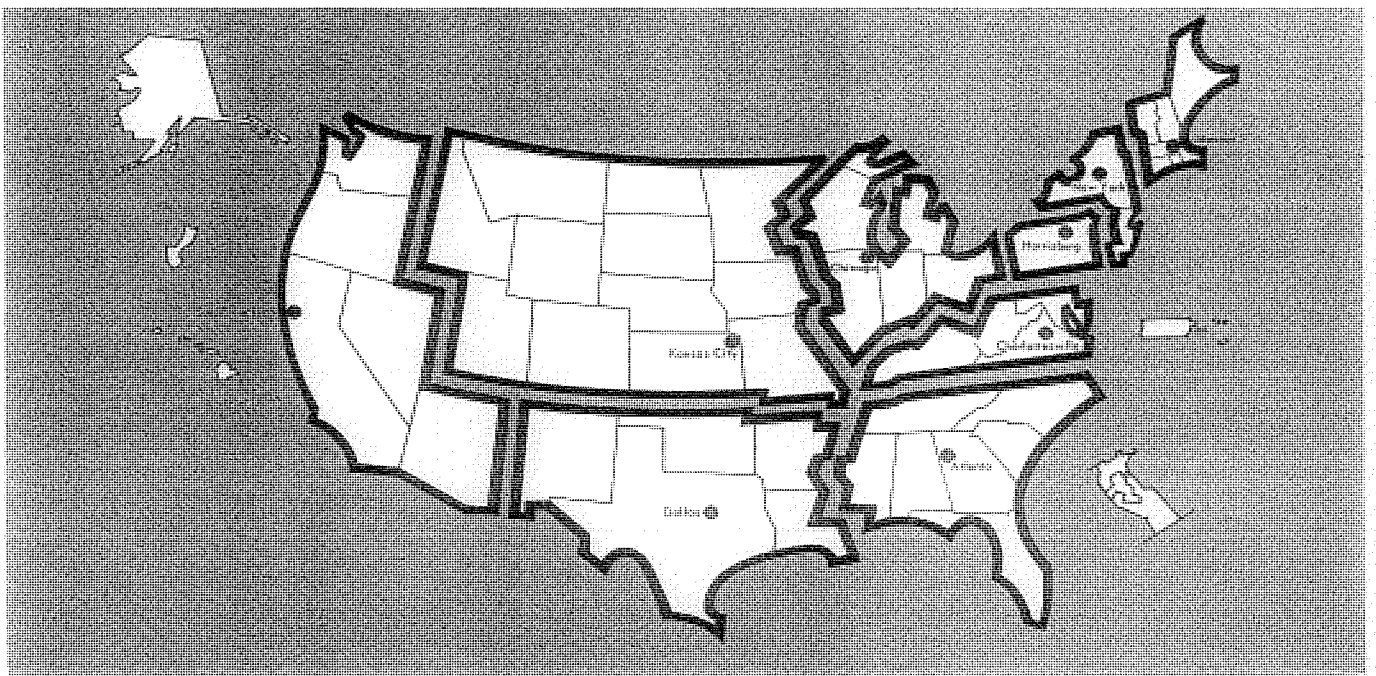


1967
annual report
of the
Bureau of Federal Credit Unions

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Bureau of Federal Credit Unions

1967



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Yearend Statistics

show 12,210 Federal credit unions in operation—269 more than a year earlier. Membership reached 9,873,777, an increase of 602,000 members. The increase was moderately smaller than the record rise in 1966.

Total assets amounted to \$6,208 million, for an annual increase of 9.5 percent. Members' shares totaled \$5,421 million, and loans outstanding amounted to \$4,678 million, representing increases of 9.6 and 8.2 percent, respectively.

The expansion in shares in 1967, at \$477 million, considerably exceeded the \$354 million growth in loans. By contrast, in 1966 loans increased somewhat more than shares.

Federal credit unions serve groups having a common bond of association, occupation, or residence. They are chartered and supervised by the Bureau of Federal Credit Unions within the Department of Health, Education, and Welfare.

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THE CREDIT UNIONS' WAR ON POVERTY

As participants in the war on poverty, members of the Bureau of Federal Credit Unions have taught consumer skills and credit union management in major cities across the Nation.

For almost 2 years BFCU's Project Moneywise task force, operating under an inter-agency agreement with the Office of Economic Opportunity, has been conducting concentrated 4-week consumer-education programs and participating in seminars in various parts of the Nation. More than 200 local leaders from limited-income communities have now participated in Project Moneywise training programs in 10 cities. They, in turn, are training members of their respective communities to budget their incomes and to use available public services, including credit unions, as a means of obtaining a sounder financial basis.

Project Moneywise received wide recognition by the news media in 1967, a fact substantiated in part by the Bureau's 48-page compilation of Project Moneywise press clippings. Its effectiveness was acknowledged, as well, by the Secretary of Health, Education, and Welfare and the American Society for Training and Development with the awarding of citations.



Archie Moore, former world light heavy-weight boxing champion, made a surprise visit to a Project Moneywise class early in the year at Cheyenne River Indian Reservation. Joseph Bradley, instructor, is shown greeting him.



In the spring of 1967, Project Moneywise returned to Boston to check on the effects of its initial Moneywise program, which was held in that city one year earlier. BFCU Regional Representative James Gratto (*r.*) talks with a program participant. Francis Franzen, Associate Regional Representative, is shown in the background.



Project Moneywise presents a special program for management officials of Social Security Administration. Richard Clinkscales (*standing*) is the instructor.

Project Moneywise

Project Moneywise began the year by conducting a concentrated 4-week course in credit union management and consumer education in New Orleans. Approximately 25 community leaders from limited-income areas were enrolled in the program. Later in the year, the task force presented programs designed specifically for managers and treasurers of credit unions involved in Community Action Programs (CAP) in Miami, Boston, Houston, and San Francisco. Other special programs were presented during the year, such as Project Moneywise—Senior.

Project Moneywise—Senior

During the fall, BFCU expanded the potential audience for Project Moneywise with the launching of a training course for senior citizens. A pilot Project Moneywise—Senior was held in Boston to train older citizens to help their friends and neighbors, particularly the aged, to develop economic self-security. Approximately 25 persons, ranging in ages from 60 to 79, participated in the program.

Governor of Massachusetts John A. Volpe welcomed Project Moneywise to Boston and extended his appreciation to the Department of Health, Education, and Welfare for bringing "this fine program" to Massachusetts. The training was sponsored by the Massachusetts Commission on Aging and the Massachusetts Consumers' Council.

Abbreviated version

Project Moneywise visited North Dakota, South Dakota, Minnesota, and Wisconsin in abbreviated version during 1967. A 2-week program was presented in those States for outreach workers, credit union personnel, and

CAP employees on Indian Reservations. A modified Project Moneywise was conducted for Mexican-American citizens in Phoenix and Chicago as well.

Training programs in financial counseling techniques were sponsored by the Social Security Administration and the Department of Labor for their management officials. Project Moneywise presented the programs in Washington, Baltimore, and Boston.

Special seminars were subsequently presented for the Los Angeles Federal Executive Board, the American Society for Training and Development, the Arizona Consumers' Council, and participants in National Co-op Month activities.

Special citations

In April John W. Gardner, then Secretary of Health, Education, and Welfare, personally presented a special citation to the Project Moneywise group. The citation recognized "exceptional creative ability in developing and presenting 'Project Moneywise' consumer education and credit union operations program to assist low-income people in solving their economic problems cooperatively."

The American Society for Training and Development cited Project Moneywise in September for "the outstanding training achievement by an organization in the Washington area." The citation stated that the Bureau of Federal Credit Unions had made a major ongoing contribution to the War on Poverty.

A look at limited-income credit unions

Charters issued to limited-income groups amounted to 95 in 1967 and accounted for 15 percent of the year's new charters. About 5 percent of all active Federal charters are assigned to such groups.

At the end of the year, 598 charters were outstanding among groups whose average income was considered substandard for their respective area. Of this number 12 had not held their organizational meetings after having received charters late in the year. The remaining credit unions were in operation and are included in the statistics on page 6.

Recognizing the fact that limited-income credit unions often call for unusual supervisory assistance, BFCU orients its examiners on the problems, aspirations, values, and goals of the limited-income resident. In addition, it employs limited-income specialists. The specialists—presently limited in number because of budgetary restrictions—work with limited-income credit unions in various parts of the Nation. The persons selected to fill these positions are given specialized training in dealing with persistent problems in limited-income Federal credit unions. They also design and develop training programs for officials of limited-income credit unions. Their work supplements the special guidance given by BFCU examiners.



BFCU Examiner Norman Asher examines records of Central Cardozo Federal Credit Union, a limited-income credit union in Washington, D. C. Shown with him is Harry R. Nowlin, manager.



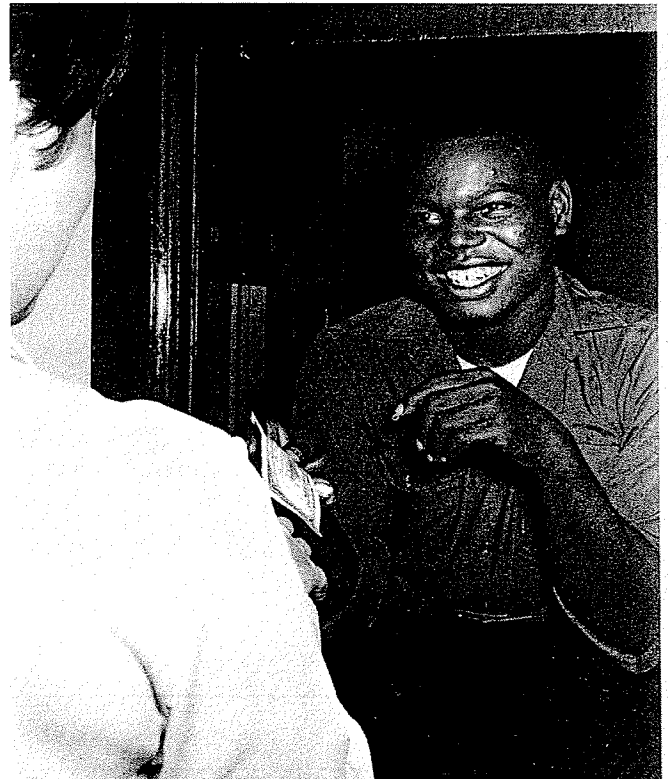
Limited-Income Specialist Robert H. Brees discusses an operational procedure with Mrs. Adenia McPherson, manager of Armstrong Neighborhood Federal Credit Union, Washington, D. C.

**Federal Charters
Issued to
Limited Income Groups**

REGION AND STATE

	1967	1966
Total.....	95	102*
New England:		
Connecticut.....	2	2
Maine.....	1	-----
Massachusetts.....	8	6
New Hampshire.....	-----	-----
Rhode Island.....	2	4
Vermont.....	-----	-----
Mideast:		
Delaware.....	1	-----
District of Columbia.....	-----	1
Maryland.....	1	-----
New Jersey.....	2	-----
New York.....	7	4
Pennsylvania.....	-----	3
Southeast:		
Alabama.....	2	4
Arkansas.....	-----	-----
Florida.....	1	15
Georgia.....	4	1
Kentucky.....	3	1
Louisiana.....	8	9
Mississippi.....	1	6
North Carolina.....	6	1
South Carolina.....	3	1
Tennessee.....	1	-----
Virginia.....	1	1
West Virginia.....	3	-----
Great Lakes:		
Illinois.....	-----	5
Indiana.....	4	1
Michigan.....	-----	-----
Ohio.....	8	3
Wisconsin.....	-----	-----
Plains:		
Iowa.....	-----	-----
Kansas.....	-----	1
Minnesota.....	1	2
Missouri.....	-----	-----
Nebraska.....	-----	-----
North Dakota.....	-----	3
South Dakota.....	1	1
Rocky Mountain:		
Colorado.....	-----	-----
Idaho.....	1	-----
Montana.....	-----	-----
Utah.....	-----	-----
Wyoming.....	-----	-----
Southwest:		
Arizona.....	8	1
New Mexico.....	4	6
Oklahoma.....	4	-----
Texas.....	4	17
Far West:		
Alaska.....	-----	1
California.....	-----	2
Hawaii.....	-----	-----
Nevada.....	1	-----
Oregon.....	1	-----
Washington.....	1	-----

* Includes 4 credit unions chartered in 1966 and reclassified during 1967 as limited-income credit unions



Job Corpsman Philip Woodward visits the Atterbury Federal Credit Union, which serves corpsmen and staff at Atterbury Job Corps Center, Edinburg, Ind.

**Comparison of miscellaneous statistics between Federal credit unions
in limited-income groups and all Federal credit unions**

Item	As of December 31, 1967	
	All FCUs in Limited-Income Groups	All FCUs
Total shares.....	\$ 25,414,315	\$ 5,420,663,434
Number of members.....	162,184	9,873,777
Number of potential members.....	1,286,925	17,945,474
Ratio, membership to potential.....	12.6%	55.0%
Average shareholdings per account.....	\$ 157	\$ 549
Amount of loans outstanding.....	\$ 21,348,801	\$ 4,677,480,377
Number of loans outstanding.....	55,115	5,349,054
Average size of loans outstanding.....	\$ 387	\$ 874
Delinquent loans—amount.....	\$ 1,708,023	\$ 153,154,990
Delinquent loans—number.....	7,705	261,720
Total reserves.....	\$ 1,651,565	\$ 389,473,206
Ratio of loans to shares.....	84.0%	86.3%
Ratio of delinquent loans to total loans.....	8.0%	3.3%
Ratio of reserves to shares.....	6.5%	7.2%
Ratio of reserves to loans.....	7.7%	8.3%
Ratio of reserves to delinquent loans.....	96.7%	254.3%
Amount of loans made since organization.....	\$232,646,017	\$49,029,314,101
Amount of loans charged off since organization (net)....	\$ 1,102,198	\$ 118,841,483
Ratio of loans charged off to all loans made.....	0.47%	0.24%

A credit union may be classified as “limited income” if the estimated median family income of the group forming the credit union’s field of membership is not more than two-thirds of the median family income in the area in which the group is located. In the absence of compelling factors to the contrary, the following groups are classified as “limited-income”:

- (1) Residents of a public housing project who qualify for residency because of low income.
- (2) Groups composed substantially of participants in a community action program.
- (3) Any other group whose median family income is \$3,000 or less.

International training

Visitors from several foreign countries heard BFCU instructors discuss the credit union's effect on thrift and credit in this country.

During 1967 BFCU instructors taught credit union management to visitors from Japan, Egypt, Hong Kong, Honduras, and Korea. Members of the Small Business Financing Study Team from Japan were the first in the year to be furnished information on this country's credit union activities. They were told how Federal credit unions are helping members budget their incomes. Instructors discussed the relationship of credit unions to other financial institutions and the ways that credit unions combat poverty in the United States. Members of the study team were Mansaku Nomura, Shotaro Yoshimura, Yasujiro Nishino, Morimasa Sakaguchi, and Tet-suo Koyama.

A joint training program was held for Samir Ibrahim Fawzi, Deputy Manager, Banking Controls of the Central Bank of Egypt, and Lau Koon-Hing, Cooperative Officer of the Agriculture and Fisheries Department of Hong Kong. They were instructed in the

overall objectives of the Federal credit union program, basic policies pertaining to organization and development of Federal credit unions, and other aspects of the program.

Representatives from Honduras participated in a training program of 7 weeks' duration. Hector Madrid, Inspector General of Cooperatives, Honduras, and Darryl Ray Paul, a Peace Corps Volunteer assigned to Honduras, received most of their training in the Washington office, but visited the Charlottesville and Harrisburg Regions to observe day-to-day regional and Federal credit union operations.

Hee-sup Park from Korea visited BFCU in August for a 1-day discussion of credit union operations.

In addition to personal instruction, BFCU mailed handbooks, accounting manuals, and other publications to interested residents of many foreign countries. Among the countries were the Dominican Republic, Ethiopia, Lebanon, Venezuela, Honduras, Uruguay, Bolivia, Ireland, Thailand, Mexico, and Liberia.

FEDERAL CREDIT UNION OPERATIONS

Federal credit unions expanded their activities in 1967, although at a somewhat slower rate than during other recent years.

At yearend, 12,210 Federal credit unions were in operation, 269 more than a year earlier. Membership reached 9,873,777, an increase of 602,000 members. The increase was moderately smaller than the record rise in 1966.

Total assets amounted to \$6,208 million as of December 31, 1967, for an annual increase of 9.5 percent. Members' shares totaled \$5,421 million, and loans outstanding amounted to \$4,678 million, representing increases of 9.6 and 8.2 percent, respectively.

The expansion in shares in 1967, at \$477 million, considerably exceeded the \$354 million growth in loans. By contrast, in 1966 loans increased somewhat more than shares.

Consumer Savings and Credit Markets

Lending and saving trends in Federal credit unions tend to reflect consumer savings and borrowing developments in the economy as a whole. In 1966, a brisk expansion in consumer credit brought considerable pressure to bear on financial institutions because it was accompanied by a diminishing inflow of savings. During 1967, on the other hand, consumer cash savings increased by a record \$32 billion, while expansion in consumer installment credit at major financial institutions, at \$2.8 billion, was the smallest since 1961.

Although 1967 was the seventh consecutive year of expansion in the domestic economy, gains in most sectors were smaller than in 1966. Growth was especially slow during the first half of 1967, but it picked up sharply after midyear. Even with widespread prosperity, however, the economy was not without problems, mainly in the form of continued price inflation and high interest rates.

Credit was more readily available in 1967 than it had been in 1966, reflecting the relatively easy monetary policy that was pursued by the

Federal Reserve System. A rise in personal disposable income (personal income after taxes) of 7 percent, to \$545 billion, was accompanied by a new peak in consumer expenditures. After allowing for the rise in prices, however, the 1967 increase in real disposable income was 4.4 percent, somewhat smaller than in either of the preceding two years.

Even though consumer spending reached a new high in 1967, it was somewhat more restrained than in 1965 and 1966, principally because of sluggish automobile sales. With spending down, consumers' savings were up, increasing to 7 percent of disposable income during 1967.

The distribution of expansion in both consumer savings and installment credit among financial institutions differed from the 1966 pattern, as illustrated on chart 1. In the savings area, savings and loan associations accounted for 32 percent of the expansion, a marked recovery from 1966 when they gained only about one-fifth of a much smaller increase. The savings and loan association gain in 1967 was at the expense of commercial banks which had been able to attract an unusually large proportion of consumers' savings in the preceding year by introducing special savings instruments

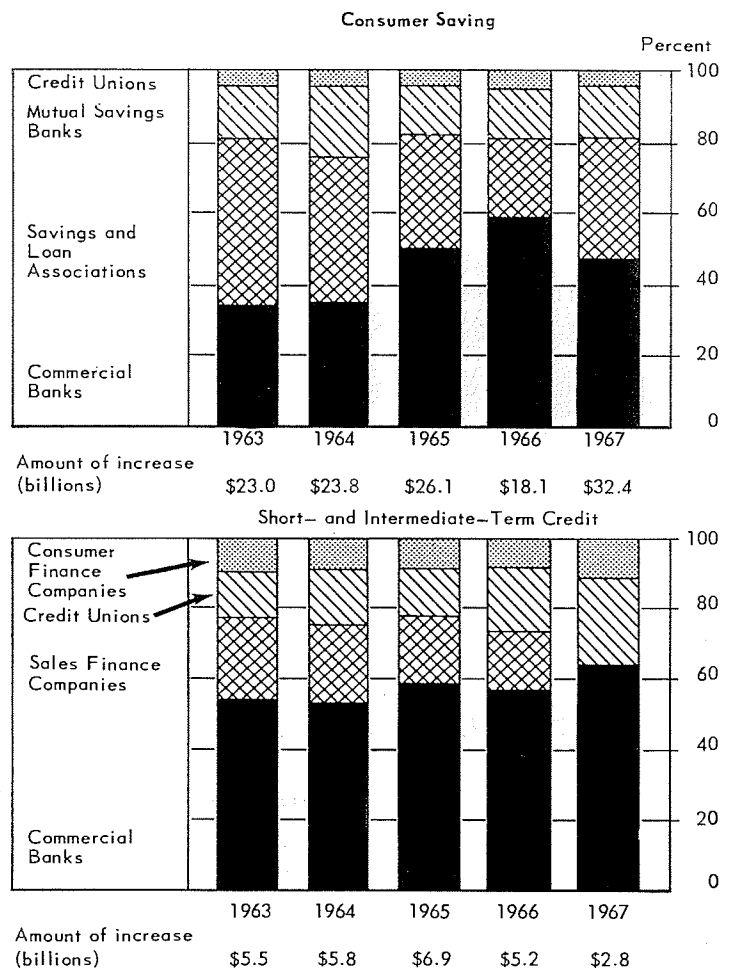
carrying higher interest rates. The mutual savings bank share of the increase in savings was little changed, and the credit union (Federal and State) share was smaller in 1967 than it had been in 1966.

Commercial banks, credit unions, and consumer finance companies each increased their share of the smaller installment credit expansion in 1967, compared with immediately preceding years. Consumer installment credit holdings of sales finance companies, however, showed little change in 1967, as a drop in their holdings of automobile paper approximately offset increases in other types of installment credit.

Operating Federal Credit Unions and Membership

The number of operating Federal credit unions increased 2.3 percent, while the number of members rose 6.5 percent in 1967, as table 1 shows. The number of credit unions in the occupational type of membership increased by less than 2 percent, although membership in the occupational category rose by more than 6 percent. The largest relative gain in the number of operating Federal credit unions and in membership was in the residential category where each increased by more than 11 percent. The substantial gain in the residential category partly reflects the Bureau's continuing efforts to encourage chartering of credit unions among limited-income groups.

Chart 1. Distribution of Change in Consumer Saving and Credit, by Major Holder, 1963-67



Note: Consumer saving consists of savings accounts held in savings institutions by the "household" sector; credit consists of short- and intermediate-term installment credit, excluding consumer receivables held by other financial institutions and retail outlets.

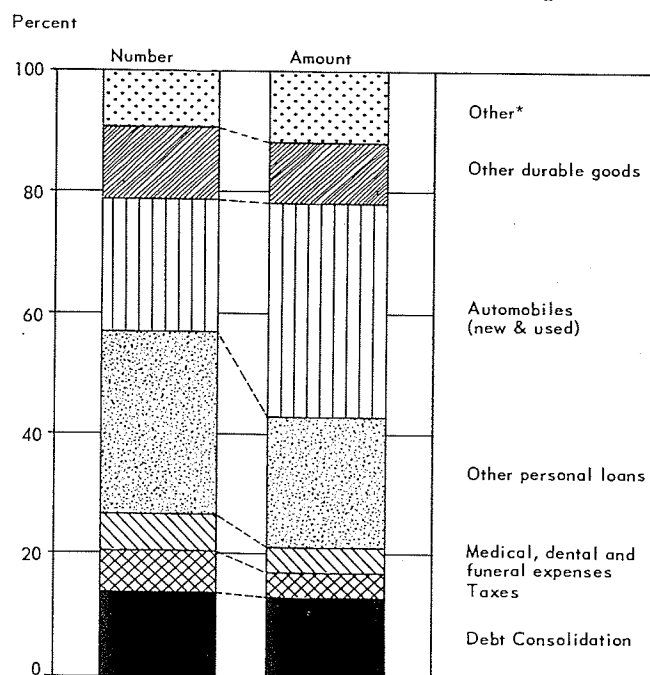
Source: Board of Governors of the Federal Reserve System and Bureau of Federal Credit Unions.

Balance Sheet Developments

Probably the most significant development at Federal credit unions in 1967 was the reversal of the growth pattern of shares and loans that had prevailed in the previous year. In 1966, for the first time since 1960, loans expanded more than members' shares. In 1967 a more normal relationship between these balance sheet items was reestablished, with share growth exceeding loan growth by \$123 million (table 2).

In accordance with Public Law 90-44, Federal credit unions reported that they made 84,910 loans, totaling \$58,048,893, to officials of Federal credit unions in 1967. The average size of such loans, at \$684, compares with an average size of \$893 for all loans made by Federal credit unions during the year. The interest rate on the loans ranged from 0.5 to 1% a month on the unpaid balance.

Chart 2. Number and Amount of Loans Made by Federal Credit Unions by Purpose



*Loans for residential repair and modernization, real estate, and business purposes.

Table 1.—Number of Operating Federal Credit Unions and Membership, by Type of Membership, 1966–67

Type of Membership	Number in operation			Membership		
	1967	1966	Percent increase 1966-67	1967	1966	Percent increase 1966-67
All types...	12,210	11,941	2.3	9,873,777	9,271,967	6.
Associational...	1,930	1,848	4.4	932,454	876,104	6.
Occupational...	9,999	9,840	1.6	8,791,235	8,261,285	6.
Residential....	281	253	11.1	150,088	134,578	11.

Loans to Members

Federal credit unions make loans to their members for a variety of purposes.¹ About 40 percent of the amount of new loans is to meet personal, household, and family expenses, including debt consolidation, payment of medical bills, and vacations. About 45 percent is for purchasing durable goods items, primarily automobiles (chart 2).

Size, maturity, and interest charges. The size of loans tends to reflect the kind of expenditure that they finance. Hence, loans to purchase new automobiles and mobile homes are relatively large on the average, while loans to purchase nondurable goods tend to be small.

In 1967 maturities of loans made by Federal credit unions were limited to a maximum of 5 years.² Available evidence indicates, however, that only 3–4 percent of all loans made are at the 5–year maximum. More than 50 percent have maturities of less than 2 years, while more than three-fourths have maturities of less than 3 years.

The maximum interest rate that may be charged by Federal credit unions on loans to members is 1 percent per month on the unpaid balance. Policies differ widely though among Federal credit unions with respect to monthly interest-rate charges. Most small Federal credit unions charge a flat 1 percent per month on the unpaid balance of all loans made. Larger Federal credit unions frequently distinguish between different types of loans in setting in-

¹ Discussion of purposes of loans in this section is based largely on information for Federal credit unions with assets of \$500 thousand or more. This group of credit unions accounts for four-fifths of all loans made by Federal credit unions.

² Effective maturities on educational loans made under Federally insured educational loan programs may exceed 5 years.

Table 2.—Federal Credit Union Operations, 1967

[Dollar amounts in millions]

Item	Dec. 31, 1967		Change during 1967	
	Number or amount	Percentage distribution	Number or amount	Percent
Number of operating Federal credit unions.....	12,210	-----	269	2.3
Number of members.....	9,873,777	-----	601,810	6.5
Total Assets/Liabilities and Capital.....	6,208	100.0	539	9.5
Loans to members.....	4,677	75.4	354	8.2
Cash.....	363	5.8	57	18.8
U.S. Government obligations.....	116	1.9	-9	-7.1
Federal agency securities.....	86	1.4	34	66.4
Savings and loan shares.....	770	12.4	85	12.4
Loans to other credit unions.....	120	1.9	4	3.3
Other assets.....	76	1.2	14	23.3
Notes payable.....	108	1.7	-8	-7.0
Accounts payable and other liabilities.....	38	.6	4	11.6
Shares.....	5,421	87.3	477	9.6
Regular reserve.....	358	5.8	46	14.7
Special reserve for delinquent loans.....	5	.1	(¹)	9.3
Other reserves ²	26	.4	4	18.8
Undivided earnings ³	252	4.1	16	6.8

¹ Increase of less than \$500,000.

² Reserve for contingencies and special reserve for losses.

³ Before payment of yearend dividends.

terest charges. For example, unsecured loans may be made at 1 percent per month, while loans secured by a member's shares or a new automobile might be made at a rate less than the maximum.

BFCU surveys have disclosed that two-thirds of the loans made by Federal credit unions are made at interest rates of 1 percent per month. Although most of these loans are for personal and family expenditures, an appreciable number of them are for purchasing durable goods.

Refinancing. Much of the lending activity of Federal credit unions consists of refinancing of loans already on the books of the credit union. Available data shows that about 40 percent of total loans made by Federal credit unions represent existing loans that are refinanced, usually in connection with the member's increasing his indebtedness to the credit union.

Refinancing volume is of considerable significance in the nondurable goods category, where as only a small proportion of new car loans includes a refinanced balance.

Investments. The second largest asset of Federal credit unions—savings and loan association shares—totaled \$770 million at yearend 1967 (table 2). Loans to other credit unions, at \$120 million, were up slightly from the 1966 level. For the second consecutive year, Federal agency securities rose sharply, although they still comprise a relatively small proportion of total investments. Holdings of other types of U.S. Government obligations declined moderately.

Loans to other credit unions and notes payable. After having increased rapidly in 1966 when money was tight and interest rates were rising, loans to other credit unions showed virtually no growth in 1967.

Notes payable declined somewhat as credit demands eased and loanable funds became more

freely available as a result of the increase in members' share capital. As of December 31, 1967, total notes payable amounted to \$108 million, 7 percent less than at the end of the preceding year (table 2).

Large credit unions accounted for most of the lending and borrowing, as may be seen by chart 3. As a group, small credit unions tend to be net borrowers and large credit unions tend to be net lenders.

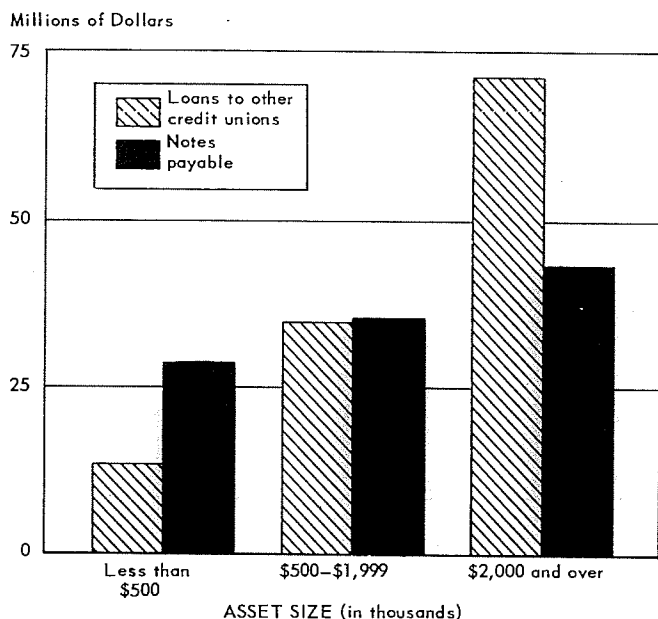
In view of interest concerning credit union interlending and the cost and sources of credit available to credit unions in periods of tight money, BFCU conducted a special survey of loans to other credit unions and notes payable as of December 31, 1967. Results of this survey are described on pages 27–31.

Shares. Most of the share dollars in Federal credit unions are held in a relatively small number of large share accounts, as may be seen in table 3. More than 22 percent of the share

Table 3.—Number and Amount of Share Accounts in Federal Credit Unions, by Size of Account, December 31, 1967

Size of share accounts	Share accounts as of December 31, 1967					Increase during 1967	
	Number of accounts	Amount of shares (in thousands)	Average per account	Percentage distribution		Amount of shares (in thousands)	Percent
				Number of accounts	Amount of shares		
Total.....	9,873,777	\$5,420,663	\$549	100.0	100.0	\$476,630	9.6
\$500.00 or less.....	7,507,513	718,701	96	76.0	13.3	14,552	2.1
\$500.01–\$1,000.00.....	793,716	560,837	707	8.0	10.3	23,908	4.5
\$1,000.01–\$2,500.00.....	1,072,845	1,743,738	1,625	10.9	32.1	143,689	9.0
\$2,500.01–\$5,000.00.....	347,435	1,176,129	3,385	3.5	21.7	115,765	10.9
\$5,000.01–\$10,000.00.....	123,391	827,769	6,709	1.3	15.3	99,351	13.6
\$10,000.01 and over.....	28,877	393,489	13,626	.3	7.3	79,367	25.3

Chart 3. Loans to Other Credit Unions and Notes Payable of Federal Credit Unions, by Asset Size, December 31, 1967



capital, for example, is held in 1.5 percent of the number of accounts, and more than 44 percent is held in 5 percent of the accounts.

Most of the share accounts in Federal credit unions are small. Three-fourths of the total of 9.9 million accounts are less than \$500 in size, and average \$96 (table 3). This account-size category includes most of the borrowing members of Federal credit unions.

The bulk of the increase in shares in 1967 occurred in accounts of more than \$1,000 in size. These accounts provided \$438 million (92 percent) of the total increase of \$477 million.

Many Federal credit unions have restrictions on the maximum size of share accounts. When expanding loan demand gives rise to a need for additional share capital, they are often able to attract it by raising or removing their restriction on the maximum share-account size.

Reserves. Federal credit unions are required by law to set aside 20 percent of their net earnings in each dividend period in a regular reserve account until the amount of such reserve equals 10 percent of members' shares. The purpose of the regular reserve is to provide an account for charging off losses on loans.

As of December 31, 1967, Federal credit unions as a group transferred \$60,219 thousand to their regular reserve, while they had net chargeoffs of \$20,567 thousand representing uncollectible loans. The net increase in the regular reserve from 1966 to 1967 was 14.7 percent.¹ As of December 31, 1967, the regular-reserve-to-share ratio of Federal credit unions was 6.6 percent.

Wide variations exist in regular reserve holdings of Federal credit unions of different sizes, as table 4 shows. Federal credit unions with assets of less than \$10 thousand, which category includes many newly chartered credit unions, had regular reserves amounting to 2.7 percent of shares. The highest regular reserve ratio was in the \$1,000-\$1,999 thousand class, where regular reserves comprised 6.9 percent of members' shares.

Although each size class of credit unions shown in table 4 was deficient in regular reserves, small credit unions have considerably weaker reserve positions than do large credit unions. Thus, the smallest size class had achieved only slightly more than one-fourth of its regular reserve goal, while credit unions with assets of \$250 thousand or more had accumulated regular reserves of more than two-thirds of the objective (line i, table 4).

¹ Approximately 1,500 Federal credit unions in operation at yearend 1967 had regular reserves amounting to at least 10 percent of shares.

