

**Federal
Credit
Unions**

26 *years of
better living*

1960 REPORT OF OPERATIONS

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

FEDERAL CREDIT UNION HIGHLIGHTS FOR THE YEAR

1960

Item	Number or amount		Change during year (number or amount)	Percent change ¹	
	1960	1959		1959 to 1960	1950 to 1960
Outstanding charters December 31.....	10,374	9,963	411	4.1	102.3
Number of charters issued.....	685	700	-15	-2.1	21.2
Charters canceled.....	274	270	4	1.5	230.1
In liquidation December 31.....	407	421	-14	-3.3	362.5
Number chartered but not yet operating.....	62	95	-33	-34.7	10.7
Number in operation December 31.....	9,905	9,447	458	4.8	98.7
Membership.....	6,087,378	5,643,248	444,130	7.9	186.2
Shares (millions).....	\$2,344.3	\$2,075.1	\$269.3	13.0	547.7
Average per member.....	\$385	\$368	\$17	4.6	126.5
Total assets (millions).....	\$2,669.7	\$2,352.8	\$316.9	13.5	557.8
Loans outstanding December 31 (millions).....	\$2,021.5	\$1,666.5	\$354.9	21.3	666.5
Loans to members during year (millions).....	\$2,977.5	\$2,496.9	\$480.6	19.2	537.9
Average size of loan.....	\$653	\$593	\$60	10.1	118.4
Gross income (millions).....	\$207.4	\$171.8	\$35.5	20.7	702.2
Total expenses (millions).....	\$83.4	\$69.6	\$13.8	19.8	726.3
Net income before transfer to reserves (millions).....	\$124.0	\$102.2	\$21.7	21.3	686.8
Regular and special reserves (millions).....	\$122.1	\$101.1	\$21.0	20.8	844.8
Regular reserve (millions).....	\$111.7	\$91.8	\$19.9	21.7	804.0
Number paying dividends.....	8,801	8,397	404	4.8	(²)
Amount of dividends paid to members (millions).....	\$87.8	\$73.3	\$14.5	19.8	(²)
Number paying interest refund.....	1,704	1,629	75	4.6	(³)
Amount of interest refunded to borrowers (millions).....	\$6.8	\$5.3	\$1.6	29.8	(³)

¹ Based on unrounded data.

² Comparable data not available.

³ Provision for interest refund enacted in 1954.

FOREWORD

Stimulated by a modern Federal act approved in 1959, Federal credit unions have experienced sturdy growth during the past two years. In 1960, the first full year of operations under the new act, the Federal program began to recover some of the momentum that had been lost as the economy faltered. Although the economy had not fully recovered by the end of 1960, prospects for an early return to full scale operations were considerably brighter as the year closed.

Slackened business activity in many areas has undoubtedly slowed down the rate of savings, but lending activity in Federal credit unions is now at an alltime high. In 1960, alone, Federal credit unions made 4½ million loans totaling nearly \$3 billion.

I congratulate the many thousands of persons who have worked so hard and diligently to operate their credit unions so successfully. Growth has been measured not only in dollars, but also in the expansion of services to the members.

Federal credit unions, too, can move forward together to a New Frontier.

J. DEANE GANNON,
Director.

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

ABRAHAM A. RIBICOFF, *Secretary*

SOCIAL SECURITY ADMINISTRATION

WILLIAM L. MITCHELL, *Commissioner*

JOSEPH H. MEYERS, *Deputy Commissioner*

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HARRY AUERBACH	Chief, Administrative Services Branch
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Regional Representatives of Bureau of Federal Credit Unions

Regional representative	Associate regional representative	Address	Area served
Herbert E. Ingalls	James M. Gratto	Room 423, 120 Boylston St., Boston 16, Mass.	Region I: Connecticut, Maine, Massachusetts, New Hampshire, Rhode Island, Vermont.
Reuben Lansky	Gordon Johnson	Room 1200, 42 Broadway, New York 4, N.Y.	Region II-A: New York (except Long Island and Staten Island).
Richard A. Walch	Wm. B. Covington	Room 1200, 42 Broadway, New York 4, N.Y.	Region II-B: New Jersey, New York (Long Island and Staten Island only).
Francis A. Maguire	Stephen Pirk	Room 207, Blackstone Bldg., 112 Market St., Harrisburg, Pa.	Region II-C: Delaware, Pennsylvania.
Harold B. Wright	John T. P. Davis	700 East Jefferson St., Charlottesville, Va.	Region III: District of Columbia, Kentucky, Maryland, North Carolina, Puerto Rico, Virginia, Virgin Islands, West Virginia.
James T. Coats	J. Theodore Rutland	Room 453, 50 7th St., NE., Atlanta 23, Ga.	Region IV: Alabama, Canal Zone, Florida, Georgia, Mississippi, South Carolina, Tennessee.
Robert W. Seay	Francis J. Franzen	Room 712, 433 West Van Buren St., Chicago 7, Ill.	Region V: Illinois, Indiana, Michigan, Ohio, Wisconsin.
Thornton L. Miller	Marvin Sunderland	Room 2302, Federal Office Bldg., 911 Walnut St., Kansas City 6, Mo.	Region VI: Colorado, Idaho, Iowa, Kansas, Minnesota, Missouri, Montana, Nebraska, North Dakota, South Dakota, Utah, Wyoming.
Buford B. Lankford	W. C. Johnson	9th Floor, 1114 Commerce St., Dallas 2, Tex.	Region VII: Arkansas, Louisiana, New Mexico, Oklahoma, Texas.
Erdis W. Smith	Samuel X. Mitchell	Room 447, Federal Office Bldg., Civic Center, San Francisco, Calif.	Region IX: Alaska, Arizona, California, Hawaii, Nevada, Oregon, Washington.

FEDERAL CREDIT UNIONS

Federal credit unions are cooperative associations organized in accordance with the Federal Credit Union Act "to promote thrift among their members and create a source of credit for provident and productive purposes." Membership is limited to a group of persons having a common bond of association, occupation, or residence. Federal credit unions are chartered, examined, and supervised by the Bureau of Federal Credit Unions. The Bureau's operating expenses are borne by the Federal credit unions; the Bureau receives no direct appropriation of public funds.

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

The year 1960 marked the first full year of operations under the new Federal Credit Union Act.¹ It was also a year of unsettled business conditions. Consequently, the stimulation provided by the new act was abated to some extent by the unfavorable economic climate. Members' savings, and loans to members, increased by about the same amounts in 1960 as they did in 1959, but the rate of growth fell off. There was probably some hesitancy on the part of many of the members to further go into debt in the face of the uncertain economic conditions that prevailed throughout the year, and the practice of dipping into savings to meet current expenses was probably more widespread in 1960 than in recent years. On balance, overall growth in Federal credit union operations in 1960 was encouraging, though less than might be anticipated under the stimulus of the new Federal act.

Although the rate of increase in loans to members during 1960—19.2 percent—was less than it was a year earlier—23.5 percent—loans outstanding increased at a faster rate—21.3 percent—in contrast to a gain of 20.8 percent in the preceding year. There is evidence that loan maturities had been increasing even before the impetus of the 1959 act, which permitted a 5-year maximum on loan repayments, where the previous limitation had been 3 years. By the end of 1960, most of the Federal credit unions had adopted new standard bylaws to take advantage of this provision as well as the other provisions of the Federal Credit Union Act of 1959.

In order to accommodate the continuing heavy demand for loans, Federal credit unions liquidated some of their investments in 1960, and borrowings by credit unions increased substantially. Inter-lending activities also rose sharply as Federal credit unions reported a 23-percent increase in loans to other credit unions. An 18-percent decline in investments in U.S. Government obligations and in savings and loan shares brought total investments by Federal credit unions below the levels of the past 2 years (see chart B).

Chartering activity in 1960 continued at about the same pace as in 1959. The number of Federal charters outstanding passed the 10,000 mark dur-

¹ Public Law 86-354, effective September 22, 1959.

ing the year, and stood at 10,374 at the yearend. Some 444,000 members were added in 1960, a slight increase over the number added a year earlier.

The 1959 amendments to the Federal Credit Union Act permitted, for the first time, payment of dividends at midyear as well as the yearend. In 1960, 1,149 Federal credit unions took advantage of this new provision in the law, and it is expected that payment of dividends semiannually will become more widespread.

There were no amendments to the Federal Credit Union Act in 1960.

TABLE 1.—Selected data on Federal credit union operations, as of December 31, for each year 1934-60¹

Year	Number of operating Federal credit unions	Number of members	Assets	Shares	Loans outstanding
1934 ² -----	39	3,240	\$23,300	\$23,100	\$15,400
1935-----	772	119,420	2,372,100	2,228,400	1,834,200
1936-----	1,751	309,700	9,158,100	8,510,900	7,343,800
1937-----	2,313	483,920	19,264,700	17,649,700	15,695,300
1938-----	2,760	632,050	29,628,000	26,876,100	23,830,100
1939-----	3,182	850,770	47,810,600	43,326,900	37,673,000
1940-----	3,756	1,127,940	72,530,200	65,805,800	55,818,300
1941-----	4,228	1,408,880	106,052,400	97,208,900	69,484,700
1942-----	4,145	1,356,940	119,591,400	109,822,200	43,052,500
1943-----	3,938	1,311,620	127,329,200	117,339,100	35,376,200
1944-----	3,815	1,306,000	144,365,400	133,677,400	34,438,400
1945-----	3,757	1,216,625	153,103,120	140,613,962	35,155,414
1946-----	3,761	1,302,132	173,166,459	159,718,040	56,800,937
1947-----	3,845	1,445,915	210,376,571	192,410,043	91,372,197
1948-----	4,058	1,628,339	256,411,736	235,008,368	137,642,327
1949-----	4,495	1,819,606	316,362,504	285,000,934	186,218,022
1950-----	4,984	2,126,823	405,834,976	361,924,778	263,735,838
1951-----	5,398	2,463,898	504,714,580	457,402,124	299,755,775
1952-----	5,925	2,853,241	662,408,869	597,374,117	415,062,315
1953-----	6,578	3,255,422	854,232,007	767,571,092	573,973,529
1954-----	7,227	3,593,790	1,033,179,042	931,407,456	681,970,336
1955-----	7,906	4,032,220	1,267,427,045	1,135,164,876	863,042,049
1956-----	8,350	4,502,210	1,529,201,927	1,366,258,073	1,049,188,549
1957-----	8,735	4,897,689	1,788,768,332	1,589,190,585	1,257,319,328
1958-----	9,030	5,209,912	2,034,865,575	1,812,017,273	1,379,723,727
1959-----	9,447	5,643,248	2,352,813,400	2,075,055,019	1,666,525,512
1960-----	9,905	6,086,378	2,669,734,298	2,344,337,197	2,021,463,195

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

² First charter approved October 1, 1934.

NUMBER OF FEDERAL CREDIT UNIONS

New charters.—Organization of new Federal credit unions was maintained near the 1959 level in 1960, when 685 new Federal charters were issued (see table 2). Though slightly below the

700 new charters issued in 1959, the number issued in 1960 exceeded that for 1957 and 1958.

TABLE 2.—Changes in number of Federal credit unions, 1934-60

Year	Number of charters			Number of charters outstanding at end of year		
	Issued	Canceled	Net change	Total	Inactive credit unions	Operating credit unions
1934	78		78	78	39	39
1935	828		828	906	134	772
1936	956	4	952	1,858	107	1,751
1937	638	69	569	2,427	114	2,313
1938	515	83	432	2,859	99	2,760
1939	529	93	436	3,295	113	3,182
1940	666	76	590	3,885	129	3,756
1941	583	89	494	4,379	151	4,228
1942	187	89	98	4,477	332	4,145
1943	108	321	-213	4,264	326	3,938
1944	69	285	-216	4,048	233	3,815
1945	96	185	-89	3,959	202	3,757
1946	157	151	6	3,965	204	3,761
1947	207	159	48	4,013	168	3,845
1948	341	130	211	4,224	166	4,058
1949	523	101	422	4,646	151	4,495
1950	565	83	482	5,128	144	4,984
1951	533	75	458	5,586	188	5,398
1952	692	115	577	6,163	238	5,925
1953	825	132	693	6,856	278	6,578
1954	852	122	730	7,586	359	7,227
1955	777	188	589	8,175	369	7,806
1956	741	182	559	8,734	384	8,350
1957	662	194	468	9,202	467	8,735
1958	586	255	331	9,533	503	9,030
1959	700	270	430	9,963	516	9,447
1960	685	274	411	10,374	469	9,905

More than a third (233) of the new charters went to 4 States—California, Pennsylvania, Illinois, and Texas—in each of which at least 50 new charters were issued during 1960. Chartering of new groups was notably active in Illinois, where nearly three times as many new Federal charters were issued in 1960 than were issued in the preceding year. Among the other States in which 10 or more new charters were issued in one or both years, Georgia recorded a significant gain, doubling in 1960 the number issued a year earlier, and Maryland showed a substantial decline—from 18 in 1959 to 6 a year later.

Eighty percent of the 685 new charters issued in 1960 went to occupational groups, 18.4 percent to associational groups, and 1.6 percent to residential groups.

Chartering activity continues strong among religious and labor union groups, "schools," and "government," which together accounted for 244 (36 percent) of the new charters issued in 1960. Seven new groups were organized among railroad employees in 1960 where only 1 had been organized the year before; in the petroleum industry, on the other hand, only 3 groups were organized in 1960 in contrast to 18 in 1959.

