 88 88	1,128,843 365,693 1,390,041 599,775 941,136	349,729,405 97,823,054 414,178,478 111,179,423 277,987,941	174,659 53,147 140,788 32,087 150,654	77,254,517 21,128,265 66,809,210 15,019,127 62,338,334	100,541 25,134 89,164 18,379 80,796	47,278,567 11,520,289 43,582,959 8,415,659 35,271,196	2,209 1,836 9,233 2,081 6,129	478,474 476,788 3,080,610 706,781 1,473,644	102,750 27,030 98,397 20,460 86,925	47,757,041 11,997,077 46,663,569 9,122,440 36,744,840	619,005 123,322 907,114 305,051 361,122	ដ់ប់ដទ់ដ
Residential groupstotal	272	175,495	73,187,010	25,478	15,004,318	18,000	10,762,720	2,529	837,831	20,529	11,600,551	135,528	.19
Rural community	ឌូទ	119,614 55,881	55,478,949 17,708,061	18,537 6,941	3,490,675	13,015 4,985	8,553,376 2,209,344	1,735	202,909	24,730 87,73	9,188,298	99,316	81.5

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

Table 20.—Selected ratios and averages pertaining to Federal credit union operations, 1956 CREDIT UNIONS GROUPED BY AMOUNT OF ASSETS AND STATE