The larger the credit union the larger the amount that is transferred to regular reserves in relation to net chargeoffs. Among some of the larger size Federal credit unions shown in table 4, transfers to regular reserves at yearend 1967 were more than four times larger than net chargeoffs during the year.

Since transfers to regular reserves by Federal credit unions are based on net income, the amount transferred and the rate at which regular reserves are built up depends on the relationship between income and expenses. Regular-reserve-to-share and expense-to-income ratios are shown for 3 size classes of Federal credit unions on chart 4.

There are substantial differences among credit unions in terms of the relationship between regular-reserve-to-share and expense-to-income ratios, even after asset size is taken into account, as chart 4 shows. In general, the larger the credit union the smaller expenses are as a

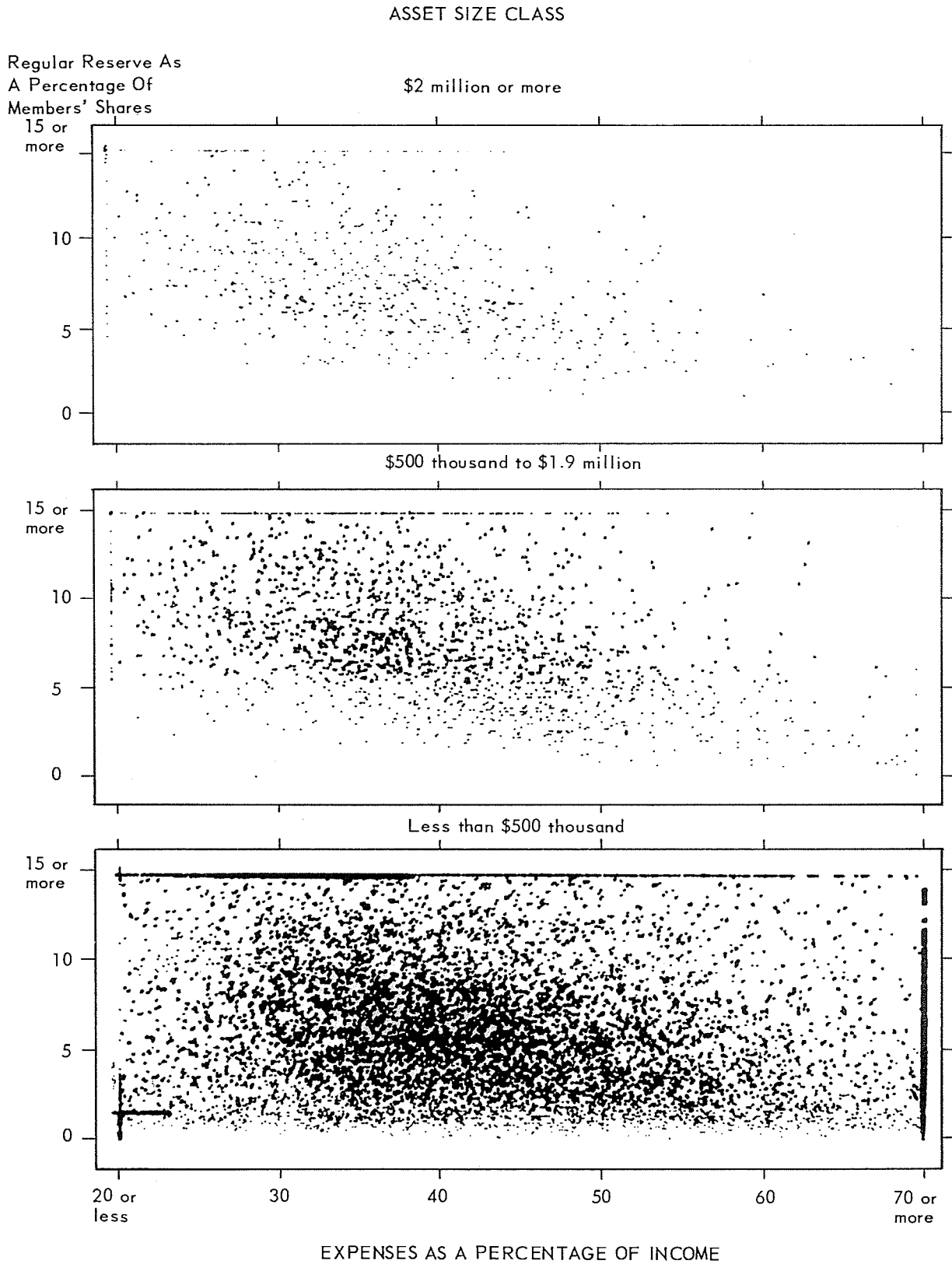
Net loans charged off by small Federal credit unions were large in relation to the size of their transfer to regular reserves as of December 31, 1967. The average yearend transfer to regular reserves by Federal credit unions in the less than \$10 thousand size class during 1967 was \$26, whereas the average chargeoff by these credit unions was \$29 (lines n and o). To meet the chargeoffs, additional transfers were made to regular reserves by these small credit unions at other times during the year.

Table 4.—Selected Data Pertaining to Federal Credit Union Reserves, 1967

[Amounts, except averages, in thousands]

Item	Total	Asset size class									
		Less than \$10	\$10-\$24	\$25-\$49	\$50-\$99	\$100-\$249	\$250-\$499	\$500-\$999	\$1,000-\$1,999	\$2,000-\$4,999	\$5,000 and over
(a) Number of credit unions	12,210	1,044	1,188	1,306	1,774	2,588	1,644	1,237	776	490	163
(b) Total assets	6,208,158	4,903	20,252	47,536	129,113	427,142	580,715	874,600	1,091,418	1,478,765	1,553,714
(c) Loans outstanding	4,677,480	3,257	14,914	36,416	98,419	321,039	432,735	642,896	818,486	1,120,488	1,188,780
(d) Members' shares	5,420,663	4,506	17,849	41,312	111,920	370,503	504,950	760,310	948,689	1,291,438	1,369,187
(e) Regular reserve	358,146	120	725	1,958	6,191	22,714	32,502	51,339	65,289	87,388	89,921
(f) Regular reserve as a percentage of members' shares	6.6	2.7	4.1	4.7	5.5	6.1	6.4	6.8	6.9	6.8	6.6
(g) Regular Reserve Goal	542,066	451	1,785	4,131	11,192	37,050	50,495	76,031	94,869	129,144	136,919
(h) Excess or deficiency (-) of regular reserve in terms of goal	-183,920	-331	-1,060	-2,173	-5,001	-14,336	-17,993	-24,692	-29,580	-41,756	-46,998
(i) Regular reserve as a percentage of goal	66.1	26.6	40.6	47.4	55.3	61.3	64.4	67.5	68.8	67.7	65.7
(j) Transfer from net earnings to regular reserve 12/31/67	60,219	27	164	429	1,210	4,083	5,436	8,271	10,278	14,377	15,943
(k) Net loans charged off during 1967	20,567	31	114	342	935	3,167	1,613	4,002	3,024	3,692	3,646
Averages per credit union:											
(l) Shares	443,953	4,316	15,025	31,632	63,089	143,162	307,147	614,640	1,222,538	2,635,588	8,399,917
(m) Regular reserve	29,332	115	610	1,499	3,490	8,777	19,770	41,503	84,136	178,342	551,660
(n) Transfer from net earnings 12/31/67	4,932	26	138	329	682	1,578	3,306	6,686	13,244	29,341	97,811
(o) Net loans charged off during 1967	1,684	29	96	262	527	1,224	981	3,235	3,897	7,535	22,370

Chart 4. Regular-Reserve-to-Share and Expense-to-Income Ratios of Operating Federal Credit Unions, by Asset Size, December 31, 1967



proportion of income. For example, few Federal credit unions with assets of at least \$500 thousand had expense ratios of as much as 70 percent. However, a large number of Federal credit unions with assets of less than \$500 thousand were at the 70 percent or more expense-ratio line. Some of these—presumably older—credit unions had regular reserve-to-share ratios of 10 percent or more.

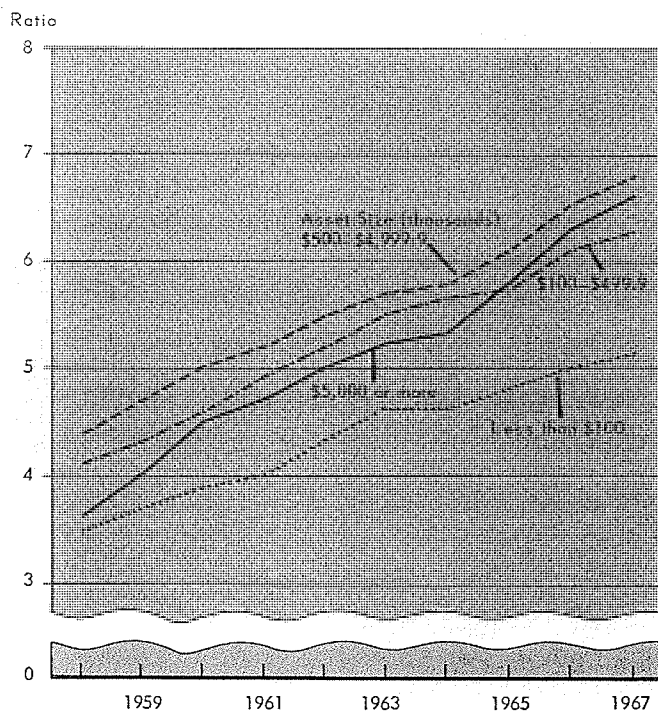
A large number of Federal credit unions in the less than \$500 thousand size class have relatively low expense-to-income ratios, and substantial amounts of regular reserves in relation to shares. Although chart 4 shows that most credit unions have higher reserve ratios and lower expense ratios as they increase in size, it is apparent that other factors, such as age, have a bearing on the wide range of differences within asset size class.

Regular-reserve-to-share ratios of most Federal credit unions have risen steadily over the last decade, as illustrated on chart 5. Ratios for the three largest size groups rose from 3.6–4.1–4.4 in 1958 to 6.3–6.6–6.8 at yearend 1967. The ratio for the smallest size group increased more slowly—from 3.5 in 1958 to 5.1 in 1967. Growth rates in regular reserve ratios tend to slacken during periods of rapid expansion in shares such as in 1964 and 1967.

Liquidity. The liquidity of a financial enterprise is measured by the rapidity with which it can convert its assets into cash with a minimum risk of loss. In part, liquidity can be

measured by the amounts of certain types of assets that are held. Cash, of course, is highly liquid, but working cash of an operating credit union is not available to meet emergency liquidity needs. Shares in insured savings and loan associations and most types of U.S. Government obligations are examples of highly liquid assets that are available for emergency requirements.

Chart 5. Ratios of Regular Reserves to Shares of Federal Credit Unions, by Asset Size, 1958-67



Liquidity is also affected by the average maturity of the loan portfolio. A portfolio with an average maturity of 12 months, for example, is more liquid than one with an average maturity of 24 months.

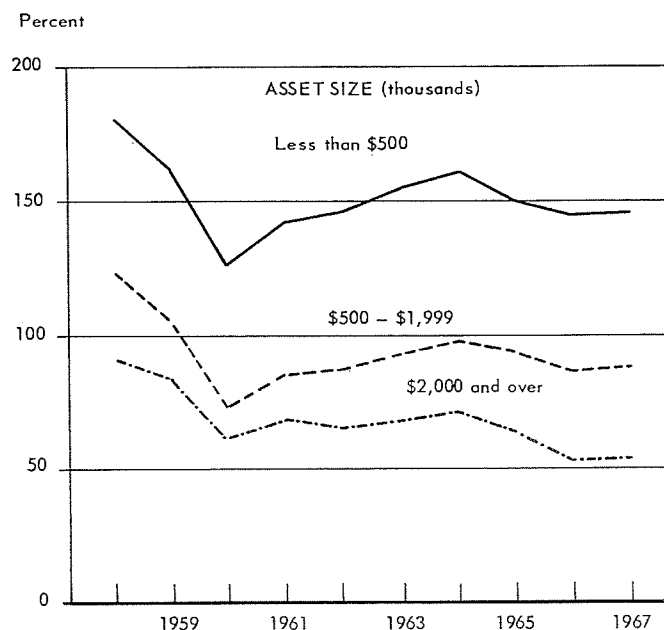
Since cost (in terms of reduced earnings) is associated with the maintenance of liquidity, individual financial institutions normally restrict their liquid assets to the minimum needed to meet anticipated short-run requirements. Such requirements might include balances to liquidate notes payable, or to meet an unexpected increase in members' loan demand or share withdrawal. Insofar as possible, this approach to liquidity was observed in constructing chart 6, which shows trends in the liquidity of Federal credit unions, by asset size, for a 10-year period (see "Note" for chart 6).

Liquidity dropped sharply for all sizes of Federal credit unions in 1959 and 1960; then for the period 1961-64, it edged upward. From 1964 through 1966, trends were again downward, with little change or a slight increase in 1967.

On the basis of the liquidity concept used in chart 6, large Federal credit unions are less liquid than small Federal credit unions. This probably reflects in part greater opportunities by large groups for intensive use of their resources. Also, large share accounts provide a greater proportion of share capital in large credit unions than they do in small credit unions.

At yearend 1967, the smallest size Federal credit union shown on chart 6 had liquid assets amounting to about 1½ times its potential needs. Federal credit unions in the \$500-\$1,999 thousand size class had liquid assets about equal to their notes payable and large share accounts, while the largest size group had liquid assets amounting to about one-half of these liabilities.

Chart 6. Liquid Asset Ratios of Federal Credit Unions, by Asset Size, December 31, 1958-67



Note: Liquid asset ratio represents the sum of U.S. Government obligations, including Federal agency securities, and Savings and Loan Association shares as a percent of the sum of notes and accounts payable, other liabilities, and share accounts larger than \$5,000.

Income and Expenses

In 1967, total income and expenses of Federal credit unions amounted to \$503 million and \$193 million, respectively (table 5). Net income, at \$311 million, was up 9.6 percent from 1966.

Eighty-nine percent of the gross income of Federal credit unions was obtained from earnings on loans to members (chart 7). Ten percent was derived from investments.

The largest single expense of Federal credit unions is salaries which, in 1967, comprised 40.6 percent of total expenses. Service to members in the form of borrowers' protection and

Table 5.—Income and Expenses of Federal Credit Unions, 1967

Income and expenses	Calendar year 1967		Increase during 1967	
	Amount (millions)	Percentage distribution	Amount (millions)	Percent
Total income.....	\$503	100.0	\$47	10.3
Interest on loans.....	448	89.0	41	10.2
Income from investments.....	50	10.0	4	8.7
Other income.....	5	1.0	2	52.4
Total expenses.....	193	100.0	20	11.5
Total salaries.....	78	40.6	8	10.7
Borrowers' protection insurance.....	26	13.6	2	10.0
Life savings insurance.....	18	9.5	2	12.0
League dues.....	6	2.9	(¹)	8.3
Surety bond premiums.....	2	1.1	(¹)	2.0
Examination and supervision fees.....	6	2.9	(¹)	7.8
Interest on borrowed money.....	6	2.9	(¹)	8.4
Cost of space occupied.....	4	2.0	(¹)	14.9
Educational expenses.....	4	1.9	(¹)	11.5
Other expenses.....	44	22.6	6	15.5
Net income.....	311		27	9.6

¹ Less than \$500,000.

Chart 7. Distribution of Income and Expenses of Federal Credit Unions, 1967

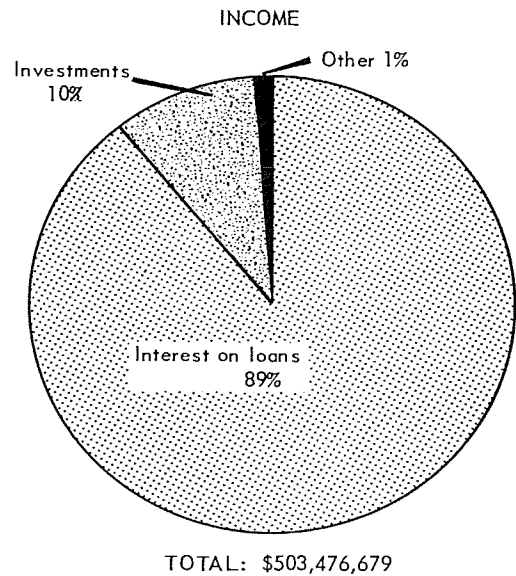
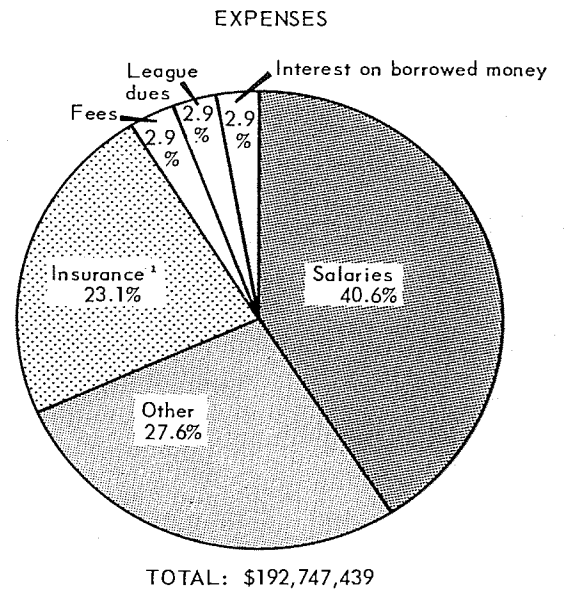


Table 6.—Federal Credit Unions Grouped by Annual Rate of Dividend, June 30 and December 31, 1967

Annual rate of dividend	Dividend based on shares at—					
	December 31			June 30		
	Number	Percent based on—		Number	Percent based on—	
Number operating		Number paying	Number operating		Number paying	
Number operating Dec. 31.....	12,210	100.0		12,210	100.0	
Credit unions paying no dividend.....	1,284	10.5		9,190	75.3	
Credit unions paying dividend, total.....	10,926	89.5	100.0	3,020	24.7	100.0
Less than 3 percent.....	233	1.9	2.1	50	.4	1.7
3 to 3.9 percent.....	560	4.6	5.1	50	.4	1.7
4 to 4.9 percent.....	4,243	34.8	38.8	1,108	9.1	36.7
5 to 5.9 percent.....	5,022	41.1	46.1	1,604	13.1	53.0
6 percent.....	868	7.1	7.9	208	1.7	6.9

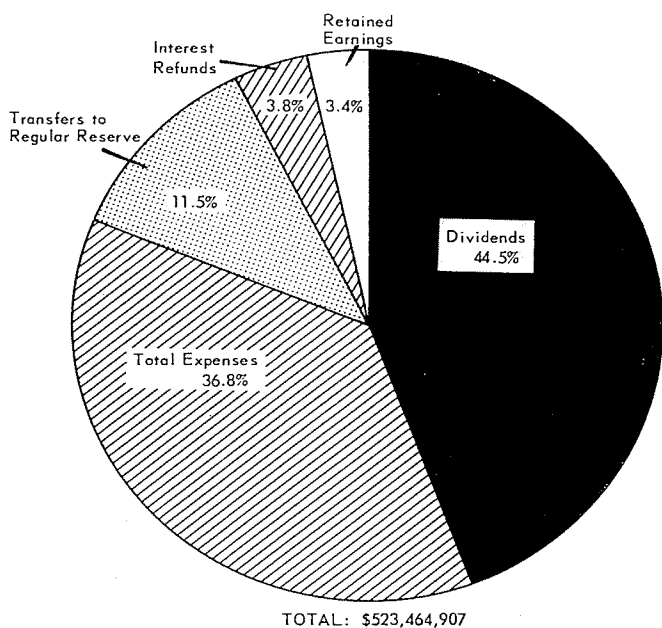


¹ Represents borrowers' protection and life savings insurance.

life savings insurance made up 23.1 percent of total expenses. Examination and supervision fees, league dues, and interest on borrowed money each accounted for about 3 percent of total expenses. Other expenses consist of a wide variety of items that are small individually.

Most of the income available for distribution to members in 1967 (44.5 percent) was returned to them in the form of dividends on shares, as may be seen on chart 8. Expenses of various kinds absorbed 37 percent, and transfers to regular reserves amounted to 11.5 percent of total income. Of the remaining income, 3.8 percent was used to make interest refunds to borrowing members, and 3.4 percent was held in unallocated earnings accounts.

Chart 8. Allocation of Total Income by Federal Credit Unions, 1967



Dividends and interest refunds. About 90 percent of the 12,210 Federal credit unions operating at yearend 1967 paid a yearend dividend. One-fourth of this group also paid a dividend as of June 30, 1967 (table 6).

Relatively high dividend rates prevailed among the dividend paying group at yearend. For example, 54 percent paid 5–6 percent. Most of the Federal credit unions paying high dividends were in the larger asset size class, as chart 9 shows.

Almost three-fourths of the 653 Federal credit unions in the \$2-million-or-more size class paid a yearend 1967 dividend of 5–6 percent. Most of the remainder paid 4–4.9 percent, with one-half of one percent reporting dividends of less than 3 percent.

More than three-fifths of the 2,013 Federal credit unions in the \$500-\$1,999 thousand asset class paid a yearend dividend of 5–6 percent. Even among credit unions with assets of less than \$500 thousand, a large percentage (43.5 percent) paid a dividend of 5–6 percent. About 21 percent of this group, however, reported dividends at rates less than 4 percent, including 13.4 percent that paid no dividend.

About one-fifth of Federal credit unions in operation at yearend, 1967, refunded part of the interest paid during the year by their borrowing members (table 7). A refund of 10 percent of the interest charge was most frequent. Such refunds, of course, reduce (sometimes substantially) the effective interest cost to borrowers from these credit unions.

Chart 9. Dividend Rates Paid by Federal Credit Unions, by Asset Size, December 31, 1967

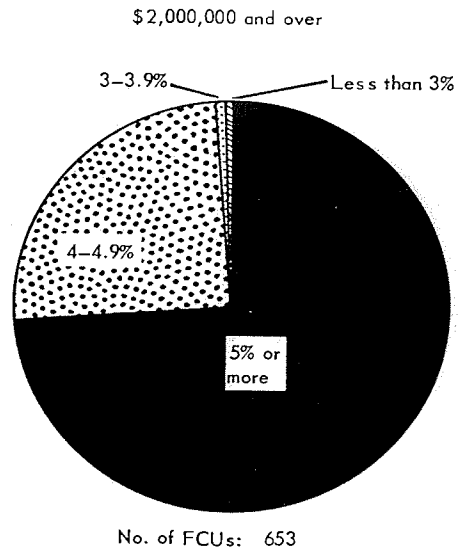
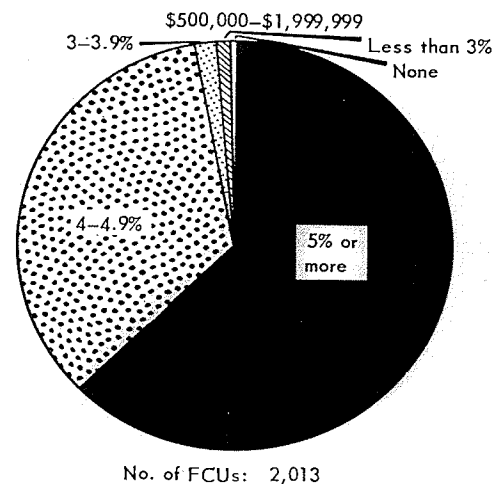
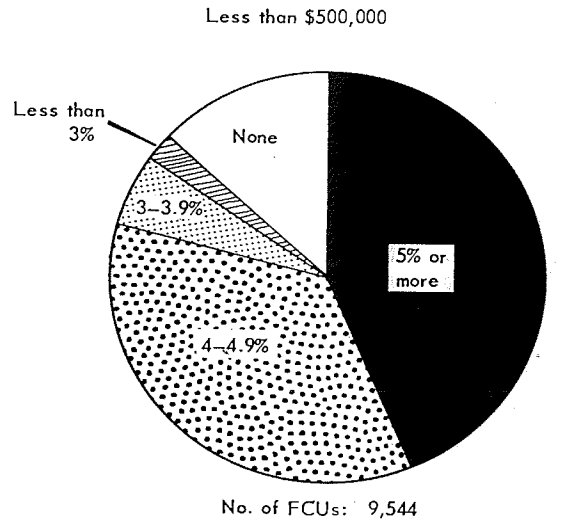


Table 7.—Federal Credit Unions Grouped by Rate of Interest Refund to Borrowers, June 30 and December 31, 1967

Rate of interest refund	Interest refund at—					
	December 31			June 30		
	Number	Percent based on—		Number	Percent based on—	
	Number operating	Number paying		Number operating	Number paying	
Number operating Dec. 31.....	12,210	100.0	-----	12,210	100.0	-----
Credit unions paying no interest refund..	9,709	79.5	-----	11,981	98.1	-----
Credit unions paying interest refund, total...	2,501	20.5	100.0	229	1.9	100.0
Less than 5 percent.....	84	.7	3.4	7	.1	3.1
5-9.9 percent.....	568	4.7	22.7	58	.5	25.3
10 percent.....	1,098	8.9	43.8	104	.9	45.3
10.1-14.9 percent.....	86	.7	3.4	5	(1)	2.2
15-19.9 percent.....	362	3.0	14.5	29	.2	12.7
20-29.9 percent.....	279	2.3	11.2	24	.2	10.5
30 percent and over.....	24	.2	1.0	2	(1)	.9

¹ Less than 0.05 percent.

Table 8.—Selected Data for Operating Federal Credit Unions, by Asset Size Class, December 31, 1967

Item	Total	Asset size category									
		Less than \$10,000	\$10,000-\$24,999	\$25,000-\$49,999	\$50,000-\$99,999	\$100,000-\$249,999	\$250,000-\$499,999	\$500,000-\$999,999	\$1,000,000-\$1,999,999	\$2,000,000-\$4,999,999	\$5,000,000 and over
(a) No. of oper. credit unions.....	12,210	1,044	1,188	1,306	1,774	2,588	1,644	1,237	776	490	163
(b) Total assets/liab. & capital (thous.).....	6,208,158	4,903	20,252	47,536	129,113	427,142	580,715	874,600	1,091,418	1,478,765	1,553,714
(c) Total loans to members (thous.).....	4,677,480	3,257	14,914	36,416	98,419	321,089	432,735	642,896	818,486	1,120,488	1,188,780
(d) Total shares outstanding (thous.).....	5,420,663	4,606	17,849	41,312	111,920	370,503	504,950	760,310	948,689	1,291,488	1,359,187
(e) Total membership.....	9,873,777	99,803	158,941	242,169	419,922	964,845	1,097,998	1,398,678	1,581,630	2,001,513	1,908,378
(f) Principal items as percent of total assets/liab. & capital:											
Total.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
(g) Loans to members.....	75.9	66.4	73.6	76.6	76.2	75.2	74.5	73.5	75.0	75.8	76.5
(h) Cash.....	5.8	26.7	16.2	13.3	11.5	9.1	7.4	6.3	5.6	4.9	4.3
(i) U.S. Government obligations.....	1.9	(¹)	.5	(¹)	.5	.6	.8	1.2	1.1	2.2	3.4
(j) Savings & Loan Assoc. shares.....	12.4	4.7	8.4	8.6	10.6	13.6	15.1	16.3	14.7	12.8	7.2
(k) Loans to other credit unions.....	1.9	(¹)	.6	.6	.6	1.1	1.3	1.6	2.0	2.1	2.6
(l) Federal agency securities.....	1.4	(¹)	(¹)	(¹)	(¹)	(¹)	(¹)	(¹)	(¹)	.9	4.2
(m) Other assets.....	1.2	1.7	.7	.7	.6	.5	.7	.9	1.3	1.4	1.7
(n) Members' shares.....	87.3	91.9	88.1	86.9	86.7	86.7	87.0	86.9	86.9	87.3	88.1
(o) Notes payable.....	1.7	2.0	3.3	3.5	2.9	2.5	2.0	1.9	1.8	1.6	1.2
(p) Accts. payable & other liab.....	.6	.8	.5	.5	.5	.5	.5	.5	.6	.6	.9
(q) Regular reserve.....	5.8	2.4	3.6	4.1	4.8	5.3	5.6	5.9	6.0	5.9	5.8
(r) Special reserve for delinq. loans.....	(¹)	(¹)	.6	(¹)	(¹)	(¹)	(¹)	(¹)	(¹)	(¹)	(¹)
(s) Other reserves.....	(¹)	(¹)	(¹)	(¹)	(¹)	(¹)	(¹)	(¹)	(¹)	(¹)	(¹)
(t) Undivided earnings.....	4.1	2.0	3.8	4.4	4.7	4.7	4.7	4.4	4.2	4.0	3.4
Averages:											
(u) Assets per credit union.....	508,449	4,696	17,047	36,398	72,781	165,047	353,233	707,033	1,406,467	3,017,887	9,531,985
(v) Membership per credit union.....	809	96	134	185	237	373	668	1,131	2,038	4,085	11,708
(w) Shares per member.....	549	45	112	171	267	384	544	874	600	645	717
(x) Size of loans made during year.....	893	175	276	417	533	692	791	877	961	1,004	1,064
(y) Outstanding loans end of year.....	874	137	247	363	515	687	790	874	942	970	991
Operating ratios:											
(z) Deliq. loans/Total loans (amt.).....	3.3	12.4	9.2	7.5	6.2	5.2	4.6	3.8	3.3	2.7	2.0
(aa) Total reserves/Total loans.....	8.3	4.9	5.8	6.1	6.8	7.6	8.0	8.6	8.7	8.5	8.3
(bb) Loans outstanding/Shares.....	86.3	72.3	83.6	88.1	87.9	86.7	85.7	84.6	86.3	86.3	86.3
(cc) Total reserves/Shares.....	7.2	3.5	4.8	5.4	6.0	6.6	6.9	7.3	7.5	7.4	7.2
(dd) Regular reserves/Shares.....	6.6	2.7	4.1	4.7	5.5	6.1	6.4	6.8	6.9	6.8	6.6
(ee) Total reserves/Delinquent loans.....	254.3	39.4	62.6	81.1	108.9	145.9	176.7	228.5	259.2	309.5	416.3
(ff) Total expenses/Gross income.....	36.8	69.5	50.7	47.6	42.9	40.9	39.6	38.2	37.4	36.0	34.5
(gg) Total expenses/Gross income ²	38.3	69.6	50.8	47.9	43.5	41.9	40.9	39.7	39.1	37.6	34.5
(hh) Total salaries/Gross income.....	15.5	21.8	14.3	16.6	15.1	16.0	16.6	16.3	16.2	15.1	14.5
(ii) Dividends/Gross income.....	46.2	11.0	26.3	32.2	38.7	41.9	44.0	45.3	46.2	47.3	49.3
(jj) Percent. dist. of expenses: Total.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
(kk) Total salaries.....	40.6	31.3	28.2	34.7	34.7	38.1	40.7	41.2	41.3	40.1	42.0
(ll) Borrowers' protection ins.....	13.6	5.2	9.7	11.0	12.9	13.6	13.6	13.9	13.9	14.1	13.0
(mm) Life savings insurance.....	9.5	7.0	11.5	11.8	12.9	12.3	11.4	10.3	9.4	8.9	7.4
(nn) League dues.....	2.9	3.0	4.3	4.6	5.0	4.9	4.3	3.5	2.7	2.2	1.6
(oo) Surety bond premiums.....	1.1	4.2	3.5	2.6	2.1	2.3	1.9	1.5	1.1	.7	(¹)
(pp) Exam. & superv. fees.....	2.9	6.6	9.2	8.6	6.6	4.8	4.0	3.5	2.8	2.2	1.6
(qq) Interest on borrowed money.....	2.9	1.3	2.8	3.5	4.0	3.6	3.1	3.2	3.1	2.9	2.6
(rr) Educational expenses.....	1.9	1.0	1.2	1.2	1.4	1.4	1.3	1.4	1.8	2.3	2.6
(ss) Other expenses.....	24.5	40.5	29.6	21.9	20.2	19.3	19.6	21.6	23.9	26.7	29.3
(tt) Actual to potential membership.....	55.0	8.3	24.9	33.7	39.2	51.7	54.7	60.6	68.4	71.2	63.2
(uu) Loss ratio ⁴24	.41	.41	.35	.38	.37	.27	.27	.22	.21	.20

¹ Less than 0.05 percent.

² Before deduction of interest refunds.

³ After deduction of interest refunds.

⁴ Net amount of loans charged off as percent of loans made since organization.

Operating Ratios and Averages for Federal Credit Unions

The major differences in operating characteristics of Federal credit unions are attributable to differences in size, as may be seen in table 8.

The large credit unions generally have a higher proportion of assets in loans to members and a lower proportion in cash than small credit unions (lines g and h, table 8). Delinquent loans are a greater problem in small credit unions than they are in large credit unions. At Federal credit unions with assets of less than \$10 thousand, 12.4 percent of loans outstanding were delinquent 2 months or more. The delinquent loan rate drops to 2 percent for credit unions with assets of \$5 million or more (line z).

As a result of a combination of higher loan chargeoff rates (line uu), higher expenses in relation to income (line gg), and frequently a shorter operating existence, the regular-reserve-to-share ratio of small credit unions is lower than it is at large credit unions. The ratio (line dd) ranges from 2.7, at the smallest size group, to 6.9 for Federal credit unions with assets of \$1-1.9 million.

Salaries account for a smaller proportion of total expenses at small credit unions than they do at large credit unions (line kk). Usually small credit unions are operated by volunteers and large credit unions require one or more part- or full-time employees.

It is significant that actual membership in relation to potential membership is much lower in small credit unions than it is at large

groups. Although many Federal credit unions in the smaller size classes are relatively young and growing, a large number remain small indefinitely either because of limitations in potential membership or a lack of sufficient support and participation by those within the membership field.

Credit unions and other consumer credit and savings institutions. The number of operating Federal- and State-chartered credit unions in the United States increased by 4,800 during the last decade (table 9). The number of members almost doubled while assets, loans, and savings increased about 3½ times.