Liquidations.—There was no appreciable increase in charter cancellations in 1960 despite the continuing unfavorable economic climate. Thirty of the 274 charters canceled in 1960 resulted from 9 mergers with other Federal credit unions, 7 conversions of Federal to State charters, and 14

revocations of charters through failure to commence operations within 1 year from the date of approval of the charter.

Of the remaining 244 groups that completed liquidation in 1960, 193 (79 percent) liquidated at no loss to the members. Moreover, a liquidating dividend was paid in 109 of these groups. (See table 3). In the 51 Federal credit unions that returned less than 100 percent of shareholdings to the members, the average loss per member amounted to \$15.11, more than double the average for the 66 Federal credit unions that liquidated at a loss in 1959. The average loss in 1960 ranged from less than \$1 per member in 4 credit unions, to \$42.73 in the oldest and largest of the 51 Federal credit unions that liquidated at a loss in 1960

TABLE 3.—Liquidation of Federal credit unions, 1934-60

Item	Liquidations completed		
	1934-60	1959	1960
Number of Federal credit unions	3,344	242	244
Paid 100 percent or more	2,617	176	193
Paid less than 100 percent	727	66	51
Number of members	360,915	28,066	33,659
Received 100 percent or more	290,060	22,073	26,933
Received less than 100 percent	70,855	5,993	6,726
Amount of shares	\$32,531,763	\$4,082,592	\$4,997,545
Repaid 100 percent or more ¹	\$29,069,361	\$3,780,270	\$4,366,443
Repaid less than 100 percent ²	\$3,462,402	\$302,322	\$631,102

¹ In addition, dividends were paid on some of these shares as follows: 1934-60, \$1,873,816; 1959, \$360,940; 1960, \$337,319.

² The losses on these shares were as follows: 1934-60, \$749,142; 1959, \$45,191; 1960, \$101,647.

Liquidations continued to predominate among the smaller groups, although the average credit union that completed liquidation in 1960 was larger than the average of those that completed liquidation in 1959. In the earlier year, members' shareholdings in 56 percent of the liquidated groups amounted to less than \$5,000 in the aggregate; in 1960, shares totaling less than \$5,000 were held by only 46 percent of the liquidated credit unions. Furthermore, in 1959, no Federal credit union with shareholdings of more than \$50,000 returned less than 100 cents on every dollar of shares at liquidation; in 1960, however, members sustained a loss in five groups with shareholdings in excess of this amount.

A distribution of the 244 Federal credit unions that completed liquidation in 1960, by amount of shareholders, follows:

Amount of shares	Paid less than 100 percent	Paid 100 percent or more	Total	
			Number	Cumulative percentage
Total	51	193	244	
Less than \$1,000	11	20	31	12.7
\$1,000-\$4,999	24	57	81	46.3
\$5,000-\$9,999	4	33	37	61.5
\$10,000-\$24,999	6	36	42	78.3
\$25,000-\$49,999	1	20	21	86.9
\$50,000-\$99,999	4	18	22	95.9
\$100,000 or more	1	9	10	100.0

Number operating.—Federal credit unions in operation at the end of 1960 numbered 9,905, a gain of 458 (4.8 percent) over the number operating a year earlier.

Only 3 jurisdictions—the District of Columbia, Michigan, and Montana—recorded fewer operating groups in 1960 than in 1959, while 43 areas recorded increases. In 2 States—California and Pennsylvania—the number of operating groups passed the 1,000 mark for the first time in 1960.

The distribution by the broad occupational, associational, and residential categories remains practically unchanged at 83, 15, and 2 percent, respectively, of the total number of Federal credit unions in operation on December 31, 1960.

MEMBERSHIP

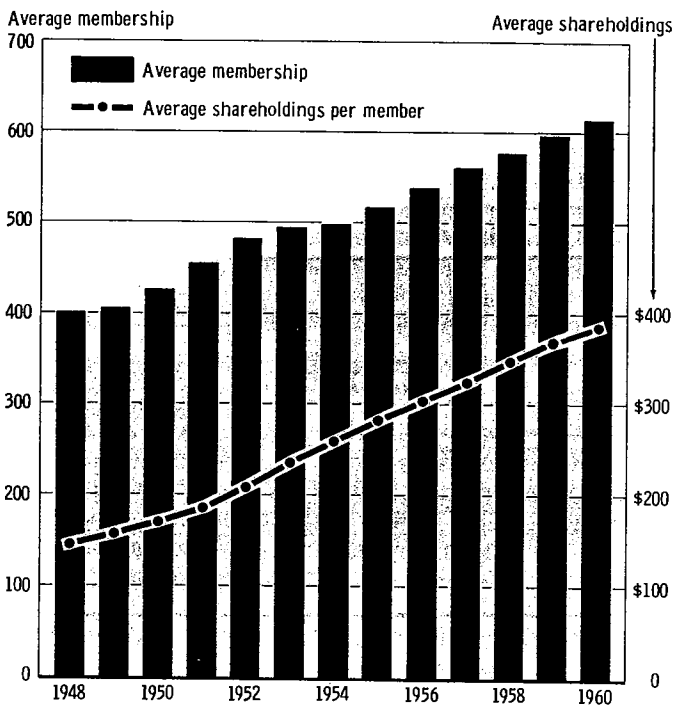
Federal credit unions were serving 6.1 million, or 54 percent, of a potential 11.3 million members at the end of 1960, representing a gain in active membership of 7.9 percent during the year.

South Carolina's increase in active membership of nearly one-third during 1960 was the largest relative gain among the States. Other sharp increases were recorded in Delaware, for the second year in succession, up 28.6 percent, and in the Canal Zone and Nevada, up 25.3 percent and 21.7 percent, respectively. Two States—Minnesota and Vermont—recorded small declines in membership in 1960.

Associational and residential groups as a whole reported above-average increases in membership

CHART A

AVERAGE MEMBERSHIP PER FEDERAL CREDIT UNION AND AVERAGE SHAREHOLDINGS PER MEMBER, DECEMBER 31, 1948-60



in 1960, rising 8.8 percent and 11.9 percent, respectively, above the levels a year earlier. The 7.7 percent increase for the large occupational segment resulted from increases ranging as high as 15 percent or more in "textiles" and "telegraph," with other sizable increases in "bus and truck" lines, "schools" and "colleges," and "Federal" and "State" government; with offsetting declines in "amusements," "leather," and "aviation."

SIZE OF FEDERAL CREDIT UNIONS

Half the Federal credit unions in operation at the end of 1960 reported total assets of more than \$87,100, and half reported assets of less than that amount; a year earlier, median assets stood at \$83,000. Average (mean) assets for all Federal credit unions amounted to \$269,534 as of December 31, 1960, representing an 8.2-percent increase over the average of \$249,054 a year earlier.

The growth in number of operating credit unions, accompanied by a gradual upward shift in resources, is clearly evident from the data in table 4. During the past 10 years, for example, the number of operating groups has almost doubled. At the end of 1960, 54 percent reported total resources of less than \$100,000, but 79 percent of the credit unions were in this group at the end of 1950. Moving up the asset size scale, nearly a third of the credit unions now have assets ranging between \$100,000 and half a million dollars in contrast to 19 percent a decade ago, and 13.3 percent reported assets in excess of \$500,000 at the end of 1960 in contrast to 2.3 percent in the earlier year.

TABLE 4.—Percentage distribution of all operating Federal credit unions, by amount of assets, for each year 1945-60¹

Year	Number of Federal credit unions	Percent of Federal credit unions with assets of—				
		Less than \$10,000	\$10,000-\$99,999	\$100,000-\$499,999	\$500,000-\$999,999	\$1,000,000 or more
1945	3,757	35.8	55.2	8.5	0.3	0.2
1946	3,761	32.6	56.5	10.3	.4	.2
1947	3,845	28.6	57.7	12.8	.7	.2
1948	4,058	26.2	57.6	14.7	1.3	.2
1949	4,495	26.5	55.5	16.2	1.5	.3
1950	4,984	25.9	52.8	19.0	1.8	.5
1951	5,398	23.0	53.2	20.9	2.2	.7
1952	5,925	21.5	50.8	23.8	2.7	1.2
1953	6,578	20.5	49.3	24.9	3.6	1.7
1954	7,227	19.6	48.6	25.5	4.3	2.0
1955	7,806	17.2	48.5	26.9	4.9	2.5
1956	8,350	15.4	47.3	28.9	5.2	3.2
1957	8,735	13.8	45.9	30.9	5.5	3.9
1958	9,030	13.1	44.6	31.7	6.2	4.4
1959	9,447	12.7	42.8	32.5	6.9	5.1
1960	9,905	12.4	41.6	32.7	7.6	5.7

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.

ASSETS

Growth in total assets in 1960 was the smallest, percentagewise, since 1946. The 13.5 percent increase over the 1959 total marks the fourth year in succession that assets have failed to increase by at least one-fifth over the preceding year's amount. The annual rate of increase exceeded 20 percent

in all years 1947 through 1956, declined to 17 percent in 1957, further declined to 13.8 percent in 1958, but picked up somewhat in 1959 when total assets increased 15.6 percent over the 1958 level. Dollarwise, however, the increase in total assets from 1959 to 1960—\$316.9 million—was only slightly less than the record annual increase of \$318 million in 1959.

Sixty-five percent, or nearly two-thirds, of the total assets of Federal credit unions are concentrated in those with assets of \$500,000 or more—these groups account for 13.3 percent of the total number in operation at the end of 1960. At the other extreme, 12.4 percent of the operating groups—those with assets below \$10,000—together account for only 0.3 percent of the total assets of all Federal credit unions.

Total assets in 1960 were above 1959 levels in all States, with increases ranging from less than 5 percent in Kentucky, Minnesota and Rhode Island to 48.5 percent in Wisconsin. Thirty States recorded increases in excess of the national rate of 13.5 percent, and 24 areas showed gains of less than the national rate of increase.

All but one of the type-of-membership groups recorded increases in total assets in 1960, with gains ranging from less than 1 percent in "furniture" to more than 20 percent in 4 type categories—colleges, Federal Government, bus and truck, and urban community. Only "amusements" declined in total assets in 1960.

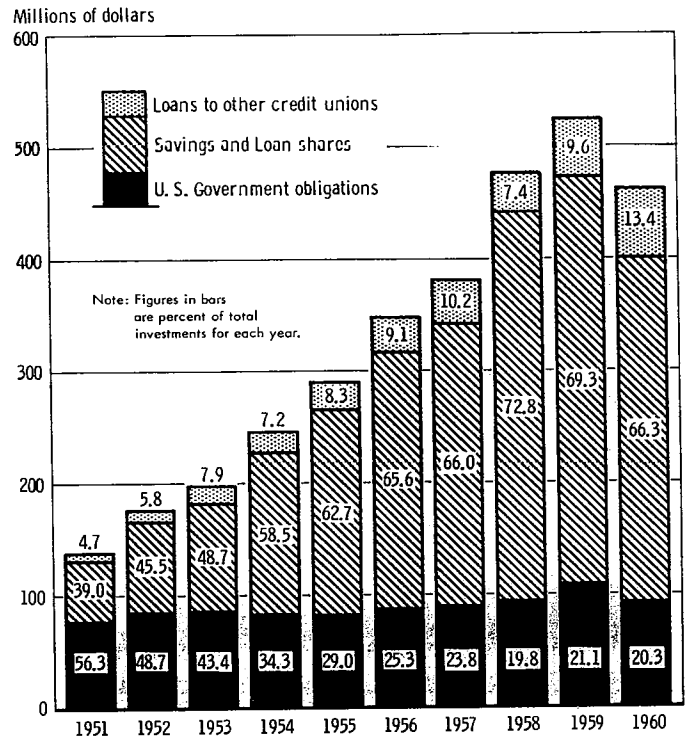
Loans outstanding.—A 21-percent increase in outstanding loans to members brought the total over the \$2 billion mark in 1960 for the first time. Again in 1960, as in 1959, loan demand continued strong, and members borrowed nearly \$3 billion from their credit unions during the past year. Reflecting longer maturities permitted under the 1959 act, loans outstanding increased at a faster rate in 1960 than did loans made during the year. Another contributing factor is the increasing size of the loans, which presumably are being made for longer periods. The average loan made in 1960 was \$60, or 10 percent, more than the average loan made in 1959.

Investments.—In order to meet an unusually heavy demand for loans, credit unions must obviously increase their holdings of cash through more active promotion of thrift, borrowing from banks and other sources, or liquidation of their investments. In 1960, increased savings by the members and borrowings by the credit unions were insufficient to meet loan demand, and Federal credit unions resorted to liquidation of their holdings, particularly in savings and loan shares (see chart B). Total investments of Federal credit unions fell sharply during 1960, dropping not only below the 1959 level, but below the 1958 amount as well. This is the first year-to-year decline in investments since 1948.

A \$73.5 million decline in U.S. Government obligations and savings and loan shares was partly offset by an increase of \$11.5 million from

CHART B

INVESTMENTS OF FEDERAL CREDIT UNIONS,
1951-60



1959 to 1960 in loans to other credit unions. Such loans, which have exceeded 10 percent of total investments of Federal credit unions in only 1 other year (1957), represented 13.4 percent of the total at the end of 1960. The share of total investments represented by Federal Government obligations picked up in 1959 after declining steadily for several years, but again fell in 1960—from 21.1 percent of total investments in 1959 to 20.3 percent in 1960. Insured savings and loan shares, which moved up to 73 percent of total investments of Federal credit unions in 1958, fell to 69 percent of the 1959 total, and continued down to 66 percent of the total on December 31, 1960. The remaining asset items, accounting for 7 percent of total assets at the end of 1960, consist of cash, land and buildings, and other assets. Each of these items was above 1959 levels, with land and buildings recording a gain of nearly one-fourth.