				Ratio	(percent)	of					1 .	Ι.
Asset size and State	Total expenses to gross income	Total salaries to gross income	Amount of delinquent loans to total loans outstanding	Loans out- standing to shares	Loans out- standing to assets	Total reserves to shares	Total reserves to loans out- standing	Total reserves to delinquent loans	Actual to potential membership	Average shares per member	Average size of loan made during 1956	Average size of loan out- standing as of Dec. 31, 1956
All credit unions	40.3	19.5	4.6	76.8	68.6	3.9	5.1	112.4	47.7	\$303	\$479	\$479
Credit unions with assets of Less than \$5,000	71.6	6.7	12.3	69.3	65.1	2.8	4.0	32.6	13.5	32	118	0.6
\$5,000 to \$9,999 \$10,000 to \$24,999 \$25,000 to \$49,999	51.7 47.2 46.2	12.2 16.0 17.6	10.6 8.4 7.2	78.3 82.4 83.9	71.1 73.0 74.1	3.7 3.7 3.7	4.7 4.5 4.5	44.1 53.6 61.7	23.3 27.8 35.9	59 95 143	158 214 286	96 134 192 273
\$50,000 to \$99,999	42.9	18.4	6.3	82.9	73.1	3.9	4.8	76.1	44.1	196	360	348
\$100,000 to \$249,999	42.5	19.8	5.5	81.1	71.7	4.0	4.9	88.9	49.2	259	438	438
\$250,000 to \$499,999	40.7	19.8	4.5	77.7	69.2	4.0	5.2	114.2	52.6	321	504	498
\$500,000 to \$999,999	39.5	19.9	3.9	77.6	69.6	3.9	5.1	129.1	63.1	367	551	551
\$1,000,000 to \$1,999,999	38.1	19.3	4.1	74.9	67.2	4.1	5.5	134.1	63.3	420	577	593
\$2,000,000 to \$4,999,999	38.2	19.5	3.7	72.1	64.7	3.7	5.2	141.2	52.8	450	644	642
\$5,000,000 and over	36.0	20.9	.8	60.8	55.8	3.5	5.8	735.5	57.9	503	588	598
Credit unions located in												
Alabama	40.4	22.3	2.8	90.9	81.9	3.9	4.3	154.3	37.5	228	315	355
	48.9	26.4	6.7	79.8	73.3	1.9	2.3	35.0	33.1	330	562	495
	41.2	19.8	3.4	98.3	85.7	3.2	3.3	95.5	47.5	292	475	493
	38.9	18.2	3.5	84.7	77.9	3.2	3.8	108.5	42.0	197	338	320
	39.4	21.0	2.2	82.7	74.5	3.3	4.0	180.4	49.5	358	543	548
Canal Zone	41.9	16.8	5.8	65.5	59.4	4.3	6.6	114.1	32.5	129	125	147
	42.1	18.5	3.6	89.4	79.1	3.5	3.9	108.5	42.3	287	581	537
	45.7	24.6	3.7	57.6	52.5	3.3	5.8	156.5	60.7	378	479	474
	30.2	16.3	4.5	87.0	78.0	4.7	5.4	118.3	58.9	264	534	499
	42.3	25.8	3.0	84.0	74.4	3.8	4.6	153.6	45.3	253	445	418
Florida	43.5	20.8	3.1	87.4	76.4	4.5	5.2	167.0	55.3	294	453	453
	34.3	18.7	2.6	88.3	78.4	4.8	5.5	213.3	53.2	216	332	332
	31.0	12.5	3.4	62.4	56.7	4.5	7.3	210.8	60.0	529	730	697
	39.9	15.6	3.0	92.7	84.5	3.4	3.6	121.3	44.8	285	557	569