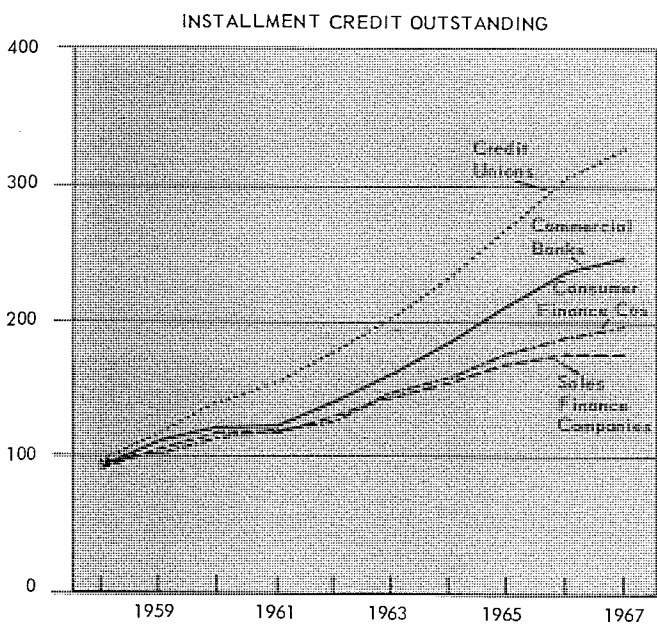
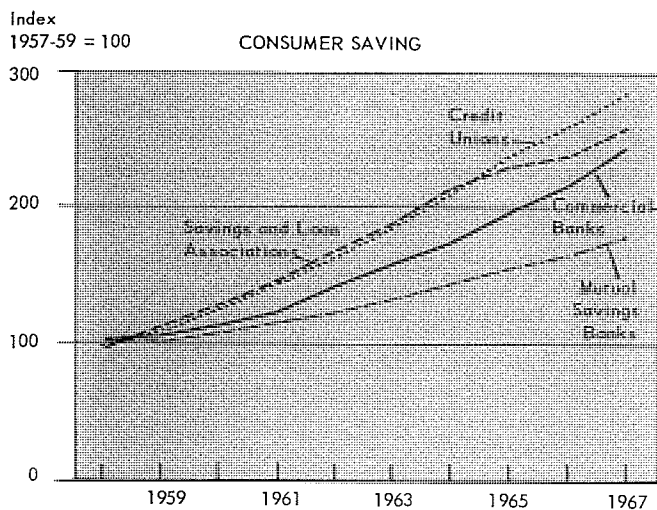
Table 9.—Selected Data for Credit Unions, 1957 and 1967

Year and type of charter	Number of operating credit unions	Number of members	Total Assets	Total Loans	Total Savings
			(millions of dollars)		
1957:					
Federal.....	8,735	4,897,689	1,789	1,257	1,589
State.....	9,463	4,963,813	2,021	1,521	1,709
Total.....	18,198	9,861,502	3,810	2,778	3,298
1967:					
Federal.....	12,210	9,873,777	6,208	4,677	5,421
State.....	10,787	9,188,993	6,568	5,204	5,682
Total.....	22,997	19,062,770	12,776	9,881	11,103

Partly reflecting their relatively low base at the beginning of the decade, growth rates in credit and saving at credit unions in the United States have somewhat exceeded rates at other consumer credit and savings institutions (chart 10).

Growth rates in savings at savings and loan associations and credit unions were similar from 1958 through 1964, but increases in credit union savings surpassed those in savings and loan associations in 1965-67. The growth rate in savings at commercial banks picked up considerably after 1964, and has closed perceptibly on the savings and loan association rate.

Chart 10. Consumer Saving and Installment Credit Outstanding at Selected Institutions, 1958-67



Note: For description of series, see note to chart 1.

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

Installment credit at credit unions grew considerably faster than at other major consumer credit institutions during the decade 1958-67. By yearend 1967, it had expanded to 328 percent of the 1957-59 average. Consumer installment credit at commercial banks showed the

next fastest growth—about 2½ times the 1957-59 average. Installment credit at sales and consumer finance companies less than doubled during the decade.

But despite rapid growth rates over the years, credit unions account for a relatively small proportion of the consumer savings and credit markets. Commercial banks dominate in consumer savings, with \$134.5 billion (40 percent) of the total of \$329.1 billion. Savings and loan associations are a close second with \$123.4 billion. Savings at credit unions, at \$11.1 billion, represent 3.4 percent of the total.

Short-term installment credit is somewhat more broadly distributed among credit institutions. Commercial banks, with \$34 billion, account for one-half of the total outstanding as of December 31, 1967. Sales finance companies held one-fourth of the total, and credit unions held 13.4 percent. Consumer finance (small loan) companies held slightly less than 10 percent of the total.

Age of Federal Credit Unions

Federal credit unions in operation at the end of 1967 ranged in age from a few weeks to more than 33 years. Twenty-three percent of the 12,210 operating Federal credit unions were more than 20 years old on December 31, 1967, and 22 percent had been in operation less than 5 years (table 10).

Newly-established credit unions have most of their share capital in loans to members; over the years, however, share accumulation often outpaces loan demand, and excess shareholdings are invested in U.S. Government obligations, shares of insured savings and loan associations, or in loans to other credit unions. As table 10 reveals, the ratio of loans to shares

Table 10.—Selected Data on Federal Credit Union Operations, by Asset Size and Age, December 31, 1967

[Dollar amounts in thousands]

Item	Years of operation					Total	Years of operation					
	Total	Less than 5	5-9.9	10-14.9	15-19.9		20 and over	Less than 5	5-9.9	10-14.9	15-19.9	20 and over
	\$2,000,000 and over											
Number of Federal credit unions	12,210	2,659	2,437	2,612	1,684	2,818	653	3	29	118	158	8345
Membership: Actual	9,873,777	645,419	1,128,935	2,138,915	1,988,421	3,972,087	3,909,891	22,683	158,270	779,085	877,189	2,072,664
Potential	17,945,474	2,866,498	2,350,805	3,604,372	3,123,598	6,000,201	5,829,961	26,585	267,639	1,283,068	1,253,069	2,999,600
Total assets	6,208,158	155,091	489,378	1,198,327	1,355,687	3,009,673	3,032,478	15,797	96,717	468,687	691,851	1,759,425
Loans outstanding	4,677,480	127,015	400,668	950,703	1,034,685	2,164,411	2,309,288	10,251	80,090	385,705	535,053	1,298,170
Members' shares	5,420,663	134,675	424,681	1,054,078	1,178,987	2,628,242	2,660,625	13,923	83,487	415,603	601,087	1,546,554
Notes payable	107,653	9,600	22,141	24,176	30,242	21,493	43,481	400	5,275	8,652	18,271	10,883
Regular reserves	358,146	3,684	18,497	59,221	75,844	200,899	177,308	637	3,575	21,800	37,582	113,715
Total income	503,477	12,485	42,051	101,858	111,830	235,255	243,152	1,056	8,100	39,693	56,607	137,697
Total expenses	192,747	5,741	17,740	40,342	44,318	84,606	87,612	377	3,139	14,779	21,352	47,964
Ratio (percent) of—												
Loans to shares	86.3	94.3	94.3	90.2	87.8	82.4	86.8	73.6	95.9	92.8	89.0	83.9
Regular reserves to shares	6.6	2.7	4.4	5.6	6.4	7.6	6.7	4.6	4.3	5.2	6.3	7.4
Expenses to income	38.3	46.0	42.2	39.6	39.6	36.0	36.0	35.7	38.8	37.2	37.7	34.8
Actual to potential membership	55.0	22.5	48.0	59.3	63.7	66.2	67.1	85.3	59.1	60.7	70.0	69.1
Delinquency rate ¹	3.3	4.0	3.3	3.3	3.2	3.3	2.4	4.2	1.4	2.2	2.4	2.4
Loss ratio ²	0.24	0.18	0.26	0.29	0.28	0.21	0.21	0.24	0.26	0.28	0.23	0.18
	\$500,000-\$1,999,999											
Number of Federal credit unions	2,013	38	161	437	457	920	9,544	2,618	2,247	2,057	1,069	1,553
Membership: Actual	2,980,208	71,666	289,148	644,888	684,431	1,290,075	2,983,678	551,070	681,517	714,942	426,801	609,348
Potential	4,620,140	178,525	527,077	966,860	1,071,713	1,875,965	7,495,373	2,661,388	1,556,039	1,354,444	798,816	1,124,636
Total assets	1,966,018	29,754	146,420	398,499	456,407	934,937	1,209,661	1,109,540	246,241	331,141	207,429	315,311
Loans outstanding	1,461,382	27,222	122,469	312,858	345,650	653,183	906,830	89,542	198,109	252,140	153,982	213,058
Members' shares	1,708,999	24,917	125,861	349,633	397,697	810,892	1,051,040	95,835	215,833	288,842	180,203	270,826
Notes payable	35,721	2,756	7,949	8,163	8,617	8,216	28,451	6,444	8,917	7,341	3,354	2,394
Regular reserves	116,628	768	5,519	20,224	25,966	64,151	64,210	2,279	9,403	17,197	12,296	23,033
Total income	160,135	2,545	12,786	33,988	37,879	72,937	100,190	8,884	21,165	28,177	17,344	24,621
Total expenses	62,994	1,174	5,456	13,713	15,567	27,084	42,142	4,190	9,145	11,850	7,399	9,558
Ratio (percent) of—												
Loans to shares	85.5	109.3	97.3	89.5	86.9	80.6	86.3	93.4	92.0	87.3	85.4	78.7
Regular reserves to shares	6.8	3.1	4.4	5.8	6.5	6.8	6.1	2.4	4.4	6.0	6.8	8.5
Expenses to income	39.3	46.1	42.7	40.3	41.1	39.3	42.1	47.2	43.2	42.1	42.7	38.8
Actual to potential membership	64.5	40.1	54.9	66.7	63.9	68.8	39.8	20.7	43.8	52.8	53.4	54.2
Delinquency rate ¹	3.5	2.1	2.9	3.1	3.5	3.5	5.2	4.5	4.2	5.1	5.5	6.3
Loss ratio ²	0.24	0.15	0.21	0.25	0.30	0.24	0.32	0.19	0.29	0.35	0.34	0.31

¹ Amount of loans delinquent 2 months or more as percent of total loans outstanding December 31, 1967.² Net amount of loans charged off as percent of total loans made since organization.

declines with increasing age of the credit unions. Federal credit unions less than 10 years old had an average of 94 percent of their shares loaned to members at the end of 1967, while those in the 20-year and older group had 82 percent of their shares loaned to members. A similar pattern is evident among credit unions in all 3 size groups shown in the table.

Accumulation of reserves is closely related to net earnings and the age of credit unions. Younger groups, generally with small income and relatively large expenses, have limited opportunity to accumulate sizeable reserves. As they grow older and larger, however, expenses and loan chargeoffs normally absorb a smaller proportion of the income of the credit union, with the result that reserves begin to be accumulated at a more rapid rate than share capital.

Regular reserves accounted for 2.7 percent of shares among credit unions less than 5 years old, for example, but accounted for 7.6 percent of shares in credit unions in operation 20 years or longer at the end of 1967. Expenses accounted for 46 percent of income in the youngest credit unions and 36 percent among the oldest groups. Although small credit unions, on the average, have somewhat lower regular-reserve-to-share and expense-to-income ratios than large credit unions, there appears to be more variation in these ratios by age than by asset size of credit union.

Loan delinquency decreases as a credit union develops in size. Except in the youngest age group, however, where small credit unions predominate, delinquency rates are fairly uniform among credit unions in the other age classes shown in table 10.

The relatively low loss ratio for credit unions in operation less than 5 years may result from a reluctance to charge off uncollectible loans. Occasionally loans continue to be carried in the delinquent category even though they are actually uncollectible.

Data for Federal credit unions, by age groupings, is shown in greater detail in tables 43 and 44 in the Statistical Section at the end of this report.

Special Survey of Loans to Other Credit Unions and Notes Payable

A special survey was conducted as of December 31, 1967, to obtain information on the types of institutions that borrow from and lend to Federal credit unions, and the interest rates and other terms involved in such transactions. Federal credit unions holding more than 90 percent of loans to other credit unions and notes payable furnished information in connection with the survey.

Loans to other credit unions. As of December 31, 1967, Federal credit unions had 4,975 loans, totaling \$120 million, outstanding to other credit unions, as may be seen in table 11.

About 60 percent of the number, and somewhat more than one-half of the amount, was in loans to other Federal credit unions; the remainder was about equally divided between State central and other State-chartered credit unions. Most of the number and amount of loans to other credit unions were made by large Federal credit unions. Those with assets of \$1 million or more, for example, accounted for 57 percent of the number and 78 percent of the amount of such loans.

As might be anticipated, the size of loans to other credit unions was related to the asset size

**Table II.—Loans to Other Credit Unions by Federal Credit Unions,
Number and Amount, by Type of Borrower, December 31, 1967**

[Amounts, except averages, in thousands]

Item	Total	Asset size class									
		Less than \$10	\$10-\$24	\$25-\$49	\$50-\$99	\$100-\$249	\$250-\$499	\$500-\$999	\$1,000-\$1,999	\$2,000-\$4,999	\$5,000 and over
Number of Federal credit unions.....	12,210	1,044	1,188	1,306	1,774	2,588	1,644	1,237	776	490	163
Total Assets/Liab. & Capital accounts.....	6,208,158	4,903	20,252	47,536	129,113	427,142	580,715	874,600	1,091,418	1,478,765	1,553,714
Number of loans, total.....	4,975	4	38	69	124	481	633	809	932	1,016	869
State central credit unions.....	1,034	3	34	51	66	186	182	172	163	121	56
Other State-chartered credit unions.....	1,019	1	3	3	68	82	182	194	228	258	
Federal credit unions.....	2,922	1	3	15	55	227	369	455	575	667	555
Amount of loans, total.....	120,276	6	67	243	673	4,272	7,269	13,621	20,642	32,221	41,262
State central credit unions.....	28,425	6	56	151	411	2,047	2,880	4,410	5,398	6,575	6,493
Other State-chartered credit unions.....	28,104	1	18	14	533	929	3,219	4,183	7,067	12,142	
Federal credit unions.....	63,747	(1)	10	74	248	1,692	3,460	5,992	11,061	18,579	22,627
Average size loan, total.....	24,176	1,475	1,763	3,522	5,427	8,881	11,483	16,837	22,148	31,714	47,482
State central credit unions.....	27,490	1,900	1,647	2,961	6,227	11,005	15,824	25,640	33,117	54,339	115,946
Other State-chartered credit unions.....	27,580	1,000	6,000	4,667	7,838	11,329	17,687	21,562	30,996	47,062	
Federal credit unions.....	21,816	200	3,333	4,933	4,509	7,454	9,377	13,169	19,237	27,855	40,769

¹ Less than \$500.

of the lending credit union. Loans ranged from an average of about \$1,500 in the smallest size group to more than \$47 thousand at Federal credit unions in the \$5-million-or-more size class. Federal credit unions with assets of \$5 million or more made loans averaging \$116 thousand to State centrals. These loans were substantially larger than loans made to other State-chartered and Federal credit unions.

Interest rates of 5 to 5.99 percent per annum were most frequently charged on loans to other credit unions, as may be seen in table 12. About 18 percent of the loans to other credit unions were made at interest rates of less than 5 percent. By comparison, the commercial bank prime rate (the lowest rate at which com-

mercial banks lend to the best corporate credit risks) was 6 percent at the end of 1967.

Federal credit unions granted somewhat more favorable interest rates on loans to central credit unions than they did on loans to other credit unions (table 13). About 12 percent of loans to non-central credit unions were made at rates of less than 5 percent, compared to 40 percent at rates of less than 5 percent on loans to State centrals. This may have reflected, to a considerable extent, the large size of loans to centrals and the fact that interest rates on loans tend to be inversely correlated with loan size. There was otherwise little difference between the rates charged to Federal and State credit unions.

Table 12.—Loans to Other Credit Unions by Federal Credit Unions, by Interest Rates and Asset Size of Credit Union, December 31, 1967

[Amounts, except averages, in thousands]

Item	Total	Asset size class									
		Less than \$10	\$10-\$24	\$25-\$49	\$50-\$99	\$100-\$249	\$250-\$499	\$500-\$999	\$1,000-\$1,999	\$2,000-\$4,999	\$5,000 and over
Number of Federal credit unions	12,210	1,044	1,188	1,306	1,774	2,588	1,644	1,237	776	490	163
Total Assets/Liab. & Capital accounts	6,208,158	4,903	20,252	47,536	129,113	427,142	580,715	874,600	1,091,418	1,478,765	1,553,714
Number of loans, total	4,975	4	38	69	124	481	633	809	932	1,016	869
Less than 3 percent											
3-3.99 percent	40		1		3	2	7	7	20		
4-4.99 percent	867	3	19	24	47	144	149	166	148	100	67
5-5.99 percent	4,014	1	18	45	74	331	473	628	751	912	781
6 percent	54					4	4	8	13	4	21
Amount of loans, total	120,276	6	67	243	673	4,271	7,270	13,621	20,642	32,221	41,262
Less than 3 percent											
3-3.99 percent	724		(¹)		12	21	42	253	396		
4-4.99 percent	17,379	4	31	81	237	1,389	1,701	2,661	3,183	3,775	4,317
5-5.99 percent	100,525	2	36	162	424	2,832	5,500	10,640	16,834	28,260	35,835
6 percent	1,648					29	27	67	229	186	1,110
Average size loan, total	24,176	1,475	1,763	3,522	5,427	8,881	11,483	16,837	22,148	31,714	47,482
Less than 3 percent											
3-3.99 percent	18,100		200		4,000	10,500	6,000	36,143	19,800		
4-4.99 percent	20,045	1,333	1,632	3,375	5,043	9,646	11,416	16,030	21,507	37,750	64,433
5-5.99 percent	25,044	2,000	2,000	3,600	5,730	8,556	11,628	16,943	22,415	30,987	45,883
6 percent	30,519					7,250	6,750	8,375	17,615	46,500	52,857

¹ Less than \$500.

Table 13.—Loans to Other Credit Unions and Notes Payable of Federal Credit Unions by Type of Institution and Interest Rate, December 31, 1967

[Amounts in thousands]

Item	Interest rate class (percent):											
	Less than 3		3-3.99		4-4.99		5-5.99		6		More than 6 *	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount	Number	Amount	Number	Amount
Loans to credit unions, total			40	724	867	17,379	4,014	100,525	54	1,648		
State central credit unions			36	679	386	10,285	611	17,341	1	120		
Other State credit unions			1	11	96	1,630	911	26,343	10	120		
Federal credit unions			3	34	385	5,464	2,492	56,841	43	1,408		
Notes payable, total	31	292	2	9	585	7,814	3,729	89,286	432	7,308	219	2,944
State central credit unions	3	4			88	553	646	15,447	18	178	23	180
Other State credit unions					97	2,179	426	11,930	27	111	2	7
Federal credit unions	15	140			343	4,484	2,360	55,874	48	1,147		
Commercial banks	4	29			12	297	115	4,446	268	5,093	170	2,524
Other lenders	² 19	² 119	2	9	45	301	182	1,589	71	779	24	233

* Applicable to notes payable only.

¹ Includes 1 interest-free note amounting to \$115,000.

² Interest-free notes.

Notes payable. Federal credit unions had 4,998 notes payable for a total of \$108 million, as of yearend 1967 (table 14). The most important source of funds borrowed by Federal credit unions was other Federal credit unions, which supplied almost three-fifths of the total amount borrowed. State centrals accounted for about 15 percent, and other State-chartered credit unions for about 13 percent. The remaining 14 percent was provided mainly by commercial banks.

Most borrowing is done by large Federal credit unions. Those with assets of \$1 million or more had three-fifths of total notes payable at yearend 1967. At the same time, large credit unions account for a smaller proportion of notes payable than they do of loans to other credit unions.

Interest rates paid on the bulk of funds borrowed by Federal credit unions were in the 5 to 5.9 percent range, as table 15 shows. Within the 5 to 5.9 percent interest rate category, more than three-fourths of the amount of notes payable to other credit unions (excluding centrals) carried rates of less than 5.5 percent (not shown in table). Two-thirds of the amount payable to State central credit unions, and almost four-fifths of the amount payable to commercial banks, on the other hand, had rates of 5.5 to 5.9 percent.

At the same time, 219 notes payable, averaging \$13,443 in size and bearing interest rates of more than 6 percent, were reported. Most of the borrowing at these high interest rates was done by large credit unions, although about one-fourth of the total amount was owed by credit unions with assets of less than \$500 thousand.

Table 14.—Notes Payable of Federal Credit Unions, by Type of Lender and Asset Size of Credit Union, December 31, 1967

[Amounts, except averages, in thousands]

Item	Total	Asset size class									
		Less than \$10	\$10-\$24	\$25-\$49	\$50-\$99	\$100-\$249	\$250-\$499	\$500-\$999	\$1,000-\$1,999	\$2,000-\$4,999	\$5,000 and over
Number of Federal credit unions..	12,210	1,044	1,188	1,306	1,774	2,588	1,644	1,237	776	490	163
Total Assets/Liab. & Capital accounts.....	6,208,158	4,903	20,252	47,536	129,113	427,142	580,715	874,600	1,091,418	1,478,765	1,553,714
Number of notes, total.....	4,998	69	239	405	619	1,030	729	664	559	448	236
State central credit unions.....	778	22	60	112	122	173	112	59	54	49	15
Other State-chartered credit unions.....	552	4	13	33	76	106	64	71	71	66	48
Federal credit unions.....	2,756	33	113	209	319	580	420	361	338	251	132
Commercial banks.....	569	8	30	31	62	104	80	114	59	47	34
Other lenders.....	343	2	23	20	40	67	53	59	37	35	7
Amount of notes, total.....	107,653	81	580	1,381	3,296	9,563	11,618	16,529	19,541	25,183	19,881
State central credit unions.....	16,362	24	202	377	677	1,780	2,268	3,311	2,401	3,432	1,890
Other State-chartered credit unions.....	14,227	4	30	123	343	897	1,095	1,822	2,716	3,659	3,538
Federal credit unions.....	61,645	37	276	716	1,881	5,833	6,800	9,061	12,281	14,157	10,603
Commercial banks.....	12,589	14	35	116	227	690	887	1,771	1,687	3,289	3,673
Other lenders.....	3,030	2	37	49	168	363	568	564	456	646	177
Average size note, total.....	21,539	1,174	2,427	3,410	5,325	9,284	15,937	24,893	34,957	56,212	84,242
State central credit unions.....	21,031	1,091	3,367	3,366	5,549	10,289	20,250	56,119	44,463	70,041	126,000
Other State-chartered credit unions.....	25,774	1,000	2,308	3,727	4,513	8,462	17,109	25,662	38,254	55,439	73,708
Federal credit unions.....	22,368	1,121	2,442	3,426	5,897	10,057	16,190	25,100	36,334	56,402	80,326
Commercial banks.....	21,773	1,750	1,167	3,742	3,661	6,635	11,088	15,535	28,593	69,979	108,029
Other lenders.....	8,834	1,000	1,609	2,450	4,200	5,418	10,717	9,559	12,324	18,457	25,286

**Table 15.—Notes Payable of Federal Credit Unions, by Interest Rate
and Asset Size of Credit Union, December 31, 1967**

[Amounts, except averages, in thousands]

Item	Total	Asset size class									
		Less than \$10	\$10-\$24	\$25-\$49	\$50-\$99	\$100-\$249	\$250-\$499	\$500-\$999	\$1,000-\$1,999	\$2,000-\$4,999	\$5,000 and over
Number of Federal credit unions	12,210	1,044	1,188	1,306	1,774	2,588	1,644	1,237	776	490	163
Total Assets/Liab. & Capital accounts	6,208,158	4,903	20,252	47,536	129,113	427,142	580,715	874,600	1,091,418	1,478,765	1,553,714
Number of notes, total	4,998	69	239	405	619	1,030	729	664	559	448	236
Less than 3 percent	131	2	8	3	7	5	1	5			
3-3.99 percent	2			1			1				
4-4.99 percent	585	4	38	54	90	129	84	68	53	45	20
5-5.99 percent	3,729	50	156	287	410	763	543	508	448	364	200
6 percent	432	6	21	40	76	81	70	53	44	30	11
More than 6 percent	219	7	16	20	36	52	30	30	14	9	5
Amount of notes, total	107,653	81	580	1,381	3,296	9,563	11,618	16,529	19,541	25,183	19,881
Less than 3 percent	1292	3	13	8	30	18	76	144			
3-3.99 percent	9			2			7				
4-4.99 percent	7,814	3	69	164	435	984	1,146	1,170	1,418	1,615	810
5-5.99 percent	89,286	57	446	993	2,414	7,554	9,369	13,901	15,919	21,286	17,347
6 percent	7,308	13	40	144	257	608	744	851	1,746	1,674	1,231
More than 6 percent	2,944	5	12	70	160	399	276	463	458	608	493
Average size note, total	21,539	1,174	2,427	3,410	5,325	9,284	15,937	24,893	34,957	56,212	84,242
Less than 3 percent	9,419	1,500	1,625	2,667	4,286	3,600	76,000	28,800			
3-3.99 percent	4,500			2,000			7,000				
4-4.99 percent	13,357	750	1,816	3,037	4,833	7,628	13,643	17,206	26,755	35,889	40,500
5-5.99 percent	23,944	1,140	2,859	3,460	5,888	9,900	17,254	27,364	35,533	58,478	86,735
6 percent	16,917	2,167	1,905	3,600	3,382	7,506	10,629	16,057	39,682	55,800	111,909
More than 6 percent	13,443	714	750	3,500	4,444	7,673	9,200	15,433	32,714	67,556	98,600

¹ Includes 20 interest-free notes amounting to \$234,000.

Historical Data

Selected data for each year since inception of the Federal credit union program is shown in table 16.

Table 16.—Selected Data for Federal Credit Unions as of December 31, 1934–67

[Amounts in thousands]

Year	Number of charters			Number outstanding			Operating credit unions			
	Issued	Canceled	Net change	Total	Inactive credit unions	Number	Members ¹	Assets ¹	Shares ¹	Loans out-standing ¹
1934 ²	78		78	78	39	39	3,240	\$23	\$23	\$15
1935	828		828	906	134	772	119,420	2,372	2,228	1,834
1936	956	4	952	1,858	107	1,751	309,700	9,158	8,511	7,344
1937	638	69	569	2,427	114	2,313	483,920	19,265	17,650	15,695
1938	515	83	432	2,859	99	2,760	632,050	29,629	26,876	23,830
1939	529	93	436	3,295	113	3,182	850,770	47,811	43,327	37,673
1940	666	76	590	3,885	129	3,756	1,127,940	72,530	65,806	55,818
1941	583	89	494	4,379	151	4,228	1,408,880	106,052	97,209	69,485
1942	187	89	98	4,477	332	4,145	1,356,940	119,591	109,822	43,053
1943	108	321	-213	4,264	326	3,938	1,311,620	127,329	117,339	35,376
1944	69	285	-216	4,048	233	3,815	1,306,000	144,365	133,677	34,438
1945	96	185	-89	3,959	202	3,757	1,216,625	153,103	140,614	35,155
1946	157	151	6	3,965	204	3,761	1,302,132	173,166	159,718	56,801
1947	207	159	48	4,013	168	3,845	1,445,915	210,376	192,410	91,372
1948	341	130	211	4,224	166	4,058	1,628,339	258,412	235,008	137,642
1949	523	101	422	4,646	151	4,495	1,819,606	316,363	285,001	186,218
1950	565	83	482	5,128	144	4,984	2,126,823	405,835	361,925	263,736
1951	533	75	458	5,586	188	5,398	2,463,898	504,715	457,402	299,756
1952	692	115	577	6,163	238	5,925	2,853,241	662,409	597,374	415,062
1953	825	132	693	6,856	278	6,578	3,255,422	854,232	767,571	573,974
1954	852	122	730	7,586	359	7,227	3,598,790	1,033,179	931,407	681,970
1955	777	188	589	8,175	369	7,806	4,032,220	1,267,427	1,135,165	863,042
1956	741	182	559	8,734	384	8,350	4,502,210	1,529,202	1,366,258	1,049,189
1957	662	194	468	9,202	467	8,735	4,897,689	1,788,768	1,589,191	1,257,319
1958	586	255	331	9,533	503	9,030	5,209,912	2,034,866	1,812,017	1,379,724
1959	700	270	430	9,963	516	9,447	5,643,248	2,352,813	2,075,055	1,666,526
1960	685	274	411	10,374	469	9,905	6,087,378	2,669,734	2,344,337	2,021,463
1961	671	265	406	10,780	509	10,271	6,542,603	3,028,294	2,673,488	2,245,223
1962	601	284	317	11,097	465	10,632	7,007,630	3,429,805	3,020,274	2,560,722
1963	622	312	310	11,407	452	10,955	7,499,747	3,916,541	3,452,615	2,911,159
1964	580	323	257	11,664	386	11,278	8,092,030	4,559,438	4,017,393	3,349,068
1965	584	270	314	11,978	435	11,543	8,640,560	5,165,807	4,538,461	3,864,809
1966	701	318	383	12,361	420	11,941	9,271,967	5,668,941	4,944,033	4,323,943
1967	636	292	344	12,705	495	12,210	9,873,777	6,208,158	5,420,663	4,677,480

¹ Data for 1934-44 are partly estimated.

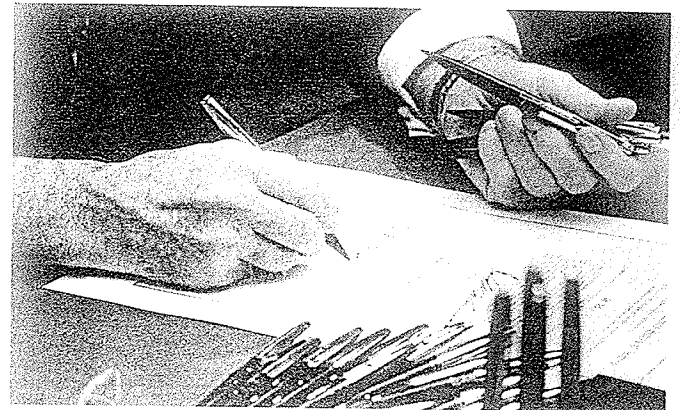
² First charter approved October 1, 1934.

LEGISLATION

An extensive series of amendments to the Federal Credit Union Act was enacted in 1967, the fifth straight year that Congress has worked improvements in the law.



President Johnson signs S. 1085 (Public Law 90-188). At the signing ceremony are members of Congress and their staff members, Federal officials, and representatives of credit union organizations, all of whom played a role in the passage of the legislation.



Legislation in 1967 consisted of S. 714, which became Public Law 90-44 on July 3, and S. 1085, which became Public Law 90-188 on December 13. President Johnson presided at a White House ceremony marking the enactment of the latter bill.

The Bureau of Federal Credit Unions did not propose either bill but contributed to their enactment by suggesting a liberalizing amendment to S. 714 and by supporting the deletion of several items in S. 1085.

S. 714, introduced on January 30, 1967, proposed increases in the amounts executive officers of banks belonging to the Federal Reserve System and officials of Federal credit unions might borrow from their own institutions. S. 714 provided that a Federal credit union official be permitted to borrow an amount equivalent to the amount of the unsecured loan limit (\$750 in 1967) in addition to the amount of his shareholdings plus the total unencumbered shareholdings of a cosigner.

At Senate hearings on March 14, 1967, J. Deane Gannon, Director of the Bureau, proposed that the bill be liberalized along the lines of the bank officer provision in the bill. S. 714 provided that bank officials would be empowered to borrow up to \$5,000 from their own institutions for other than mortgage loans.

Mr. Gannon suggested that along with the increased borrowing authority, adequate safeguards should be established to protect the credit union. He proposed that officials who wished to borrow be required to disclose existing loans and delinquencies, if any, to the board of directors, and to obtain the board's approval for each loan. In addition, Mr. Gannon recommended that any board or credit committee member seeking a loan should be disqualified from taking part in the consideration of the application.

The BFCU recommendations were adopted by the Senate Committee on Banking and Cur-

rency, and the bill passed the Senate as amended on April 14.

The House Committee on Banking and Currency subsequently scheduled a hearing on May 2 on H.R. 7347, a bill introduced on March 16. H.R. 7347 was identical to the original version of S. 714.

At the House hearing, BFCU reiterated its position that the legislation should be liberalized along the lines of the authority proposed for commercial bank executive officers. The House Committee reported a "clean" bill, H.R. 9682, which included the \$5,000 borrowing authority for Federal credit union officials but also added several restrictions.

These restrictions were: (1) a limitation that no more than 20% of a Federal credit union's unimpaired capital and surplus can be outstanding at any one time in the form of loans to directors and members of the supervisory and credit committees; (2) that before any loan is made to credit union officers, a detailed current financial statement must be submitted to the board of directors; and (3) that the credit union must report to BFCU at least annually on all loans made to officials.

The bill passed the House in the form reported by the committee on June 5. The Senate concurred in the House amendments on June 26.

The House committee directed BFCU to publish a summary of reports furnished by Federal

credit unions on loans to officials in the *Annual Report*. The first report required by this legislation appears on page 12.