LIABILITIES

Notes payable.—The sharp increase in borrowing by Federal credit unions, noted in last year's report, was repeated in 1960 as heavy loan demand continued. The \$71.3 million in notes payable at the end of 1960 represented an increase of \$12.8 million, or 22 percent. Although notes payable represented only 2.7 percent of the total liabilities of Federal credit unions at the end of 1960, the proportion was the largest in 10 years—at the end of 1950, notes payable accounted for 3.3 per-

cent of all liabilities, but then fell off, dropping below 2 percent of the total in 1951, 1954, and 1958, and never exceeding 2.5 percent of the total in the other years of the past decade.

Shares.—Continuing strong demand for loans outpaced members' savings in Federal credit unions in 1960 for the second year in succession. Members' shareholdings increased \$269 million (13 percent) in 1960 in contrast to a rise of \$481 million (19 percent) in loans to members. Sharp increases in some of the other liability items, notably reserves and notes payable, resulted in a decline in shareholdings in relation to all liabilities—from 88.2 percent of the total in 1959 to 87.8 percent in 1960.

Average shares per member moved up in 1960, however, and stood at \$385 at the yearend.

Reserves.—Continuing attention to the problem of building up adequate reserves to protect the members' savings is reflected in the sharp increase of 22 percent in the regular reserve in 1960, and an even sharper increase of 32 percent in the reserve for contingencies. Another favorable indication is the further decline in the special reserve for losses, which is a reserve required by the Director when regular and other reserves are deemed inadequate to meet anticipated losses. The reserve for contingencies increased from \$4,116,425 at the end of 1959 to \$5,422,486 a year later, while the special reserve for losses declined from \$512,663 to \$476,806 during the same period. The special reserve for delinquent loans likewise declined in 1960, dropping 4.7 percent below the amount a year earlier.

Undivided earnings.—Since all Federal credit unions are now required to deduct interest refunds from gross interest income, undivided earnings now include dividends payable at the yearend and retained earnings. The \$119.7 million in undivided earnings at the end of 1960 includes \$79.2 million in dividends declared at the yearend, with the balance available for payment of future dividends to the members or transfer to reserves to give added protection to the members' savings.

Other liabilities.—The \$12.4 million in other liabilities represented a mere 0.4 percent of all liabilities of Federal credit unions on December 31, 1960. This item consists primarily of social security and withholding taxes payable, and miscellaneous accounts payable.

INCOME AND EXPENSES

A change in the accounting procedure for all Federal credit unions now requires deduction of interest refunds from interest income before computation of gross income. Previously, an alternative procedure permitted payment of interest refunds from undivided earnings; this alternative procedure was discontinued in 1960, with adoption of a uniform method of treatment of interest refunds for all Federal credit unions that make such payments.

A 20.7-percent increase in gross income in 1960 was accompanied by a 22.6-percent rise in interest income as lending activities continued brisk. The decline in investments, noted previously, resulted in a gain of only 3.2 percent in income from such investments. Other income rose sharply in 1960, but accounts for only ½ of 1 percent of the total income of all Federal credit unions.

The sharp increase in borrowings by Federal credit unions in 1960 is reflected in interest expense, which increased 73 percent—from \$1.8 million in 1959 to \$3.1 million in 1960. All major expense items were above 1959 levels, and expenses as a whole were about one-fifth higher than in 1959.

A distribution of the major expense items of Federal credit unions in 1960 is shown in chart C, and data for 1959 and 1960 are shown in table 6.

It should be noted that the item "insurance" shown on the chart represents borrowers' protection and life savings insurance only, and does not include any other types of insurance the credit unions may have. Not all Federal credit unions carry borrowers' protection or life savings insurance. In 1960, borrowers' protection insurance was reported as an item of expense by 8,911 of the 9,905 operating Federal credit unions, and life savings insurance was reported by 7,458 groups. Since some groups reported one type of insurance but not the other, the total number reporting either borrowers' protection insurance or life savings insurance, or both types, was 9,014. Whereas the cost of these 2 insurances represented 21.5 percent of the total expenses of all Federal credit unions, it represented 23 percent of total

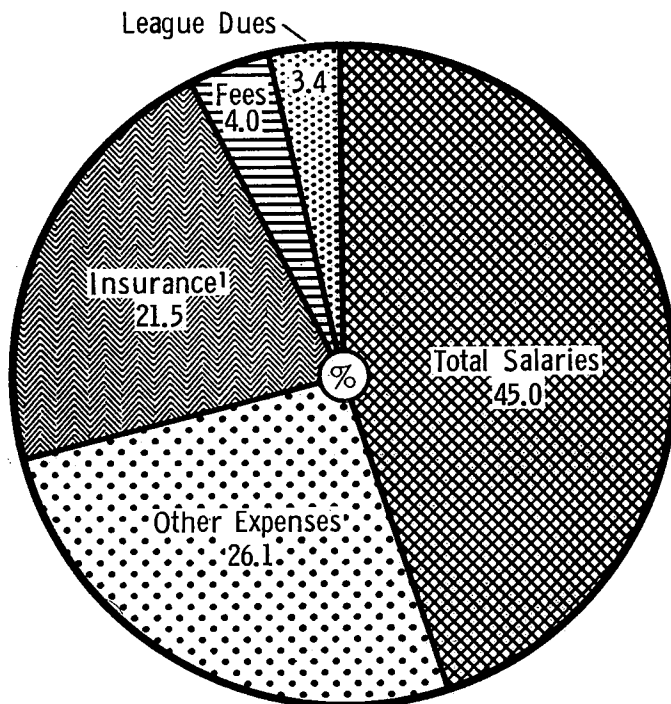
TABLE 5.—Assets and liabilities of Federal credit unions, Dec. 31, 1959, and Dec. 31, 1960

Assets and liabilities	Amount			Percent- age distri- bution	
	Dec. 31, 1960	Dec. 31, 1959	Change during year	Dec. 31, 1960	Dec. 31, 1959
Number of operating Federal credit unions.....	9,905	9,447	458		
Total assets.....	\$2,669,734,298	\$2,352,813,400	\$316,920,898	100.0	100.0
Loans to members.....	2,021,463,195	1,666,525,512	354,937,683	75.7	70.9
Cash.....	157,615,757	137,677,971	19,937,786	5.9	5.8
U.S. Government obligations.....	93,577,264	110,328,752	-16,751,488	3.5	4.7
Savings and loan shares.....	306,249,764	363,003,574	-56,753,810	11.5	15.5
Loans to other credit unions.....	61,701,066	50,217,364	11,483,702	2.3	2.1
Land and buildings.....	9,699,908	7,778,138	1,921,770	.4	.3
Other assests.....	19,427,344	17,282,089	2,145,255	.7	.7
Total liabilities.....	2,669,734,298	2,352,813,400	316,920,898	100.0	100.0
Notes payable.....	71,275,679	58,427,188	12,848,491	2.7	2.5
Shares.....	2,344,337,197	2,075,055,019	269,282,178	87.8	88.2
Regular reserve.....	111,703,332	91,733,369	19,969,963	4.2	3.9
Special reserve for delinquent loans.....	4,456,218	4,674,782	-218,564	.2	.2
Other reserves ¹	5,899,292	4,629,088	1,270,204	.2	.2
Undivided earnings ²	119,689,894	106,259,883	13,430,011	4.5	4.5
Other liabilities.....	12,372,686	11,994,071	378,615	.4	.5

¹ Reserve for contingencies and special reserve for losses.

² Before payment of yearend dividends.

CHART C
PERCENTAGE DISTRIBUTION OF EXPENSES OF
FEDERAL CREDIT UNIONS, 1960



Total Expenses: \$83,389,229

¹ Includes borrowers' protection and life savings' insurance only.

expenses in the 9,014 groups reporting this insurance.

League dues, which accounted for 3.4 percent of total expenses for all Federal credit unions, accounted for 3.9 percent of total expenses in the 8,443 groups that reported such payments in 1960.

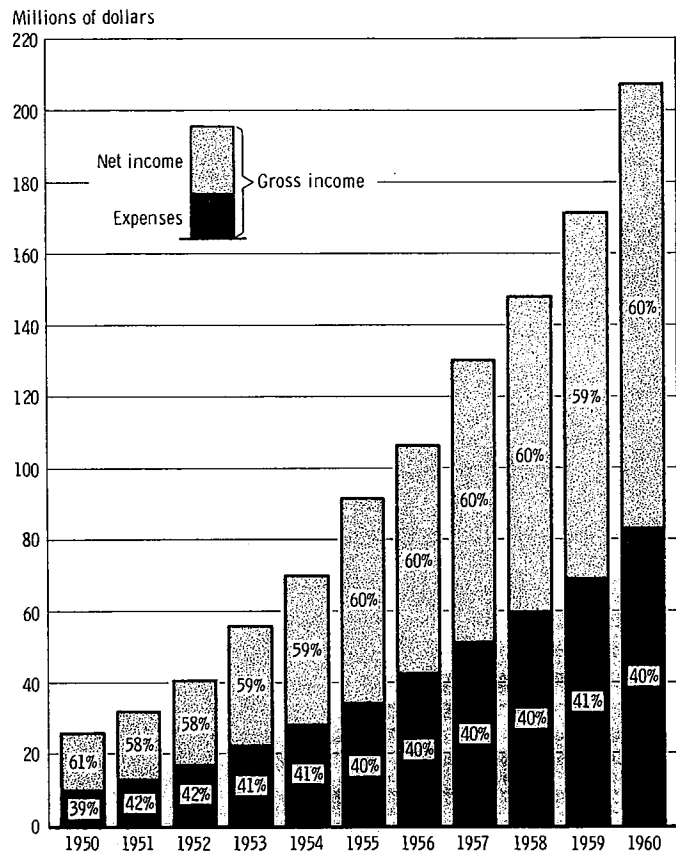
Though somewhat higher in amount in 1960 than in 1959, examination and supervision fees

TABLE 6.—Income and expenses of Federal credit unions, 1959 and 1960

Income and expenses	1960	1959	Change during year	Percentage distribution	
				1960	1959
Total income.....	\$207,372,637	\$171,847,029	\$35,525,608	100.0	100.0
Interest on loans.....	187,422,313	152,909,350	34,912,963	90.4	89.0
Income from investments.....	18,974,425	18,388,996	585,429	9.1	10.7
Other income.....	975,899	548,683	427,216	.5	.3
Total expenses.....	83,389,229	69,609,882	13,779,347	100.0	100.0
Total salaries.....	37,508,781	32,470,009	5,038,772	45.0	46.6
Borrowers' protection insurance.....	10,897,627	8,576,534	2,321,093	13.1	12.3
Life savings insurance.....	7,002,940	5,783,611	1,219,329	8.4	8.3
League dues.....	2,844,579	2,525,185	319,394	3.4	3.6
Surety bond premiums.....	1,409,689	1,309,090	100,599	1.7	1.9
Examination and supervision fees.....	3,373,623	3,184,917	188,706	4.0	4.6
Interest on borrowed money.....	3,114,805	1,799,143	1,315,662	3.7	2.6
Cost of space occupied.....	1,450,189	1,158,150	292,039	1.7	1.6
Educational expenses.....	1,324,491	1,192,038	132,453	1.6	1.8
Other expenses.....	14,462,505	11,611,205	2,851,300	17.4	16.7
Net income.....	123,983,408	102,237,147	21,746,261		

paid to the Bureau of Federal Credit Unions declined in relation to the Federal credit unions' total expenses—from 4.6 percent of the total in 1959 to 4.0 percent in 1960.

CHART D
INCOME AND EXPENSES OF FEDERAL CREDIT
UNIONS, 1950-60



DIVIDENDS AND INTEREST REFUNDS

Dividends.—In 1960, for the first time, Federal credit unions were permitted to pay dividends on shareholdings as of June 30 under provisions of the Federal Credit Union Act of 1959. Payment of dividends semiannually had not become widespread during 1960, but increasing numbers of credit unions are expected to avail themselves of this provision in the future. In 1960, only 11.6 percent of the Federal credit unions in operation on December 31 paid a midyear dividend, but 88.9 percent paid a dividend at the yearend.

Interest refunds.—When authorized by the board of directors, interest refunds are payable at the year end to members who have borrowed from the credit union during the year and who are still members in good standing at the year's end. A law to permit partial refund of the interest paid by the borrowing members was approved on June 30, 1954,¹ but after 6½ years of operation, only 1

¹ P.L. 454, 83d Cong.

TABLE 7.—Federal credit unions grouped according to rate of dividend, 1960 and 1959

Rate of dividend	Dividend based on shares as of—					
	June 30, 1960		Dec. 31, 1960		Dec. 31, 1959	
	Num-ber	Percent	Num-ber	Percent	Num-ber	Percent
All Federal credit unions.....	9,905	100.0	9,905	100.0	9,447	100.0
Credit unions paying no dividend.....	8,756	88.4	1,104	11.1	1,050	11.1
Credit unions paying dividend, total.....	1,149	11.6	8,801	88.9	8,397	88.9
Less than 1 percent.....	0	-----	1	(1)	1	(1)
1 to 1.9 percent.....	6	.1	46	.5	46	.5
2 to 2.9 percent.....	17	.2	211	2.1	264	2.8
3 to 3.9 percent.....	92	.9	1,287	13.0	1,723	18.2
4 to 4.9 percent.....	632	6.3	4,335	43.8	4,042	42.8
5 to 5.9 percent.....	324	3.3	2,259	22.8	1,782	18.9
6 percent.....	78	.8	662	6.7	539	5.7

¹ Less than 0.05 percent

Federal credit union in 6 has availed itself of this provision.