	39.3	18.9	7.0	64.0	57.4	4.6	7.1	102.4	51.3	354	512	520
Indiena	33.3 48.4 41.0 35.0 34.2	16.2 20.3 15.8 12.8 15.5	7.1 13.8 4.5 8.8 3.1	60.4 90.5 93.3 71.9 84.8	54.5 81.3 81.3 65.9 74.9	4.1 4.2 3.9 3.8 4.7	6.8 4.7 4.2 5.3	95.5 33.8 94.7 60.4 182.7	49.3 63.0 36.5 32.2 53.7	358 295 313 253 262	486 604 567 424 405	468 534 612 401 437
Maine	44.2	20.0	4.0	75.1	67.5	3.6	4.8	119.4	43.7	230	396	387
	45.8	22.4	4.4	89.6	80.6	3.2	3.6	81.9	33.3	162	335	325
	43.1	19.3	7.4	71.0	63.2	4.0	5.7	76.9	41.3	237	382	355
	49.1	20.8	5.8	81.1	72.0	3.0	3.7	64.5	40.2	342	624	598
	40.5	14.3	9.0	77.4	70.4	3.4	4.4	49.2	26.7	257	482	496
Mississippi	42.8	20.3	4.2	96.5	84.0	4.6	4.8	114.5	53.9	215	363	351
	38.0	18.9	3.4	68.8	62.5	3.7	5.4	159.7	54.1	297	408	425
	42.9	17.8	5.3	89.4	79.7	4.1	4.6	85.8	37.9	251	572	560
	42.2	18.9	6.1	72.8	65.5	3.3	4.6	74.9	43.0	344	556	562
	43.4	21.3	4.0	89.9	78.6	2.7	3.0	75.4	45.4	267	414	467
New Hampshire	38.1	19.1	5.4	59.6	53.6	3.8	6.3	117.8	50.0	272	411	349
	42.2	19.6	7.0	62.1	55.9	3.9	6.3	90.0	52.0	286	412	401
	35.4	19.8	2.5	92.0	81.4	3.0	3.3	130.9	32.9	284	486	467
	38.4	18.4	7.0	.67.8	61.3	4.4	6.5	93.1	45.4	269	437	421
	32.4	18.8	5.7	74.4	67.0	4.7	6.3	111.3	45.8	222	342	312
North Dakota	41.0	17.9	6.9	89.8	81.3	4.3	4.8	69.0	57.1	278	506	564
	39.5	19.9	6.2	74.9	66.6	4.1	5.5	89.1	48.5	308	509	544
	37.1	17.4	2.7	90.7	80.5	4.2	4.6	169.3	51.5	333	556	565
	41.4	18.6	2.4	93.3	81.7	3.1	3.4	137.6	45.7	266	516	479
	41.2	18.9	7.1	71.0	62.6	4.7	6.6	92.0	48.3	257	431	417
Puerto Rico	39.7	21.4	6.0	94.8	83.7	3.3	3.5	58.1	48.9	209	338	308
	31.4	13.4	7.7	51.3	47.0	4.3	8.4	108.6	52.8	309	405	390
	40.6	20.0	2.1	86.7	75.8	4.4	5.1	242.6	47.2	206	310	345
	35.1	14.1	5.0	83.5	73.2	3.8	4.6	92.0	42.2	283	567	551
	37.9	18.1	2.5	77.4	69.8	4.3	5.5	221.4	61.4	304	397	414
Texas	37.1	18.4	3.1	88.1	78.1	4.6	5.2	164.5	54.9	322	501	503
	34.5	15.1	4.7	94.8	85.1	4.2	4.4	93.0	62.4	301	569	533
	43.9	23.2	1.4	56.4	51.5	3.3	5.9	424.3	63.9	228	262	308
	40.9	20.2	4.4	96.5	82.8	4.4	4.5	102.4	40.5	207	419	391
	28.5	5.9	15.2	93.0	84.1	3.8	4.0	26.5	22.7	70	218	166
Washington	39.3	18.4	2.7	92.6	80.8	3.7	4.0	151.5	48.6	312	549	553
	33.8	16.2	5.0	80.2	71.3	5.0	6.3	126.2	50.8	254	382	399
	39.8	14.2	9.4	43.2	40.2	3.3	7.6	80.5	39.6	159	276	214
	35.5	16.6	4.8	88.9	79.6	4.0	4.5	93.8	47.1	296	644	586