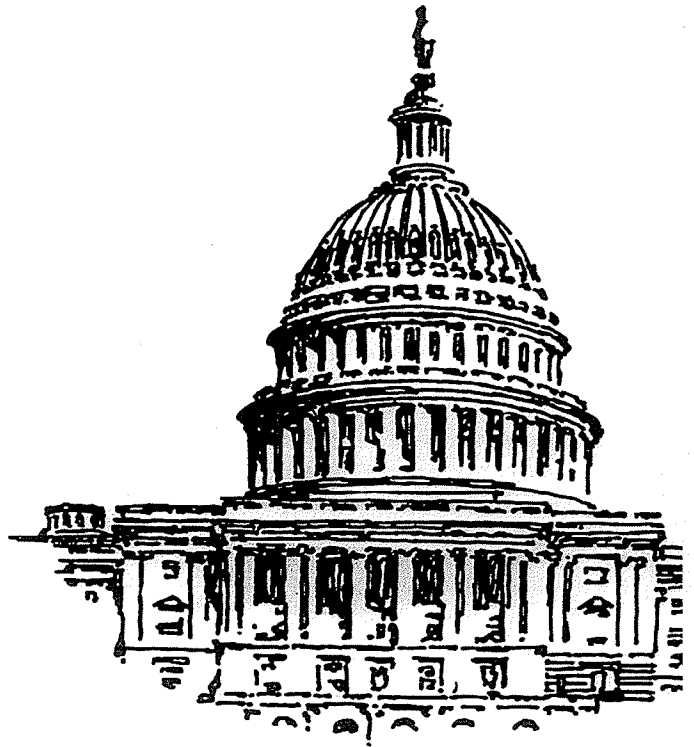
The portion of S. 714 which amended the Federal Credit Union Act appears at the end of this article.

S. 1085 was introduced on February 27, 1967. The bill proposed: (1) authority for a Federal credit union to invest up to 25% of its reserves in organizations operated by credit unions for purposes of maintaining liquidity, solvency, and security; (2) authority for a Federal credit union to purchase notes of a liquidating credit union; (3) establishment of an education committee in every Federal credit union; (4) removal of the limitation that loan officers may approve loans only up to the unsecured loan limit (\$750 in 1967) or in excess of that amount if the loan was fully secured by unpledged shares; (5) revision of the reserve requirements; and (6) authority for payment of quarterly dividends and the provision of a ten-day dividend credit.

At a hearing on July 11 in the Senate, Mr. Gannon expressed the Bureau's support for the fourth and sixth provisions, and outlined its reservations concerning the remaining items. The committee later reported a revised bill, containing only the fourth and sixth items. It agreed to defer consideration of the remainder.

The bill, as amended, passed the Senate on Oct. 11.

The House Committee on Banking and Currency on Nov. 3 scheduled a hearing on H.R. 13489 and other legislation. H.R. 13489 contained the Senate-passed provisions of S. 1085



as well as the first two proposals in the original version of that bill.

Following the hearing, the committee reported H.R. 13489, amending it to conform to the Bureau's recommendations and the Senate-passed bill. During consideration on the House floor on Nov. 27, H.R. 13489 was amended to permit Federal credit unions to invest in out-of-state mutual savings banks. The Senate concurred in the House bill the next day clearing the legislation for the President.

The text of President Johnson's remarks at the White House ceremony was carried in the January 1968 *Bulletin*. The bill as enacted appears immediately following the text of S. 714 below

Portion of S. 714 amending Federal Credit Union Act (Public Law 90-44, July 3, 1967)

Section 2. Section 8 of the Federal Credit Union Act (12 U.S.C. 1757) is amended—

(1) by changing, in paragraph (5) thereof, “shall exceed the amount of his holdings in the Federal Credit Union as represented by shares thereof plus the total unencumbered and unpledged shareholdings in the Federal Credit Union of any member pledged as security for the obligation of such director or committee member” to read “may be made except as authorized under paragraph (6) of this section”;

(2) by redesignating paragraphs (6) through (13) of that section as paragraphs (7) through (14) respectively; and

(3) by inserting, immediately after paragraph (5), the following new paragraph:

“(6) to make loans to its own directors and to members of its own supervisory or credit committee, but all such loans shall be reported to the Director at least annually, and such a loan be made only if—

“(A) the loan complies with all lawful requirements under this Act with respect to loans to other borrowers and is not on terms more favorable than those extended to other borrowers;

“(B) upon the making of the loan, the aggregate amount of loans outstanding to the borrower will not exceed the total amount of shareholdings in the credit union, not otherwise encumbered or pledged, which are pledged as security for loans to the borrower, or \$5,000, whichever is greater;

“(C) upon the making of the loan, the aggregate amount of loans outstanding under authority of this paragraph will not exceed 20 per centum of the unimpaired capital and surplus of the credit union;

“(D) the loans is approved by the credit committee and by the board of directors after the submission to them of a detailed current financial statement by the borrower; and

“(E) the borrower takes no part in the consideration of his application and does not attend any committee or board meeting while his application is under consideration;”

Section 3. Paragraph (D) of section 8(8) of the Federal Credit Union Act is amended to read: “(D) in shares or accounts of savings and loan associations or mutual savings banks, the accounts of which are insured by the Federal Savings and Loan Insurance Corporation or the Federal Deposit Insurance Corporation;”.

Text of S. 1085 (Public Law 90-188, Dec. 13, 1967)

Section 1. Section 15 of the Federal Credit Union Act (12 U.S.C. 1761c) is amended by striking out the words “up to the unsecured limit or in excess of such limit if such excess is fully secured by unpledged shares”.

Section 2. Section 18 of the Federal Credit Union Act (12 U.S.C. 1763) is amended (1) by striking out the word “or” and inserting a comma in lieu thereof between “Annually” and “semiannually” and by adding the words “or quarterly” after the word “semiannually”; and (2) by striking out the word “five” and inserting in lieu thereof the word “ten”.

CHARTERING AND SUPERVISION

The Bureau of Federal Credit Unions has experienced an accelerated pace in chartering during the past 4 years. Concurrently, it has expanded its supervisory program.

During 1967 the Bureau of Federal Credit Unions issued 636 Federal credit union charters—well above the annual average of 558 charters for the 33-year period 1935-1967. The chart on page 45 shows by year the actual fluctuation in chartering since BFCU issued its first charter late in 1934.

Charters

Chartering in 10 States accounted for 363 (57 percent) of the charters issued in 1967: Pennsylvania 62, California 57, Texas 50, New York 45, Illinois 37, Ohio 26, Louisiana 24, Massachusetts 22, Florida 20, and South Carolina 20. BFCU issued 408 charters in the same States during 1966 for 58 percent of all charters issued that year. Four of the States showed an increase in chartering during 1967 over 1966; chartering activity in the other six States decreased in 1967.

A map on page 42 shows the number of operating Federal credit unions by State at the end of 1967. Pennsylvania, California, and New York each had over 1,000 operating Federal credit unions.

In addition to the 12,210 operating Federal credit unions shown on the map, 89 newly chartered credit unions were inactive because they had not held their organizational meetings and 406 credit unions were in the process of liquidation.

Charter cancellations for Federal credit unions numbered 292 in 1967, compared to 318 in 1966. Of the canceled charters, 215 credit unions liquidated; 24 failed to begin operations; 19 merged with other Federal credit unions; 5 merged with State-chartered credit unions; and 29 converted to State charter.

Approximately 87 percent of the liquidated Federal credit unions returned 100 percent or more of the members' shareholdings totaling \$8,029,536, plus gains of \$719,180. The return

compares favorably with 1966 when 83 percent of the liquidated Federal Credit unions returned 100 percent or more of the members' shares. The 1967 net gain paid to members was approximately 9 percent of their shares compared with 6.9 percent in 1966. The remaining 13 percent of liquidated credit unions, with shares totaling \$193,265, completed liquidation at a loss to members of \$24,819. In Federal credit unions that paid less than 100 percent of share capital, the average loss per credit union and per member was the lowest in Federal credit union history. Two-thirds of the latter group of credit unions had less than \$5,000 in shares. (Tables 1 and 2 detail information on return to members by liquidated Federal credit unions.)

Reasons beyond the control of credit union officials or members were responsible for almost 50 percent of the liquidations in 1967. The remaining liquidations were attributed to ineffective leadership of credit union officials. Table 3 gives a breakdown of reasons for liquidation.

At yearend 1967, 406 Federal credit unions were in the process of dissolution, including 383 credit unions that ceased to operate in 1967. The latter figure compares with 316 credit unions that ceased operations in 1966.

Stability of Federal credit unions, however, is reflected by the ratio of credit unions ceasing operations in 1967 to the number operating at the beginning of the year. Such ratio was 3.2

percent in 1967; 2.7 percent in 1966; 2.8 percent in 1965; and 2.7 percent in 1964.

Of the 383 Federal credit unions that began dissolution procedures in 1967, 308 entered liquidation; 19 merged with other Federal or State credit unions; 32 converted to State charter; and 24 failed to start business transactions. Included among the 308 credit unions that are in the process of liquidating, 121 ceased to operate because of external reasons beyond the control of officials and members, e.g., loss of field of membership because sponsors went out of business; and 187 ceased operations because of internal problems, such as lack of growth.

Supervision

BCFU fulfills its principal supervisory responsibility to Federal credit unions by means of an annual supervisory examination. In 1967, 329 Federal credit union examiners completed 10,496 supervisory examinations of credit unions ranging in size from less than \$500 to over \$60 million in assets. The credit unions varied from groups using hand-posted systems and volunteer staff to groups employing highly sophisticated electronic computers and more than 100 full-time employees.

The supervisory examination is not an audit. (The Federal Credit Union Act delegates audit responsibility to the credit union's supervisory committee.) During the examination, the examiner analyzes a credit union's management, operations, and financial condition. He then discusses his findings with credit union officials during the joint conference held at the conclusion of each examination. If any deficiencies have been disclosed, he aids officials in designing corrective action.

A report on the supervisory examination is processed through the appropriate BFCU regional office for mailing to the pertinent credit union. A copy is sent to BFCU in Washington. In the report, the examiner includes data which he believes will assist officials in effecting plans of action designed at the joint conference. The report reiterates any significant agreements reached between the examiner and officials.

When a credit union is experiencing serious operational difficulties, the BFCU examiner makes special supervisory visits to the credit union. Special supervision is effected as well through correspondence. Credit unions experiencing difficulties are requested to submit periodic reports to their regional offices so that the problem and corrective action can be closely observed by BFCU.



Examiner Sidney L. Eisenberg, of the San Francisco Region, completes an examination and discusses his findings with credit union officials.

OPERATING FEDERAL CREDIT UNIONS, December 31, 1967

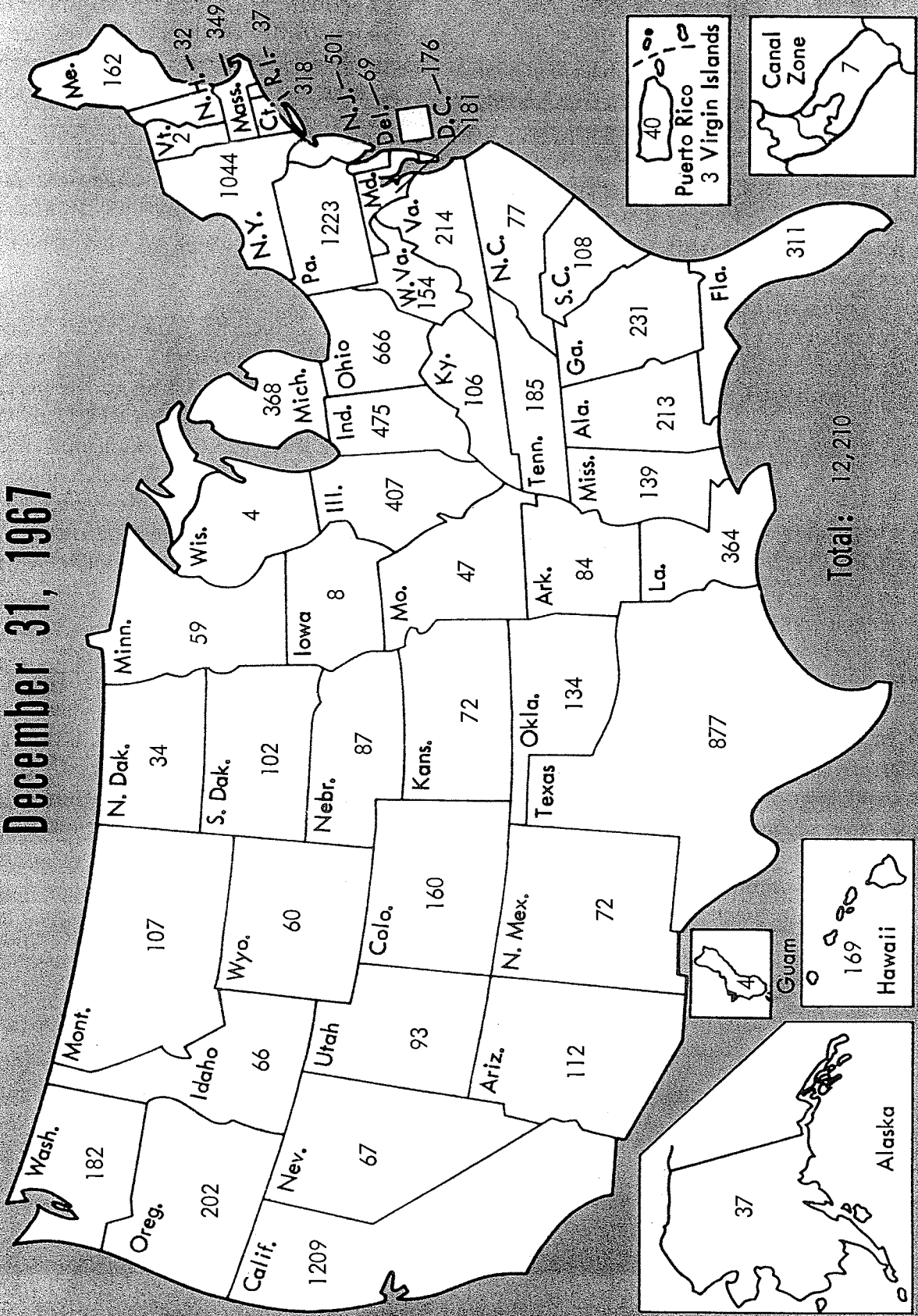


Table 1.—Liquidations of Federal Credit Unions 1934–1967

Item	Liquidations Completed		
	1934–67	1966	1967
Number of Federal credit unions.....	5,049	250	215
Paid 100 percent or more.....	4,025	212	187
Paid less than 100 percent.....	1,024	38	28
Number of members.....	661,330	47,860	32,080
Received 100 percent or more.....	542,210	38,064	29,117
Received less than 100 percent.....	119,120	9,796	2,963
Amount of shares.....	100,034,182	\$10,959,612	\$8,222,801
Repaid 100 percent or more ¹	91,532,393	9,992,266	8,029,536
Repaid less than 100 percent ²	8,501,789	967,346	193,265

¹ In addition dividends were paid on some of these shares as follows: 1934–67, \$6,563,240; 1966, \$686,983; 1967, \$719,180.

² The losses on these shares were as follows: 1934–67, \$1,572,497 (adjusted); 1966, \$251,690; 1967, \$24,819.

Table 2.—Federal Credit Union Charters Canceled Following Liquidations Completed in 1967 by Share Size Groups at Commencement of Liquidation

	Number of charters canceled	Shares at commencement of liquidation (dollars)		Percentage of shares returned to members		
		All FCUs	Average per FCU	Less than 100%	100%	More than 100%
All Cancellations.....	215	\$8,222,801	\$ 38,246	28	104	83
Under \$ 5,000.....	75	159,880	2,132	18	39	18
\$ 5,000–\$ 9,999.....	34	252,735	7,433	4	15	15
10,000– 24,999.....	45	701,121	15,580	4	24	17
25,000– 49,999.....	22	774,324	35,197	2	11	9
50,000– 99,999.....	22	1,614,447	73,384		11	11
100,000– 249,999.....	12	1,959,830	163,319		4	8
250,000– 499,999.....	1	288,175	288,175			1
500,000– 999,999.....	4	2,472,289	618,072			4
1,000,000 and over.....						

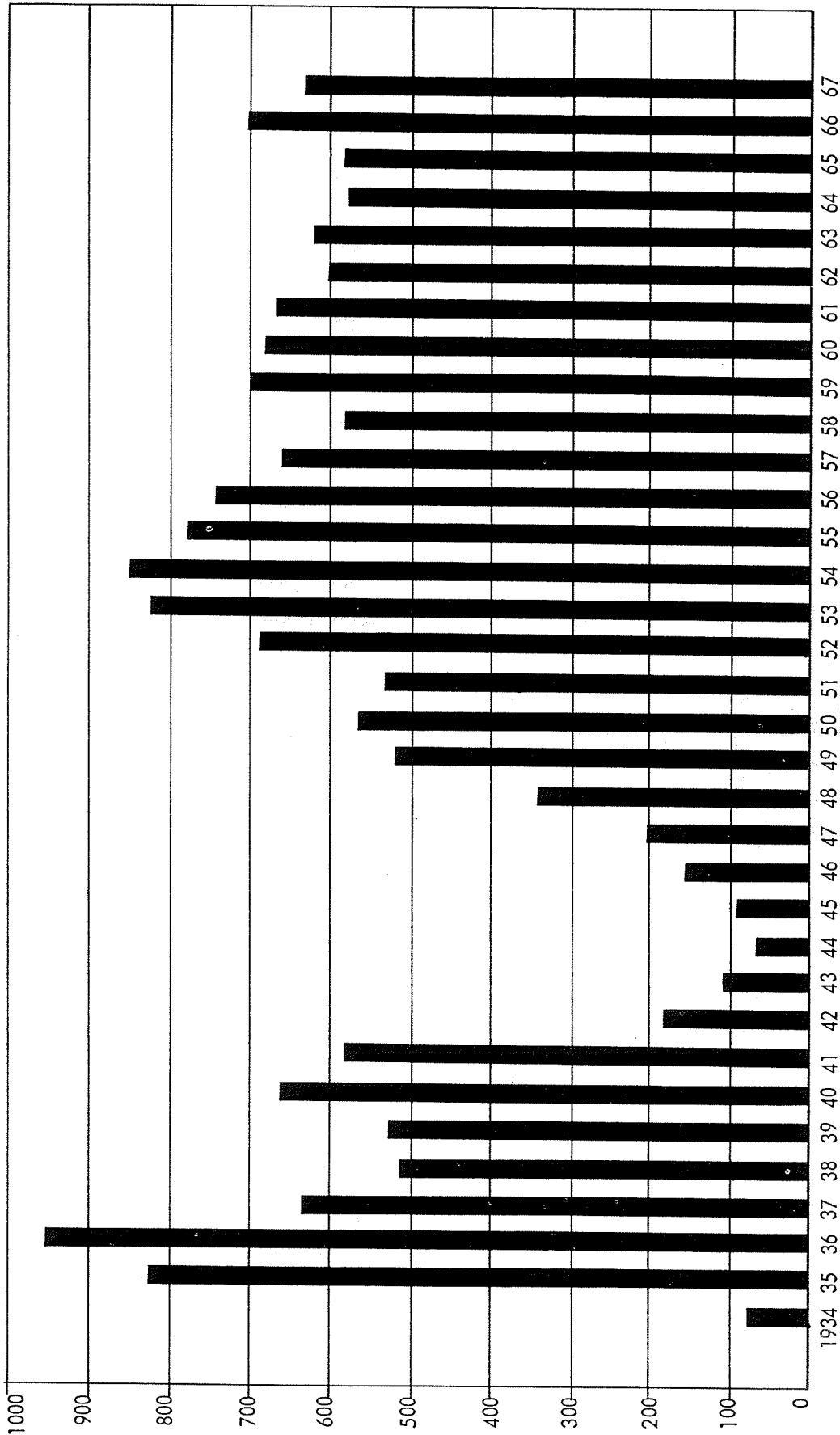
**Table 3.—Federal Credit Union Charter Cancellations in 1965, 1966, and 1967
by Type of Membership and by Reason for Termination of Operations
as Federal Credit Unions**

	1965		1966		1967	
	Number	Percent	Number	Percent	Number	Percent
Type of Membership						
All cancellations	270	100.0	318	100.0	292	100.0
Occupational	212	78.5	237	74.5	219	75.0
Associational	55	20.4	74	23.3	64	21.9
Residential	3	1.1	7	2.2	9	3.1
Reasons for termination						
All cancellations	270	100.0	318	100.0	292	100.0
Lack of sponsor cooperation	4	1.5	7	2.2	3	1.0
Loss of field of membership	63	23.7	63	19.8	70	24.0
Potential membership substantially re- duced or unstable	32	11.1	31	9.8	22	7.5
Poor financial condition	35	13.0	46	14.5	29	9.9
Lack of growth	28	10.4	44	13.8	42	14.4
Unable to obtain officials	39	14.4	44	13.8	37	12.7
Saving and loan services otherwise pro- vided	2	0.7			1	0.3
Credit union service otherwise available	8	3.0	10	3.1	8	2.8
Merger	17	6.3	13	4.1	19	6.5
Conversion*	26	10.0	42	13.2	34	11.7
Revocation	14	5.2	13	4.1	24	8.2
Other reasons	2	0.7	5	1.6	3	1.0

* Includes FCUs which merged into continuing State credit unions

Number of
Charters
Issued

FEDERAL CREDIT UNION CHARTERING



**REGULATIONS,
STATEMENTS OF POLICY,
AND CHARTER
AND BYLAW AMENDMENTS**

A renewed effort by the Bureau of Federal Credit Unions to furnish the public—especially officials of Federal credit unions—with complete information on BFCU policies and programs coincided in 1967 with the effective date of the Public Information Act.

The Act, Public Law 90-23, became effective on July 4. It established new standards for the conduct of public information programs by Federal agencies.

In order to comply with the new law, the regional and headquarters offices of BFCU were designated as Information Centers. Any member of the public may obtain BFCU publications from these centers for inspection and copying.

A number of the publications are also offered for sale through the Superintendent of Documents. Federal credit unions routinely receive single copies of all BFCU publications when they become available.

BFCU in 1967 intensified its efforts to make more information available through its publications by improving and enlarging the *Bulletin*, and by releasing two new publications: *Organizing a Federal Credit Union* and *Federal Credit Union Standard Amendments*.

Under a publications program initiated in 1967, it will become possible for any member of the public to learn about the Federal Credit Union Program by simply referring to the publications of BFCU. This approach to public information requires a continual updating of existing publications, a process which was begun in 1967 and which will continue indefinitely.

Existing BFCU publications involved in the program include: *Handbook for Federal Credit Unions*; *Accounting Manual for Federal Credit Unions*; *Supervisory Committee Manual for Federal Credit Unions*; *Credit Manual for Federal Credit Unions*; *Federal Credit Union Act*; *Rules and Regulations of the Bureau of Federal Credit Unions*; and *Federal Credit Union Bylaws*.

In addition, the *Bulletin*, issued quarterly, will contain announcements of BFCU policies which will be cited as precedents. These statements of policy and interpretations are available for inspection and copying in the Information Centers in a manual entitled

Statements of Policy and Interpretations for the Public.

New regulations, a summary of the statements of policy and interpretations, and a description of charter and bylaw amendments will appear in each *Annual Report*. Those issued in 1967 are outlined below.

Rules and Regulations

Title 45 of the Code of Federal Regulations—Public Welfare Chapter III—Bureau of Federal Credit Unions, Social Security Administration, Department of Health, Education, and Welfare

January 13, 1967—Part 301—Organization and Operation; Extension of Time for Filing Comments (see page 6, April 1967 *Bulletin*).

The Director of the Bureau of Federal Credit Unions has received requests to a notice published in the *Federal Register* of November 29, 1966 (31 F.R. 14990), proposing certain amendments to the Regulations governing Federal credit unions (45 CFR 301) regarding the maintenance of accounting records by outside accounting service centers. The proposal provided a period of 30 days for filing comments.

Good reason therefor appearing, the time for filing comments on the subject proposal is extended to January 30, 1967.

(F.R. Doc. 67-413; Filed Jan. 12, 1967)

★ ★ ★

March 29, 1967—Part 301—Organization and Operation of Federal Credit Unions—Accounting Services

This action is taken pursuant to the provisions of the Federal Credit Union Act (sec. 21, 73 State. 635, 12 U.S.C. 1766).

On pages 14990 and 14991 of the *Federal Register* of November 29, 1966, there was published a notice of proposed rule making to add to existing regulations for Federal credit unions new regulations setting forth appropriate guidelines within which Federal credit unions will be permitted to provide for the maintenance of their accounting records by means of outside accounting service centers.

Interested persons were given 30 days, or until December 30, 1966, in which to submit written data, views, or arguments pertaining to the proposed regulations. Subsequently, in the *Federal Register* of January 13, 1967, the time for submitting such data, views, or arguments was extended to January 30, 1967.

In addition to publication in the *Federal Register*, copies of the proposed regulations were sent to the 12,000 operating Federal credit unions, to all State Credit Union Leagues, and to Cuna International, Inc., and to all data processing organizations which were known to be providing accounting services to Federal credit unions. All were asked to submit any comments that they might have on the proposed regulations.

Twenty-eight communications have been received, 14 from Federal credit union officials,



Any member of the public may inspect and copy BFCU publications at regional or headquarters offices.

seven from representatives of State Credit Union Leagues, one from Cuna International, Inc., and six from other interested persons, mainly representatives of data processing organizations.

After careful reconsideration of the proposed regulations in the light of these communications, 14 of the suggestions were accepted, 10 in whole and four in part. Seven were not accepted, principally because of the legal inability of a Federal credit union to carry out the activity suggested. Seven communications contained no specific suggestions.

The regulations, as revised in accordance with the suggestions received, are hereby adopted as set forth below:

months services. Where such advance payment is made it shall be amortized over a period not in excess of the period of the written agreement. No official or employee of a Federal credit union shall be engaged directly in the management or operation of the accounting services purchased pursuant to this section, except where the vendor of such services is owned and operated by or controlled by one or more credit union leagues. However, in no event shall an official or employee of a Federal credit union receive from the vendor of such services any salary or compensation other than the reimbursement of necessary expenses incurred in connection with the vendor's activities.

§ 301.26 Purchase of accounting services.

A Federal credit union may purchase accounting services for the maintenance of all or a portion of its accounting records. As used in this section the term "accounting services" means the maintenance of bookkeeping, accounting, or other records related to the purposes and functions of a credit union, by manual, mechanical, or electronic methods, and the furnishing of reports and information derived from such records. Any purchase of accounting services shall be evidenced by a written agreement the terms and conditions of which shall expressly include a provision requiring compliance with § 301.14, and a provision requiring the vendor to make any accounting records of the Federal credit union in his possession immediately available for examination by the Bureau. A Federal credit union purchasing accounting services shall notify the Regional Representative in writing of the arrangement at least 30 days prior to the date on which such services shall commence. Such notice shall disclose the name and address of the vendor and information with respect to the records to be maintained and the method to be used. A Federal credit union shall notify the Regional Representative in writing at least 30 days prior to the discontinuance of the arrangement. A Federal credit union, in addition to regular payments for services as provided under the written agreement, shall not pay in advance the actual or estimated charges for more than 3

§ 301.27 Participation in accounting service center.

(a) A Federal credit union may participate with one or more other credit unions (either Federal or State chartered) in the establishment or maintenance of an accounting service center, the functions, facilities, and operations of which are limited to providing data processing services only for such participating credit unions. As used in this section the term "data processing services" means the maintenance of bookkeeping, accounting, or other records related to the purposes and functions of a credit union, primarily by mechanical or electronic methods, and the furnishing of reports and information derived from such records. Participation in the accounting service center may be by means of a partnership or other noncorporate arrangement between or among the participating credit unions or by participation in an accounting service center corporation organized for the sole purpose of providing data processing services to the participating credit unions, through ownership of a proportionate amount of the capital stock of such a corporation, provided that the remaining capital stock of such corporation is available for ownership only by the participating credit unions. A Federal credit union's proportionate ownership of

the accounting service center shall be in similar proportion to the total ownership of the center as the total facilities and services used by the Federal credit union bears as a percentage to the total facilities and services provided by the accounting service center to all the participating credit unions, but the cost of such ownership shall not exceed two percent of its members' shareholdings. Ownership by the participating credit unions will be reviewed not less frequently than every two years and adjusted among them as necessary to bring such ownership into conformity with the percentage of the total facilities and services of the accounting service center used by each of them.

(b) A Federal credit union may not participate in the establishment or maintenance of an accounting service center unless the arrangement provides, (1) that the operating costs of the accounting service center shall be charged to each of the participating credit unions in such proportion to the total operating costs as the total facilities and services used by each bears as a percentage to the total facilities and services used by all of them; (2) that each participating credit union will have in its records current information disclosing, (I) the name of each participant, (II) the proportion and amount of ownership of each in the accounting service center, (III) the proportion of the facilities and services used by each, (IV) the current total operating costs of the accounting service center, and (V) the proportion and the amount of the total operating costs charged to each of the participating credit unions; (3) that the accounting service center shall establish and maintain the records of participating Federal credit unions in accordance with the requirements of § 301.14; and (4) that the records of participating Federal credit unions in possession of the accounting service center shall be available immediately for examination by the Bureau. No official or employee of a participating Federal credit union may receive any salary or compensation from the accounting service center other than the reim-

bursement of necessary expenses incurred in connection with service center activities.

(c) Each Federal credit union participating in an accounting service center shall notify the Regional Representative in writing of the arrangement at least 30 days prior to the date on which such participation shall commence. Such notice shall disclose the name and address of the accounting service center, the name of its managing officer, and shall provide information on the records to be maintained and the method to be used for that purpose. A Federal credit union shall notify the Regional Representative in writing at least 30 days prior to discontinuing its participation in an accounting service center.

§ 301.28 Joint operations and activities.

(a) A Federal credit union may agree with one or more other credit unions to share quarters and to carry on business operations either individually or jointly. The agreement, which shall be in writing and which shall have the prior approval of the Director, shall provide that: (1) The assets and records of each credit union shall be completely segregated; (2) the individual identity of each credit union will be clearly maintained; (3) the joint costs will be shared equitably; (4) with respect to joint operations, centralized management controls will be maintained over joint personnel and facilities which, nevertheless, permit each credit union to retain its responsibility for carrying on its own business.

(b) Requests for approval should be submitted to the Regional Representative in writing together with a copy of the agreement and all pertinent facts in support of the proposal not later than 30 days prior to the proposed implementation of the agreement. [F.R. Doc. 67-3434; Filed, Mar. 28, 1967]

May 17, 1967—Part 308—Mergers of
Federal Credit Unions (see page 7,
July 1967 *Bulletin*)

On pages 3778 and 3779 of the *Federal Register* of March 7, 1967, there was published a notice of proposed rule making to amend section 308.4 of Part 308, Mergers of Federal Credit Unions, to provide that a proposed merger may be approved by a majority of the members of each Federal credit union involved who cast their votes at a membership meeting or file written ballots within 30 days following the meeting.

Interested persons were given 30 days in which to submit written comments, suggestions, or objections. The response has been overwhelmingly favorable. The one objection received was unsupported and necessitated no revision of the proposal.

The proposed amendment is hereby adopted without change.

Part 308, Chapter III, Title 45 of the Code of Federal Regulations is amended by revising sec. 308.4 to read as follows:

§ 308.4 Approval by members.

Upon approval of the plan of the proposed merger by the Director it may be submitted to the members of each Federal credit union at their annual meetings if such are scheduled within 120 days after such approval; it shall be submitted to the members of each Federal credit union at special meetings to be called within 120 days after such approval; it shall be submitted to the members of any State credit union included in the proposed merger, and acted upon thereby, in accordance with the requirements of applicable State law. Federal

credit union members shall have the right to vote on the proposition in person at the meeting, or by written ballot to be filed not later than 30 days following the date of the meeting. Written notice of the Federal credit union meetings, annual or special, at which the proposed merger is to be considered, shall include a summary of the plan of the proposed merger, shall inform the members of the opportunity to vote on the proposition by written ballot, and when and where such written ballots may be filed, and shall contain a form of written ballot for the use of those members who will vote thereby instead of in person at the meeting. The written notice shall be handed to each member in person, or mailed to each member at his address as the same appears on the records of the credit union, as provided in the bylaws. In order for the plan to be approved and acted upon further by the Federal credit unions it must receive the affirmative vote of a majority of the members of each such Federal credit union, who have cast their votes at the membership meeting or have filed a written ballot not later than 30 days following the date of the meeting. The results of the votes shall be certified to the Regional Representative by the president and secretary of each of the credit unions promptly after expiration of the period for the voting. [F.R. Doc. 67-5481; Filed, May 16, 1967]

Statements of Policy and Interpretations

Priority of creditors' claims. The April 1967 *Bulletin*, on page 11, reported a recent legal opinion obtained by the Bureau of Federal Credit Unions regarding the priority of claims of creditors and members in the involuntary liquidation of a Federal credit union.

Part 310.10 of the Rules and Regulations, dealing with "Completion of Liquidation," requires that all obligations of a Federal credit union are to be paid before pro-rata distribution to the members is computed. However, Part 315, "Involuntary Liquidation of Federal Credit Unions," contains no statement on the priority of creditors' claims.

The legal opinion pointed out that as early as September 31, 1936, a legal opinion held that in case of liquidation "the assets of the credit union must first be used to pay off all debts and creditors have a right to demand that the capital of the credit union be used as a fund to pay all debts before any distribution is made to shareholders." According to the legal opinion, section 21 (b) (3) (C) of the Federal Credit Union Act authorizing "distribution and payment to creditors and members as their interest may appear" intends and requires the satisfaction of the claims of creditors before satisfaction of the claims of members with respect to their shareholdings.

This interpretation is applied consistently by the Bureau to both voluntary and involuntary liquidations, the legal opinion said. The fact that Part 310.10 of the Regulations does not provide expressly for priority of creditors'

claims over those of shareholders while the regulations on voluntary liquidations do so has no effect on this interpretation, the opinion concluded.

Limitations on the use of Federal credit union facilities in the sale of life insurance and other services to members. A reprint of CU-13, a circular letter addressed to all Federal credit unions in 1964, was carried on page 6 of the July 1967 *Bulletin*. CU-13 sets forth BFCU policy which generally prohibits Federal credit unions from participating in or sponsoring group life insurance plans or other programs which utilize the credit union as a marketing device to reach the members.

The manual, *Statements of Policy and Interpretations for the Public*, also contains a copy of CU-11, a circular letter sent to all Federal credit unions in 1963 and covering related subjects.