Unlike dividends, which are limited to a maximum return of 6 percent per annum on shareholdings, interest refunds are not limited by law

TABLE 8.—Federal credit unions grouped according to rate of interest refund to borrowers, 1960 and 1959

Rate of interest refund	1960		1959	
	Number	Percent	Number	Percent
All Federal credit unions.....	9,905	100.0	9,447	100.0
Credit unions paying no interest refund.....	8,201	82.8	7,818	82.8
Credit unions paying interest refund, total.....	1,704	17.2	1,629	17.2
Less than 5 percent.....	57	.6	78	.8
5-9.9 percent.....	420	4.2	434	4.6
10-14.9 percent.....	880	8.9	810	8.5
15-19.9 percent.....	192	1.9	181	1.9
20-29.9 percent.....	148	1.5	120	1.3
30 percent and over.....	7	.1	6	.1

or regulation. The modal, or most common rate is 10 percent, but rates of 20 percent or more are not uncommon. In 1960, 155 Federal credit unions made interest refunds of 20 percent or more, and 7 of these made refunds amounting to at least 30 percent of the interest paid by borrowers during the year.

OPERATING RATIOS

Selected ratios and averages pertaining to Federal credit union operations in 1960 are shown in tables 21-24, grouped by asset size, State, and type-of-membership categories.

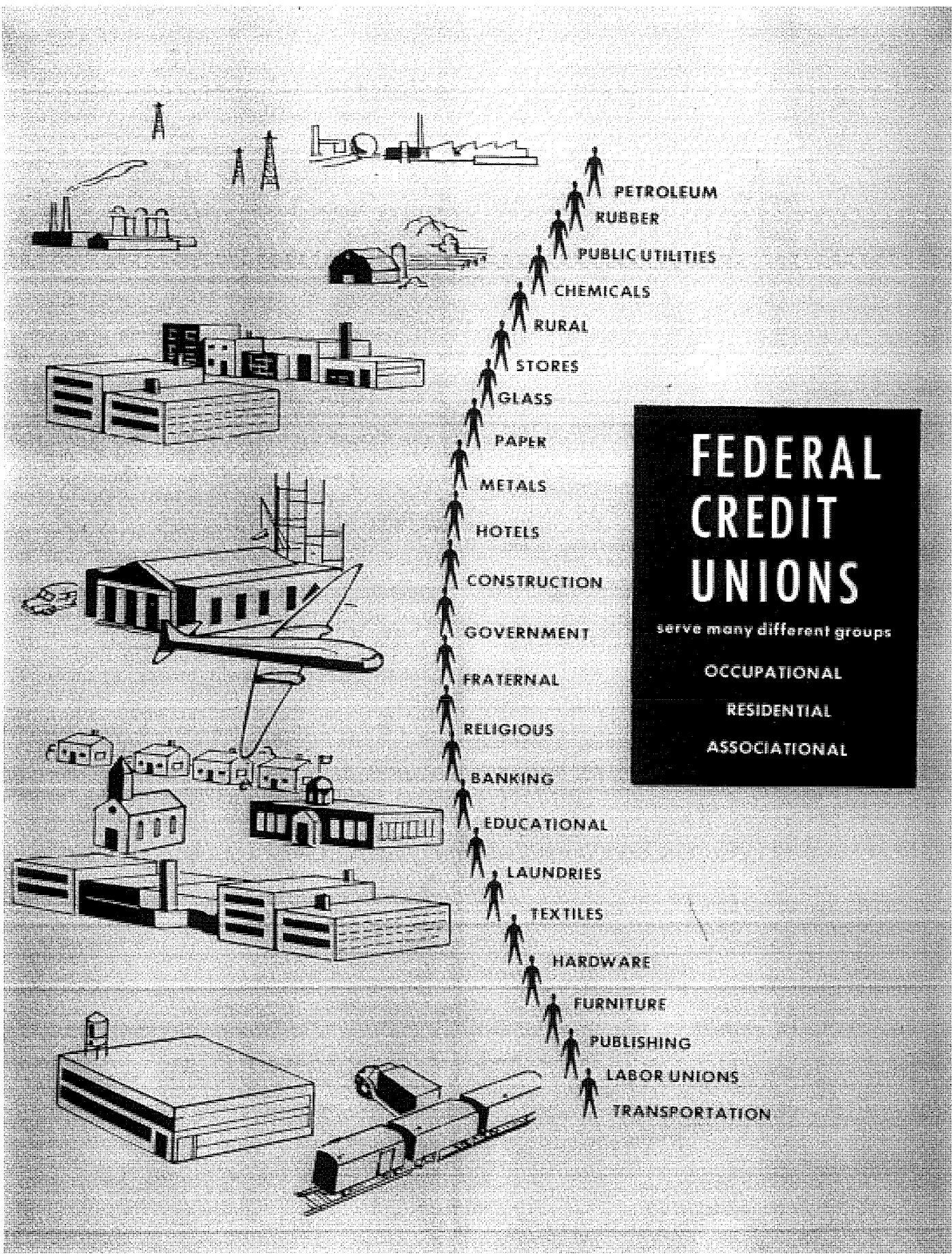
The increase in interest income resulting from the upsurge in loans to members enabled Federal credit unions to meet rising costs of operations, and expenses were maintained in 1960 at 40 percent of gross income.

Loan volume, furthermore, exerted a marked effect on the delinquency rate, which declined for the second year in succession—from 5.1 percent in 1958 to 4.5 percent in 1959 and 4.1 percent in 1960. The delinquency rate declined in 1960 in 32 of the 54 jurisdictions and in 31 of the 49 type-of-membership categories.

The ratio of reserves to shares continues to improve, with 46 States and 43 type groups recording increases in 1960

Membership participation, as measured by the ratio of actual to potential membership, is likewise moving up, with increases noted in 37 States and 39 type-of-membership groups in 1960

Growth in Federal credit unions, as measured by size of assets and membership, is revealed in the averages for these categories, which increased 8.2 percent and 3.0 percent, respectively. Increases in savings and borrowings by the members are apparent from the 4.6 percent increase in average shareholdings in 1960, and 10.1 percent increase in the average size of loans made during that year.



FEDERAL CREDIT UNIONS

serve many different groups

- OCCUPATIONAL
- RESIDENTIAL
- ASSOCIATIONAL

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

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TABLE 12.—Liabilities of operating Federal credit unions, Dec. 31, 1960
CREDIT UNIONS GROUPED BY TYPE OF MEMBERSHIP

Type of membership	Number of Federal credit unions	Liabilities								
		Total		Notes payable	Accounts payable and other liabilities	Shares	Regular reserve	Special reserve for delinquent loans	Other reserves ¹	Undivided earnings ²
		Amount	Percent change, 1960 from 1959							
All credit unions-----	9,905	\$2,669,734,298	13.5	\$71,275,679	\$12,372,686	\$2,344,337,197	\$111,703,332	\$4,456,218	\$5,899,292	\$119,689,894
Credit unions operating among-- Associational groups--total----	1,457	206,971,854	14.0	7,730,348	507,262	181,173,402	8,073,780	967,983	324,756	8,194,323
Cooperatives-----	189	49,349,449	15.4	3,230,415	105,454	42,065,013	1,693,207	208,831	103,142	1,943,387
Fraternal and professional--	337	57,011,385	12.8	1,371,927	83,471	50,507,920	2,696,474	141,292	48,288	2,162,013
Religious-----	551	59,971,770	14.0	1,559,944	152,804	53,082,120	2,252,155	305,439	141,728	2,477,580
Labor unions-----	380	40,639,250	13.9	1,568,062	165,533	35,518,349	1,431,944	312,421	31,598	1,611,343
Occupational groups--total----	8,255	2,430,395,986	13.4	62,236,061	11,808,198	2,134,803,300	102,453,671	3,416,032	5,516,927	110,161,797
Amusements-----	12	4,537,845	-3.7	77,771	2,917	3,946,258	302,363	484	50	208,002
Automotive products-----	249	116,458,468	16.2	5,146,963	652,841	101,358,336	3,757,725	334,518	288,889	4,919,196
Banking and insurance-----	113	20,470,850	12.3	762,201	67,707	17,866,044	924,319	9,082	36,934	804,563
Beverages-----	59	10,975,870	11.5	103,527	24,456	9,883,183	482,084	7,564	1,237	473,819
Chemicals and explosives-----	223	86,163,276	11.5	1,698,122	534,347	75,426,209	4,021,387	28,408	326,768	4,128,035
Construction and materials:										
Lumber-----	95	17,423,091	12.6	629,173	44,714	15,140,902	649,250	37,206	133,758	788,088
Other-----	164	27,983,023	10.4	357,778	63,739	24,779,592	1,278,090	18,752	4,601	1,480,471
Educational:										
Colleges-----	100	20,742,863	23.6	335,308	77,912	18,869,192	618,093	19,582	34,516	788,260
Schools-----	548	120,014,602	18.5	3,558,554	508,895	105,762,017	5,191,883	57,942	138,849	4,796,462
Electric products-----	294	89,982,736	7.3	2,662,392	706,813	78,260,395	3,813,941	298,273	289,779	3,951,143
Food products:										
Bakery, grocery, and produce-----	163	30,074,974	14.7	1,165,292	193,645	26,004,873	1,071,308	33,963	77,690	1,528,203
Dairy-----	108	18,738,870	10.8	372,271	28,595	16,442,970	833,701	25,956	45,734	989,643
Meat packing-----	69	9,360,532	9.1	96,420	37,077	8,106,119	510,313	17,240	12,347	581,016
Other-----	173	47,666,839	10.4	613,979	281,696	42,441,416	2,317,739	24,023	23,969	1,964,017
Furniture-----	56	4,950,976	.5	112,422	5,505	4,259,973	239,004	93,899	10,318	229,855
Glass-----	104	38,296,710	12.3	270,456	153,212	34,098,834	1,779,796	26,013	79,833	1,888,566
Government:										
Federal-----	931	380,898,426	22.7	11,835,563	2,580,885	338,070,068	12,530,054	340,907	672,858	14,868,091
Local-----	474	160,234,388	13.7	2,250,868	437,601	140,774,665	8,113,286	87,275	319,617	8,251,076
State-----	165	28,737,628	17.7	790,502	40,562	25,355,336	1,177,931	66,951	10,085	1,296,261
Hardware-----	77	12,762,077	8.2	151,242	30,235	11,360,247	566,837	17,791	1,872	633,853
Hotels and restaurants-----	47	3,663,198	13.6	261,948	68,783	3,055,516	106,102	4,127	13,345	153,377
Laundries and cleaners-----	29	1,030,495	7.0	4,800	2,201	913,478	47,529	1,994	-----	60,493
Leather-----	42	3,591,865	9.8	72,210	13,934	3,159,847	132,636	11,211	2,100	199,927
Machine manufacturers-----	314	108,053,236	9.0	2,228,926	503,335	96,030,245	4,379,581	223,206	198,723	4,489,220
Metals:										
Aluminum-----	53	7,886,766	9.4	339,222	48,530	6,820,350	270,150	41,755	25,221	341,538
Iron and steel-----	324	119,861,010	10.2	2,530,732	231,370	105,148,168	5,552,952	448,483	310,173	5,639,132
Other-----	190	45,291,081	7.9	831,024	71,955	39,894,229	2,244,806	50,571	150,543	2,047,953
Paper-----	229	65,354,166	17.1	2,096,524	162,129	56,574,410	2,788,130	85,918	150,990	3,496,065
Petroleum-----	363	129,303,543	6.1	2,286,560	402,780	112,375,110	7,622,775	32,781	135,763	6,447,774
Printing and publishing:										
Newspapers-----	104	23,412,439	9.5	243,441	25,129	20,609,472	1,192,327	16,262	33,433	1,292,375
Other-----	101	13,938,626	12.9	201,038	56,245	12,409,117	570,398	10,666	19,256	671,906
Public utilities:										
Heat, light, and power-----	190	52,003,911	11.3	537,388	109,006	45,996,755	2,624,326	20,317	103,784	2,612,335
Telegraph-----	17	1,480,306	10.7	2,000	3,948	1,334,019	71,783	8,006	-----	60,550
Telephone-----	169	94,549,414	14.1	6,888,463	746,247	76,835,921	4,445,460	65,066	346,582	5,221,675
Rubber-----	77	26,069,437	19.6	1,043,771	53,867	22,668,851	997,016	77,974	39,171	1,188,787
Stores-----	239	73,080,283	8.8	755,997	518,280	65,306,529	3,013,280	61,140	146,098	3,278,959
Textiles-----	171	26,925,670	15.5	435,422	64,139	23,699,528	1,169,962	47,774	45,344	1,463,471
Tobacco products-----	4	704,195	8.5	15,000	828	606,566	34,802	441	-----	46,598
Transportation:										
Aviation-----	75	120,599,909	5.9	1,171,577	1,162,807	108,480,874	4,496,049	118,518	430,330	4,740,754
Bus and truck-----	176	33,846,329	21.0	1,961,467	278,684	28,494,225	1,334,621	45,161	131,278	1,600,893
Railroads-----	309	97,544,353	10.0	1,936,144	198,386	85,650,667	4,302,175	221,170	555,210	4,680,601
Other-----	94	20,386,627	8.9	427,870	34,529	17,889,842	993,912	62,752	60,359	917,363
Miscellaneous-----	761	115,345,083	15.1	2,973,733	577,732	102,642,962	3,884,795	214,910	109,520	4,941,431
Residential groups--total----	193	32,366,458	18.1	1,309,270	57,226	28,360,495	1,175,881	72,203	57,609	1,333,774
Rural community-----	138	22,595,943	16.0	658,270	45,760	19,948,541	878,943	58,184	48,756	957,489
Urban community-----	55	9,770,515	23.4	651,000	11,466	8,411,954	296,938	14,019	8,853	376,285

¹ Reserve for contingencies and special reserve for losses.
² Before payment of year-end dividends.