Table 21.—Selected ratios and averages pertaining to Federal credit union operations, 1956
CREDIT UNIONS GROUPED BY TYPE OF MEMBERSHIP

	Ratio (percent) of										Average	Average
Type of membership	Total expenses to gross income	Total salaries to gross income	Amount of delinquent loans to total loans outstanding	Loans out- standing to shares	Loans out- standing to assets	Total reserves to shares	Total reserves to loans out- standing	Total reserves to delinquent loans	Actual to potential membership	Average shares per member	size of loan made during 1956	size of loan out- standing as of Dec. 31, 1956
All credit unions	40.3	19.5	4.6	76.8	68.6	3.9	5.1	112.4	47.7	\$303	\$479	\$479
Credit unions operating among												
Associational groupstotal	44.7	17.4	8.1	83.5	73.7	4.3	5.2	64.1	26.7	245	593	547
Cooperatives	45.4	16.3	6.0	100.7	85.5	4.2	4.2	70.2	24.6	269	642	633
Fraternal and professional Religious	43.0 43.8	16.5 17.1	8.5 10.2	83.8 71.3	74.4 63.9	5.1 4.0	6.0 5.6	71.4 55.4	35.4 25.2	325 218	879 558	783 497
Labor unions	47.6	20.0	7.1	85.1	75.5	3.7	4.4	61.9	24.8	192	427	370
Occupational groupstotal	39.9	19.7	4.2	76.2	68.1	3.9	5.1	121.9	53.0	310	472	472
Amusements	37.7	23.1	1.5	66.7	60.3	4.5	6.8	459.5	88.2	603	613	761
Automotive products	52.2	23.1	8.1	79.1	70.3	3.3	4.2	52.2	36.0	603 285	643 544	761 507
Banking and insurance	32.2	13.1	2.3	82.2	73.7	4.2	5.1	215.0	61.4	316	588	558
Beverages	32.5	12.2	5.9	54.6	50.0	3.9	7.1	120.4	70.3	334	404	416
Chemicals and explosives	35.8	17.9	2.3	78.2	70.1	4.1	5.2	227.4	68.6	350	467	488
Construction and materials:	41.1	18.9	2.3	92.5	81.4	2 =	3.8	166 5		22.2	, 43	
Other	35.3	16.4	3.4	72.0	64.8	3.5 4.0	5.6	166.5 161.6	63.6 62.7	313 294	481 411	518 403
Educational:] ,,,,	10.4	3.4	72.0	٠,٠٠	4.0	7.0	101.0	02.7	274	411	403
Colleges	37.7	19.7	4.4	76.4	70.5	2.9	3.8	85.7	38.9	239	423	393
Schools	38.9	17.0	5.2	78.2	69.9	4.1	5.2	99.7	49.0	339	642	624
Electric products	39.1	19.9	5.5	65.8	58.9	3.8	5.8	104.3	53.5	308	425	441
Food products: Bakery, grocery, & produce	42.7	22.0	3.6	79.9	70.4	3.4	4.2	114.9	65.7	292	479	462
Dairy	38.9	20.0	3.4	83.2	73.8	4.4	5.3	157.7	76.6	340	489	521
Meat packing	33.0	15.3	4.6	77.3	68.6	4.8	6.2	132.8	74.8	344	404	499
Other	31.0	12.6	3.6	57.4	52.2	4.2	7.4	205.2	69.8	452	520	528
Furniture	40.0	18.1	5.5	70.2	62.9	3.9	5.5	100.4	69.9	309	408	418
Glass Government:	35.2	18.8	3.6	72.3	65.1	3.9	5.4	149.0	76.1	340	481	484
Federal	43.6	23.7	5.3	85.9	76.9	3.4	4.0	76.2	39.9	230	413	386
Local	37.4	17.4	3.1	84.6	75.2	4.7	5.6	178.8	60.7	390	619	597
State	39.0	18.1	5.8	74.3	67.5	4.0	5.4	93.6	50.3	247	381	387
Hardware	38.2	17.9	6.0	47.3	43.0	3.8	7.9	132.9	73.6	335	339	352
Hotels and restaurants Laundries and cleaners	50.7 49.3	27.2 22.4	7.5 3.7	67.4 72.7	61.4 64.4	2.9 3.4	4.3 4.7	58.0 124.5	50.7 62.9	162 146	261 205	218
Leather	46.1	18.0	4.6	74.6	66.1	3.5	4.6	100.6	68.2	192	286	210 298
Machine manufacturers	38.1	18.4	3.5	61.0	55.4	3.4	5.6	160.9	60.2	360	454	457
Metals:	į.										i	1
Aluminum	42.6	21.2	4.0	78.2	64.1	4.3	5.4	135.9	53.4	195	310	337
Iron and steelOther	37.6 36.8	17.9 18.1	5.9 4.5	72.0 63.2	64.6 57.0	4.0 3.9	5.5 6.1	93.4 136.0	48.8 63.9	328 352	409	456
Paper	39.4	18.8	2.1	89.5	78.9	4.0	4.5	207.8	73.6	306	410 493	453 486
Petroleum	33.3	17.0	3.2	80.5	71.5	5.1	6.3	197.3	74.6	383	653	592
Printing and publishing:	1							l .				1
Newspapers	37.0	19.5	2.7	76.8	68.6	4.8	6.3	237.0	67.0	356	531	537
OtherPublic utilities:	33.7	16.3	3.2	70.7	63.7	3.9	5.5	174.2	65.7	309	442	463
Heat, light, and power	35.0	17.3	3.1	75.7	68.4	4.5	6.0	192.8	73.2	328	553	502
Telegraph	41.3	21.6	8.2	52.0	47.9	4.7	8.9	109.3	73.4	271	346	290
Telephone	43.0	20.3	1.6	97.2	82.6	4.6	4.7	292.4	58.1	312	617	571
Rubber	39.5	18.1	6.7	82.9	74.1	3.4	4.1	61.4	48.6	276	459	470
Stores	37.5	21.4	3.3	67.8	61.8	3.6	5.3	162.0	60.1	318	447	454
Textiles Tobacco products	43.4 53.8	22.9 35.3	4.0 4.6	66.1 77.9	58.6 69.4	4.3 4.9	6.5	163.8 137.2	57.1 65.3	231 142	298 264	321 213
Transportation:	1 ,,,,	1 22.2	***	''-'	09.4	٠.,	0.5	1 272	0,,,	142	204	213
Aviation	39.9	24.8	1.0	65.1	59.7	2.7	4.1	409.6	46.6	355	442-	465
Bus and truck	43.3	17.8	4.0	93.4	79.0	4.3	4.6	114.6	61.2	267	398	444
Railroads	43.5	20.7	6.6	85.0	74.9	4.6	5.4	81.8	56.6	299	475	474
Other Miscellaneous	48.3	21.9 18.3	7.7 4.0	72.4 70.2	64.6	4.6 3.0	6.3 4.3	81.1	67.0 58.1	307 277	468 414	446 423
												