Interest refunds on insured student loans. In response to a question, BFCU's counsel reviewed whether a Federal credit union is required to pay an interest refund to a member obtaining a student loan insured under terms of the Higher Education Act of 1965 or the National Vocational Student Loan Insurance Act of 1965. The counsel ruled that the interest payments made by the Federal Government are not subject to the interest refund. However, the interest paid by the student after he finishes his full-time schooling would be subject to the refund, since his membership in the credit union entitles him to this as a matter of right.

Participation in lotteries. In response to a request from the House Committee on Banking and Currency, J. Deane Gannon, Director of the Bureau of Federal Credit Unions, wrote a letter to the Honorable Wright Patman, committee chairman, expressing the position of the Bureau that the handling and sale of lottery

tickets and other such material does not fall within the relevant powers of a Federal credit union. The letter is reprinted on page 11 of the July 1967 *Bulletin*.

Loans to officials fully secured by shares. In a letter to all Federal credit unions, Mr. Gannon said the board of directors of a Federal credit union may establish criteria for approval of officials' loans which are fully secured by shares in the credit union, and may delegate its authority for approval of these loans to the credit committee, which in turn may delegate approval authority to a loan officer. The letter was written in response to requests for an interpretation of the powers contained in Public Law 90-44 (see page 37).

Overseas credit unions. Page 9 of the October 1967 *Bulletin* carried an announcement of procedures developed by the Bureau of Federal Credit Unions for the establishment of overseas branches by U.S.-based Federal credit unions. The credit unions approved for the plan serve U.S. servicemen through branch offices. Details were worked out with the Department of Defense and the Defense Credit Union Council, a subsidiary of Cuna, International.

Filing of chattel liens. The Bureau of Federal Credit Unions announced that it was revising its policy requiring Federal credit unions to record lien instruments or secure chattel-lien non-filing insurance in connection with loans secured by personal property. The new policy, explained on page 6 of the October 1967 *Bulletin*, permits the board of directors and credit committee of individual credit unions to decide whether either course of action is appropriate.

Special purpose lending plans. The October 1967 *Bulletin*, on page 12, contained an article describing the basic features of special purpose lending plans, which go under the names of "Line of Credit," "Revolving Credit," and other names of a promotional nature.

Charter and Bylaw Amendments

Transferred members. A Federal credit union serving employees of a division, region, office, or plant of a given company may now amend its charter to retain in its field of membership members who are transferred anywhere in the company. (*Bulletin*, page 7, April 1967)

Military personnel. A simplified charter amendment for Federal credit unions serving military personnel was developed to permit the credit union to serve the entire military community at an installation. (*Bulletin*, page 8, April 1967 and *Bulletin*, page 11, October 1967)

Retired annuitants. A new charter amendment was announced permitting a Federal credit union to accept members who are retired and receiving benefits under private pensions or retirement plans provided for employees of the group served by the credit union. (*Bulletin*, page 8, April 1967)

Retired Federal employees. A new charter amendment permitting retired Federal employees to belong to a Federal credit union serving the agency where they worked was released. (*Bulletin*, page 10, October 1967)

Cost of locator service. A bylaw amendment developed by the Bureau would permit a Federal credit union to charge to a member's account the cost of a locator service used to obtain the current address of the member.

Interpretation of transferred member. BFCU released an interpretation of when a member may be considered to have left the field of membership of a Federal credit union. (*Bulletin*, page 11, October 1967)

RESEARCH

The 1967 research program of the Bureau of Federal Credit Unions emphasized development of information that would be helpful to credit union officials in accomplishing managerial responsibilities, to BFCU in administering the Federal Credit Union Act, and to analysts interested in consumer credit and savings developments.

The year brought about the development of several new statistical programs and the expansion of a number of programs already in operation.

New programs of 1967

Purpose- and security-of-loan program.

Responding to a long-standing need for information on credit union lending activities, BFCU completed plans to start such a program as of January 1968. Data compiled through this program will parallel information which is available for commercial banks and consumer finance companies on a monthly basis.

An objective of the program is to study seasonal patterns of credit union lending by purpose and other characteristics. It is anticipated, as well, that the data will be helpful to Federal credit union officials and managers in maintaining lending policies which will reduce losses, improve efficiency, and increase service to members.

To achieve simplification and to minimize demands of the program on participating credit unions, BFCU conducted a pilot test of the loan program in 1966. Results of the test were a major consideration in formulating reporting procedures.

Initially, the loan program will involve about 130 Federal credit unions with assets between \$500 thousand and \$15 million. The participating credit unions account for about 4 percent of the number and amount of loans made by all Federal credit unions. They will report to BFCU on loans made during each calendar month, as follows:



Edwin J. Swindler heads the Bureau's Statistical Research and Analysis Division. Data processing equipment is an important feature in the division's operations.

Total amount of loan (including any refinanced balance)
Maturity in months
Number of installments
Monthly interest rate
Purpose-of-loan code
Security-of-loan code
Amount of refinanced balance
Purpose code for refinanced balance
Security code for refinanced balance

Two digit codes are provided for the 20 purpose and 19 security-of-loan categories shown on the next page. Except where otherwise noted, each is relevant either as purpose or security category.

Loans to purchase consumer durable goods

New automobiles
Used automobiles
Mobile homes, campers (new and used)
Boats
Furniture, home furnishings, and household
appliances
Other goods

**Loans to repair or modernize residential
properties**

**Loans for personal, household, or family
expenses**

To purchase non durable goods¹
Vacations
Education
Medical, dental, and funeral expenses¹
Taxes¹
Insurance premium

Debt consolidation¹
Other personal loans

Loans to purchase real estate

Farm property
Nonfarm property
Vacation, resort, or other nonfarm property

Loans for business purposes

Agricultural
Nonagricultural

Loans secured by comaker(s)²

Loans secured by pledged share(s)²

Fully secured
Partly secured

Loans secured by other security²

Unsecured loans²

¹ Represent purpose-of-loan category only.

² Represent security-of-loan category only.

A considerable volume of statistical information on credit union lending activities will be developed in the program and published each month. Summary tables showing the number and amount of loans made by security and purpose category, cross-classified by maturity, interest rate class, amount of refinancing, and other characteristics will eventually be prepared for publication. Beginning in early 1968, the following tables will be supplied monthly to participating credit unions, and they will be available to the public on request.

1. Loans Made by Selected Federal Credit Unions, By Purpose of Loan and Asset Size of Credit Union.
2. Loans Made by Selected Federal Credit Unions, By Purpose and Maturity of Loan.
3. Loans Made by Selected Federal Credit Unions, By Purpose of Loan, and Monthly Interest Rate.
4. Loans Made by Selected Federal Credit Unions, Total, New Money, and Refinancing, by Purpose of Loan.

Survey of loans to other credit unions and notes payable. Rising interest rates in the last 2 years have underscored a need for more complete information concerning the sources of borrowed money, and loans made to other credit unions by Federal credit unions.

To obtain this information, a special supplementary form calling for information on lenders and borrowers and interest rates on borrowed money was mailed to the 4,151 Federal credit unions that reported having outstanding loans to other credit unions and/or notes payable, as of December 31, 1967.

Credit unions were asked to report the number, amount, and interest rates on loans made to State central credit unions, other State-chartered credit unions, and Federal credit unions. The same information was requested for funds borrowed from State central credit unions, other State-chartered credit unions, Federal credit unions, commercial banks, and other lenders. The results of this survey are described in pages 27-31 of this report.

Regular reserves of Federal credit unions. A study of the role and adequacy of credit union reserves was begun in mid-1967 in response to increasing interest in possible alternative formulas for establishing regular reserves by Federal credit unions to the one specified in section 17 of the Federal Credit Union Act.

The study reviews trends and the status of regular reserves of Federal credit unions and requirements for reserves in State credit union legislation, and analyzes data on 1,204 Federal credit unions that completed liquidation in the 5 years ended December 31, 1967. One section of the study consists of an evaluation of nine possible regular reserve formulas on reserve accumulations and other operating characteristics on a sample of Federal credit unions for an 11-year period. These formulas relate regular reserve goals to percentages of shares and loans, specify that transfers be based on net or gross earnings, and provide for constant and declining schedules of transfers as the level of reserves is increased.

The study also contains financial and other information on stabilization fund services provided by the Association of State Credit Union Supervisors, Cuna International, Inc., and State credit union leagues.

The study is scheduled to be completed in 1968.

Progress of Existing Programs

State central credit union data. In the light of growing interest in State central credit unions, BFCU requested State central credit unions to provide additional information on their activities as of yearend 1966. This information was received from 51 State central credit unions and was published in the Bureau's report entitled *State-Chartered Credit Unions, 1966*.

Plans were made for still further expansion of the data requested from State centrals as of December 31, 1967. Additional items on the 1967 form consist of the number of real estate, personal, and other loans to individuals and a breakdown of loans to credit unions according to whether they are made to State-chartered or Federal credit unions. Similarly, notes payable will be broken down as to whether funds were borrowed from State-chartered credit unions, Federal credit unions, or other lenders.

The number of share and deposit accounts, classified by individual or member credit union, also was requested for the first time. Finally, a memorandum section was added to the form in 1967 calling for quarterly interest rates on money borrowed from credit unions and other lenders and dividend rates paid during the year.

Data processing activities. Considerable progress was made during 1967 in transferring the Bureau's statistical work from conventional equipment to electronic data processing facilities.

Yearend financial and statistical data on Federal credit unions for 1956 to date was placed on magnetic tape. The project involved about 9 million items of information on the financial condition of Federal credit unions in operation at the end of each year.

The availability of the data in a readily retrievable form will have an important bearing on the types of future research projects that can be conducted. The study of Federal credit union reserves, for example, which involved re-computation of regular reserves for several hundred credit unions for an 11-year period would not have been feasible without the "data bank" in its present form.

To provide more selective and timely mailings to Federal credit unions and others, work was begun to adapt the Bureau's mailing lists for computer processing. The project involves the transfer of nearly 13,000 names and addresses of Federal credit unions, along with certain coded information, to a magnetic tape file.

Conversion of management data, including data from the examination fee invoices and other sources, to magnetic tape is scheduled for completion by about mid-1968. This project is designed to provide Bureau management with more useful and timely information on the development of Federal credit unions.

WINNERS OF THRIFT HONOR AWARDS

Thrift Honor Awards are presented to the 5% of Federal credit unions that show the largest increase in share accounts of \$1,000 or smaller. In computing growth, the size of the credit union is taken into account so that credit unions of all sizes have an opportunity to qualify.

The following Federal credit unions received the award for their success in promoting thrift in 1967.

Alabama

ACIPCO
Alabama Officers
Carraway Methodist
Conecuh County Teachers
Gadsden
Huntsville Hospital Employees
Ketona
McIntosh Chemical
Mobile Power Employees
Noala Methodist
T R W
Tuscumbia

Arizona

Cabrini Parish
City of Scottsdale Employees
D H
Food Giant Arizona
Gilbert Engineering Company
Glendale
Huachuca
Nogales U. S. Employees
Tucson Municipal Employees

Arkansas

Crossett Paper Mills Employees
Dierks
Miller County Teachers
Sequoyah
Wesemp

California

Anderson Air Force Base
Cal-Ball
Cole of California
Childrens Hospital S D
C M E
C S E Chino Valley

Datapulse Employees
Electrical Workers 442
Hueneme Oxnard School Employees
I. B. E. W. No. 332
I B M Employees Southern California
I B M San Jose Employees
I. C. E.
I-T-E Kelman
ITT-IPD, ITTFL
John Wesley County Hospital
Kaiperm Westbay
Kaiser Foundation Hospital Employees
Kellogg-Voorhis
Kings County School Employees
Local 509 U A W
Long Beach School Employees
Marine Corps Recruit Depot
Matadors
Mattel Toymakers
McKesson Western Employees
Merriam
Michael's Markets Employees
Modesto Marathon
Motion Picture Customers
N A S Alameda
National City Employees
NTV Employees
O'Connor Hospital Employees
Pacific Neo Gravure
Palm Harbor Employees
Paradise Valley
P S A Employees
Public Schools
Retail Clerks 197
Richfield Employees No. 4
Rough & Ready Island Naval
San Diego Navy
San Rafael
Sanitarium
Santa Barbara News-Press Employees
Santa Monica School Employees
Seaside City Employees
Sears Compton Employees
Sears L A Pool Control Employees
Sears Pasadena Employees
Shell Point
Sierracin

Sprague-Inet Employees
Tasker Industries
Teledyne Employees
Times Suns
Tracy
Tridair Employees
Twentieth Century Fox Studio
United Defense
United Mutual Employees
U. S. Naval Base Los Angeles
Vi-Cal
Voi-Shan Employees
Willard L. A. Employees
Woodruff Community Hospital Employees

Colorado

Boulder Municipal Employees
Denver Texaco Employees
DYC
F C I
Poudre Valley Federal
Sheet Metal Workers Local No. 9

Connecticut

American Hardware Employees
Bridgeport Fire Department Employees
Finast Employees
Good Will Lodge Family
Hartford Columbus
Hartford Gas Company Employees
Ingraham
Manchester Teachers
Norwich Conn Teachers
P M & M Employees
Scovill Manufacturing Company,
Unit No. 4
Stratford Municipal
The United States Time Corporation
Employees
Vahro Employees
Wallingford Municipal
Waterbury Farrel
Wepawaug Teachers
Westport School Employees
Wonder

Delaware

CHRYCO Newark
Delaware Central
N V F Company Employees

District of Columbia

Anacostia Southeast
Berens Employees
Bolling Air Force Base
Bureau of Engraving and Printing
Central Cardozo
Change, Inc.
D. C. Fire Department
MARCOM
PASB/WHO
Southwest House
Washington Brethren

Florida

Armour Tri-Plant Employees
Bell Telephone
Florida Office State Farm
Florida U S D A
Graceville
I & N S
King Edward Employees
Lakeland General Hospital
Meekins
Miami Railway Express Employees
Miami Yelco
Neja
New Deal
Ocean Products
Orange County Teachers
Pinellas County Employees
S C O R E
S P C
U S Employees Tampa
St. Helen's Parish
Volusia Teachers

Georgia

Barwick Monarch Employees
Davison's Employees

DEA
DeKalb County Teachers
Dixsea
FAB Columbus
Floyd County Teachers
Fort Gordon
Fort Stewart Georgia
F P C E
Gracewood
J & F
Sinclair Atlanta Employees
T I C
Waycross Employees

Guam

Government of Guam

Hawaii

Hilo Sugar
Libhouse Employees

Idaho

Garrett Freightlines Employees
Idaho State University
Pocatello Teachers

Illinois

Boone County Schools
CTS Knights Inc.
Depue Zinc Employees
Dixon City Employees
Eastern
Joilet Blue Flame
Joliet Municipal Employees
Lawndale Depot
Moore Business Forms
Moore-Park Ridge
National Accounts System
P.S.C. Employees
St. Carthage Parish
V A West Side Hospital
Wilson Jones Employees

Indiana

A A A
Ball State
East Allen County School Employees
E P Employees
Holy Family Council
Lilly Varnish Employees
MAT
Michigan City Queen of All Saints Parish
Monsanto Ligonier Employees
N A V L Employees
Nettle Creek Industries
Plimpton Employees
Salisbury Axle Employees
Star-News Employees
Weatherhead Angola
Wells Aluminum Employees

Iowa

SOO

Kansas

K. U.
U. S. P L K Employees
McConnell Air Force Base
Super Chief

Kentucky

B C E E
Central Hospital
General Tire Kentucky Employees
I B E W Local 816
K I T
Park
Scheirich Employees

Louisiana

A F of M Local 174
Asbestos Workers Local 112
Barbers Local 651
Baton Rouge Teachers
Brown Roberts

Caano Employees
Jeff Davis Teachers
McNeese
Rapides School Employees
Rotor Wing
Royal Street
Stansanco Employees
St. Landry Parish Education Association
Vahnola
W B R T
West Feliciana Teachers
WYMAR

Maine

Bansco
Fort Kent
Lisbon Community
Notre Dame Waterville
Skowhegan Notre Dame
St. Croix
St. Francis Community

Maryland

Baltimore Federal Saving Employees
Canco Maryland
Cedar Point
Davison Baltimore Employees
Local 557
West Mar RR
Wicomico County Teachers Association

Massachusetts

Andover School & Municipal Employees
Attleboro M. E.
Delta-Wye
Dielectric Employees
Garment Workers of Springfield
H M C New England
HVEC
Lincoln Sudbury Town Employees
Lowell Massachusetts Municipal Employees
Lunenburg Community
Peabody Fire and Police

Retail Clerks Local 1325
Sheet Metal Workers
St. Mathieus Parish
Town Talk Employees
Wayland Town Employees

Michigan

DOD
Grand Rapids Consumers Power
Jackson Consumers Power Employees
J & L Stainless Employees
Kuhlman Electric Employees
Michigan Chiropractic
P D A Employees
Veterans Administration
Walled Lake School Employees
Ward Employees
Warren Municipal
Waterford School Employees

Minnesota

Adams Community
East Bethel
North Memorial Hospital Employees
Sebeka Co-op
Tony Downs

Mississippi

Marion County Teachers
MPI Industries Jackson Employees
MSCW Employees
Pascagoula Longshoremens
Pike County Teachers
William Carey College

Montana

Dillon
Glendive Northern Pacific Employees
Intermountain Missoula
Laurel
Wolf Point

Nevada

Showboat
Sonev
Vegas Village Employees

Nebraska

Fremont St. Patricks
Hemingford Co-op
Nebraska League
Nemeco

New Hampshire

Hampshire Chemical Employees
Pease Air Force Base
Sanders Employees

New Jersey

Bloomfield Postal
Burroughs E C D
Celanese Coatings Employees
Corona & Lightolier Employees
D C C Employees
Dougherty Employees
East Bergen Teachers
Essex Division Telephone
Garfield South Bergen Teachers
Harry Rich Affiliates
Hercules Burlington
Merck Rahway Employees
Morris County New Jersey Teachers
Newark News
Northeastern Employees
Plainfield Police & Firemen
Public Service Employees Newark
S. G. C.
South Jersey Carpenters
Teaneck School Employees
TRW Camden Employees
Westinghouse Meter Division
Westwood Employees

New Mexico

Artesia C C
Clovis City Employees
Clovis Santa Fe Employees
Fort Bayard
Hobbs Gulf
Las Cruces City
Navajo Mine
Questa Moly
Santa Fe Federal Employees
White Sands

New York

Albion School Employees
Atomic Energy Commission NY
Chemung City School District
Eastern New York Officers
Eaton Yale & Town Inc., Company
Employees
Gates-Chili School District
Gavel Lodge
Genesco Employees
Government of New York Authority
Grand Union Mt. Kisco Employees
Hillcrest Lodge
Hooker Employees
Ilion Remington Arms Employees
Lipton Albion Employees
Little Island
Local 1212
Madison County Teachers
M C T
Nassau County Court House Employees
N B C No. 700 Employees
New York Central Employees Albany
Niagara-Wheatfield
O-Celo
Oxford Employees
Rex-All Lodge
Scarsdale Teachers
Schenectady County Employees
Seneca Tompkins Teachers
Stauffer Chemical Chauncey Employees
Sterling Amherst Employees
St. Patricks-St. George

Suma Yonkers
SUSB
Transfiguration Parish
Union Settlement
United Nations
U. S. Onondaga County Employees
USPHS Hospital Staten Island
St. Stephen's of Hungary
Utica State Hospital Employees
Utica Teachers
Warbasse Co-operative
Webster School District

North Carolina

Dalton Avenue
Y & T Monroe

North Dakota

LHHS

Ohio

Aluminum Employees
AVCO Evendale Employees
Babcock
Bowman Employees
C A E
Canton E O G
Chagrin Falls School Employees
Childrens Hospital Columbus
Cincinnati Ohio Police
Dayton GHR Employees
E. L. C. M.
Electricians 82
Franklin County Teachers
Heath
Meatcutters Local 626
Medina County Schools
Menorah
Roller Employees
Saint Ann Hospital Employees
Seiberling Rubber Employees
Sherwin Williams Employees
Stark County School Employees

St. Adelbert's
St. Paul's Croatian Parish
The City of Dayton Employees
The Toledo Edison Employees
Y D Employees
Yoder Employees
Youngstown Ohio City Employees
Woodco

Oklahoma

Ball Employees
Barbers 442
Enid City Employees
H. J. Jeffries Truck Line Inc.
North Central
S M W Local 124
Tulsa County
Westhoma
W & W

Oregon

Columbia Boulevard
D C Union Pacific
Lebply
M C No. 324
Ontario O I F E
Oregon Employees
Portland VAH
Union Wallowa
Vernonia

Pennsylvania

Alcoa Arnold Pennsylvania Employees
A M E Union
American Bridge Division Ambridge
Bacharach Employees
Cal-Ed
Chester Self-Reliance
Eazor Express
Ephraim
Frankford Grocers Association
Frick District Employees
I. U. O. E. Local 542 District 4

Johnstown School Employees
Koppers Bridgeville
Local No. 6 A B C
Local 513
Local 520 U A
Local 542-District III O. E.
LYCL Postal Employees
McKinney-Scranton
M. I. D. H.
Millcreek Township
Millersville State College
Mitchell Employees
Mo-Mach
Morris Brown AME Church
National Drug Swiftwater Employees
Pinn Memorial
R C U 1687
Semper Fidelis Philadelphia
S P M
TRW Employees
Ukrainian Self-Reliance
Uniploye
U. S. Gauge
Wacopse
Weallen
Weil McLain Erie
Westinghouse Archives
Westinghouse General Offices G L & N
West York Area School District Employees
Wyrope Williamsport
Y T W

Puerto Rico

Sea Breeze Caguas
Ponce Mills Employees

Rhode Island

Coro

South Carolina

ADCO
Sacred Heart of Charleston SC
Swirl Employees

South Dakota

Armour Mitchell
Custer
Dale-Sioux
Mitchell Printing Trades
Raven
Sioux Valley Co-op
St. Josephs Mitchell
Yankton State Hospital

Tennessee

Alcoa Tenn
Bristol Memorial
Copper Basin
Gallatin Steam Plant
McKesson-Robbins Memphis Div. Employees
Memphis Kimberly Clark Employees
Purity Employees
Sperry Farragut Employees
S T O W

Texas

Abilene Teachers
Austin Teachers
B36
Electrical Workers No. 527
Fort Hood Military
Fort Wolters
Government Agencies Dallas
H N
Holister and Southwest Employees
Hub
IBEW Local No. 716
IBM/SBC Employees Southwest
I L A Local 1273
I. U. O. E. Local 826
L F M
Lin-Tex
Loop
Lubbock Electrical Workers
Lyondell
Maloney Employees
Memorial Hospital Employees

Mid Valley Teachers
Old Ocean
Paper Makers Orange
Red River Employees
Shell Employees Houston Texas
Sheppard
Southwest Methodist
SP Trainmen
Sun Light
Super Duper
T C H D Employees
Texarkana FCI Employees
T H D 25
Thiokol Longhorn
TMII Employees
Tom Thumb Employees
Tracor
VEEDOL
Ward's Employees
Western Gillette Employees
Windthorst
Zale Employees

Utah

Basin
Interstate Brick Employees
Osborn Employees
Thermoid Western Employees
Union Pacific Mechanical Employees Salt
Lake

Virginia

Fort Eustis
NWL
PA-VABS
Piney River ACCO Employees
Portsmouth Virginia City Employees
Roanoke County School Employees

Washington

Anacortes Shell
Bremerton N. A. A. C. P.
Carpenters Local No. 470
C & L
Hanford
Local 1439
Mason County
Paine Air Force Base
P E G Co.
Pierce County Teachers
Reynolds Longview
Tacoma Postal Employees
Wenalum

West Virginia

Cyanamid
Huntingtonized
Methodist West Virginia
South Charleston Employees

Wyoming

N P R D

BUDGET

The Bureau of Federal Credit Unions is self-supporting. It is financed through fees charged to Federal credit unions for chartering, supervision, and examination services.

OPERATING FUND, BUREAU OF FEDERAL CREDIT UNIONS

Program and Financing (in thousands of dollars)

Identification code 09-30-4056-0-3-659	1967 actual	1968 est.	1969 est.
Program by activities:			
Operating costs, funded:			
1. Chartering.....	84	102	110
2. (a) Examination.....	4,364	4,948	5,355
(b) Supervision.....	851	1,084	1,199
3. Administration.....	248	289	308
4. Office of Economic Oppor- tunity training project.....	86	120	-----
Total operating costs, funded.....	5,633	6,543	6,972
Capital outlay, funded: Purchase of equipment.....	33	35	35
Total program costs, funded.....	5,666	6,578	7,007
Change in selected resources ¹	21	3	-----
10 Total obligations.....	5,687	6,581	7,007
Financing:			
Receipts and reimbursements from:			
11 Federal funds.....	-86	-120	-----
14 Non-Federal sources (12 U.S.C. 1755-1956).....	-5,502	-6,177	-6,633
21 Unobligated balance available, start of year.....	-1,523	-1,424	-1,140
24 Unobligated balance available, end of year.....	1,424	1,140	766
New obligational authority.....	-----	-----	-----
Relation of obligations to expendi- tures:			
10 Total obligations.....	5,687	6,581	7,007
70 Receipts and other offsets (items 11-17).....	-5,588	-6,297	-6,633
71 Obligations affecting expen- ditures.....	99	284	374
72.98 Obligated balance, start of year: Receivables in excess of obliga- tions.....	-125	-18	-119
74.98 Obligated balance, end of year: Receivables in excess of obliga- tions.....	18	119	160
90 Expenditures.....	-8	385	415
Expenditures are distributed as follows:			
02 Out of prior authorizations.....	-8	385	415
Cash transactions:			
93 Gross expenditures.....	5,570	6,603	6,963
94 Applicable receipts.....	-5,578	-6,218	-6,548

¹ Selected resources as of June 30 are as follows:

	1966	1967	1968	1969
Unpaid undelivered orders.....	11	7	10	10
Advances.....	26	41	40	40
Deferred charges.....	5	14	15	15
Total selected resources.....	42	62	65	65

Expenditures of the Bureau of Federal Credit Unions reached \$5.6 million for fiscal year 1968. Salaries and related employee benefits represent almost 80 percent of the total Bureau budget. In 1967 Congress approved a 3-stage pay raise for Federal employees. The first step was effective for part of 1967; the second step starts July 1968; and the final step is effective July 1969. Increases resulting from this pay raise are largely responsible for estimated Bureau expenditures reaching \$6.5 million in 1968 and \$7 million in 1969. Of the total Bureau staff, approximately two-thirds are Federal credit union examiners.

In 1967, the Bureau employed 329 examiners and completed 10,496 examinations of Federal credit unions. The Bureau is planning to complete 11,845 examinations in 1968 and 12,174 examinations in 1969. To complete the projected examination program, 332 examiners will be needed in 1968 and 347 in 1969.

The following budget schedules are reproduced from the *Appendix to the Budget of the United States Government*. The schedules show program, performance, and financial data for fiscal year 1967 and estimates for fiscal years 1968 and 1969.

Federal credit unions are privately owned, cooperative associations organized for the purpose of promoting thrift among their members and creating a source of credit for provident or productive purposes, authorized by the Federal Credit Union Act (act of June 26, 1934), as amended.

The Bureau finances its activities out of fees for services performed.

The Bureau's activities consist of (a) chartering new Federal credit unions, (b) supervising established Federal credit unions, (c) making periodic examinations of their financial condition and operating practices, and (d) administrative services. Data relating to activities are shown below.

	1967 actual	1968 estimate	1969 estimate
Number of Federal credit unions chartered.....	675	650	650
Number of examinations.....	10,496	11,845	12,174
Number of operating Federal credit unions as of December 31 of the previous calendar year.....	11,941	12,291	12,641
Assets of Federal credit unions as of December 31 of the previous calendar year (thousands).....	\$5,668,941	\$6,265,000	\$6,920,000

Operating results. Fees from receipts cover the cost of operations. Retained earnings are expected to be \$1,002 thousand by June 30, 1969.

Identification code 09-30-4056-0-3-659	1967 actual	1968 est.	1969 est.
Personnel compensation:			
11.1 Permanent positions.....	4,091	4,716	5,164
11.5 Other personnel compensation..	14	21	21
11.8 Special personal services payments.....	28	25	25
Total personnel compensation..	4,133	4,762	5,210
12.0 Personnel benefits.....	331	399	432
21.0 Travel and transportation of persons.....	687	731	774
22.0 Transportation of things.....	19	22	24
23.0 Rent, communications, and utilities.....	82	86	90
24.0 Printing and reproduction.....	60	55	55
25.1 Other services.....	13	15	16
25.2 Services of other agencies.....	180	322	339
26.0 Supplies and materials.....	30	31	32
31.0 Equipment.....	33	35	35
41.0 Grants, subsidies, and contributions.....	86	120	-----
42.0 Insurance claims and indemnities..	7	-----	-----
Loss on sale of equipment.....	5	-----	-----
Total program costs, funded..	5,666	6,578	7,007
94.0 Change in selected resources.....	21	3	-----
99.0 Total obligations.....	5,687	6,581	7,007

Personnel Summary

Total number of permanent positions....	491	512	534
Average number of all employees.....	441	478	507
Average GS grade.....	6.2	6.4	6.3
Average GS salary.....	\$6,939	\$7,478	\$7,380

PUBLICATIONS

The following publications may be ordered from the Superintendent of Documents, U.S. Government Printing Office, Washington, D.C. 20402:

<i>No.</i>	<i>Title</i>	<i>Price*</i>
FCU 531 (1961)	Organization of a Federal Credit Union (Chart)	\$0.05
FCU 532C (1965)	Federal Credit Unions (information pamphlet)	.05 or \$3.00 per 100
FCU 533 (1965)	Money Worries? A Credit Union Can Help	.10 or \$5.00 per 100
FCU 534 (1968)	Federal Credit Union Act as amended to Aug. 1, 1968	.20
FCU 535 (1968)	Federal Credit Union Bylaws (specimen copy)	.35
FCU 536 (1966)	Hi! I'm Mr. Money Wise	.10
FCU 543 (1964)	Handbook for Federal Credit Unions (includes Rules and Regulations)	.75
FCU 544 (1967)	Accounting Manual for Federal Credit Unions	1.25
FCU 545 (1961)	Supervisory Committee Manual	.55
FCU 548 (1966)	Credit Manual for Federal Credit Unions	.40
FCU 550 (1965)	Effective Collection Procedure for Federal Credit Unions	.35
FCU 555 (1967)	Emergency Preparedness Guidelines for Federal Credit Unions	.25

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

FCU 532-Sp (1962)	Una Vida Mejor por Medio de las Cooperativas Federales de Credito	.05 or \$3.00 per 100
FCU 534-Sp (1965)	Lay Federal de Cooperatives de Credito	.15
FCU 535-S (1964)	Cooperative Federal de Credito—Modelo	.15

* Price subject to change.