TABLE 13.—Gross and net income, and undivided earnings of operating Federal credit unions, 1960
CREDIT UNIONS GROUPED BY AMOUNT OF ASSETS AND STATE

Asset size and State	Number of Federal credit unions	Gross income				Net income	Undivided earnings ¹
		Total	Interest on loans	Income from investments	Other		
All credit unions-----	9,905	\$207,372,637	\$187,422,313	\$18,974,425	\$975,899	\$123,983,408	\$119,689,894
Credit unions with assets of--							
Less than \$5,000-----	667	78,633	74,604	1,423	2,606	25,160	15,717
\$5,000 to \$9,999-----	559	263,051	251,547	7,099	4,405	132,193	125,076
\$10,000 to \$24,999-----	1,250	1,552,229	1,477,751	61,529	12,949	813,768	797,777
\$25,000 to \$49,999-----	1,320	3,924,992	3,719,621	180,501	24,870	2,119,961	2,143,932
\$50,000 to \$99,999-----	1,559	9,169,737	8,599,533	522,609	47,595	5,179,925	5,391,786
\$100,000 to \$249,999-----	2,069	26,686,946	24,514,099	2,081,716	91,131	15,432,634	15,780,913
\$250,000 to \$499,999-----	1,167	32,821,370	29,904,262	2,820,177	96,931	19,166,127	19,119,155
\$500,000 to \$999,999-----	752	40,987,777	37,162,515	3,680,142	145,120	24,084,288	24,115,318
\$1,000,000 to \$1,999,999-----	380	40,879,164	36,867,177	3,831,285	180,702	24,954,753	23,190,116
\$2,000,000 to \$4,999,999-----	151	32,886,415	29,123,934	3,563,931	198,550	20,686,820	19,154,737
\$5,000,000 and over-----	31	18,122,323	15,727,270	2,224,013	171,040	11,387,779	9,855,367
Credit unions located in--							
Alabama-----	154	2,747,185	2,612,907	130,467	3,811	1,772,710	1,663,528
Alaska-----	27	615,533	589,391	25,792	350	309,849	257,946
Arizona-----	77	2,762,490	2,693,065	62,205	7,220	1,555,735	1,499,455
Arkansas-----	59	600,321	578,827	16,227	5,267	343,325	272,925
California-----	1,014	30,593,330	28,559,678	1,900,378	133,274	18,265,138	16,772,717
Canal Zone-----	7	167,891	128,678	37,285	1,928	110,114	91,801
Colorado-----	142	3,245,338	3,102,916	135,778	6,644	1,848,719	1,609,384
Connecticut-----	298	7,762,998	6,063,933	1,618,773	80,292	4,448,247	4,455,330
Delaware-----	39	417,855	404,875	11,492	1,488	264,987	228,975
District of Columbia-----	141	6,753,382	6,288,442	450,222	14,718	4,057,514	3,257,974
Florida-----	231	6,321,624	5,953,131	338,897	29,596	3,672,342	3,262,735
Georgia-----	167	2,549,729	2,335,168	208,279	6,282	1,619,107	1,723,429
Hawaii-----	162	5,006,603	4,153,684	681,148	171,771	3,340,965	2,902,757
Idaho-----	55	959,569	918,380	39,162	2,027	561,730	539,659
Illinois-----	193	3,657,657	3,119,704	528,791	9,162	2,220,963	2,104,437
Indiana-----	327	6,611,844	5,466,728	1,121,932	23,184	4,400,678	4,224,680
Iowa-----	6	155,940	142,971	12,969	-----	87,703	86,026
Kansas-----	80	1,978,220	1,878,165	92,186	7,869	1,162,144	1,249,560
Kentucky-----	73	746,249	676,306	69,287	656	429,465	368,185
Louisiana-----	281	4,428,653	4,061,917	360,864	5,872	2,823,632	3,007,750
Maine-----	100	1,728,574	1,554,960	169,440	4,174	991,006	1,106,822
Maryland-----	134	2,058,129	1,946,121	105,922	6,086	1,150,039	1,014,627
Massachusetts-----	277	3,428,593	2,995,942	410,625	22,026	1,944,030	2,076,666
Michigan-----	417	17,850,038	16,509,994	1,278,140	61,904	9,422,315	8,844,409
Minnesota-----	43	616,150	562,610	51,935	1,605	357,975	282,433
Mississippi-----	79	1,290,851	1,248,721	37,850	4,280	765,403	843,608
Missouri-----	43	843,078	727,665	110,858	4,555	520,685	464,533
Montana-----	108	1,212,389	1,153,212	58,100	1,077	714,076	718,289
Nebraska-----	80	1,666,744	1,482,860	179,218	4,666	1,006,935	889,911
Nevada-----	57	1,023,005	976,351	44,505	2,149	589,000	544,845
New Hampshire-----	21	433,094	382,461	44,105	6,528	271,490	286,815
New Jersey-----	454	7,108,542	5,816,130	1,259,620	32,792	4,261,076	4,261,502
New Mexico-----	49	1,587,013	1,500,914	77,351	8,748	1,020,245	864,955
New York-----	886	14,548,366	12,669,722	1,764,962	113,682	9,035,630	8,601,845
North Carolina-----	43	548,583	520,342	26,841	1,400	339,241	314,106
North Dakota-----	32	305,924	287,930	14,952	3,042	169,648	165,887
Ohio-----	533	10,462,446	9,371,322	1,072,656	18,468	6,209,813	6,172,708
Oklahoma-----	111	2,269,902	2,142,988	120,742	6,172	1,365,712	1,301,346
Oregon-----	167	2,515,463	2,407,720	99,742	8,001	1,478,914	1,585,608
Pennsylvania-----	1,022	15,645,587	13,507,959	2,103,859	33,769	9,227,025	10,512,847
Puerto Rico-----	34	349,677	331,372	16,165	2,140	197,410	199,386
Rhode Island-----	18	173,528	127,534	44,522	1,472	114,607	106,230
South Carolina-----	74	844,368	799,641	36,933	7,794	483,481	533,484
South Dakota-----	87	1,038,651	967,143	69,851	1,657	652,326	645,545
Tennessee-----	176	3,699,568	3,340,954	351,095	7,519	2,417,330	2,244,021
Texas-----	770	16,243,418	15,109,976	1,051,242	82,200	10,026,386	9,879,383
Utah-----	78	1,298,548	1,264,553	30,115	3,880	793,481	787,615
Vermont-----	3	33,741	25,542	8,189	10	18,994	26,344
Virginia-----	156	2,380,951	2,235,965	140,509	4,477	1,472,515	1,325,819
Virgin Islands-----	4	12,265	11,730	446	89	5,436	2,549
Washington-----	162	4,307,996	4,086,595	216,370	5,031	2,538,386	2,364,414
West Virginia-----	101	1,088,329	989,783	96,265	2,281	723,993	760,567
Wisconsin-----	3	26,620	25,796	817	7	13,905	4,416
Wyoming-----	50	650,095	610,939	38,349	807	389,833	377,106

¹ Before payment of year-end dividends.

TABLE 15.—Gross and net income, and undivided earnings of operating Federal credit unions, 1960
CREDIT UNIONS GROUPED BY TYPE OF MEMBERSHIP

Type of membership	Number of Federal credit unions	Gross income				Net income	Undivided earnings ¹
		Total	Interest on loans	Income from investments	Other		
All credit unions-----	9,905	\$207,372,637	\$187,422,313	\$18,974,425	\$975,899	\$123,983,408	\$119,689,894
Credit unions operating among--							
Associational groups--total-----	1,457	16,048,998	14,726,506	1,250,146	72,346	8,800,777	8,194,323
Cooperatives-----	189	3,900,960	3,787,303	104,544	9,113	2,108,407	1,943,387
Fraternal and professional-----	337	4,278,098	3,873,063	375,918	29,117	2,471,460	2,162,013
Religious-----	551	4,514,650	3,930,502	563,122	21,026	2,486,808	2,477,580
Labor unions-----	380	3,355,290	3,135,638	206,562	13,090	1,734,102	1,611,343
Occupational groups--total-----	8,255	188,769,093	170,339,445	17,551,371	878,277	113,790,821	110,161,797
Amusements-----	12	317,477	271,642	45,663	172	184,085	208,002
Automotive products-----	249	9,493,185	8,699,657	755,678	37,850	4,949,773	4,919,196
Banking and insurance-----	113	1,368,649	1,257,126	107,276	4,247	918,184	804,563
Beverages-----	59	777,614	633,560	143,098	956	522,575	473,819
Chemicals and explosives-----	223	6,530,272	5,856,308	648,463	25,501	4,246,782	4,128,035
Construction and materials:							
Lumber-----	95	1,532,731	1,452,885	77,328	2,518	868,969	788,088
Other-----	164	2,179,112	1,934,380	236,189	8,543	1,372,682	1,480,471
Educational:							
Colleges-----	100	1,506,492	1,387,072	115,266	4,154	937,873	788,260
Schools-----	548	9,062,674	8,194,738	812,593	55,343	5,534,103	4,796,462
Electric products-----	294	6,460,502	5,500,995	936,875	22,632	3,875,076	3,951,143
Food products:							
Bakery, grocery, and produce-----	163	2,417,130	2,244,720	152,022	20,388	1,391,363	1,528,203
Dairy-----	108	1,513,728	1,402,545	102,430	8,753	931,686	989,643
Meat packing-----	69	734,775	654,071	79,535	1,169	478,567	581,016
Other-----	173	3,171,673	2,577,325	526,808	67,540	2,119,253	1,964,017
Furniture-----	56	373,638	320,727	49,922	2,989	223,975	229,855
Glass-----	104	2,761,823	2,403,594	343,504	14,725	1,848,214	1,888,566
Government:							
Federal-----	931	31,207,577	29,591,676	1,522,266	93,635	18,049,833	14,868,091
Local-----	474	12,934,113	11,971,179	885,598	77,336	7,970,051	8,251,076
State-----	165	2,306,247	2,137,016	152,960	16,271	1,411,016	1,296,261
Hardware-----	77	876,936	675,680	195,668	5,588	534,147	633,853
Hotels and restaurants-----	47	287,190	252,699	31,047	3,444	149,269	153,377
Laundries and cleaners-----	29	86,402	76,394	9,034	974	49,522	60,493
Leather-----	42	288,578	250,840	31,892	5,846	171,012	199,927
Machine manufacturers-----	314	7,839,962	6,556,233	1,258,961	24,768	4,639,737	4,489,220
Metals:							
Aluminum-----	53	633,697	581,687	51,112	898	354,600	341,538
Iron and steel-----	324	9,178,804	7,916,503	1,235,738	26,563	5,716,761	5,639,132
Other-----	190	3,371,819	2,739,795	617,572	14,452	2,065,554	2,047,953
Paper-----	229	5,369,650	5,055,338	300,872	13,440	3,269,104	3,496,065
Petroleum-----	363	9,478,371	8,506,244	941,376	30,951	6,285,281	6,447,774
Printing and publishing:							
Newspapers-----	104	1,822,210	1,679,962	137,813	4,435	1,142,264	1,292,375
Other-----	101	1,010,470	861,559	146,184	2,727	661,048	671,906
Public utilities:							
Heat, light, and power-----	190	3,895,377	3,491,476	390,238	13,663	2,603,609	2,612,335
Telegraph-----	17	106,303	91,049	15,254	-----	65,442	60,550
Telephone-----	169	8,177,026	7,927,865	231,901	17,260	4,570,890	5,221,675
Rubber-----	77	2,167,580	2,015,859	148,218	3,503	1,296,235	1,188,787
Stores-----	239	5,429,970	4,780,486	642,220	7,264	3,502,144	3,278,959
Textiles-----	171	2,060,640	1,781,145	268,062	11,433	1,230,279	1,463,471
Tobacco products-----	4	58,037	55,182	2,852	3	29,860	46,598
Transportation:							
Aviation-----	75	8,586,775	7,240,665	1,227,527	118,583	5,287,708	4,740,754
Bus and truck-----	176	2,886,942	2,768,031	111,523	7,388	1,634,926	1,600,893
Railroads-----	309	8,188,692	7,400,889	764,655	23,148	4,713,528	4,680,601
Other-----	94	1,673,449	1,518,933	147,347	7,169	909,147	917,363
Miscellaneous-----	761	8,644,601	7,623,715	950,831	70,055	5,074,694	4,941,431
Residential groups--total-----	193	2,554,546	2,356,362	172,908	25,276	1,391,810	1,333,774
Rural community-----	138	1,802,867	1,675,464	103,778	23,625	1,005,426	957,489
Urban community-----	55	751,679	680,898	69,130	1,651	386,384	376,285

¹ Before payment of year-end dividends.