Residential groupstotal	42.6	18.4	7.2	82.0	73.4	3.6	4.4	61.0	21.9	256	589	565
Rural community	41.6	18.4	6.9	84.6	75.8	3.6	4.3	62.0	25.1	275	621	623
Urban community	46.1	18.6	8.4	73.5	65.5	3.6	4.9	58.1	16.5	209	503	417

Table 22.—Federal credit union charters granted, canceled, and outstanding Dec. 31, 1955, and Dec. 31, 1956 CREDIT UNIONS GROUPED BY STATE

	Charters of Federal credit unions							
State	, As	of Dec. 31, 1	.955	Durin	g 1956	Outstanding as of Dec. 31, 1956		
State	Granted	Canceled	Outstanding	Granted	Canceled	Total	Held by inac- tive credit unions	Held by oper- ating credit unions
Total	10,725	2,550	8,175	741	182	8,734	384	8,350
	91	23	68	18	1	85	3	82
AlabamaAlabka	28	3	25	10		26		26
Arizona	69	8	61	13		74	5	69
Arkansas	48	1.2	36	5	5	36		36
California	965	188	777	1.06	7	876	38	838
Canal Zone	7		7			7		7
Colorado	142	32	110	11		121	2	119
Connecticut	360	88	272	18	3	287	6	281
Delaware	25	.8	17	6	1	22	4 7	18 138
District of Columbia	189	48	141	7	3	145	'	ەد.
Florida	239	55	184	13	6	191	6	185
Georgia	153	41	112	15	3	124 143	5	119 143
Hawaii	165	24 23	141 54	4	2	143 55	1	143
IdahoIllinois	77 188	55	133	4	5	132	3	129
Indiana	357	82	275	30	11	294	13	281
Towa	6		6		i	5		5
Kansas	102	21.	81	3	1	83	1	82
Kentucky	49	8	41	19	4	56	_3	53
Louisiana	295	61	234	29	5	258	17	241
Maine	113	28	85	11	1.	95	8	87
Maryland	132	26	106	11	4	113	3	110 218
Massachusetts	245	44	201 475	24	1 19	224 462	6	448
Michigan Minnesota	554 68	79	51		4	47	3	44
Managangan	98	21	77	2	5	74	4	70
Mississippi Missouri	59	19	40	1 4	3	41	i	40
Montana	108	19	89	30		119	1	. 118
Nebraska	76	11	65	8		73		73
Nevada	43	4	39	3		42	1	41
New Hampshire	12	5	7			7		7
New Jersey	1 524	106	418	28	6	440	25	415
New Mexico	51	11	40	5	1	44	1	43
New York	1,224	373	851	56	24	883 31	62	821
North Carolina	48	20	28	*	-	<i>)</i> 1		
North Dakota	53	20	33		1	32 484	1 23	31 461
Ohio	638	169 25	469 86	21 8	6	484 94	6	88
OklahomaOregon	143	37	106	15	2	119	1 4	115
Pennsylvania	1,091	247	844	56	12	888	45	843
	1	1	25	5	2	28	2	26
Puerto Rico	26 29	14	15	1		26 16		16
South Carolina	83	44	39	2		41		43
South Dakota	94	21	73	9	3	79	5	74
Tennessee	195	59	136	21	3	154	6	148
Texas	763	191	572	73	14	631.	34	597
Utah	59	13	46	6	1	51.	1	50
Vermont	7	4	3			3		3
Virginia	182	54	128	1.5	8	135	. 3	132
Virgin Islands	6	1	5			5	2	3
Washington	167	36	131	ц		142	3	139
West Virginia	106	36	70	3	2	71	1	67
Wisconsin	8	1 14	7 40		1	7 39	I	39
Wyoming	54	14	1 40		1 -1	39		ا ا