Publications listed below may be obtained, without charge, from the Bureau of Federal Credit Unions:

<i>No.</i>	
FCU 61 (1963)	Liquidation Procedures for Federal Credit Unions
FCU 80 (1967)	Merger of Federal Credit Unions
FCU 505 (1967)	Organizing a Federal Credit Union
FCU 537 (1966)	Bureau of Federal Credit Unions (New Employees and Foreign Visitors)
FCU 540 (1965)	Sale and Redemption of United States Savings Bonds by Federal Credit Unions
FCU 541 (1965)	Accounting Machine Handbook for Federal Credit Unions
FCU 549 (1966)	Development of Federal Credit Unions
FCU 552 (1968)	Federal Credit Union Standard Amendments
SSI 3 (1967)	Hi! I'm Mr. Money Wise
(1964)	Guidelines for Use of Advanced Data Processing Procedures by Federal Credit Unions

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TABLE 1.—ASSETS OF OPERATING FEDERAL CREDIT UNIONS, BY REGION AND STATE, DECEMBER 31, 1967

(Amounts in thousands)

Region and State	Number of Federal Credit Unions	Total	Loans to Members	Cash	U.S. Government Obligations	Savings and Loan Shares	Loans to Other Credit Unions	Federal Agency Securities	Other Assets
Total	12,210	\$6,208,158	\$4,677,480	\$362,728	\$116,336	\$769,655	\$120,276	\$85,831	\$75,852
New England	900	436,190	282,085	27,768	9,529	91,390	4,378	16,008	4,227
Connecticut	318	224,407	139,314	13,390	5,927	48,632	1,122	14,063	1,959
Maine	162	65,971	49,000	2,456	794	10,964	1,192	480	1,085
Massachusetts	349	119,965	77,523	10,161	1,586	27,788	1,011	939	557
New Hampshire	32	20,674	14,195	1,256	1,207	2,327	962	526	202
Rhode Island	37	4,231	2,298	417	15	1,450	32	-----	19
Vermont	2	942	559	89	-----	229	60	-----	5
Midwest	3,194	1,428,294	1,035,181	87,259	23,300	224,595	21,315	23,977	12,628
Delaware	69	27,509	22,225	1,593	149	2,148	616	520	256
District of Columbia	176	234,057	200,672	7,486	1,683	9,673	3,800	9,159	1,584
Maryland	181	97,605	78,670	4,549	622	9,992	1,464	1,076	1,223
New Jersey	500	192,411	120,080	9,888	5,454	53,203	1,619	723	1,444
New York	1,045	444,567	317,775	36,671	5,446	63,373	6,414	11,593	3,255
Pennsylvania	1,223	432,146	295,755	27,112	9,947	86,206	7,403	906	4,812
Southeast	2,186	930,540	720,378	57,963	19,351	95,724	16,594	10,692	9,838
Alabama	213	86,408	66,749	4,166	4,736	6,713	2,036	873	1,134
Arkansas	84	21,459	17,352	1,861	64	1,599	351	-----	192
Florida	311	198,963	160,154	13,062	4,272	13,543	2,646	3,203	2,083
Georgia	231	99,472	76,065	7,422	885	7,571	2,868	2,907	1,751
Kentucky	106	27,171	22,257	1,613	132	2,331	414	-----	364
Louisiana	364	122,890	87,950	8,495	1,518	21,995	1,237	679	975
Mississippi	139	41,663	34,104	2,222	950	2,558	798	693	337
North Carolina	77	31,700	26,256	2,549	30	1,990	659	-----	216
South Carolina	108	46,558	35,972	2,105	396	3,232	425	45	378
Tennessee	185	114,311	81,859	5,727	1,847	19,449	2,279	2,057	1,053
Virginia	214	98,335	76,451	5,959	3,005	9,788	2,102	200	831
West Virginia	154	41,612	31,085	2,782	1,518	4,954	778	30	464
Great Lakes	1,920	1,064,234	764,141	60,593	26,076	146,726	32,558	15,235	18,905
Illinois	407	103,647	70,772	6,309	3,797	20,716	694	606	753
Indiana	475	241,241	152,215	14,181	13,195	45,943	3,118	8,190	4,359
Michigan	368	417,566	325,368	19,446	2,755	27,579	24,249	2,764	11,405
Ohio	666	301,077	211,240	20,618	6,329	52,437	4,498	3,629	2,327
Wisconsin	4	703	546	38	-----	50	-----	47	22
Plains	409	172,752	130,732	9,573	4,712	18,717	3,473	3,976	1,569
Iowa	8	5,350	3,632	166	30	1,363	82	-----	77
Kansas	72	55,731	45,767	2,023	512	3,720	2,081	968	660
Minnesota	59	13,545	10,851	797	53	1,189	440	65	150
Missouri	47	18,570	12,955	1,128	1,759	2,332	225	62	105
Nebraska	87	45,256	31,334	2,671	1,303	6,330	439	2,881	298
North Dakota	34	9,670	8,061	636	70	772	63	-----	65
South Dakota	102	24,630	18,125	2,151	585	3,011	144	-----	210
Rocky Mountain	486	195,900	157,190	10,300	1,766	15,719	8,337	175	2,412
Colorado	160	89,471	71,682	5,275	1,086	6,585	3,905	64	874
Idaho	66	28,351	23,266	1,460	181	1,518	1,302	-----	623
Montana	107	30,112	24,105	1,243	396	2,959	860	-----	545
Utah	93	30,450	25,563	1,176	95	1,342	2,029	-----	245
Wyoming	60	17,517	12,574	1,146	8	3,315	240	111	122
Southwest	1,195	610,544	498,968	34,212	6,528	49,206	10,457	4,057	7,076
Arizona	112	85,496	73,157	4,883	262	1,857	2,162	1,705	1,430
New Mexico	72	44,216	33,148	1,547	1,025	5,878	1,077	1,202	335
Oklahoma	134	63,076	52,425	3,865	1,192	3,794	714	500	583
Texas	877	417,756	340,198	23,914	4,049	37,677	6,504	690	4,724
Far West	1,866	1,347,619	1,070,510	72,791	25,073	125,409	23,104	11,671	19,062
Alaska	37	30,640	21,345	3,560	40	4,244	1,313	-----	138
California	1,209	946,456	768,772	46,174	21,548	70,370	15,192	11,422	12,975
Hawaii	169	151,656	103,050	12,565	2,131	31,886	521	144	1,358
Nevada	67	35,506	29,625	1,935	177	1,272	1,237	-----	1,260
Oregon	202	80,575	63,990	4,356	742	8,539	1,303	105	1,541
Washington	182	102,786	83,729	4,201	435	9,098	3,539	-----	1,785
Other areas	54	22,083	17,451	2,228	-----	2,170	60	-----	135
Canal Zone	7	6,367	3,961	590	-----	1,756	7	-----	33
Guam	4	2,800	2,404	320	-----	35	30	-----	10
Puerto Rico	40	12,668	10,937	1,261	-----	357	23	-----	91
Virgin Islands	3	249	165	57	-----	22	-----	-----	1

TABLE 2.—LIABILITIES AND CAPITAL OF OPERATING FEDERAL CREDIT UNIONS, BY REGION AND STATE, DECEMBER 31, 1967
(Amounts in thousands)

Region and State	Number of Federal Credit Unions	Total	Notes Payable	Accounts Payable and Other Liabilities	Shares	Regular Reserve	Special Reserve For Delinquent Loans	Other Reserves ¹	Undivided Earnings ²
Total	12,210	\$6,208,158	\$107,653	\$38,062	\$5,420,663	\$358,146	\$5,366	\$25,961	\$252,307
New England	900	436,190	3,138	3,242	386,962	23,654	425	1,124	17,644
Connecticut	318	224,407	1,230	1,756	199,372	12,633	122	389	8,905
Maine	162	65,971	1,205	278	57,520	3,367	53	415	3,133
Massachusetts	349	119,965	568	1,015	107,130	6,239	213	268	4,528
New Hampshire	32	20,674	105	167	18,417	1,054	32	52	846
Rhode Island	37	4,231	31	19	3,719	286	5	-----	170
Vermont	2	942	-----	1	803	74	-----	-----	63
Mideast	3,194	1,428,294	24,934	8,238	1,241,889	86,661	1,383	6,842	58,348
Delaware	69	27,509	1,223	325	23,571	1,257	25	112	594
District of Columbia	176	234,057	3,858	3,152	205,617	13,318	33	1,351	6,727
Maryland	181	97,605	2,277	894	86,132	4,613	38	868	2,785
New Jersey	500	192,411	2,288	1,084	167,137	13,512	77	990	7,323
New York	1,045	444,567	6,357	1,655	388,900	27,787	333	2,011	17,484
Pennsylvania	1,223	432,146	8,891	1,129	370,532	26,173	877	1,510	23,035
Southeast	2,186	930,540	15,032	4,269	809,020	56,026	458	3,923	41,811
Alabama	213	86,408	1,085	492	75,240	4,893	45	343	4,307
Arkansas	84	71,459	198	197	18,817	1,066	11	181	988
Florida	311	198,963	2,365	1,222	173,349	13,053	103	1,012	7,859
Georgia	231	99,472	1,486	244	86,975	5,853	77	274	4,563
Kentucky	106	27,171	1,277	26	23,394	1,267	12	155	1,000
Louisiana	364	122,890	1,263	485	106,283	7,912	33	151	6,755
Mississippi	139	41,663	734	55	36,369	2,636	65	97	1,662
North Carolina	77	31,700	547	98	28,068	1,566	5	240	1,174
South Carolina	108	46,558	568	247	41,072	2,140	5	41	2,085
Tennessee	185	114,311	1,776	321	98,914	7,573	44	326	5,358
Virginia	214	98,335	2,824	634	84,787	5,490	33	671	3,856
West Virginia	154	41,612	506	201	35,753	2,577	26	392	2,159
Great Lakes	1,920	1,064,234	21,235	6,787	929,762	58,632	2,278	4,623	40,916
Illinois	407	103,647	682	285	92,165	6,140	92	484	3,754
Indiana	475	241,241	3,303	850	212,191	14,262	146	698	9,791
Michigan	368	417,566	14,050	4,620	359,343	20,720	1,608	2,099	15,125
Ohio	666	301,077	3,200	1,027	265,411	17,478	433	1,326	12,203
Wisconsin	4	703	-----	1	652	32	-----	15	4
Plains	409	172,752	2,891	432	151,930	9,520	81	851	7,048
Iowa	8	5,350	68	14	4,820	257	-----	10	181
Kansas	72	55,731	1,420	114	48,636	2,883	12	351	2,315
Minnesota	59	13,545	154	15	12,006	838	19	31	443
Missouri	47	18,570	314	40	16,357	1,055	28	20	757
Nebraska	87	45,256	413	108	40,080	2,580	2	208	1,867
North Dakota	34	9,670	331	22	8,378	526	3	72	335
South Dakota	102	24,630	152	118	21,655	1,382	16	159	1,147
Rocky Mountain	486	155,900	4,620	885	169,884	11,057	120	1,207	8,127
Colorado	160	89,471	1,750	534	78,047	5,000	15	443	3,682
Idaho	66	28,351	1,440	225	23,858	1,452	4	291	1,080
Montana	107	30,112	659	64	26,188	1,650	20	247	1,244
Utah	93	30,450	571	48	26,353	1,914	72	116	1,376
Wyoming	60	17,517	161	13	15,439	1,041	9	109	745
Southwest	1,195	610,544	10,767	4,538	527,953	37,551	160	2,134	27,440
Arizona	112	85,496	2,948	513	74,293	4,472	44	287	2,939
New Mexico	72	44,216	1,077	197	38,368	2,747	6	73	1,747
Oklahoma	134	63,076	729	227	55,227	3,766	19	339	2,769
Texas	877	417,756	6,013	3,600	360,065	26,567	91	1,435	19,986
Far West	1,866	1,347,619	24,822	9,625	1,183,949	73,594	445	5,225	49,960
Alaska	37	30,640	553	480	26,754	1,416	18	434	585
California	1,209	946,456	16,648	6,888	834,393	49,948	186	4,206	34,186
Hawaii	169	151,656	795	955	133,429	10,359	28	102	5,987
Nevada	67	35,506	1,906	125	30,132	1,794	121	60	1,367
Oregon	202	80,575	2,143	242	70,188	4,092	61	196	3,653
Washington	182	102,786	2,776	934	89,051	5,985	31	226	3,783
Other areas	54	22,083	213	47	19,315	1,451	14	32	1,012
Canal Zone	7	6,367	22	21	5,491	466	9	-----	358
Guam	4	2,800	30	7	2,634	64	-----	3	62
Puerto Rico	40	12,668	161	15	10,974	893	5	29	588
Virgin Islands	3	249	-----	-----	216	28	-----	-----	4

¹Reserve for contingencies and special reserve for losses.

²Before payment of yearend dividend.

TABLE 3.—ASSETS OF OPERATING FEDERAL CREDIT UNIONS, BY TYPE OF MEMBERSHIP, DECEMBER 31, 1967

(Amounts in thousands)

Type-of-membership	Number of Federal Credit Unions	Total	Loans to Members	Cash	U.S. Government Obligations	Savings and Loan Shares	Loans to Other Credit Unions	Federal Agency Securities	Other Assets
Total	12,210	\$6,208,158	\$4,677,480	\$362,728	\$116,336	\$769,655	\$120,276	\$85,831	\$75,852
ASSOCIATIONAL GROUPS - TOTAL	1,930	421,797	312,780	27,618	4,013	60,121	9,590	784	6,892
Cooperatives	136	81,580	70,485	3,599	652	4,291	933	97	1,518
Fraternal and professional	367	99,705	69,209	7,130	908	17,567	3,044	281	1,565
Religious	768	122,424	80,164	8,610	1,656	25,819	3,466	329	2,380
Labor unions	478	92,981	74,003	6,627	505	9,788	1,093	5	959
Other associational groups	181	25,107	18,914	1,652	292	2,656	1,053	71	469
OCCUPATIONAL GROUPS - TOTAL	9,999	5,706,900	4,307,184	330,343	111,223	697,496	108,820	84,705	67,129
Agriculture	40	29,688	15,197	2,333	619	11,183	53	35	269
Mining	57	17,235	13,183	1,075	47	2,219	501	20	189
Contract construction	33	15,916	11,844	1,109	75	2,068	479	-----	341
Manufacturing	4,633	2,522,192	1,788,505	161,224	60,096	380,852	50,060	47,950	33,505
Food and kindred productions	461	141,180	97,296	10,240	2,420	26,709	3,385	427	701
Textile mill prod. and apparel	207	50,564	33,634	3,908	1,094	10,540	892	113	383
Lumber and wood products	176	40,581	30,702	2,771	329	4,951	1,074	-----	754
Paper and allied products	319	149,174	111,295	9,460	2,410	20,809	2,040	1,209	1,946
Printing and publishing	261	69,740	50,879	6,036	702	9,688	1,256	720	456
Chemicals and allied products	364	207,219	142,776	12,793	6,018	36,922	4,089	2,679	1,941
Petroleum refining	278	165,412	117,376	9,442	5,009	28,348	2,943	815	1,480
Rubber and plastics products	139	70,311	45,393	4,955	773	12,777	933	847	632
Leather and leather products	51	6,419	4,546	697	17	1,085	49	-----	24
Stone, clay, and glass products	240	95,926	63,288	6,491	1,117	19,643	1,007	3,434	946
Primary metal industries	383	273,175	189,930	13,385	10,117	47,360	6,119	390	5,874
Fabricated metal products	393	96,372	63,876	6,937	2,032	21,036	1,386	430	675
Machinery, incl. electrical	795	430,958	301,779	27,713	10,583	70,649	7,929	8,206	4,099
Transportation equipment	352	617,494	462,539	38,119	16,672	46,130	15,958	25,493	12,582
Motor vehicles and equipment	227	279,922	220,985	13,900	2,018	20,946	12,331	2,200	7,543
Aircraft and parts	90	313,131	226,486	21,702	13,905	20,029	3,396	23,249	4,364
Instruments ¹	87	68,377	43,959	5,175	653	13,898	714	3,187	790
Other manufacturing	127	39,292	25,234	3,103	148	10,306	285	-----	218
Transportation, communication, and utilities	1,064	655,400	512,460	38,175	9,878	69,838	10,427	7,385	7,237
Railroad transportation	281	151,326	107,911	7,729	2,705	25,343	4,456	1,281	1,901
Bus transportation	151	64,669	50,162	3,697	527	8,233	1,207	440	402
Motor freight transportation ²	131	53,649	44,364	3,875	51	3,949	856	15	539
Air transportation	39	60,545	47,271	5,890	2,184	1,585	133	3,289	193
Other transportation	25	7,789	5,398	614	64	1,637	58	-----	16
Communications	208	202,206	174,278	9,423	1,801	9,709	1,855	1,543	3,598
Telephone	172	196,663	169,940	8,926	1,781	9,141	1,752	1,543	3,561
Utilities	229	115,217	83,075	6,946	2,546	19,382	1,862	817	589
Wholesale and retail trade	562	199,327	145,235	11,174	4,362	31,424	3,707	1,768	1,658
Finance, insurance, real estate	125	38,847	29,031	2,298	717	5,077	208	1,391	126
Services	1,576	544,698	419,079	35,178	8,682	59,591	10,812	4,247	7,105
Hotels and other lodging places	49	4,902	3,458	284	53	1,010	58	-----	40
Personal services	31	1,797	1,282	194	-----	299	17	-----	4
Miscellaneous business services	68	41,535	31,778	3,352	438	4,682	593	399	293
Medical, other health services	370	35,317	27,113	3,491	70	4,151	322	-----	170
Hospitals	355	34,094	26,193	3,331	70	4,036	299	-----	165
Educational services	935	434,204	336,235	25,834	7,575	45,393	9,535	3,400	6,234
Elem. and secondary schools	802	365,988	281,382	22,328	5,769	39,478	8,447	3,145	5,441
Colleges and universities	123	66,664	53,866	3,318	1,806	5,542	1,088	255	789
Other services	123	26,943	19,214	2,022	546	4,057	288	449	368
Government	1,902	1,683,433	1,372,527	77,763	26,746	135,219	32,574	21,909	16,695
Federal government	968	1,208,064	993,048	51,167	16,985	90,185	25,211	20,390	11,078
Civilian	651	406,820	321,641	23,382	2,891	43,862	6,102	5,733	3,210
Military	317	801,243	671,406	27,785	14,094	46,322	19,110	14,658	7,866
State and other government	934	475,370	379,479	26,596	9,761	45,034	7,363	1,519	5,618
Other occupational groups	7	165	124	15	-----	25	-----	-----	1
RESIDENTIAL GROUPS - TOTAL	281	79,461	57,517	4,766	1,100	12,039	1,866	343	1,831
Urban community	101	24,659	17,317	1,256	436	3,581	1,128	343	599
Rural community	180	54,802	40,200	3,510	664	8,458	738	-----	1,232

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

TABLE 4.—LIABILITIES AND CAPITAL OF OPERATING FEDERAL CREDIT UNIONS, BY TYPE OF MEMBERSHIP, DECEMBER 31, 1967

(Amounts in thousands)

Type-of-membership	Number of Federal Credit Unions	Total	Notes Payable	Accounts Payable and Other Liabilities	Shares	Regular Reserve	Special Reserve For Delinquent Loans	Other Reserves ²	Undivided Earnings ²
Total	12,210	\$6,208,158	\$107,653	\$38,062	\$5,420,663	\$358,146	\$5,366	\$25,961	\$252,307
ASSOCIATIONAL GROUPS — TOTAL	1,930	421,797	10,625	1,239	368,258	22,871	1,189	1,271	16,335
Cooperatives	136	81,580	3,634	207	70,396	4,173	189	271	2,711
Fraternal and professional	367	99,705	1,204	295	87,400	6,642	147	254	3,763
Religious	768	122,424	1,953	261	107,667	6,499	474	408	5,162
Labor unions	478	92,981	2,837	213	81,319	4,360	348	218	3,686
Other associational groups	181	25,107	1,002	264	21,476	1,197	31	120	1,018
OCCUPATIONAL GROUPS — TOTAL	9,999	5,706,900	95,608	36,565	4,982,495	330,805	4,080	24,412	232,937
Agriculture	40	29,688	-----	43	25,938	2,371	-----	35	1,301
Mining	57	17,235	533	73	14,634	1,038	19	109	830
Contract construction	33	15,916	38	87	14,325	831	5	11	619
Manufacturing	4,633	2,522,192	35,942	15,319	2,198,957	150,544	2,816	12,306	106,308
Food and kindred productions	461	141,180	1,115	465	123,358	8,752	76	641	6,773
Textile mill prod. and apparel	207	50,564	387	176	44,280	2,964	23	200	2,535
Lumber and wood products	176	40,581	716	141	35,316	2,258	84	150	1,917
Paper and allied products	319	149,174	1,500	615	128,848	9,648	63	1,143	7,356
Printing and publishing	261	69,740	510	286	60,950	4,288	56	239	3,411
Chemicals and allied products	364	207,219	2,356	1,059	179,981	13,860	110	955	8,898
Petroleum refining	278	165,412	757	529	142,752	12,932	29	459	7,955
Rubber and plastics products	139	70,311	775	523	61,592	4,215	98	220	2,887
Leather and leather products	51	6,419	203	52	5,494	312	14	7	337
Stone, clay, and glass products	240	95,926	1,028	399	83,832	6,149	64	323	4,130
Primary metal industries	383	273,175	2,723	1,004	237,224	18,095	499	969	12,660
Fabricated metal products	393	96,372	1,188	390	84,271	5,687	92	414	4,330
Machinery, incl. electrical	795	430,958	7,533	2,655	376,912	23,499	585	1,734	18,039
Transportation equipment	352	617,494	14,263	6,342	538,641	31,780	947	4,557	20,963
Motor vehicles and equipment	227	279,922	11,839	3,708	238,206	13,380	907	2,001	9,881
Aircraft and parts	90	313,131	2,350	2,458	278,601	17,265	36	2,538	9,882
Instruments ³	87	68,377	382	550	61,075	3,942	4	144	2,280
Other manufacturing	127	39,292	507	132	34,430	2,164	73	151	1,836
Transportation, communication, and utilities	1,064	655,400	13,776	3,910	560,596	42,185	331	3,298	31,305
Railroad transportation	281	151,326	1,324	465	131,147	9,844	172	952	7,421
Bus transportation	151	64,669	1,613	232	54,614	4,594	72	569	2,975
Motor freight transportation ⁴	131	53,649	1,542	664	45,953	2,737	29	213	2,511
Air transportation	39	60,545	1,118	503	53,207	3,263	-----	123	2,331
Other transportation	25	7,789	63	11	6,849	534	5	4	324
Communications	208	202,206	7,165	1,462	168,896	13,105	26	1,140	10,413
Telephone	172	196,663	7,137	1,415	163,984	12,809	23	1,137	10,158
Utilities	229	115,217	951	573	99,930	8,108	26	298	5,331
Wholesale and retail trade	562	199,327	2,163	2,018	174,456	10,982	114	911	8,683
Finance, insurance, real estate	125	38,847	124	129	34,432	2,458	14	74	1,616
Services	1,576	544,698	9,635	3,222	480,847	28,601	208	1,258	20,927
Hotels and other lodging places	49	4,902	118	10	4,305	241	6	-----	221
Personal services	31	1,797	27	5	1,561	108	2	2	93
Miscellaneous business services	68	41,535	229	243	37,668	2,090	12	17	1,276
Medical, other health services	370	35,317	454	163	32,161	1,121	58	39	1,321
Hospitals	355	34,094	454	162	31,043	1,071	58	31	1,276
Educational services	935	434,204	8,526	2,589	381,350	23,536	120	1,169	16,916
Elem. and secondary schools	802	365,988	7,689	2,216	319,900	20,534	93	957	14,600
Colleges and universities	123	66,664	804	370	60,046	2,945	27	212	2,260
Other services	123	26,943	281	212	23,802	1,505	11	31	1,101
Government	1,902	1,683,433	33,397	11,761	1,478,162	91,790	572	6,410	61,341
Federal government	968	1,208,064	24,834	9,835	1,066,737	61,562	350	4,719	40,027
Civilian	651	406,820	7,069	1,420	357,233	24,021	236	1,170	15,671
Military	317	801,243	17,765	8,415	709,504	37,541	114	3,549	24,356
State and other government	934	475,370	8,563	1,927	411,425	30,228	222	1,691	21,314
Other occupational groups	7	165	1	3	148	5	-----	-----	8
RESIDENTIAL GROUPS — TOTAL	281	79,461	1,415	258	69,910	4,470	97	278	3,031
Urban community	101	24,659	590	88	21,740	1,238	35	83	885
Rural community	180	54,802	825	170	48,171	3,232	63	195	2,146

¹Reserve for contingencies and special reserve for losses.

²Before payment of yearend dividend.

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

⁴Including warehousing.

TABLE 5.—GROSS AND NET INCOME, AND UNDIVIDED EARNINGS OF OPERATING FEDERAL CREDIT UNIONS, BY REGION AND STATE, 1967

(Amounts in thousands)

Region and State	Number of Federal Credit Unions	Gross Income				Net Income	Undivided Earnings ²
		Total	Interest on Loans ¹	Income From Investments	Other		
Total	12,210	\$503,477	\$447,954	\$50,368	\$5,114	\$310,729	\$252,307
New England	900	32,647	26,483	5,759	405	19,843	17,644
Connecticut	318	16,185	12,626	3,406	154	10,053	8,905
Maine	162	5,374	4,713	623	38	3,131	3,133
Massachusetts	349	9,002	7,414	1,432	155	5,393	4,528
New Hampshire	32	1,696	1,455	212	29	1,031	846
Rhode Island	37	314	214	71	29	189	170
Vermont	2	77	61	15	1	46	63
Mideast	3,194	112,078	96,919	13,762	1,396	69,405	58,348
Delaware	69	2,278	2,116	144	18	1,382	994
District of Columbia	176	19,591	18,097	1,098	395	11,517	6,727
Maryland	181	8,139	7,513	583	43	4,867	2,785
New Jersey	500	14,001	11,086	2,842	73	8,634	7,323
New York	1,045	34,339	29,455	4,282	603	22,242	17,484
Pennsylvania	1,223	33,730	28,652	4,814	264	20,763	23,035
Southeast	2,186	75,897	68,691	6,468	738	48,332	41,811
Alabama	213	7,021	6,474	506	40	4,401	4,307
Arkansas	84	1,774	1,685	83	6	1,093	988
Florida	311	16,772	15,400	1,101	271	10,547	7,859
Georgia	231	8,031	7,247	637	146	5,289	4,563
Kentucky	106	2,340	2,198	130	11	1,350	1,000
Louisiana	364	9,754	8,461	1,233	60	6,303	6,759
Mississippi	139	3,385	3,134	239	12	2,044	1,662
North Carolina	77	2,664	2,445	163	55	1,664	1,174
South Carolina	108	3,980	3,768	188	24	2,563	2,085
Tennessee	185	8,885	7,688	1,159	38	5,986	5,358
Virginia	214	7,911	7,146	726	39	4,938	3,896
West Virginia	154	3,381	3,042	302	36	2,154	2,159
Great Lakes	1,920	85,709	75,056	10,096	517	51,105	40,916
Illinois	407	7,670	6,485	1,149	36	4,806	3,794
Indiana	475	18,478	15,212	3,171	95	11,996	9,791
Michigan	368	35,127	32,228	2,664	235	19,175	15,125
Ohio	666	24,371	21,113	3,108	150	15,092	12,203
Wisconsin	4	63	59	4	-----	36	4
Plains	409	14,081	12,484	1,363	234	8,639	7,048
Iowa	8	416	335	80	1	249	181
Kansas	72	4,410	4,064	302	44	2,703	2,315
Minnesota	59	1,173	1,030	84	58	629	443
Missouri	47	1,462	1,258	196	8	901	757
Nebraska	87	3,719	3,211	479	29	2,367	1,867
North Dakota	34	839	753	41	46	503	339
South Dakota	102	2,062	1,832	182	48	1,287	1,147
Rocky Mountain	486	16,840	15,567	1,192	81	10,188	8,127
Colorado	160	7,665	7,068	569	28	4,685	3,682
Idaho	66	2,432	2,283	129	20	1,422	1,080
Montana	107	2,601	2,409	181	11	1,481	1,244
Utah	93	2,636	2,494	134	8	1,644	1,376
Wyoming	60	1,506	1,314	178	14	957	745
Southwest	1,195	51,127	47,462	3,292	373	31,807	27,440
Arizona	112	7,992	7,550	320	121	4,673	2,939
New Mexico	72	3,481	3,051	418	12	2,325	1,747
Oklahoma	134	5,231	4,946	241	45	3,198	2,769
Texas	877	34,423	31,915	2,313	195	21,611	19,986
Far West	1,866	113,213	103,557	8,309	1,347	70,261	49,960
Alaska	37	2,616	2,302	222	93	1,707	985
California	1,209	80,085	74,165	5,107	812	49,667	34,186
Hawaii	169	11,142	9,113	1,741	288	7,592	5,987
Nevada	67	3,363	3,213	128	22	1,845	1,367
Oregon	202	7,038	6,490	502	45	4,188	3,653
Washington	182	8,969	8,272	610	87	5,262	3,783
Other areas	54	1,884	1,735	127	22	1,148	1,012
Canal Zone	7	503	413	87	3	296	358
Guam	4	224	220	3	1	127	62
Puerto Rico	40	1,134	1,081	37	17	715	588
Virgin Islands	3	22	20	-----	2	10	4

¹Net of interest refunds to borrowers.

²Before payment of yearend dividend.

TABLE 6.—EXPENSES OF OPERATING FEDERAL CREDIT UNIONS, BY REGION AND STATE, 1967
(Amounts in thousands)

Region and State	Total	Total Salaries	Borrowers' Protection Insurance	Life Savings Insurance	League Dues	Surety Bond Premiums	Examination and Supervision Fees	Interest on Borrowed Money	Cost of Space Occupied	Educational Expenses	Other Expenses
Total	\$192,747	\$78,159	\$26,260	\$18,329	\$5,525	\$2,145	\$5,663	\$5,685	\$3,781	\$3,692	\$43,509
New England	12,804	5,357	1,707	1,480	280	164	417	193	295	233	2,679
Connecticut	6,133	2,698	784	692	134	75	189	85	106	97	1,273
Maine	2,243	821	404	278	56	25	63	65	68	52	412
Massachusetts	3,608	1,483	428	431	72	55	140	37	104	58	801
New Hampshire	665	286	74	62	14	5	16	5	12	26	165
Rhode Island	125	53	14	13	4	3	7	1	6	1	24
Vermont	31	14	4	5	-----	1	1	-----	-----	1	5
Mideast	42,673	16,970	6,033	4,051	1,157	531	1,364	1,237	865	745	9,720
Delaware	896	329	118	72	27	10	34	60	30	22	194
District of Columbia	8,073	3,957	846	546	105	43	154	246	112	153	1,911
Maryland	3,272	1,347	411	288	91	29	90	116	32	78	789
New Jersey	5,367	2,115	674	552	207	88	201	123	81	92	1,234
New York	12,097	4,515	2,041	1,147	287	171	435	317	300	199	2,688
Pennsylvania	12,967	4,706	1,945	1,445	440	190	451	375	309	202	2,904
Southast	27,565	11,535	3,953	2,564	838	316	863	675	341	462	6,018
Alabama	2,620	1,052	404	272	77	26	69	41	36	40	601
Arkansas	680	282	97	83	27	10	23	18	10	6	123
Florida	6,226	2,640	827	534	127	51	162	115	99	115	1,556
Georgia	2,742	1,198	370	209	78	35	90	79	24	14	208
Kentucky	990	376	125	104	51	11	33	53	16	32	592
Louisiana	3,451	1,442	583	407	116	49	137	68	26	32	295
Mississippi	1,340	501	208	145	53	17	40	27	22	34	235
North Carolina	999	468	104	89	22	11	27	21	9	13	308
South Carolina	1,417	609	175	135	53	18	42	40	16	21	591
Tennessee	2,899	1,177	471	290	73	35	96	70	39	57	621
Virginia	2,973	1,371	381	161	101	34	97	117	23	66	270
West Virginia	1,227	418	207	135	59	19	47	26	23	23	270
Great Lakes	34,604	12,712	4,800	3,565	1,297	361	967	1,069	985	856	7,994
Illinois	2,864	1,107	441	350	92	41	124	45	52	53	560
Indiana	6,481	2,550	863	708	219	84	214	163	115	167	1,400
Michigan	15,952	5,513	2,213	1,662	728	111	318	715	602	455	3,635
Ohio	9,279	3,531	1,280	842	257	124	310	144	215	180	2,395
Wisconsin	28	11	4	3	1	1	1	1	1	1	4
Plains	5,442	2,065	708	604	231	73	172	183	99	132	1,174
Iowa	167	63	29	23	12	1	5	7	7	1	27
Kansas	1,707	576	231	239	59	20	49	93	23	61	356
Minnesota	544	195	72	63	16	8	17	13	14	11	136
Missouri	561	235	70	50	25	10	20	19	6	10	116
Nebraska	1,352	572	156	115	56	17	43	21	30	26	317
North Dakota	337	135	41	31	7	6	10	18	4	6	73
South Dakota	775	290	109	83	57	12	28	19	15	18	146
Rocky Mountain	6,652	2,637	924	713	223	73	201	216	127	150	1,386
Colorado	2,980	1,221	413	326	64	31	80	83	46	78	638
Idaho	1,010	374	140	105	61	10	28	50	22	24	195
Montana	1,120	429	134	109	48	13	39	39	38	24	247
Utah	992	383	162	102	32	11	38	35	9	16	204
Wyoming	550	231	75	70	18	9	16	9	13	8	102
Southwest	19,319	8,232	2,708	1,721	538	217	567	550	329	356	4,101
Arizona	3,319	1,318	420	288	105	20	58	134	77	95	804
New Mexico	1,156	542	160	92	21	12	38	44	14	15	219
Oklahoma	2,033	880	282	167	80	24	64	43	51	38	403
Texas	12,812	5,492	1,846	1,174	333	160	407	329	187	208	2,675
Far West	42,952	18,269	5,344	3,570	954	399	1,084	1,553	732	752	10,295
Alaska	909	486	96	59	3	9	23	22	12	10	190
California	30,418	13,331	3,652	2,405	651	257	720	1,045	480	534	7,344
Hawaii	3,550	1,343	581	363	105	51	122	49	40	38	860
Nevada	1,518	634	151	121	4	11	32	155	29	17	363
Oregon	2,849	1,091	359	276	98	37	91	113	96	59	630
Washington	3,707	1,384	505	347	93	35	96	169	75	93	909
Other areas	736	382	84	62	6	9	28	10	8	5	142
Canal Zone	207	119	21	18	1	2	9	1	3	1	34
Guam	97	57	9	9	1	1	4	2	1	1	13
Puerto Rico	419	197	53	35	4	6	15	8	4	3	94
Virgin Islands	12	8	1	-----	-----	-----	1	-----	-----	-----	1

NOTE: For percentage distribution of total expenses, see Table 34.