TABLE 18.—Actual and potential membership of operating Federal credit unions, Dec. 31, 1960; dividends and interest refund paid, 1960

CREDIT UNIONS GROUPED BY TYPE OF MEMBERSHIP

Type of membership	Number of Federal credit unions	Membership, December 31, 1960				Dividends paid and interest refund						
		Potential number	Actual		Dividends paid or payable				Total dividends	Interest refund		
			Number	Percent change 1960 from 1959	June 30, 1960		Dec. 31, 1960			Number paying	Amount	
					Number paying	Amount	Number paying	Amount				
All credit unions-----	9,905	11,272,946	6,087,378	7.9	1,146	\$8,662,287	8,803	\$79,165,583	\$87,827,870	1,716	\$6,821,900	
Credit unions operating among-- Associational groups--total-----	1,457	1,930,632	599,391	8.8	124	646,166	1,158	5,534,814	6,180,980	162	536,801	
Cooperatives-----	189	364,921	116,884	9.4	21	159,283	171	1,310,473	1,469,756	27	93,107	
Fraternal and professional-----	337	312,193	123,909	6.4	35	271,462	281	1,524,656	1,796,118	36	143,038	
Religious-----	551	761,960	214,314	9.5	41	132,499	429	1,610,260	1,742,759	65	162,744	
Labor unions-----	380	491,558	144,284	9.6	27	82,922	277	1,089,425	1,172,347	34	137,912	
Occupational groups--total-----	8,255	9,035,593	5,405,226	7.7	1,002	7,869,700	7,485	72,811,482	80,681,182	1,534	6,219,375	
Amusements-----	12	8,260	6,688	-2.9	1	1,152	11	149,842	150,994	1	365	
Automotive products-----	249	504,767	257,963	6.8	25	130,349	220	3,145,955	3,276,304	56	579,196	
Banking and insurance-----	113	75,432	47,527	8.7	25	124,024	107	550,607	674,631	14	19,486	
Beverages-----	59	29,398	21,933	4.0	10	65,015	56	293,815	358,830	13	11,521	
Chemicals and explosives-----	223	194,783	153,398	6.8	32	242,124	216	2,773,193	3,015,317	52	246,932	
Construction and materials:												
Lumber-----	95	53,333	36,795	10.9	18	153,367	85	436,349	589,716	5	6,117	
Other-----	164	82,001	59,622	3.6	15	84,924	144	865,617	950,541	25	90,580	
Educational:												
Colleges-----	100	125,811	55,354	13.7	15	110,244	87	577,391	687,635	13	23,635	
Schools-----	548	488,471	252,202	12.3	48	450,686	479	3,574,202	4,024,888	91	195,803	
Electric products-----	294	376,074	214,456	5.6	25	224,341	258	2,453,074	2,677,415	49	199,694	
Food products:												
Bakery, grocery, and produce-----	163	104,519	70,499	7.4	20	120,129	143	863,514	983,643	22	64,856	
Dairy-----	108	54,109	38,808	7.0	15	135,912	102	520,004	655,916	17	23,027	
Meat packing-----	69	23,738	18,569	7.3	4	57,319	59	262,580	319,899	12	13,899	
Other-----	173	106,039	77,931	5.3	23	128,501	159	1,457,802	1,586,303	38	269,626	
Furniture-----	56	19,675	13,261	4.2	4	6,706	44	124,611	131,317	11	16,505	
Glass-----	104	102,016	74,864	5.7	10	64,923	97	1,294,324	1,359,247	16	70,714	
Government:												
Federal-----	931	2,390,211	1,122,154	14.0	188	1,699,080	892	11,223,408	12,922,488	175	485,098	
Local-----	474	440,284	305,927	8.7	45	411,301	420	5,427,661	5,838,962	106	479,095	
State-----	165	152,705	80,770	10.0	20	62,615	151	963,220	1,025,835	23	51,919	
Hardware-----	77	38,124	28,788	3.0	3	3,123	72	385,312	388,435	17	28,125	
Hotels and restaurants-----	47	30,499	15,740	8.6	4	6,640	35	87,394	94,034	4	4,326	
Laundries and cleaners-----	29	8,068	4,668	3.5	25	31,082	25	31,082	31,082	1	201	
Leather-----	42	17,713	11,953	-1.7	2	5,639	38	99,558	105,197	4	2,323	
Machine manufacturers-----	314	299,369	212,311	3.4	40	375,982	281	2,939,555	3,315,537	79	382,366	
Metals:												
Aluminum-----	53	38,486	23,331	6.2	6	30,349	44	205,432	235,781	4	5,358	
Iron and steel-----	324	379,585	233,235	3.5	33	412,420	283	3,517,294	3,929,714	46	231,824	
Other-----	190	119,892	87,889	3.5	15	103,570	164	1,313,350	1,416,920	36	86,831	
Paper-----	229	154,912	123,066	5.7	25	144,896	212	2,107,881	2,252,777	46	194,940	
Petroleum-----	363	310,627	237,793	1.7	41	236,475	355	4,552,727	4,789,202	67	259,584	
Printing and publishing:												
Newspapers-----	104	61,577	46,111	5.4	10	27,082	98	809,114	836,196	19	45,657	
Other-----	101	41,925	30,817	8.8	15	55,408	93	418,240	473,648	25	39,917	
Public utilities:												
Heat, light, and power-----	190	134,460	103,928	4.0	15	93,737	181	1,783,687	1,877,424	64	179,089	
Telegraph-----	17	7,189	4,710	15.2	2	3,362	16	45,796	49,158	2	831	
Telephone-----	169	271,783	189,200	6.2	36	409,906	162	2,697,919	3,107,825	64	449,941	
Rubber-----	77	92,690	57,357	7.9	6	62,059	65	779,821	841,880	15	88,278	
Stores-----	239	245,677	161,354	4.6	23	228,441	228	2,289,551	2,517,992	29	174,600	
Textiles-----	171	126,692	81,911	15.5	9	64,016	144	755,836	819,852	24	30,778	
Tobacco products-----	4	4,909	3,092	3.5	-----	-----	4	20,054	20,054	-----	-----	
Transportation:												
Aviation-----	75	362,007	231,258	-3	17	509,350	66	3,211,379	3,720,729	16	376,807	
Bus and truck-----	176	105,904	72,267	13.2	24	125,109	155	976,857	1,101,766	27	126,984	
Railroads-----	309	299,673	206,305	4.1	43	320,837	294	3,064,600	3,385,437	60	197,467	
Roads-----	94	76,574	46,148	2.2	10	76,090	87	583,736	659,826	19	46,855	
Miscellaneous-----	761	475,672	283,273	10.4	80	302,497	653	3,178,338	3,480,835	127	418,225	
Residential groups--total-----	193	306,721	82,761	11.9	20	146,421	160	819,287	965,708	20	65,724	
Rural community-----	138	187,197	56,621	10.9	14	127,697	113	567,413	695,110	14	48,771	
Urban community-----	55	119,524	26,140	14.3	6	18,724	47	251,874	270,598	6	16,953	

TABLE 21.—Selected ratios pertaining to Federal credit union operations, 1960
CREDIT UNIONS GROUPED BY AMOUNT OF ASSETS AND STATE

Asset size and State	Ratio (percent) of--								
	Total expenses to gross income	Total salaries to gross income	Amount of delinquent loans to total loans outstanding	Loans outstanding to shares	Loans outstanding to assets	Total reserves to shares	Total reserves to loans outstanding	Total reserves to delinquent loans	Actual to potential membership
Total-----	40.2	18.1	4.1	86.2	75.7	5.2	6.0	147.7	54.0
Credit unions with assets of--									
Less than \$5,000-----	68.0	5.7	10.6	72.4	67.7	2.5	3.4	32.1	14.4
\$5,000 to \$9,999-----	49.7	11.8	9.8	83.7	74.7	3.6	4.3	43.9	25.0
\$10,000 to \$24,999-----	47.6	15.0	9.3	87.9	77.0	4.4	5.0	54.3	29.6
\$25,000 to \$49,999-----	46.0	17.2	7.1	89.8	78.4	4.5	5.0	70.6	40.6
\$50,000 to \$99,999-----	43.5	17.4	6.2	90.5	78.7	4.7	5.2	84.2	46.5
\$100,000 to \$249,999-----	42.2	18.1	5.6	87.7	76.6	5.1	5.8	103.2	51.6
\$250,000 to \$499,999-----	41.6	18.6	4.7	87.3	76.7	5.1	5.8	124.5	58.5
\$500,000 to \$999,999-----	41.2	18.9	3.9	88.0	76.9	5.3	6.0	151.6	61.8
\$1,000,000 to \$1,999,999-----	39.0	17.8	3.3	86.6	75.9	5.5	6.3	190.1	66.3
\$2,000,000 to \$4,999,999-----	37.1	16.8	3.2	83.8	74.0	5.6	6.7	207.0	73.6
\$5,000,000 and over-----	37.2	19.1	2.3	80.0	71.2	4.8	6.0	265.2	50.6
Credit unions located in--									
Alabama-----	35.5	15.9	3.0	94.9	82.9	5.5	5.8	195.3	59.6
Alaska-----	49.7	26.0	3.1	91.7	81.0	2.7	2.9	93.4	41.8
Arizona-----	43.7	19.2	2.3	104.2	91.1	3.8	3.7	157.0	54.4
Arkansas-----	42.8	18.3	3.3	94.1	84.2	3.9	4.2	127.4	59.2
California-----	40.3	20.2	2.5	92.1	81.6	4.4	4.8	195.4	59.3
Canal Zone-----	34.4	20.0	4.2	54.3	49.6	5.4	9.9	237.4	41.4
Colorado-----	43.0	17.8	3.8	98.2	85.5	4.4	4.4	118.2	55.3
Connecticut-----	42.7	21.8	4.3	64.8	58.2	4.7	7.2	170.3	66.2
Delaware-----	36.6	16.5	4.2	97.2	85.5	5.1	5.3	126.7	49.4
District of Columbia-----	39.9	21.8	2.9	95.8	83.2	5.1	5.3	181.7	37.7
Florida-----	41.9	18.7	2.5	95.9	83.6	6.6	6.9	271.3	62.4
Georgia-----	36.5	18.3	3.0	89.6	78.0	6.4	7.1	236.9	57.8
Hawaii-----	33.3	12.1	2.4	78.9	69.7	6.0	7.6	320.9	65.3
Idaho-----	41.5	15.9	3.9	99.1	87.2	4.7	4.7	120.0	62.7
Illinois-----	39.3	16.7	7.6	75.5	67.4	5.5	7.3	96.4	56.7
Indiana-----	33.4	14.9	4.8	66.6	59.4	5.6	8.4	175.7	59.8
Iowa-----	43.8	17.4	3.1	83.4	76.8	3.6	4.4	141.8	73.3
Kansas-----	41.3	15.2	3.7	95.5	84.0	4.2	4.4	117.2	44.5
Kentucky-----	42.5	17.9	5.5	82.1	73.3	4.9	5.9	107.1	38.5
Louisiana-----	36.2	15.8	2.8	88.8	77.6	6.0	6.7	236.2	57.8
Maine-----	42.7	17.8	3.8	87.9	76.0	4.5	5.2	137.2	45.0
Maryland-----	44.1	20.3	3.0	94.3	83.8	3.4	3.7	122.4	48.3
Massachusetts-----	43.3	19.6	6.0	77.6	69.5	4.4	5.7	94.8	49.6
Michigan-----	47.2	19.2	5.4	90.6	78.8	4.4	4.8	90.2	56.9
Minnesota-----	41.9	17.2	6.7	90.1	80.5	4.9	5.4	81.2	29.7
Mississippi-----	40.7	17.0	3.3	102.0	87.9	5.3	5.2	159.4	61.2
Missouri-----	38.2	17.2	7.0	71.0	64.3	4.7	6.6	94.6	60.2
Montana-----	41.1	15.7	6.9	92.3	81.3	4.8	5.2	74.8	46.6
Nebraska-----	39.6	17.6	4.6	82.7	74.3	4.6	5.6	121.2	50.7
Nevada-----	42.4	19.5	3.7	102.4	86.2	3.8	3.8	101.5	57.5
New Hampshire-----	37.3	15.8	3.2	81.2	73.8	3.6	4.4	136.5	52.8
New Jersey-----	40.1	17.4	5.2	73.0	64.0	6.1	8.4	162.2	57.2
New Mexico-----	35.7	18.0	2.3	97.2	84.3	4.4	4.6	201.8	55.4
New York-----	37.9	16.3	6.1	80.6	71.3	5.9	7.3	118.8	48.3
North Carolina-----	38.2	20.6	2.5	93.3	80.9	5.5	5.9	231.9	25.8
North Dakota-----	44.5	17.9	7.6	95.2	84.4	4.7	4.9	64.9	48.7
Ohio-----	40.6	18.3	5.6	81.8	72.1	5.7	7.0	125.0	50.1
Oklahoma-----	39.8	17.6	2.7	94.3	82.8	5.6	6.0	220.8	58.6
Oregon-----	41.2	16.7	3.2	99.1	86.0	4.1	4.1	127.5	54.9
Pennsylvania-----	41.0	17.2	6.9	78.7	68.1	5.8	7.4	107.3	51.9
Puerto Rico-----	43.5	23.2	4.4	104.2	85.8	5.3	5.1	116.6	61.5
Rhode Island-----	34.0	12.5	7.8	55.3	49.8	6.1	11.0	141.1	60.1
South Carolina-----	42.7	20.4	3.4	98.3	85.8	4.7	4.8	139.9	46.8
South Dakota-----	37.2	15.3	3.7	89.3	78.0	4.7	5.2	140.7	53.0
Tennessee-----	34.7	15.8	2.2	87.3	77.1	5.8	6.6	307.8	63.9
Texas-----	38.3	17.6	2.6	92.7	80.0	6.0	6.4	243.2	60.6
Utah-----	38.9	14.8	7.5	103.2	90.5	5.2	5.0	66.9	63.5
Vermont-----	43.7	19.0	1.3	58.2	47.9	5.7	9.7	731.6	87.1
Virginia-----	38.2	17.6	3.8	90.9	78.1	6.0	6.6	173.8	43.8
Virgin Islands-----	55.7	30.7	21.6	102.0	90.0	11.3	11.1	51.4	30.2
Washington-----	41.1	17.7	2.5	94.4	82.7	4.5	4.7	192.2	65.1
West Virginia-----	33.5	14.4	3.3	83.8	73.3	6.3	7.5	225.4	57.1
Wisconsin-----	47.8	20.5	7.8	93.4	84.5	3.0	3.2	41.3	75.7
Wyoming-----	40.0	18.4	4.3	93.7	83.4	4.9	5.2	120.1	69.7