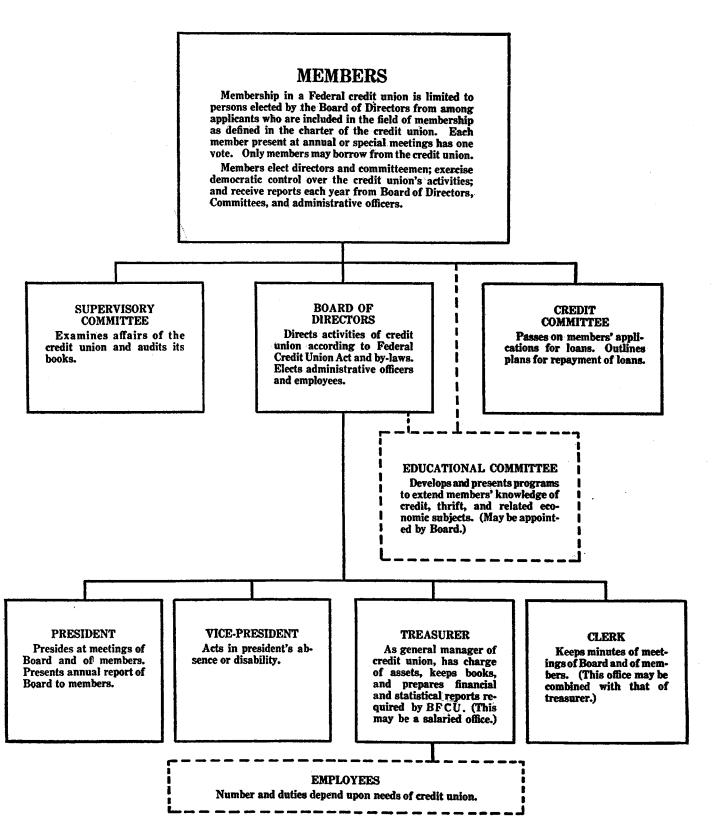
¹ Includes 1 transferred from New York.

Table 23.—Federal credit union charters granted, canceled, and outstanding Dec. 31, 1955, and Dec. 31, 1956 CREDIT UNIONS GROUPED BY TYPE OF MEMBERSHIP