TABLE 7.—GROSS AND NET INCOME, AND UNDIVIDED EARNINGS OF OPERATING FEDERAL CREDIT UNIONS, BY TYPE OF MEMBERSHIP, 1967
(Amounts in thousands)

Type-of-membership	Number of Federal Credit Unions	Gross Income				Net Income	Undivided Earnings ²
		Total	Interest on Loans ¹	Income From Investments	Other		
Total	12,210	\$503,477	\$447,994	\$50,368	\$5,114	\$310,729	\$252,307
ASSOCIATIONAL GROUPS - TOTAL	1,930	34,676	30,348	3,446	882	19,373	16,339
Cooperatives	136	6,768	6,462	262	44	3,833	2,711
Fraternal and professional	367	7,548	6,371	1,040	137	4,543	3,763
Religious	768	9,649	8,065	1,461	122	5,466	5,162
Labor unions	478	8,129	7,539	522	68	4,391	3,686
Other associational groups	181	2,582	1,911	160	511	1,140	1,018
OCCUPATIONAL GROUPS - TOTAL	9,999	462,192	411,793	46,266	4,133	287,546	232,937
Agriculture	40	1,937	1,305	578	54	1,404	1,301
Mining	57	1,481	1,337	128	17	854	830
Contract construction	33	1,245	1,102	130	13	814	619
Manufacturing	4,633	198,055	171,337	24,777	1,941	124,329	106,308
Food and kindred productions	461	11,013	9,398	1,498	117	6,931	6,773
Textile mill prod. and apparel	207	4,055	3,453	563	39	2,484	2,535
Lumber and wood products	176	3,523	3,215	283	26	2,005	1,917
Paper and allied products	319	12,081	10,786	1,175	119	7,630	7,356
Printing and publishing	261	5,579	4,923	565	91	3,409	3,411
Chemicals and allied products	364	15,614	13,233	2,282	99	10,370	8,898
Petroleum refining	278	12,267	10,513	1,677	78	8,108	7,955
Rubber and plastics products	139	5,684	4,925	680	79	3,615	2,887
Leather and leather products	51	543	478	56	9	288	337
Stone, clay, and glass products	240	7,275	6,054	1,173	48	4,768	4,130
Primary metal industries	383	22,178	19,020	3,018	140	13,932	12,660
Fabricated metal products	393	7,533	6,300	1,163	71	4,538	4,330
Machinery, incl. electrical	795	33,082	28,391	4,408	284	20,613	18,039
Transportation equipment	352	49,497	44,027	4,782	688	30,541	20,963
Motor vehicles and equipment	227	24,247	22,435	1,688	124	13,286	9,881
Aircraft and parts	90	23,411	20,119	2,740	553	16,089	9,882
Instruments ³	87	5,122	4,150	944	28	3,264	2,280
Other manufacturing	127	3,008	2,470	512	26	1,832	1,836
Transportation, communication, and utilities	1,064	54,228	49,368	4,372	488	33,170	31,305
Railroad transportation	281	12,720	11,145	1,494	80	7,423	7,421
Bus transportation	151	5,553	5,069	461	24	3,219	2,975
Motor freight transportation ⁴	131	4,676	4,383	223	70	2,832	2,511
Air transportation	39	4,615	4,180	303	132	3,127	2,331
Other transportation	25	546	454	83	9	376	324
Communications	208	17,422	16,630	698	94	10,317	10,413
Telephone	172	16,970	16,212	668	90	10,031	10,158
Utilities	229	8,695	7,507	1,109	80	5,878	5,331
Wholesale and retail trade	562	16,090	14,164	1,770	156	9,996	8,683
Finance, insurance, real estate	125	2,778	2,435	327	17	2,041	1,616
Services	1,576	43,061	38,728	3,887	446	27,301	20,927
Hotels and other lodging places	49	406	349	53	4	218	221
Personal services	31	148	132	16	-----	80	93
Miscellaneous business services	68	3,005	2,724	265	16	2,081	1,276
Medical, other health services	370	2,834	2,594	210	29	1,613	1,321
Hospitals	355	2,732	2,500	204	29	1,555	1,276
Educational services	935	34,587	31,105	3,105	377	22,044	16,916
Elem. and secondary schools	802	29,173	26,124	2,705	344	18,590	14,600
Colleges and universities	123	5,300	4,886	381	33	3,386	2,260
Other services	123	2,080	1,823	238	19	1,265	1,101
Government	1,902	143,305	132,008	10,296	1,002	87,630	61,341
Federal government	968	103,211	95,089	7,417	705	62,591	40,027
Civilian	651	33,641	30,592	2,797	253	20,436	15,671
Military	317	69,570	64,497	4,621	453	42,155	24,356
State and other government	934	40,094	36,919	2,878	297	25,039	21,314
Other occupational groups	7	12	11	1	-----	7	8
RESIDENTIAL GROUPS - TOTAL	281	6,609	5,853	656	99	3,810	3,031
Urban community	101	2,025	1,770	235	20	1,103	885
Rural community	180	4,583	4,083	421	79	2,707	2,146

¹Net of interest refunds to borrowers.

²Before payment of year-end dividend.

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

⁴Including warehousing.

TABLE 8.—EXPENSES OF OPERATING FEDERAL CREDIT UNIONS, BY TYPE OF MEMBERSHIP, 1967
(Amounts in thousands)

Type-of-membership	Total	Total Salaries	Borrowers' Protection Insurance	Life Savings Insurance	League Dues	Surety Bond Premiums	Examination and Supervision Fees	Interest on Borrowed Money	Cost of Space Occupied	Educational Expenses	Other Expenses
Total	\$192,747	\$78,159	\$26,260	\$18,329	\$5,525	\$2,145	\$5,663	\$5,685	\$3,781	\$3,692	\$43,509
ASSOCIATIONAL GROUPS - TOTAL	15,303	5,447	1,993	1,733	535	202	518	613	637	339	3,287
Cooperatives	2,936	1,004	352	312	100	25	73	229	98	73	630
Fraternal and professional	3,004	1,008	459	361	116	41	111	58	158	82	611
Religious	4,183	1,503	533	497	161	71	173	97	210	111	828
Labor unions	3,738	1,354	481	426	129	51	133	165	122	45	833
Other associational groups	1,442	579	129	138	30	12	29	64	49	28	385
OCCUPATIONAL GROUPS - TOTAL	174,646	71,636	23,897	16,298	4,893	1,912	5,060	4,989	3,030	3,284	39,648
Agriculture	532	172	104	72	22	13	26	2	4	2	114
Mining	627	242	88	67	28	9	23	26	23	7	114
Contract construction	430	141	52	28	10	6	13	11	11	14	144
Manufacturing	73,726	28,840	10,745	7,100	2,324	865	2,250	1,949	1,474	1,322	16,859
Food and kindred productions	4,082	1,620	573	413	170	70	164	63	32	63	913
Textile mill prod. and apparel	1,570	618	213	183	60	27	62	20	21	24	342
Lumber and wood products	1,518	575	205	161	59	19	55	31	42	28	363
Printing and allied products	4,451	1,642	777	480	130	54	142	89	75	74	988
Paper and allied products	2,171	935	318	240	74	36	86	23	39	28	390
Chemicals and allied products	5,244	2,063	877	470	176	74	188	125	80	86	1,106
Petroleum refining	4,159	1,823	682	296	111	63	154	56	44	34	843
Rubber and plastics products	2,069	754	341	247	67	26	64	50	44	34	442
Leather and leather products	255	107	34	27	10	4	12	8	3	3	50
Stone, clay, and glass products	2,507	961	485	158	84	44	96	53	49	38	541
Primary metal industries	8,246	2,840	1,447	967	253	84	238	178	141	156	1,943
Fabricated metal products	2,995	1,193	425	336	123	53	126	54	33	46	606
Machinery, incl. electrical	12,470	4,826	1,683	1,266	397	159	406	396	261	215	2,863
Transportation equipment	18,955	7,620	2,324	1,580	522	112	347	749	521	427	4,755
Motor vehicles and equipment	10,961	3,753	1,472	1,128	477	71	205	586	382	265	2,676
Aircraft and parts	7,322	3,538	790	427	177	33	123	158	135	156	1,892
Instruments ¹	1,858	790	219	153	43	19	60	27	42	36	468
Other manufacturing	1,176	473	142	123	46	21	50	27	13	14	266
Transportation, communication, and utilities	21,058	8,124	2,935	2,038	613	237	597	777	500	444	4,794
Railroad transportation	5,297	1,981	889	755	188	64	152	87	114	71	997
Bus transportation	2,335	859	377	284	79	30	72	70	46	42	476
Motor freight transportation ²	1,845	692	274	201	53	23	57	78	31	31	404
Air transportation	1,409	681	165	89	25	9	38	68	25	33	356
Other transportation	170	56	37	19	8	4	9	3	2	2	30
Communications	7,106	2,713	750	421	195	57	158	418	243	224	1,966
Telephone	6,939	2,651	723	403	147	53	150	417	241	222	1,932
Utilities	2,817	1,141	443	269	105	50	110	53	40	40	565
Wholesale and retail trade	6,094	2,675	716	504	175	84	220	99	114	105	1,402
Finance, insurance, real estate	737	287	111	41	35	21	45	11	8	10	169
Services	15,760	6,399	2,044	1,530	469	210	545	545	367	313	3,339
Hotels and other lodging places	188	93	19	20	7	4	9	1	-----	-----	18
Personal services	68	23	7	9	4	2	5	15	25	10	246
Miscellaneous business services	925	393	116	42	21	13	39	20	6	15	208
Medical, other health services	1,221	519	154	157	51	25	66	20	6	14	201
Hospitals	1,177	501	142	151	49	24	63	20	6	14	201
Educational services	12,543	5,049	1,621	1,220	356	152	393	483	305	278	2,687
Elem. and secondary schools	10,583	4,178	1,370	1,059	300	127	331	448	291	228	2,251
Colleges and universities	1,914	851	245	156	54	24	60	35	14	49	427
Other services	815	322	127	84	30	15	33	22	26	9	147
Government	55,675	24,755	7,101	4,917	1,217	466	1,342	1,569	528	1,068	12,713
Federal government	40,620	18,797	4,658	3,239	805	307	905	1,134	311	848	9,577
Civilian	13,205	6,057	1,862	1,245	368	153	388	375	62	200	2,494
Military	27,415	12,740	2,836	1,994	437	154	517	759	249	648	7,082
State and other government	15,055	5,958	2,403	1,679	412	159	437	435	217	220	3,136
Other occupational groups	4	1	1	-----	-----	-----	-----	-----	-----	-----	1
RESIDENTIAL GROUPS - TOTAL	2,798	1,075	371	298	97	32	86	83	114	68	574
Urban community	922	345	115	100	40	11	27	27	52	28	177
Rural community	1,876	730	256	198	58	21	59	56	62	40	396

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

²Including warehousing.

NOTE: For percentage distribution of total expenses, see Table 35.

TABLE 9.—LOANS MADE IN OPERATING FEDERAL CREDIT UNIONS DURING 1967, AND CURRENT AND DELINQUENT LOANS OUTSTANDING AS OF DECEMBER 31, 1967, BY REGION AND STATE
(Amounts in thousands)

Region and State	Number of Federal Credit Unions	Loans Made During 1967		Loans Outstanding Dec. 31, 1967					
		Number	Amount	Current ¹		Delinquent		Total	
				Number	Amount	Number	Amount	Number	Amount
Total	12,210	6,502,224	\$5,805,198	5,087,334	\$4,524,325	261,720	\$153,155	5,349,054	\$4,677,480
New England	900	405,849	354,281	318,388	272,093	20,575	10,795	338,963	282,885
Connecticut	318	189,778	175,205	145,424	134,303	8,999	5,011	154,423	139,314
Maine	162	65,214	62,143	49,980	47,241	2,796	1,759	52,776	49,000
Massachusetts	349	121,343	95,471	100,191	73,994	7,509	3,529	107,700	77,521
New Hampshire	32	22,315	17,363	17,823	13,828	851	367	18,674	14,195
Rhode Island	37	5,720	3,215	4,190	2,178	400	120	4,590	2,298
Vermont	2	1,479	884	780	550	20	10	800	555
Mideast	3,194	1,474,420	1,302,023	1,152,553	990,875	77,895	44,306	1,230,448	1,035,181
Delaware	69	35,284	28,517	27,913	21,546	1,495	679	29,408	22,225
District of Columbia	176	230,582	229,166	210,866	196,096	9,996	4,576	220,862	200,672
Maryland	181	116,526	93,232	97,051	76,848	3,683	1,822	100,734	78,670
New Jersey	500	191,927	142,639	152,059	114,067	11,395	6,013	163,454	120,080
New York	1,045	409,901	368,672	343,340	300,631	28,560	17,144	371,900	317,775
Pennsylvania	1,223	490,200	439,797	321,324	281,687	22,766	14,072	344,090	295,755
Southeast	2,186	1,244,832	950,074	900,670	700,718	40,687	19,660	941,357	720,378
Alabama	213	114,299	90,193	75,756	64,392	4,441	2,357	80,197	66,749
Arkansas	84	41,268	32,164	21,789	16,957	1,022	435	22,811	17,392
Florida	311	247,263	195,955	199,824	157,047	6,500	3,107	206,324	160,154
Georgia	231	163,991	111,205	102,007	73,748	5,243	2,320	107,250	76,069
Kentucky	106	40,365	30,199	29,354	21,792	1,202	506	30,556	22,297
Louisiana	364	131,219	111,226	99,237	85,198	5,557	2,792	104,794	87,990
Mississippi	139	62,149	43,425	43,716	32,441	3,228	1,663	46,944	34,104
North Carolina	77	53,562	34,176	40,364	29,859	1,143	397	41,507	26,256
South Carolina	108	84,919	53,079	63,571	35,271	2,115	741	65,686	39,972
Tennessee	185	124,738	111,109	88,478	80,031	3,570	1,828	92,048	81,859
Virginia	214	133,784	98,367	103,571	74,095	4,952	2,356	108,523	76,451
West Virginia	154	47,275	38,977	33,003	29,927	1,714	1,157	34,717	31,085
Great Lakes	1,920	952,042	952,257	707,558	734,445	42,405	29,696	749,963	764,141
Illinois	407	106,617	89,242	74,193	67,480	6,599	3,292	80,792	70,772
Indiana	475	232,297	209,893	161,948	146,850	9,464	5,365	171,412	152,215
Michigan	368	317,968	379,717	258,797	316,121	14,447	13,247	273,244	329,368
Ohio	666	294,582	272,686	212,215	203,510	11,837	7,730	224,052	211,240
Wisconsin	4	578	719	405	484	58	62	463	546
Plains	409	153,627	145,920	123,847	126,202	6,378	4,530	130,225	130,732
Iowa	8	4,957	4,562	3,221	3,557	100	75	3,321	3,632
Kansas	72	43,093	48,476	37,863	44,493	1,480	1,274	39,343	45,767
Minnesota	59	15,191	11,513	12,442	10,278	784	573	13,226	10,851
Missouri	47	20,428	12,412	15,154	12,560	947	399	16,101	12,959
Nebraska	87	36,022	36,849	29,856	30,057	1,711	1,277	31,567	31,334
North Dakota	34	11,070	8,388	8,458	7,814	428	247	8,886	8,061
South Dakota	102	22,866	23,720	16,853	17,444	928	685	17,781	18,129
Rocky Mountain	486	183,056	178,809	145,485	151,241	7,501	5,949	152,986	157,190
Colorado	160	85,320	84,008	68,926	69,934	2,500	1,748	71,426	71,682
Idaho	66	26,114	25,951	19,793	22,563	862	703	20,655	23,266
Montana	107	27,283	23,453	21,865	22,414	2,056	1,691	23,921	24,105
Utah	93	29,797	30,871	23,189	24,167	1,614	1,395	24,803	25,563
Wyoming	60	14,542	14,526	11,712	12,163	469	411	12,181	12,574
Southwest	1,195	717,598	639,182	532,876	487,415	21,055	11,553	553,931	498,968
Arizona	112	87,490	84,728	71,347	71,274	2,842	1,923	74,189	73,197
New Mexico	72	42,357	45,388	32,756	31,941	1,561	1,207	34,317	33,148
Oklahoma	134	68,643	63,150	53,388	51,269	2,128	1,155	55,516	52,425
Texas	877	519,108	445,916	375,385	332,930	14,524	7,268	389,909	340,198
Far West	1,866	1,323,651	1,257,317	1,175,697	1,044,396	43,735	26,114	1,219,432	1,070,510
Alaska	37	28,866	26,237	54,009	20,753	883	592	54,892	21,345
California	1,209	983,271	898,257	866,343	752,169	31,150	16,603	897,493	768,772
Hawaii	169	104,697	124,782	85,604	100,678	2,905	2,372	88,509	103,050
Nevada	67	38,735	36,828	31,344	27,994	1,512	1,631	32,856	29,625
Oregon	202	79,377	78,755	65,360	61,675	3,579	2,315	68,939	63,990
Washington	182	88,705	92,458	73,037	81,127	3,706	2,601	76,743	83,729
Other areas	54	47,149	25,334	30,260	16,940	1,489	551	31,749	17,491
Canal Zone	7	16,799	7,925	8,853	3,790	575	191	9,428	3,981
Guam	4	6,923	3,284	5,727	2,373	132	32	5,859	2,404
Puerto Rico	40	23,131	13,987	15,304	10,628	732	309	16,036	10,937
Virgin Islands	3	296	139	376	149	50	19	426	169

¹Includes loans less than 2 months delinquent.

TABLE 10.--LOANS MADE IN OPERATING FEDERAL CREDIT UNIONS DURING 1967, AND CURRENT AND DELINQUENT LOANS OUTSTANDING AS OF DECEMBER 31, 1967, BY TYPE OF MEMBERSHIP

(Amounts in thousands)

Type-of-membership	Number of Federal Credit Unions	Loans Made During 1967		Loans Outstanding Dec. 31, 1967					
		Number	Amount	Current ¹		Delinquent		Total	
				Number	Amount	Number	Amount	Number	Amount
Total	12,210	6,502,224	\$5,805,198	5,087,334	\$4,524,325	261,720	\$153,155	5,349,054	\$4,677,480
ASSOCIATIONAL GROUPS - TOTAL	1,930	322,563	313,259	304,614	290,353	36,458	22,426	341,072	312,780
Cooperatives	136	52,507	71,303	52,850	67,227	3,658	3,262	56,508	70,485
Fraternal and professional	367	43,858	61,264	48,291	63,811	5,749	5,399	54,040	69,209
Religious	768	84,435	77,824	85,917	73,634	11,617	6,530	97,534	80,164
Labor unions	478	112,758	84,760	93,864	67,863	12,589	6,140	106,453	74,003
Other associational groups	181	29,005	18,147	23,692	17,818	2,845	1,096	26,537	18,914
OCCUPATIONAL GROUPS - TOTAL	9,999	6,122,553	5,434,142	4,731,122	4,179,903	220,534	127,281	4,951,656	4,307,184
Agriculture	40	14,713	20,224	11,547	14,920	381	277	11,928	15,197
Mining	57	19,894	15,970	13,729	11,133	2,436	2,050	16,165	13,183
Contract construction	33	15,048	15,973	11,121	11,619	409	224	11,530	11,844
Manufacturing	4,633	2,701,205	2,374,625	1,892,964	1,729,452	99,076	59,054	1,992,040	1,788,505
Food and kindred productions	461	152,225	126,684	106,149	94,246	5,505	3,050	111,654	97,296
Textile mill prod. and apparel	207	92,754	51,574	51,783	32,533	3,123	1,101	54,906	33,634
Lumber and wood products	176	54,921	37,572	33,842	28,644	3,786	2,058	37,628	30,702
Paper and allied products	319	158,367	161,995	106,384	107,831	5,308	3,468	111,692	111,299
Printing and publishing	261	80,003	71,073	54,839	49,148	3,241	1,731	58,080	50,879
Chemicals and allied products	364	189,246	190,275	141,448	139,238	5,037	3,538	146,485	142,776
Petroleum refining	278	117,477	138,486	107,975	114,359	4,020	3,017	111,995	117,376
Rubber and plastics products	139	63,364	60,691	47,750	47,334	2,780	2,059	50,530	49,393
Leather and leather products	51	15,894	8,569	8,338	4,290	930	257	9,268	4,546
Stone, clay, and glass products	240	105,457	86,063	72,247	60,806	4,284	2,482	76,531	63,288
Primary metal industries	323	306,472	263,712	180,718	182,221	11,042	7,708	191,760	189,930
Fabricated metal products	393	125,810	93,648	77,897	60,762	5,838	3,113	83,735	63,876
Machinery, incl. electrical	795	483,894	398,535	343,830	292,275	18,572	9,504	362,402	301,779
Transportation equipment	352	639,273	601,015	475,155	449,121	20,415	13,419	495,570	462,539
Motor vehicles and equipment	227	282,594	289,336	202,301	211,361	12,100	9,624	214,401	220,985
Aircraft and parts	90	327,126	292,705	253,004	223,877	6,347	2,609	259,351	226,486
Instruments ²	87	62,782	51,657	50,155	42,499	2,625	1,460	52,780	43,959
Other manufacturing	127	53,266	35,074	34,454	24,144	2,570	1,090	37,024	25,234
Transportation, communication, and utilities	1,064	606,076	638,537	488,724	499,359	19,155	13,101	507,879	512,460
Railroad transportation	231	129,647	133,224	102,578	102,885	6,479	5,026	109,057	107,911
Bus transportation	151	67,537	71,213	45,341	48,476	2,205	1,685	47,546	50,162
Motor freight transportation ³	131	66,645	67,986	46,832	43,080	2,509	1,284	49,341	44,364
Air transportation	39	67,209	60,733	50,275	46,764	918	507	51,193	47,271
Other transportation	25	5,431	5,942	4,970	5,239	231	159	5,201	5,398
Communications	208	183,082	216,866	157,863	171,873	3,901	2,405	161,764	174,278
Telephone	172	176,376	205,956	152,455	167,708	3,487	2,232	155,942	169,940
Utilities	229	86,525	93,571	80,865	81,041	2,912	2,034	83,777	83,075
Wholesale and retail trade	562	240,603	189,267	173,949	140,720	10,371	4,515	184,320	145,235
Finance, insurance, real estate	125	40,150	35,185	34,035	28,509	1,369	522	35,404	29,031
Services	1,576	545,407	477,899	445,495	406,483	21,652	12,596	467,147	419,079
Hotels and other lodging places	49	10,950	5,855	6,429	3,315	594	143	7,023	3,458
Personal services	31	6,145	7,397	2,693	1,236	234	45	2,927	1,282
Miscellaneous business services	68	38,294	36,593	33,768	30,968	1,437	810	35,205	31,778
Medical, other health services	370	84,724	40,358	50,973	26,156	3,609	957	54,582	27,113
Hospitals	355	82,865	39,208	49,617	25,266	3,535	926	53,152	26,193
Educational services	935	373,794	369,559	329,413	326,067	14,709	10,168	344,122	336,235
Elem. and secondary schools	802	293,541	304,212	267,861	272,667	11,614	8,715	279,475	281,382
Colleges and universities	123	77,293	63,748	59,896	52,448	2,972	1,418	62,868	53,866
Other services	123	31,500	23,136	22,219	18,741	1,069	472	23,288	19,214
Government	1,902	1,938,935	1,666,284	1,659,237	1,337,588	65,655	34,939	1,724,892	1,372,527
Federal government	968	1,417,277	1,133,302	1,278,311	966,709	50,955	26,338	1,329,266	993,048
Civilian	651	383,032	355,630	353,523	307,785	22,775	13,856	376,298	321,641
Military	317	1,034,245	777,678	924,788	658,925	28,180	12,482	952,968	671,406
State and other government	934	521,658	532,976	380,926	370,879	14,700	8,600	395,626	379,479
Other occupational groups	7	522	178	321	120	30	4	351	124
RESIDENTIAL GROUPS - TOTAL	281	57,108	57,758	51,598	54,069	4,728	3,448	56,326	57,517
Urban community	101	19,703	18,306	17,768	16,445	1,521	871	19,289	17,317
Rural community	180	37,405	39,452	33,830	37,623	3,207	2,577	37,037	40,200

¹Includes loans less than 2 months delinquent.

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

³Including warehousing.

TABLE 11.—LOANS MADE AND LOANS CHARGED OFF AND RECOVERED, IN OPERATING FEDERAL CREDIT UNIONS,
FROM DATE OF ORGANIZATION THROUGH DECEMBER 31, 1967, BY REGION AND STATE
(Amounts in thousands)

Region and State	Number of Federal Credit Unions	Loans From Date of Organization Through December 31, 1967					Loss Ratio ¹
		Total Loans Made		Loans Charged Off			
		Number	Amount	Gross Amount	Recoveries	Net Amount	
Total	12,210	80,350,166	\$49,029,314	\$144,455	\$25,614	\$118,841	.24
New England	900	5,946,168	3,093,964	7,113	1,128	5,985	.19
Connecticut	318	3,448,805	1,677,882	3,797	674	3,123	.19
Maine	162	679,835	445,753	742	106	637	.14
Massachusetts	349	1,478,262	781,539	2,107	283	1,823	.23
New Hampshire	32	237,321	130,855	366	51	315	.24
Rhode Island	37	71,171	31,435	73	8	66	.21
Vermont	2	30,774	26,500	27	6	21	.08
Mideast	3,194	20,809,701	11,674,019	31,822	6,772	25,050	.21
Delaware	69	245,429	161,495	348	60	287	.18
District of Columbia	176	3,372,341	1,944,202	5,632	1,336	4,295	.22
Maryland	181	1,111,424	628,311	1,920	336	1,583	.25
New Jersey	500	2,888,427	1,487,383	4,130	1,055	3,075	.21
New York	1,045	5,966,562	3,468,795	8,490	1,477	7,013	.20
Pennsylvania	1,223	7,225,518	3,983,834	11,303	2,507	8,796	.22
Southeast	2,186	13,708,684	7,347,811	15,328	2,549	12,779	.17
Alabama	213	1,110,933	640,879	1,210	231	978	.15
Arkansas	84	317,065	189,036	322	49	274	.14
Florida	311	2,724,529	1,574,199	3,336	557	2,779	.18
Georgia	231	1,667,327	802,532	1,529	251	1,278	.16
Kentucky	106	328,794	190,290	610	117	493	.26
Louisiana	364	2,090,131	1,148,298	2,009	230	1,778	.15
Mississippi	139	696,737	337,697	562	99	463	.14
North Carolina	77	430,213	200,028	422	59	363	.18
South Carolina	108	730,176	284,681	656	105	551	.19
Tennessee	185	1,658,980	952,995	1,609	297	1,312	.14
Virginia	214	1,371,847	714,235	2,414	403	2,011	.28
West Virginia	154	581,952	312,942	650	149	501	.16
Great Lakes	1,920	12,281,247	7,928,297	29,477	6,289	23,187	.29
Illinois	407	1,745,366	849,533	2,966	521	2,445	.29
Indiana	475	2,853,271	1,705,126	4,600	989	3,611	.21
Michigan	368	3,754,549	3,026,749	12,411	2,318	10,093	.33
Ohio	666	3,922,748	2,342,678	9,472	2,458	7,014	.30
Wisconsin	4	5,313	4,210	27	3	23	.56
Plains	409	1,954,115	1,339,910	5,372	1,037	4,335	.32
Iowa	8	50,499	33,928	100	28	71	.21
Kansas	72	478,537	389,202	1,196	201	995	.26
Minnesota	59	186,082	110,203	670	191	480	.44
Missouri	47	328,341	170,648	758	127	631	.37
Nebraska	87	500,430	350,899	1,583	283	1,300	.37
North Dakota	34	115,496	67,362	190	51	139	.21
South Dakota	102	294,730	217,667	875	155	719	.33
Rocky Mountain	486	2,100,187	1,514,286	5,994	952	5,041	.33
Colorado	160	890,932	689,509	2,917	479	2,438	.35
Idaho	66	282,779	215,884	647	91	557	.26
Montana	107	337,114	216,954	1,063	210	853	.39
Utah	93	429,198	265,958	877	107	770	.29
Wyoming	60	160,164	125,981	489	67	423	.34
Southwest	1,195	8,361,680	5,324,069	12,066	1,562	10,504	.20
Arizona	112	843,397	650,715	2,425	374	2,051	.32
New Mexico	72	440,180	374,064	752	121	631	.17
Oklahoma	134	788,145	542,423	1,397	189	1,208	.22
Texas	877	6,289,958	3,756,867	7,493	877	6,615	.18
Far West	1,866	14,728,734	10,638,582	36,909	5,220	31,689	.30
Alaska	37	274,459	180,474	607	79	529	.29
California	1,209	10,555,513	7,458,604	28,058	3,709	24,349	.33
Hawaii	169	1,717,698	1,326,896	2,199	544	1,655	.12
Nevada	67	344,240	280,209	1,078	123	955	.34
Oregon	202	791,381	607,816	2,158	267	1,891	.31
Washington	182	1,045,443	784,583	2,810	499	2,311	.29
Other areas	54	459,650	168,376	375	104	271	.16
Canal Zone	7	212,112	55,293	50	7	43	.08
Guam	4	23,618	12,008	25	1	24	.20
Puerto Rico	40	219,139	99,299	273	89	184	.19
Virgin Islands	3	4,781	1,776	27	7	20	1.13

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

TABLE 12.—LOANS MADE AND LOANS CHARGED OFF AND RECOVERED, IN OPERATING FEDERAL CREDIT UNIONS,
FROM DATE OF ORGANIZATION THROUGH DECEMBER 31, 1967, BY TYPE OF MEMBERSHIP

(Amounts in thousands)

Type-of-membership	Number of Federal Credit Unions	Loans from date of organization through December 31, 1967					Loss Ratio ²
		Total loans made		Loans charged off			
		Number	Amount	Gross Amount	Recoveries	Net Amount	
Total	12,210	80,350,166	\$49,029,314	\$144,455	\$25,614	\$118,841	.24
ASSOCIATIONAL GROUPS - TOTAL	1,930	3,689,143	2,732,153	12,820	2,668	10,153	.37
Cooperatives	136	589,067	540,517	2,319	395	1,924	.36
fraternal and professional	367	658,026	682,112	2,394	425	1,968	.29
Religious	768	1,029,161	700,313	3,747	843	2,904	.41
Labor unions	478	1,173,967	649,380	3,561	810	2,751	.42
Other associational groups	181	238,922	159,831	800	195	605	.38
OCCUPATIONAL GROUPS - TOTAL	9,999	75,987,829	45,261,406	129,376	22,554	106,822	.23
Agriculture	40	339,903	242,898	241	71	170	.07
Mining	57	222,055	140,118	522	60	462	.33
Contract construction	33	182,944	115,535	270	46	224	.19
Manufacturing	4,633	36,178,211	21,193,589	59,893	10,724	49,169	.23
Food and kindred productions	461	2,376,804	1,322,532	5,312	733	4,579	.35
Textile mill prod. and apparel	207	1,355,458	468,340	1,419	247	1,172	.25
Lumber and wood products	176	793,513	392,631	1,585	239	1,346	.34
Paper and allied products	319	2,283,795	1,443,684	2,421	393	2,028	.14
Printing and publishing	261	1,116,602	696,387	1,944	350	1,594	.23
Chemicals and allied products	364	2,647,052	1,770,606	3,045	506	2,539	.14
Petroleum refining	278	2,886,057	1,761,296	3,478	567	2,891	.16
Rubber and plastics products	139	689,387	593,915	1,471	307	1,164	.20
Leather and leather products	51	161,600	72,696	196	75	171	.24
Stone, clay, and glass products	240	1,525,572	853,036	2,643	510	2,133	.25
Primary metal industries	383	4,216,507	2,461,155	5,282	1,129	4,153	.17
Fabricated metal products	393	1,729,592	846,874	3,221	650	2,571	.30
Machinery, incl. electrical	795	5,836,943	3,367,009	11,890	2,202	9,688	.29
Transportation equipment	352	6,795,895	4,403,811	13,362	2,297	11,065	.25
Motor vehicles and equipment	227	2,785,176	2,075,110	7,546	1,432	6,115	.29
Aircraft and parts	90	3,644,541	2,166,644	5,245	779	4,466	.21
Instruments ²	87	911,589	492,919	1,449	297	1,152	.23
Other manufacturing	127	851,845	306,700	1,173	250	923	.30
Transportation, communication, and utilities	1,064	9,310,262	6,106,877	15,712	3,203	12,510	.20
Railroad transportation	281	2,493,729	1,454,287	4,957	1,120	3,837	.26
Bus transportation	151	1,385,582	786,746	2,275	523	1,752	.22
Motor freight transportation ³	131	715,981	486,204	1,582	242	1,340	.28
Air transportation	39	625,652	409,520	1,003	144	859	.21
Other transportation	25	94,698	67,992	218	45	173	.25
Communications	208	2,560,230	1,976,632	3,827	762	3,065	.16
Telephone	172	2,471,050	1,933,291	3,685	730	2,955	.15
Utilities	229	1,434,390	925,496	1,850	366	1,484	.16
Wholesale and retail trade	562	3,780,342	1,861,004	8,608	1,406	7,202	.39
Finance, insurance, real estate	125	494,683	318,398	817	142	674	.21
Services	1,576	4,644,177	3,278,827	8,741	1,389	7,352	.22
Hotels and other lodging places	49	174,124	52,836	254	54	200	.38
Personal services	31	108,387	25,879	108	12	96	.37
Miscellaneous business services	68	339,065	261,365	852	134	718	.27
Medical, other health services	370	555,003	224,429	1,008	158	850	.38
Hospitals	355	539,471	216,823	985	156	830	.38
Educational services	935	3,085,911	2,498,546	5,836	915	4,920	.20
Elem. and secondary schools	802	2,446,722	2,094,228	4,569	771	3,798	.18
Colleges and universities	123	615,436	392,664	1,215	136	1,078	.27
Other services	123	381,687	215,773	683	115	568	.26
Government	1,902	20,831,972	12,503,169	34,571	5,514	29,057	.23
Federal government	968	14,747,319	8,108,288	26,964	4,287	22,677	.28
Civilian	651	5,830,350	3,247,423	9,971	1,935	8,037	.25
Military	317	8,916,969	4,860,865	16,993	2,353	14,640	.30
State and other government	934	6,084,653	4,394,880	7,607	1,227	6,380	.15
Other occupational groups	7	3,280	990	3	-----	2	.24
RESIDENTIAL GROUPS - TOTAL	281	673,194	535,755	2,259	391	1,867	.35
Urban community	101	210,539	153,884	681	127	554	.36
Rural community	180	462,655	381,871	1,578	265	1,313	.34

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

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

³Including warehousing.