TABLE 22.—Selected averages pertaining to Federal credit union operations, 1960

CREDIT UNIONS GROUPED BY AMOUNT OF ASSETS AND STATE

Asset size and State	Average assets per credit union		Average membership per credit union		Average shares per member		Average size of loans made during 1960		Average size of loans outstanding as of Dec. 31, 1960	
	Amount	Relative to national average	Number	Relative to national average	Amount	Relative to national average	Amount	Relative to national average	Amount	Relative to national average
Total-----	\$269,534	100	615	100	\$385	100	\$653	100	\$637	100
Credit unions with assets of--										
Less than \$5,000-----	2,570	1	72	12	34	9	130	20	109	17
\$5,000 to \$9,999-----	7,504	3	108	18	62	16	171	26	148	23
\$10,000 to \$24,999-----	16,795	6	148	24	99	26	245	38	215	34
\$25,000 to \$49,999-----	36,812	14	195	32	165	43	343	53	324	51
\$50,000 to \$99,999-----	72,139	27	276	45	227	59	443	68	431	68
\$100,000 to \$249,999-----	161,315	60	459	75	307	80	548	84	543	85
\$250,000 to \$499,999-----	353,536	131	832	135	373	97	632	97	623	98
\$500,000 to \$999,999-----	690,352	256	1,468	239	411	107	693	106	670	105
\$1,000,000 to \$1,999,999-----	1,385,168	514	2,603	423	466	121	750	115	719	113
\$2,000,000 to \$4,999,999-----	2,871,185	1,065	4,578	744	554	144	844	129	831	130
\$5,000,000 and over-----	8,270,309	3,068	12,918	2,100	570	148	859	132	800	126
Credit unions located in--										
Alabama-----	199,923	74	507	82	344	89	538	82	563	88
Alaska-----	278,058	103	754	123	326	85	583	89	528	83
Arizona-----	405,427	150	865	141	410	106	750	115	705	111
Arkansas-----	120,737	45	380	62	284	74	527	81	460	72
California-----	378,425	140	777	126	432	112	726	111	678	106
Canal Zone-----	369,347	137	1,395	227	242	63	218	33	215	34
Colorado-----	265,563	99	591	96	391	102	818	125	779	122
Connecticut-----	381,149	141	705	115	486	126	608	93	613	96
Delaware-----	152,277	56	468	76	286	74	586	90	510	80
District of Columbia-----	643,507	239	1,534	249	364	95	690	106	639	100
Florida-----	321,226	119	803	131	349	91	556	85	560	88
Georgia-----	191,507	71	563	92	296	77	461	71	457	72
Hawaii-----	456,587	169	661	107	609	158	974	149	956	150
Idaho-----	212,834	79	483	79	388	101	711	109	777	122
Illinois-----	271,256	101	552	90	439	114	707	108	726	114
Indiana-----	288,099	107	571	93	450	117	636	97	611	96
Iowa-----	322,572	120	603	98	493	128	817	125	855	134
Kansas-----	318,167	118	684	111	410	106	811	124	770	121
Kentucky-----	123,994	46	359	58	309	80	525	80	511	80
Louisiana-----	198,088	73	483	79	358	93	625	96	585	92
Maine-----	223,872	83	549	89	353	92	588	90	614	96
Maryland-----	190,913	71	652	106	260	68	459	70	469	74
Massachusetts-----	168,792	63	483	79	313	81	511	78	491	77
Michigan-----	533,916	198	1,007	164	461	120	881	135	869	136
Minnesota-----	184,951	69	515	84	321	83	683	105	677	106
Mississippi-----	193,743	72	535	87	312	81	515	79	507	80
Missouri-----	274,626	102	628	102	396	103	663	102	576	90
Montana-----	131,335	49	343	56	337	88	709	109	709	111
Nebraska-----	265,437	98	579	94	412	107	787	121	736	116
Nevada-----	209,980	78	441	72	401	104	762	117	710	111
New Hampshire-----	262,360	97	759	123	314	82	586	90	505	79
New Jersey-----	222,676	83	550	89	355	92	555	85	551	86
New Mexico-----	401,256	149	878	143	396	103	704	108	620	97
New York-----	224,956	83	561	91	355	92	641	98	600	94
North Carolina-----	173,472	64	684	111	220	57	401	61	360	57
North Dakota-----	124,693	46	314	51	352	91	683	105	765	120
Ohio-----	251,713	93	592	96	375	97	683	105	686	108
Oklahoma-----	245,995	91	518	84	416	108	761	117	753	118
Oregon-----	177,343	66	415	67	371	96	747	114	688	108
Pennsylvania-----	199,513	74	523	85	330	86	589	90	563	88
Puerto Rico-----	124,426	46	437	71	234	61	363	56	363	57
Rhode Island-----	149,869	56	353	57	383	99	532	81	461	72
South Carolina-----	146,451	54	607	99	210	55	334	51	368	58
South Dakota-----	143,940	53	335	54	375	97	800	123	719	113
Tennessee-----	265,629	99	565	92	415	108	593	91	585	92
Texas-----	261,682	97	587	95	385	100	639	98	625	98
Utah-----	194,920	72	432	70	396	103	766	117	750	118
Vermont-----	164,003	61	438	71	308	80	346	53	461	72
Virginia-----	183,808	68	573	93	275	71	499	76	462	73
Virgin Islands-----	37,505	14	358	58	92	24	359	55	277	43
Washington-----	314,939	117	636	103	433	112	765	117	752	118
West Virginia-----	141,223	52	359	58	344	89	549	84	549	86
Wisconsin-----	105,998	39	271	44	354	92	548	84	827	130
Wyoming-----	156,176	58	348	57	399	104	874	134	831	130

TABLE 23.—Selected ratios pertaining to Federal credit union operations, 1960
CREDIT UNIONS GROUPED BY TYPE OF MEMBERSHIP

Type of membership	Ratio (percent) of--								
	Total expenses to gross income	Total salaries to gross income	Amount of delinquent loans to total loans outstanding	Loans outstanding to shares	Loans outstanding to assets	Total reserves to shares	Total reserves to loans outstanding	Total reserves to delinquent loans	Actual to potential membership
All credit unions-----	40.2	18.1	4.1	86.2	75.7	5.2	6.0	147.7	54.0
Credit unions operating among--									
Associational groups--total-----	45.2	17.0	7.9	89.1	78.0	5.2	5.8	73.3	31.0
Cooperatives-----	45.9	16.2	5.7	104.1	88.7	4.8	4.6	79.8	32.0
Fraternal and professional-----	42.2	15.1	7.9	86.0	76.2	5.7	6.6	84.1	39.7
Religious-----	44.9	17.8	9.8	78.2	69.2	5.1	6.5	66.5	28.1
Labor unions-----	48.3	19.3	8.5	92.1	80.5	5.0	5.4	63.9	29.4
Occupational groups--total-----	39.7	18.2	3.7	85.9	75.5	5.6	6.1	163.2	59.8
Amusements-----	42.0	24.3	2.7	75.7	65.9	7.7	10.1	381.4	81.0
Automotive products-----	47.9	20.6	5.6	87.4	76.1	4.3	4.9	87.7	51.1
Banking and insurance-----	32.9	12.9	2.0	90.3	78.8	5.4	6.0	295.6	63.0
Beverages-----	32.8	10.9	4.7	67.1	60.4	5.0	7.4	158.6	74.6
Chemicals and explosives-----	35.0	15.6	2.0	86.2	75.4	5.8	6.7	337.0	78.8
Construction and materials:									
Lumber-----	43.3	17.8	2.8	96.3	83.7	5.4	5.6	198.7	69.0
Other-----	37.0	15.9	3.9	82.2	72.8	5.2	6.4	163.8	72.7
Educational:									
Colleges-----	37.7	18.5	2.7	87.3	79.4	3.6	4.1	152.9	44.0
Schools-----	38.9	16.2	3.9	89.9	79.2	5.1	5.7	144.0	51.6
Electric products-----	40.0	18.2	4.6	76.3	66.3	5.6	7.4	159.7	57.0
Food products:									
Bakery, grocery, and produce---	42.4	20.1	2.8	93.3	80.6	4.5	4.9	176.0	67.5
Dairy-----	38.5	18.8	3.1	90.9	79.8	6.3	6.1	197.8	71.7
Meat packing-----	34.9	16.2	3.6	81.6	70.7	6.7	8.2	225.6	78.2
Other-----	33.2	13.7	2.7	73.2	65.1	5.6	7.6	282.2	73.5
Furniture-----	40.1	16.6	12.4	73.8	63.5	8.0	10.9	87.7	67.4
Glass-----	33.1	15.5	3.5	80.0	71.2	5.5	6.9	195.1	73.4
Government:									
Federal-----	42.2	21.1	3.5	96.2	85.4	4.0	4.2	120.0	46.9
Local-----	38.4	16.8	2.9	91.9	80.7	6.1	6.6	228.3	69.5
State-----	38.8	16.3	4.8	91.9	81.1	4.9	5.4	112.9	52.9
Hardware-----	39.1	17.4	6.0	61.6	54.8	5.2	8.4	139.6	75.5
Hotels and restaurants-----	48.0	23.2	4.8	86.1	71.8	4.0	4.7	97.7	51.6
Laundries and cleaners-----	42.7	18.2	4.7	80.2	71.1	5.4	6.8	143.7	57.9
Leather-----	40.7	16.8	4.8	79.1	69.6	4.6	5.8	120.5	67.5
Machine manufacturers-----	40.8	18.9	4.2	72.7	64.6	5.0	6.9	165.5	70.9
Metals:									
Aluminum-----	44.0	19.9	4.4	90.0	77.8	4.9	5.5	125.8	60.6
Iron and steel-----	37.7	15.8	7.5	74.8	65.6	6.0	8.0	107.3	61.4
Other-----	38.7	17.0	5.3	68.0	59.9	6.1	9.0	170.9	73.3
Paper-----	39.1	16.5	2.4	92.8	80.3	5.3	5.8	236.3	79.4
Petroleum-----	33.7	15.9	3.3	85.3	74.1	6.9	8.1	247.6	76.6
Printing and publishing:									
Newspapers-----	37.3	18.7	3.1	86.1	75.8	6.0	7.0	223.2	74.9
Other-----	34.6	15.1	3.1	74.6	66.4	4.8	6.5	207.1	73.5
Public utilities:									
Heat, light, and power-----	33.2	15.0	2.9	85.8	75.9	6.0	6.9	242.8	77.3
Telegraph-----	38.4	17.0	8.2	73.6	66.3	6.0	8.1	99.3	65.5
Telephone-----	44.1	18.8	1.5	108.8	88.4	6.3	5.8	380.9	69.6
Rubber-----	40.2	17.2	3.6	91.3	79.4	4.9	5.4	148.3	61.9
Stores-----	35.5	18.3	2.8	81.8	73.1	4.9	6.0	216.3	65.7
Textiles-----	40.3	19.9	3.5	78.9	69.5	5.3	6.7	193.0	64.7
Tobacco products-----	48.5	27.4	2.6	100.5	86.6	5.8	5.8	221.2	63.0
Transportation:									
Aviation-----	38.4	22.4	1.6	70.9	63.8	4.6	6.6	417.0	63.9
Bus and truck-----	43.4	16.5	4.4	100.1	84.3	5.3	5.3	121.1	68.2
Railroads-----	42.4	18.3	6.6	85.4	75.0	5.9	6.9	104.9	68.8
Other-----	45.7	19.6	6.3	87.0	76.3	6.2	7.2	109.7	60.3
Miscellaneous-----	41.3	17.8	3.9	80.6	71.7	4.1	5.1	131.0	59.6
Residential groups--total-----	45.5	18.6	6.5	89.0	78.0	4.6	5.2	80.0	27.0
Rural community-----	44.2	18.2	6.4	90.2	79.6	4.9	5.5	86.2	30.2
Urban community-----	48.6	19.5	6.7	86.2	74.2	3.8	4.4	65.5	21.9