	Charters of Federal credit unions								
Type of membership	As of Dec. 31, 1955			During	g 1956	Outstanding as of Dec. 31, 1956			
Type of measuremp	Granted	Canceled	Outstanding	Granted	Canceled	Total	Held by inac- tive credit unions	Held by oper- ating credit unions	
Total	10,725	2,550	8,175	741	182	8,734	384	8,350	
Credit unions operating among Associational groupstotal	1,733	466	1,267	131	59	1,339	101	1,238	
CooperativesFraternal and professional	316 446	113 115	203 331	3 23	9 16	197 338	11 27	186 311	
Religious Labor unions	508 1 463	102 136	406 327	57 48	13 21	450 354	33 30	417 324	
Occupational groupstotal	8,690	1,965	6,725	. 592	113	7,204	264	6,940	
AmusementsAutomotive products	16 315	6 63	10 252	13	8	10 257	18	10 239	
Automotive products		28	91	7		96	1	96	
Banking and insurance	119				2				
Beverages	58 226	12 34	46 192	8 18	1 2	53 208	9	199	
LumberOther	97 154	27 33	70 121	8 16	2	76 136	2 6	74 130	
Educational:	¹ 9 <u>1</u>	16	75	4	1	78	2	76	
Schools	479	101	378	39	8	409	17	392	
Electric products	299	59	240	14	4	250	15	235	
Bakery, grocery, and produce	179 130	55 33	124	14 6	2 5	136 98	6 3	130	
Meat packing	89	29	60	8	1	67	1	60	
Other	162	23	139	15	2	152	1 4	1,48	
Furniture	74	24	50	4	1	53	2	51	
GlassGovernment:	93	14.	79	4	2	81	1	80	
Federal	1,027	248	779	56	6	829	20	809	
Local	364	43	321	30	4	347	8	339	
State	145	29	116	14		130	. 5	12	
Hardware	111	33	78	3	2	79	6	7.	
Hotels and restaurants	116	68	48	2	2	48	2	41	
Laundries and cleaners	62	35	27	4	2	29		2	
Leather Machine manufacturers	51 347	12 77	39 270	5 25	2 3	42 292	5 10	3° 28:	
Metals: Alumimm	52	13	39	5			3	43	
Iron and steel	363	65	298	18	4	312	18	294	
Other	200	42	158	18	1	175	9	160	
Paper	1.85	30	155	21		176	5	177	
PetroleumPrinting and publishing:	435	92	343	18	3	358	11	34'	
Newspapers	117 92	29 21	88 71	9 11	1 2	96 80	3 1	92	
Public utilities:	72		1 . '-	**	_	"	1		
Heat, light, and power	1.88	24	164	10	1.	173	2		
Telegraph	23	1.0	13	1		14		1.4	
Telephone	1.55	12	143	8	1	150	2	148	
Rubber	² 73	11	62	2	1	63	1	62	
Stores	351	115	236	11	6	241	. 8	233	
Textiles Tobacco	280 4	119	161	17 2	10	168	15	153	
Transportation:	4	1 1	1	2		,		1	
Aviation	102	30	72	ш	2	81	6	7:	
Bug and truck	170	35	135	17	1	151	3	148	
Railroads	360	65	295	1 19	2	312	4	308	
Other	127	32	95	3	5	93	5	88	
Miscellaneous	³ 609	117	492	74	10	556	22	534	
Residential groupstotal	302	119	183	18	10	191	19	172	
Rural community	4 213	83	130	1.5	6	139	16	123	
Urban community	5 89	36	53	3	4	52	3	49	

¹ Includes 1 transferred from lumber.
2 Includes 1 transferred from labor unions.
3 Includes 1 each transferred from labor unions and iron and steel.
4 Includes 1 transferred from cooperatives.
5 Includes 1 transferred from automotive products.

ORGANIZATION OF A FEDERAL CREDIT UNION



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

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 obtained from the Superintendent of Documents, Government Printing Office, Washington 25, D. C. Prices indicated are those in effect as of the date of publication of this report, and are subject to change.

Order number	Title	Price
FCU 532 B	Federal Credit Unions—Cooperative Thrift and Credit\$3.00 p	er 100
	A pamphlet giving facts about Federal credit unions.	
FCU 534	Federal Credit Union Act as amended to July 31, 1956	. 15
FCU 535	Federal Credit Union Bylaws—Specimen Copy	. 15
FCU 543	Federal Credit Union Handbook	. 35
FCU 545	Supervisory Committee Manual	
	Includes the following appendices, which may be purchased separately:	
	Appendix A. Internal Control Check List for Federal Credit Unions Appendix B. Verification of Members' Accounts in	. 05
	Federal Credit Unions	. 15
FCU 547	Let's Hold Better Annual Meetings	. 15
FCU 548	Credit Committee Handbook.	. 25
FCU 550	Effective Collection Procedure for Federal Credit Unions_	. 35
FCU 561	Report of Operations, 1955	. 25

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