TABLE 24.—Selected averages pertaining to Federal credit union operations, 1960

CREDIT UNIONS GROUPED BY TYPE OF MEMBERSHIP

Type of membership	Average assets per credit union		Average membership per credit union		Average shares per member		Average size of loans made during 1960		Average size of loans outstanding as of Dec.31, 1960	
	Amount	Relative to national average	Number	Relative to national average	Amount	Relative to national average	Amount	Relative to national average	Amount	Relative to national average
All credit unions-----	\$269,534	100	615	100	\$385	100	\$653	100	\$637	100
Credit unions operating among--										
Associational groups--total-----	142,053	52	411	67	302	78	797	122	710	111
Cooperatives-----	261,108	97	618	101	360	94	954	146	884	139
Fraternal and professional-----	169,173	63	368	60	408	106	1,084	166	948	149
Religious-----	108,842	40	389	63	248	64	698	107	621	97
Labor unions-----	106,945	39	380	62	246	64	612	94	501	79
Occupational groups--total-----	294,415	109	655	107	395	103	643	98	629	99
Amusements-----	378,154	140	557	91	590	153	769	118	786	123
Automotive products-----	467,705	173	1,036	169	393	102	711	109	711	112
Banking and insurance-----	181,158	67	421	69	376	98	671	103	652	102
Beverages-----	186,032	69	372	61	451	117	572	88	584	92
Chemicals and explosives-----	386,382	143	688	112	492	128	733	112	714	112
Construction and materials:										
Lumber-----	183,401	68	387	63	411	107	614	94	680	107
Other-----	170,628	63	364	59	416	108	568	87	573	90
Educational:										
Colleges-----	207,429	77	554	90	341	89	610	93	592	93
Schools-----	219,005	81	460	75	419	109	836	128	783	123
Electric products-----	306,064	114	729	119	365	95	564	86	568	89
Food products:										
Bakery, grocery, and produce-----	184,509	68	433	71	369	96	603	92	618	97
Dairy-----	173,508	64	359	58	424	110	636	97	650	102
Meat packing-----	135,660	50	269	44	437	114	617	94	448	70
Other-----	275,531	102	450	73	545	142	741	113	752	118
Furniture-----	88,410	33	237	39	321	83	407	62	481	76
Glass-----	368,237	137	720	117	455	118	687	105	676	106
Government:										
Federal-----	409,128	152	1,205	196	301	78	556	85	520	82
Local-----	338,047	125	645	105	460	119	752	115	728	114
State-----	174,167	65	490	80	314	82	593	91	551	86
Hardware-----	165,741	61	374	61	395	103	479	73	490	77
Hotels and restaurants-----	77,940	29	335	55	194	50	318	49	331	52
Laundries and cleaners-----	35,534	13	161	26	196	51	265	41	268	42
Leather-----	85,521	32	285	46	264	69	347	53	390	61
Machine manufacturers-----	344,119	128	676	110	452	117	620	95	614	96
Metals:										
Aluminum-----	148,807	55	440	72	292	76	486	74	499	78
Iron and steel-----	361,941	134	720	117	451	117	601	92	642	101
Other-----	238,374	88	463	75	454	118	563	86	592	93
Paper-----	285,389	106	537	87	460	119	680	104	679	107
Petroleum-----	356,208	132	655	107	473	123	838	128	759	119
Printing and publishing:										
Newspapers-----	225,120	83	443	72	447	116	716	110	700	110
Other-----	138,006	51	305	50	403	105	552	85	571	90
Public utilities:										
Heat, light, and power-----	273,705	102	547	89	443	115	774	119	732	115
Telegraph-----	87,077	32	277	45	283	74	479	73	440	69
Telephone-----	559,464	208	1,120	182	406	105	884	135	778	122
Rubber-----	338,564	126	745	121	395	103	639	98	707	111
Stores-----	305,775	113	675	110	405	105	634	97	635	100
Textiles-----	157,460	58	479	78	289	75	405	62	426	67
Tobacco products-----	176,049	65	773	126	196	51	292	45	371	58
Transportation:										
Aviation-----	1,607,999	597	3,083	502	469	122	632	97	600	94
Bus and truck-----	192,309	71	411	67	394	102	653	100	642	101
Railroads-----	315,677	117	668	109	415	108	737	113	694	109
Other-----	216,879	80	491	80	388	101	598	92	622	98
Miscellaneous-----	151,570	56	372	61	362	94	553	85	564	89
Residential groups--total-----	167,702	62	429	70	343	89	848	130	802	126
Rural community-----	163,739	61	410	67	352	91	881	135	835	131
Urban community-----	177,646	66	475	77	322	84	781	120	730	115

TABLE 25.—Federal credit union charters issued, canceled, and outstanding—Dec. 31, 1959, and Dec. 31, 1960

CREDIT UNIONS GROUPED BY STATE

State	Charters of Federal credit unions							
	As of Dec. 31, 1959			During 1960		Outstanding as of Dec. 31, 1960		
	Issued	Canceled	Outstanding	Issued	Canceled	Total	Held by inactive credit unions	Held by operating credit unions
Total-----	13,414	3,451	9,963	685	274	10,374	469	9,905
Credit unions located in--								
Alabama-----	175	30	145	23	6	162	8	154
Alaska-----	31	4	27	3	1	29	2	27
Arizona-----	92	14	78	5	5	78	1	77
Arkansas-----	83	24	59	5	3	61	2	59
California-----	1,288	269	1,019	65	31	1,053	39	1,014
Canal Zone-----	7		7			7		7
Colorado-----	184	41	143	6	2	147	5	142
Connecticut-----	403	104	299	10	6	303	5	298
Delaware-----	46	11	35	7		42	3	39
District of Columbia-----	203	59	144	4	3	145	4	141
Florida-----	¹ 308	76	232	21	8	245	14	231
Georgia-----	208	54	154	26	3	177	10	167
Hawaii-----	190	29	161	4	2	163	1	162
Idaho-----	81	25	56	1	1	56	1	55
Illinois-----	220	64	156	54	6	204	11	193
Indiana-----	449	117	332	26	7	351	24	327
Iowa-----	7	1	6			6		6
Kansas-----	110	29	81	1	1	81	1	80
Kentucky-----	92	18	74	8	1	81	8	73
Louisiana-----	383	97	286	17	10	293	12	281
Maine-----	140	43	97	10	4	103	3	100
Maryland-----	² 184	37	147	6	3	150	16	134
Massachusetts-----	339	66	273	26	6	293	16	277
Michigan-----	575	129	446	6	15	437	20	417
Minnesota-----	69	27	42	2	1	43		43
Mississippi-----	109	34	75	6	1	80	1	79
Missouri-----	³ 67	23	44		1	43		43
Montana-----	144	27	117		2	115	7	108
Nebraska-----	89	12	77	8	4	81	1	80
Nevada-----	62	8	54	5		59	2	57
New Hampshire-----	24	5	19	3		22	1	21
New Jersey-----	636	157	479	21	17	483	29	454
New Mexico-----	64	15	49	2	1	50	1	49
New York-----	⁴ 1,448	491	957	38	33	962	76	886
North Carolina-----	⁵ 64	22	42	2	1	43		43
North Dakota-----	57	24	33	2	1	34	2	32
Ohio-----	739	209	530	31	13	548	15	533
Oklahoma-----	138	31	107	7	3	111		111
Oregon-----	207	52	155	17	3	169	2	167
Pennsylvania-----	1,365	328	1,037	64	24	1,077	55	1,022
Puerto Rico-----	43	8	35	4	1	38	4	34
Rhode Island-----	30	14	16	2		18		18
South Carolina-----	110	48	62	16	1	77	3	74
South Dakota-----	118	32	86	5	1	90	3	87
Tennessee-----	255	78	177	20	10	187	11	176
Texas-----	1,036	265	771	50	20	801	31	770
Utah-----	84	15	69	11	2	78		78
Vermont-----	7	4	3			3		3
Virginia-----	227	70	157	10	5	162	6	156
Virgin Islands-----	7	3	4			4		4
Washington-----	205	44	161	9	1	169	7	162
West Virginia-----	141	45	96	13	3	106	5	101
Wisconsin-----	8	4	4			4	1	3
Wyoming-----	63	15	48	3	1	50		50

¹ Includes 1 transferred from North Carolina.

² Includes 2 transferred from the District of Columbia.

³ Includes 1 transferred from Tennessee.

⁴ Includes 1 transferred from New Jersey.

⁵ Includes 1 transferred from Alabama.

TABLE 26.—Federal credit union charters issued, canceled, and outstanding Dec. 31, 1959, and Dec. 31, 1960

CREDIT UNIONS GROUPED BY TYPE OF MEMBERSHIP

Type of membership	Charters of Federal credit unions							
	As of Dec. 31, 1959			During 1960		Outstanding as of Dec. 31, 1960		
	Issued	Canceled	Outstanding	Issued	Canceled	Total	Held by inactive credit unions	Held by operating credit unions
All credit unions-----	13,414	3,451	9,963	685	274	10,374	469	9,905
Credit unions operating among--								
Associational groups--total-----	2,215	711	1,504	126	64	1,566	109	1,457
Cooperatives-----	335	141	194	6	7	193	4	189
Fraternal and professional-----	545	183	362	21	17	366	29	337
Religious-----	714	165	549	50	18	581	30	551
Labor unions-----	621	222	399	49	22	426	46	380
Occupational groups--total-----	10,836	2,584	8,252	548	201	8,599	344	8,255
Amusements-----	18	6	12	1	-----	13	1	12
Automotive products-----	366	96	270	10	11	269	20	249
Banking and insurance-----	143	33	110	7	4	113	-----	113
Beverages-----	81	23	58	3	-----	61	2	59
Chemicals and explosives-----	270	53	217	13	3	227	4	223
Construction and materials:								
Lumber-----	¹ 132	36	96	9	3	102	7	95
Other-----	209	51	158	14	1	171	7	164
Educational:								
Colleges-----	117	21	96	10	-----	106	6	100
Schools-----	654	130	524	47	8	563	15	548
Electric products-----	386	88	298	26	7	317	23	294
Food products:								
Bakery, grocery, and produce	228	65	163	18	7	174	11	163
Dairy-----	155	43	112	3	4	111	3	108
Meat packing-----	111	41	70	6	3	73	4	69
Other-----	201	33	168	10	2	176	3	173
Furniture-----	91	32	59	6	5	60	4	56
Glass-----	119	20	99	8	1	106	2	104
Government:								
Federal-----	1,231	289	942	32	18	956	25	931
Local-----	499	58	441	49	5	485	11	474
State-----	192	36	156	17	1	172	7	165
Hardware-----	123	44	79	3	5	77	-----	77
Hotels and restaurants-----	126	79	47	3	-----	50	3	47
Laundries and cleaners-----	70	41	29	-----	-----	29	-----	29
Leather-----	68	24	44	1	1	44	2	42
Machine manufacturers-----	431	103	328	19	14	333	19	314
Metals:								
Aluminum-----	75	20	55	7	4	58	5	53
Iron and steel-----	428	88	340	20	8	352	28	324
Other-----	244	59	185	13	3	195	5	190
Paper-----	255	35	220	17	4	224	4	229
Petroleum-----	493	116	377	3	9	371	8	363
Printing and publishing:								
Newspapers-----	143	36	107	4	3	108	4	104
Other-----	123	23	100	4	3	101	-----	101
Public utilities:								
Heat, light, and power-----	219	30	189	8	2	195	5	190
Telegraph-----	26	10	16	2	1	17	-----	17
Telephone-----	175	14	161	9	-----	170	1	169
Rubber-----	90	16	74	8	1	81	4	77
Stores-----	389	138	251	6	7	250	11	239
Textiles-----	341	159	182	13	9	186	15	171
Tobacco products-----	7	1	6	-----	1	5	1	4
Transportation:								
Aviation-----	132	45	87	2	8	81	6	75
Bus and truck-----	220	45	175	13	3	185	9	176
Railroads-----	396	79	317	7	5	319	10	309
Other-----	144	43	101	5	2	104	10	94
Miscellaneous-----	² 915	182	733	92	25	800	39	761
Residential groups--total-----	363	156	207	11	9	209	16	193
Rural community-----	³ 259	112	147	7	6	148	10	138
Urban community-----	104	44	60	4	3	61	6	55

¹ 1 transferred from labor unions.

² 1 transferred from cooperatives.

³ 1 transferred from cooperatives, 1 from religious, and 1 from lumber.

LIST OF BUREAU PUBLICATIONS

Each Federal credit union receives at least one copy of all Bureau publications. Additional copies of the publications listed below may be ordered from the Superintendent of Documents, Government Printing Office, Washington 25, D.C. Prices indicated are those in effect as of the date of publication of this report, and are subject to change.

<i>Order number</i>	<i>Title</i>	<i>Price</i>
FCU 532 C	Federal Credit Unions—25 years of better living— A pamphlet giving facts about Federal credit unions.	\$3.00 per 100
FCU 534	Federal Credit Union Act as amended to November 30, 1959.....	. 15
FCU 535	Federal Credit Union Bylaws—Specimen Copy.....	. 15
FCU 543	Federal Credit Union Handbook.....	. 35
FCU 544	Accounting Manual for Federal Credit Unions—with revisions.....	1. 75
	Supplement to Accounting Manual.....	. 50
FCU 545	Supervisory Committee Manual.....	1. 25
	Includes the following appendices, which may be pur- chased separately:	
	Appendix A. Internal Control Check List for Fed- eral Credit Unions.....	. 05
	Appendix B. Verification of Members' Accounts in Federal Credit Unions.....	. 15
FCU 547	Let's Hold Better Annual Meetings.....	. 15
FCU 548	Credit Manual for Federal Credit Unions.....	. 35
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Federal Credit Unions

DECEMBER 31, 1960