TABLE 13.—MEMBERSHIP AND PAID EMPLOYMENT IN FEDERAL CREDIT UNIONS, BY REGION AND STATE,
DECEMBER 31, 1967

Region and State	Number of Federal Credit Unions	Membership		Paid Employment	
		Actual	Potential	Full-time	Part-time
Total	12,210	9,873,777	17,945,474	11,671	13,518
New England	900	648,758	1,282,100	713	1,269
Connecticut	318	282,336	395,125	333	473
Maine	162	106,215	220,096	124	175
Massachusetts	349	210,845	558,339	197	551
New Hampshire	32	36,531	54,053	45	39
Rhode Island	37	11,291	52,486	12	28
Vermont	2	1,540	2,001	2	3
Mideast	3,194	2,448,983	4,739,666	2,281	3,801
Delaware	69	52,706	87,663	50	98
District of Columbia	176	404,971	842,124	565	270
Maryland	181	178,060	313,411	219	225
New Jersey	500	330,582	649,939	229	655
New York	1,045	747,955	1,596,022	612	1,105
Pennsylvania	1,223	734,709	1,250,507	606	1,448
Southeast	2,186	1,636,899	3,083,870	1,921	2,117
Alabama	213	143,255	231,241	183	221
Arkansas	84	41,290	65,499	43	82
Florida	311	338,436	562,163	463	278
Georgia	231	181,045	339,313	208	190
Kentucky	106	60,566	145,249	59	95
Louisiana	364	203,365	488,555	227	377
Mississippi	139	83,806	135,732	86	136
North Carolina	77	72,785	198,302	90	66
South Carolina	108	102,427	160,321	107	106
Tennessee	185	147,336	200,736	162	203
Virginia	214	195,775	442,775	220	229
West Virginia	154	66,813	113,984	73	134
Great Lakes	1,920	1,562,919	2,723,666	1,849	2,281
Illinois	407	183,311	391,980	130	391
Indiana	475	331,084	536,665	394	544
Michigan	368	567,350	859,885	799	513
Ohio	666	479,839	933,204	524	829
Wisconsin	4	1,335	1,932	2	4
Plains	409	280,275	588,356	341	461
Iowa	8	7,202	12,317	11	9
Kansas	72	77,539	138,582	101	81
Minnesota	59	31,493	139,845	31	49
Missouri	47	31,602	49,635	37	55
Nebraska	87	70,333	116,546	92	110
North Dakota	34	18,671	42,598	25	45
South Dakota	102	43,435	88,833	44	112
Rocky Mountain	486	314,383	509,035	403	522
Colorado	160	141,914	218,409	202	180
Idaho	66	43,283	73,127	56	58
Montana	107	54,250	107,864	66	119
Utah	93	47,056	67,202	49	101
Wyoming	60	27,880	42,433	30	64
Southwest	1,195	978,599	1,720,536	1,406	1,141
Arizona	112	131,351	221,897	232	104
New Mexico	72	61,832	117,629	89	71
Oklahoma	134	103,866	229,299	158	116
Texas	877	681,550	1,151,711	927	850
Far West	1,866	1,952,275	3,208,811	2,678	1,863
Alaska	37	42,936	60,085	65	30
California	1,209	1,407,640	2,389,186	1,944	1,178
Hawaii	169	169,547	228,016	222	185
Nevada	67	53,691	83,572	82	69
Oregon	202	131,573	218,812	160	199
Washington	182	146,888	229,140	205	202
Other areas	54	50,686	89,434	79	63
Canal Zone	7	15,839	26,000	29	21
Guam	4	9,792	17,309	12	6
Puerto Rico	40	23,391	31,125	37	34
Virgin Islands	3	1,664	15,000	1	2

TABLE 14.—MEMBERSHIP AND PAID EMPLOYMENT IN FEDERAL CREDIT UNIONS, BY TYPE OF MEMBERSHIP,
DECEMBER 31, 1967

Type-of-membership	Number of Federal Credit Unions	Membership		Paid Employment	
		Actual	Potential	Full-time	Part-time
Total	12,210	9,873,777	17,945,474	11,671	13,518
ASSOCIATIONAL GROUPS - TOTAL	1,930	932,454	3,471,292	771	1,685
Cooperatives	136	120,928	322,949	157	121
Fraternal and professional	367	152,760	313,562	136	305
Religious	768	323,487	1,109,723	186	834
Labor unions	478	251,644	806,567	176	373
Other associational groups	181	83,635	918,491	116	52
OCCUPATIONAL GROUPS - TOTAL	9,999	8,791,235	13,825,231	10,731	11,589
Agriculture	40	23,711	30,991	21	51
Mining	57	29,810	46,227	36	72
Contract construction	33	16,701	20,897	24	31
Manufacturing	4,633	3,554,633	5,083,318	4,127	5,209
Food and kindred productions	461	197,253	273,317	209	516
Textile mill prod. and apparel	207	98,314	146,807	107	170
Lumber and wool products	176	67,738	97,532	98	155
Paper and allied products	319	184,534	228,769	241	354
Printing and publishing	261	108,575	148,070	108	300
Chemicals and allied products	364	251,755	332,865	283	415
Petroleum refining	278	211,389	258,533	258	339
Rubber and plastics products	139	97,178	130,684	101	155
Leather and leather products	51	17,733	28,473	16	55
Stone, clay, and glass products	240	136,732	178,670	144	240
Primary metal industries	383	349,689	500,419	418	480
Fabricated metal products	393	157,109	223,968	146	443
Machinery, incl. electrical	795	670,090	1,008,927	703	906
Transportation equipment	352	840,367	1,285,135	1,112	447
Motor vehicles and equipment	227	414,320	612,220	559	306
Aircraft and parts	90	387,274	612,216	501	97
Instruments ¹	87	94,452	125,246	108	105
Other manufacturing	127	71,725	115,903	75	129
Transportation, communication, and utilities	1,064	901,130	1,200,576	1,207	1,367
Railroad transportation	281	221,261	291,166	287	389
Bus transportation	151	86,041	120,150	82	203
Motor freight transportation ²	131	77,356	101,265	147	127
Air transportation	39	78,099	97,491	102	30
Other transportation	25	9,925	13,736	6	31
Communications	208	275,857	382,718	443	272
Telephone	172	265,366	363,130	436	232
Utilities	229	152,591	194,050	140	315
Wholesale and retail trade	562	343,638	561,206	411	493
Finance, insurance, real estate	125	60,790	99,081	45	100
Services	1,576	866,088	1,540,341	900	1,547
Hotels and other lodging places	49	12,622	25,438	20	30
Personal services	31	4,959	8,022	3	26
Miscellaneous business services	68	52,840	73,490	56	55
Medical, other health services	370	109,188	233,047	69	284
Hospitals	355	106,303	228,201	67	275
Educational services	935	641,197	1,123,440	705	1,080
Elem. and secondary schools	802	527,184	897,651	560	935
Colleges and universities	123	110,556	218,769	140	141
Other services	123	45,282	76,904	47	72
Government	1,902	2,993,919	5,240,724	3,959	2,718
Federal government	968	2,314,542	4,194,281	3,165	1,571
Civilian	651	704,403	1,137,021	839	1,083
Military	317	1,610,139	3,057,260	2,326	488
State and other government	934	679,377	1,046,443	794	1,147
Other occupational groups	7	815	1,870	1	1
RESIDENTIAL GROUPS - TOTAL	281	150,088	648,951	169	244
Urban community	101	52,461	346,016	49	90
Rural community	180	97,627	302,935	120	154

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

²Including warehousing.

TABLE 15.—DIVIDENDS AND INTEREST REFUND PAID, BY REGION AND STATE, JUNE 30, AND DECEMBER 31, 1967
(Amounts in thousands)

Region and State	Number of Federal Credit Unions	Dividends and Interest Refund									
		Dividends Paid or Payable					Total Dividends on 1967 Shares	Interest Refund			
		June 30, 1967		Dec. 31, 1967		June 30, 1967		Dec. 31, 1967		Total Interest Refund, 1967	
		Number Paying	Amount	Number Paying	Amount	Number Paying		Amount	Number Paying		Amount
Total	12,210	3,020	\$62,517	10,926	\$170,218	\$232,735	229	\$1,616	2,501	\$18,373	\$19,988
New England	900	133	2,976	810	12,354	15,331	14	56	353	2,444	2,500
Connecticut	318	32	1,441	297	6,434	7,875	5	20	171	1,457	1,477
Maine	162	25	155	140	2,178	2,334	1	1	52	450	451
Massachusetts	349	56	1,002	311	3,161	4,163	8	34	120	484	518
New Hampshire	32	13	352	29	439	791	-----	-----	5	47	47
Rhode Island	37	7	26	31	112	139	-----	-----	4	4	4
Vermont	2	-----	-----	2	30	30	-----	-----	1	3	3
Midwest	3,194	744	14,426	2,889	37,725	52,150	72	530	682	3,471	4,001
Delaware	69	10	212	61	777	989	3	7	15	97	104
District of Columbia	176	72	3,430	157	5,368	8,798	1	146	15	281	426
Maryland	181	50	1,435	157	2,157	3,592	3	36	11	88	124
New Jersey	500	135	1,615	468	5,003	6,618	2	3	56	195	198
New York	1,045	308	4,735	954	17,231	16,966	18	60	168	896	956
Pennsylvania	1,223	169	2,999	1,092	12,189	15,188	45	278	417	1,915	2,192
Southeast	2,186	326	6,959	1,855	28,656	35,616	20	220	285	1,980	2,200
Alabama	213	15	195	171	3,101	3,296	-----	3	17	147	150
Arkansas	84	3	75	67	710	785	-----	-----	10	33	33
Florida	311	75	2,384	266	5,399	7,783	9	163	49	540	703
Georgia	231	50	1,009	199	2,899	3,908	-----	-----	12	55	55
Kentucky	106	28	228	95	689	917	-----	-----	11	70	70
Louisiana	364	37	644	309	4,220	4,864	3	22	65	362	383
Mississippi	139	10	223	109	1,357	1,579	-----	-----	15	96	96
North Carolina	77	14	280	65	875	1,155	1	-----	4	15	15
South Carolina	108	11	396	63	1,335	1,731	-----	-----	7	50	50
Tennessee	185	30	821	171	3,712	4,532	1	11	15	149	160
Virginia	214	45	597	186	2,917	3,514	3	11	50	265	276
West Virginia	154	8	107	134	1,443	1,550	1	10	30	199	208
Great Lakes	1,920	584	10,968	1,713	26,666	37,634	55	407	501	5,656	6,063
Illinois	407	73	993	323	2,684	3,677	-----	-----	23	45	45
Indiana	475	94	2,415	424	5,504	8,918	7	85	111	693	778
Michigan	368	144	3,935	361	10,106	14,041	28	221	236	4,127	4,347
Ohio	666	270	3,613	603	7,369	10,982	20	101	131	791	892
Wisconsin	4	3	13	2	3	16	-----	-----	-----	-----	-----
Plains	409	114	1,858	378	4,680	6,539	7	43	104	499	542
Iowa	8	2	55	7	138	193	-----	-----	3	17	17
Kansas	72	21	609	70	1,448	2,057	3	31	26	193	224
Minnesota	59	21	153	51	318	471	-----	-----	5	37	37
Missouri	47	10	185	44	492	677	-----	-----	3	15	15
Nebraska	87	31	475	82	1,333	1,808	-----	-----	16	129	129
North Dakota	34	10	109	31	258	367	-----	-----	11	28	28
South Dakota	102	19	273	93	694	966	4	11	40	80	91
Rocky Mountain	486	161	2,209	445	5,298	7,506	17	43	139	599	643
Colorado	160	72	1,303	153	2,132	3,435	6	17	46	271	289
Idaho	66	17	202	57	840	1,042	3	4	11	56	60
Montana	107	24	252	100	870	1,123	3	9	33	73	82
Utah	93	30	241	80	959	1,200	3	8	25	128	137
Wyoming	60	18	210	55	496	705	2	5	24	71	76
Southwest	1,195	226	5,439	1,072	18,690	24,129	16	103	229	2,260	2,363
Arizona	112	45	1,437	98	1,939	3,376	5	52	26	234	285
New Mexico	72	19	475	59	1,329	1,804	1	1	8	19	20
Oklahoma	134	41	706	125	1,717	2,423	4	18	34	325	344
Texas	877	121	2,821	790	13,705	16,526	6	32	167	1,682	1,714
Far West	1,866	724	17,572	1,721	35,494	53,066	28	214	206	1,444	1,658
Alaska	37	17	527	31	695	1,221	1	1	3	13	14
California	1,209	455	13,152	1,102	24,448	37,600	18	173	91	647	821
Hawaii	169	38	982	164	4,978	5,960	4	34	44	279	313
Nevada	67	19	354	60	918	1,272	1	1	8	48	49
Oregon	202	77	846	191	2,262	3,108	1	2	17	83	85
Washington	182	118	1,712	173	2,193	3,905	3	3	43	374	377
Other areas	54	8	109	43	656	765	-----	-----	2	19	19
Canal Zone	7	1	10	7	200	210	-----	-----	1	10	10
Guam	4	2	35	4	58	93	-----	-----	-----	-----	-----
Puerto Rico	40	4	61	30	395	455	-----	-----	1	9	9
Virgin Islands	3	1	3	2	3	7	-----	-----	-----	-----	-----

TABLE 16.—DIVIDENDS AND INTEREST REFUND PAID, BY TYPE OF MEMBERSHIP, JUNE 30, AND DECEMBER 31, 1967
(Amounts in thousands)

Type-of-membership	Number of Federal Credit Unions	Dividends and Interest Refund									
		Dividends Paid or Payable					Interest Refund				
		June 30, 1967		Dec. 31, 1967		Total Dividends on 1967 Shares	June 30, 1967		Dec. 31, 1967		Total Interest Refund 1967
		Number Paying	Amount	Number Paying	Amount		Number Paying	Amount	Number Paying	Amount	
Total	12,210	3,020	\$62,517	10,926	\$170,218	\$232,735	229	\$1,616	2,501	\$18,373	\$19,988
ASSOCIATIONAL GROUPS - TOTAL	1,930	266	2,858	1,534	11,605	14,463	18	64	185	834	898
Cooperatives	136	43	810	128	2,094	2,904	-----	-----	11	123	123
Fraternities and professional	367	59	838	321	2,768	3,606	8	49	41	207	256
Religious	768	86	530	615	3,521	4,052	8	8	52	325	333
Labor unions	478	67	577	398	2,480	3,058	1	2	35	82	84
Other associational groups	181	11	103	72	741	844	1	5	10	97	102
OCCUPATIONAL GROUPS - TOTAL	9,999	2,703	58,921	9,181	156,475	215,396	209	1,547	2,275	17,369	18,916
Agriculture	40	6	105	38	1,023	1,128	1	2	12	48	50
Mining	57	13	81	54	544	625	-----	-----	7	40	40
Contract construction	33	6	93	31	542	635	-----	-----	5	9	9
Manufacturing	4,633	1,155	24,342	4,225	68,076	92,418	91	607	1,086	9,735	10,342
Food and kindred products	461	104	1,227	427	4,009	5,236	8	20	105	595	615
Textile mill prod. and apparel	207	21	205	184	1,602	1,807	1	6	29	76	82
Lumber and wood products	176	38	355	151	1,149	1,506	-----	-----	16	100	100
Paper and allied products	319	76	903	286	4,826	5,773	3	1	75	744	744
Printing and publishing	261	65	455	355	2,833	2,599	5	11	61	215	227
Chemicals and allied products	364	119	1,990	340	5,942	7,932	7	35	94	721	756
Petroleum refining	274	96	1,616	275	5,076	6,692	8	36	63	426	462
Rubber and plastics products	139	36	757	118	1,839	2,596	4	21	30	318	339
Leather and leather products	51	8	36	46	163	199	-----	-----	6	10	10
Stone, clay, and glass products	240	55	1,127	221	2,541	3,667	6	46	47	264	309
Primary metal industries	343	88	2,450	360	7,653	10,173	8	25	95	840	865
Fabricated metal products	393	67	575	355	2,833	3,406	5	16	106	384	400
Machinery, incl. electrical	795	204	3,430	722	11,491	15,121	15	154	203	1,624	1,778
Transportation equipment	352	114	7,868	313	14,149	22,017	12	199	98	3,021	3,220
Motor vehicles and equipment	227	74	2,583	206	6,777	9,360	9	94	68	2,212	2,306
Aircraft and parts	90	38	5,265	82	6,506	11,775	3	105	25	790	895
Instruments ¹	87	37	921	81	1,507	2,427	6	24	27	251	275
Other manufacturing	127	27	189	104	1,124	1,313	3	13	25	147	159
Transportation, communication, and utilities	1,064	282	5,718	1,020	19,227	24,945	34	313	345	2,592	3,306
Railroad transportation	281	54	896	268	4,819	5,715	6	34	81	442	476
Bus transportation	151	32	423	145	1,967	2,390	1	6	35	254	260
Motor freight transportation ²	131	32	510	124	1,489	1,999	3	13	29	141	154
Air transportation	39	14	469	34	1,781	2,250	-----	-----	9	73	73
Other transportation	208	7	53	23	253	306	1	3	7	18	21
Communications	25	7	53	23	253	306	-----	-----	-----	-----	-----
Telephone	172	79	2,388	170	5,118	7,506	17	231	93	1,516	1,747
Utilities	229	52	924	225	3,645	4,569	5	25	85	547	571
Wholesale and retail trade	562	125	1,759	511	5,868	7,628	6	33	84	452	484
Finance, insurance, real estate	125	45	466	117	1,064	1,532	1	3	13	32	34
Services	1,576	378	5,782	1,358	14,650	20,432	30	108	269	1,207	1,315
Hotels and other lodging places	49	6	11	39	139	150	-----	-----	3	4	4
Personal services	31	2	4	26	55	59	-----	-----	4	5	5
Miscellaneous business services	64	32	637	64	969	1,607	4	17	15	93	109
Medical, other health services	370	49	174	288	929	1,103	2	2	31	55	57
Hospitals	355	48	165	279	892	1,061	2	2	28	53	55
Educational services	935	252	4,754	843	11,802	16,556	24	89	159	978	1,067
Elem. and secondary schools	807	205	3,793	725	10,187	13,979	21	84	176	803	887
Colleges and universities	123	45	952	110	1,574	2,526	3	5	21	171	176
Other services	123	37	201	98	755	956	-----	-----	17	74	74
Government	1,902	691	20,570	1,822	45,478	66,048	46	482	457	2,853	3,334
Federal government	968	437	15,765	946	31,311	47,080	22	285	202	1,261	1,546
Civilian	651	221	3,630	633	12,187	15,817	14	37	165	672	709
Military	317	716	12,135	313	19,124	31,264	8	248	37	589	637
State and other government	934	254	4,800	876	14,167	18,967	24	197	255	1,592	1,788
Other occupational groups	7	2	1	5	3	4	-----	-----	1	-----	-----
RESIDENTIAL GROUPS - TOTAL	281	51	738	211	2,138	2,876	2	5	33	170	174
Urban community	101	17	201	62	633	834	1	3	11	71	74
Rural community	180	34	537	149	1,505	2,042	1	1	22	99	100

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

²Including warehousing.

³Less than \$500.

TABLE 17.—FEDERAL CREDIT UNIONS PAYING DIVIDENDS ON DECEMBER 31, 1967 SHARES, BY DIVIDEND RATE CLASS, BY REGION AND STATE

Region and State	Number of Federal credit unions, December 31, 1967			Dividend Rate Class (percent)									
	Number Operating	Paying no Dividend	Paying Dividend	Less than 4.00	4.00	4.01-4.49	4.50	4.51-4.99	5.00	5.01-5.49	5.50	5.51-5.99	6.00
Total.....	12,210	1,284	10,926	793	1,293	343	1,872	735	3,249	679	971	123	868
New England.....	900	90	810	57	132	39	211	73	218	29	34	2	15
Connecticut.....	318	21	297	22	42	20	73	40	67	18	9	1	5
Maine.....	162	22	140	5	27	8	36	4	40	5	11	---	4
Massachusetts.....	349	38	311	21	53	8	85	29	94	5	11	1	4
New Hampshire.....	32	3	29	---	2	1	9	---	11	1	3	---	2
Rhode Island.....	37	6	31	9	8	2	6	---	6	---	---	---	---
Vermont.....	2	---	2	---	---	---	2	---	---	---	---	---	---
Mideast.....	3,194	305	2,889	267	444	126	590	225	752	151	185	14	135
Delaware.....	69	8	61	12	4	---	8	4	22	4	2	1	4
District of Columbia.....	176	19	157	8	21	5	20	18	46	15	11	1	12
Maryland.....	181	24	157	13	27	2	37	11	47	6	9	---	5
New Jersey.....	500	32	468	57	95	38	111	42	100	9	10	---	6
New York.....	1,045	91	954	60	87	29	121	52	298	87	126	12	82
Pennsylvania.....	1,223	131	1,092	117	210	52	293	98	239	30	27	---	26
Southeast.....	2,186	331	1,855	107	186	21	259	102	608	78	190	20	284
Alabama.....	213	42	171	9	21	2	18	5	59	6	24	4	23
Arkansas.....	84	17	67	2	6	1	5	7	32	3	7	---	4
Florida.....	311	45	266	14	25	1	32	17	90	7	25	4	51
Georgia.....	231	32	199	6	11	2	23	3	60	9	26	5	54
Kentucky.....	106	11	95	6	11	1	22	6	34	1	7	---	7
Louisiana.....	364	55	309	22	27	2	33	17	94	22	39	3	50
Mississippi.....	139	30	109	3	18	2	14	5	33	5	7	1	21
North Carolina.....	77	12	65	2	4	---	9	8	21	5	9	1	6
South Carolina.....	108	25	83	4	4	---	15	10	26	4	6	---	14
Tennessee.....	185	14	171	8	11	4	22	7	54	7	26	1	31
Virginia.....	214	28	186	13	30	5	44	14	58	7	10	1	4
West Virginia.....	154	20	134	18	18	1	22	3	47	2	4	---	19
Great Lakes.....	1,920	207	1,713	161	291	78	394	121	462	63	72	8	63
Illinois.....	407	84	323	56	90	16	59	21	61	6	8	2	4
Indiana.....	475	51	424	41	31	8	74	35	138	21	37	4	35
Michigan.....	368	7	361	21	82	28	108	26	74	11	6	---	5
Ohio.....	666	63	603	43	88	26	152	39	188	25	21	2	19
Wisconsin.....	4	2	2	---	---	---	1	---	1	---	---	---	---
Plains.....	409	31	378	34	53	29	74	28	109	14	18	4	15
Iowa.....	8	1	7	---	1	---	3	1	2	---	---	---	---
Kansas.....	72	2	70	4	8	10	14	5	22	2	3	---	2
Minnesota.....	59	8	51	8	11	6	9	3	10	1	2	---	1
Missouri.....	47	3	44	4	8	3	8	6	11	3	---	1	---
Nebraska.....	87	5	82	5	12	6	21	8	19	2	2	1	6
North Dakota.....	34	3	31	2	2	---	4	---	15	2	3	---	3
South Dakota.....	102	9	93	11	11	4	15	5	30	4	8	2	3
Rocky Mountain.....	486	41	445	23	34	12	78	33	170	38	33	5	19
Colorado.....	160	7	153	11	11	3	26	15	47	21	9	1	9
Idaho.....	66	9	57	4	2	5	9	5	18	7	5	1	1
Montana.....	107	7	100	4	17	3	28	5	37	2	4	---	---
Utah.....	93	13	80	1	3	1	8	3	47	2	10	2	3
Wyoming.....	60	5	55	3	1	---	7	5	21	6	5	1	6
Southwest.....	1,195	123	1,072	45	51	11	104	45	371	88	156	27	174
Arizona.....	112	14	98	7	3	---	11	2	44	10	10	2	9
New Mexico.....	72	13	59	3	2	---	5	4	27	3	4	2	9
Oklahoma.....	134	9	125	4	3	3	11	12	47	13	19	3	10
Texas.....	877	87	790	31	43	8	77	27	253	62	123	20	146
Far West.....	1,866	145	1,721	95	95	27	158	107	549	217	278	42	153
Alaska.....	37	6	31	1	---	---	5	3	5	5	8	2	2
California.....	1,209	107	1,102	70	63	14	80	48	340	151	193	30	113
Hawaii.....	169	5	164	4	5	7	13	17	48	22	29	7	12
Nevada.....	67	7	60	5	4	---	---	4	16	5	14	1	11
Oregon.....	202	11	191	6	19	4	33	16	73	14	16	1	9
Washington.....	182	9	173	9	4	2	27	19	67	20	18	1	6
Other areas.....	54	11	43	4	7	---	4	1	10	1	5	1	10
Canal Zone.....	7	---	7	2	1	---	2	---	2	---	---	---	---
Guam.....	4	---	4	---	---	---	1	---	1	---	1	---	---
Puerto Rico.....	40	10	30	1	5	---	1	1	7	---	4	1	10
Virgin Islands.....	3	1	2	1	1	---	---	---	---	---	---	---	---

TABLE 18.—FEDERAL CREDIT UNIONS PAYING DIVIDENDS ON DECEMBER 31, 1967 SHARES, BY DIVIDEND RATE CLASS, BY TYPE OF MEMBERSHIP

Type-of-membership	Number of Federal credit unions, December 31, 1967			Dividend Rate Class (percent)									
	Number Operating	Paying no Dividend	Paying Dividend	Less than 4.00	4.00	4.01-4.49	4.50	4.51-4.99	5.00	5.01-5.49	5.50	5.51-5.99	6.00
Total.....	12,210	1,284	10,926	793	1,293	343	1,872	735	3,249	679	971	123	868
ASSOCIATIONAL GROUPS - TOTAL.....	1,930	396	1,534	239	373	78	344	75	320	26	50	---	29
Cooperatives.....	136	8	128	14	28	18	29	9	21	1	5	---	3
Fraternal and professional.....	367	46	321	45	80	19	63	16	68	6	13	---	11
Religious.....	768	153	615	109	177	27	145	18	108	11	13	---	7
Labor unions.....	478	80	398	55	69	10	94	28	110	7	19	---	6
Other associational groups.....	181	109	72	16	19	4	13	4	13	1	---	---	2
OCCUPATIONAL GROUPS - TOTAL.....	9,999	818	9,181	527	871	251	1,478	648	2,886	649	915	122	834
Agriculture.....	40	2	38	---	2	3	1	6	16	5	4	---	1
Mining.....	57	3	54	2	5	---	7	2	16	3	6	2	11
Contract construction.....	33	2	31	2	1	---	2	1	12	5	4	---	4
Manufacturing.....	4,633	408	4,225	281	440	121	730	286	1,248	263	397	59	400
Food and kindred products.....	461	34	427	24	39	10	62	21	140	25	52	8	46
Textile mill prod. and apparel.....	207	23	184	13	29	8	42	22	44	7	8	2	9
Lumber and wood products.....	176	25	151	13	23	2	30	9	53	5	1	---	15
Paper and allied products.....	319	33	286	20	21	1	42	14	92	18	37	4	37
Printing and publishing.....	261	17	242	15	24	8	34	15	67	12	33	3	31
Chemicals and allied products.....	364	24	340	15	23	13	50	25	86	30	34	9	55
Petroleum refining.....	278	3	275	6	10	6	17	12	88	34	42	14	46
Rubber and plastics products.....	139	21	118	11	14	3	24	6	38	6	6	1	9
Leather and leather products.....	51	5	46	5	7	2	16	4	8	1	1	---	2
Stone, clay, and glass products.....	240	19	221	18	20	7	38	17	65	13	20	1	22
Primary metal industries.....	383	23	360	26	34	10	65	33	107	20	25	6	34
Fabricated metal products.....	393	38	355	29	49	12	72	21	110	9	26	1	26
Machinery, incl. electrical.....	795	73	722	55	87	22	140	54	194	53	69	5	43
Transportation equipment.....	352	39	313	19	35	11	62	17	103	24	27	3	12
Motor vehicles and equipment.....	227	21	206	13	24	10	46	11	69	11	15	---	7
Aircraft and parts.....	90	8	82	4	5	1	10	5	26	11	12	3	5
Instruments ^{1/}	87	6	81	5	5	4	13	7	30	4	8	1	4
Other manufacturing.....	127	23	104	7	20	2	23	9	23	2	8	1	9
Transportation, communication, and utilities.....	1,064	44	1,020	45	89	36	164	55	323	67	111	13	117
Railroad transportation.....	281	13	268	17	31	16	58	17	91	11	10	2	15
Bus transportation.....	151	6	145	13	23	8	31	7	32	5	13	1	12
Motor freight transportation ^{2/}	131	7	124	6	11	2	22	2	41	5	19	1	15
Air transportation.....	39	5	34	---	1	---	---	1	5	8	10	1	8
Other transportation.....	25	2	23	1	---	1	2	2	8	2	1	2	4
Communications.....	208	7	201	2	9	---	15	12	79	18	35	---	31
Telephone.....	172	2	170	2	6	---	14	11	63	18	32	---	24
Utilities.....	229	4	225	6	14	9	36	14	67	18	23	6	32
Wholesale and retail trade.....	562	51	511	23	61	8	75	35	151	38	50	6	64
Finance, ins., real estate.....	125	8	117	2	3	2	11	5	42	17	19	2	14
Services.....	1,576	218	1,358	106	157	35	241	98	448	90	115	10	58
Hotels and other lodging places.....	49	10	39	7	6	---	10	---	12	---	2	---	2
Personal services.....	31	5	26	4	4	---	5	1	4	1	4	---	3
Miscellaneous business services.....	68	4	64	3	5	---	8	6	16	10	5	1	10
Medical, other health services.....	370	82	288	37	54	6	52	16	84	12	18	1	8
Hospitals.....	355	76	279	37	54	6	51	16	78	11	18	---	8
Educational services.....	935	92	843	50	75	24	146	71	300	64	78	5	30
Elem. and secondary schools.....	802	77	725	43	65	21	122	54	268	53	68	5	26
Colleges and universities.....	123	13	110	7	8	3	21	17	29	11	10	---	4
Other services.....	123	25	98	5	13	5	20	4	32	3	8	3	5
Government.....	1,902	80	1,822	65	112	46	247	159	629	161	208	30	165
Federal government.....	968	22	946	25	48	24	119	103	345	100	103	14	65
Civilian.....	651	18	633	14	36	22	88	76	235	51	64	5	42
Military.....	317	4	313	11	12	2	31	27	110	49	39	9	23
State and other government.....	934	58	876	40	64	22	128	56	284	61	105	16	100
Other occupational groups.....	7	2	5	1	1	---	---	1	1	---	1	---	---
RESIDENTIAL GROUPS - TOTAL.....	281	70	211	27	49	14	50	12	43	4	6	1	5
Urban community.....	101	39	62	9	18	4	14	2	12	1	2	---	---
Rural community.....	180	31	149	18	31	10	36	10	31	3	4	1	5

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

TABLE 19.—FEDERAL CREDIT UNIONS PAYING DIVIDENDS ON DECEMBER 31, 1967 SHARES,
BY ECONOMIC AREA, TYPE OF MEMBERSHIP, AND ASSET SIZE CLASS

Economic Area, Type of Membership, and Asset Size Class	Number Operating Dec. 31, 1967	Paying Dividend		Dividend Rate (percent)									
		Number	Percent of Number Operating	Less than 4.00	4.00	4.01-4.49	4.50	4.51-4.99	5.00	5.01-5.49	5.50	5.51-5.99	6.00
Number of Federal credit unions													
Total.....	12,210	10,926	89.5	793	1,293	343	1,872	735	3,249	679	971	123	868
New England.....	900	810	90.0	57	132	39	211	73	218	29	34	2	15
Mideast.....	3,194	2,889	90.5	267	444	126	590	225	752	151	185	14	135
Southeast.....	2,186	1,855	84.9	107	186	21	259	102	608	78	190	20	284
Great Lakes.....	1,920	1,713	89.2	161	291	78	394	121	462	63	72	8	63
Plains.....	409	378	92.4	34	53	29	74	28	109	14	18	4	15
Rocky Mountain.....	486	445	91.6	23	34	12	78	33	170	38	33	5	19
Southwest.....	1,195	1,072	89.7	45	51	11	104	45	371	88	156	27	174
Far West.....	1,866	1,721	92.2	95	95	27	158	107	549	217	278	42	153
Other Areas ^{1/}	54	43	79.6	4	7	---	4	1	10	1	5	1	10
Percentage distribution													
Total.....	---	100.0	---	7.3	11.8	3.1	17.2	6.7	29.8	6.2	8.9	1.1	7.9
New England.....	---	100.0	---	7.0	16.3	4.8	26.0	9.0	27.0	3.6	4.2	.2	1.9
Mideast.....	---	100.0	---	9.2	15.4	4.4	20.4	7.8	26.0	5.2	6.4	.5	4.7
Southeast.....	---	100.0	---	5.8	10.0	1.1	14.0	5.5	32.8	4.2	10.2	1.1	15.3
Great Lakes.....	---	100.0	---	9.4	17.0	4.6	22.9	7.1	26.9	3.7	4.2	.5	3.7
Plains.....	---	100.0	---	9.0	14.0	7.7	19.6	7.4	28.7	3.7	4.8	1.1	4.0
Rocky Mountain.....	---	100.0	---	5.2	7.6	2.7	17.5	7.4	38.3	8.5	7.4	1.1	4.3
Southwest.....	---	100.0	---	4.2	4.8	1.0	9.7	4.2	34.6	8.2	14.6	2.5	16.2
Far West.....	---	100.0	---	5.5	5.5	1.6	9.2	6.2	31.9	12.6	16.2	2.4	8.9
Other Areas ^{1/}	---	100.0	---	9.3	16.3	---	9.3	2.3	23.3	2.3	11.6	2.3	23.3
Number of Federal credit unions													
ASSOCIATIONAL GROUPS - TOTAL.....	1,930	1,534	79.5	239	373	78	344	75	320	26	50	---	29
OCCUPATIONAL GROUPS - TOTAL.....	9,999	9,181	91.8	527	871	251	1,478	648	2,886	649	915	122	834
Manufacturing.....	4,633	4,225	91.2	281	440	121	730	286	1,248	263	397	59	400
Transportation, communications, and utilities.....	1,064	1,020	95.9	45	89	36	164	55	323	67	111	13	117
Wholesale and retail trade.....	562	511	90.0	23	61	8	75	35	151	38	50	6	64
Services.....	1,576	1,358	86.2	106	157	35	241	98	448	90	115	10	58
Government.....	1,902	1,822	95.8	65	112	46	247	159	629	161	208	30	165
Federal government.....	68	946	97.7	25	48	24	119	103	345	100	103	14	65
Civilian.....	651	633	97.2	14	36	22	88	76	235	51	64	5	42
Military.....	317	313	98.7	11	12	2	31	27	110	49	39	9	23
State and other government.....	934	876	93.8	40	64	22	128	56	284	61	105	16	100
Other occupational groups.....	262	245	93.5	7	12	5	21	15	87	30	34	4	30
RESIDENTIAL GROUPS - TOTAL.....	281	211	75.1	27	49	14	50	12	43	4	6	1	5
Percentage distribution													
ASSOCIATIONAL GROUPS - TOTAL.....	---	100.0	---	15.6	24.2	5.1	22.4	4.9	20.9	1.7	3.3	---	1.9
OCCUPATIONAL GROUPS - TOTAL.....	---	100.0	---	5.7	9.5	2.7	16.1	7.1	31.4	7.1	10.0	1.3	9.1
Manufacturing.....	---	100.0	---	6.7	10.4	2.9	17.3	6.8	29.4	6.2	9.4	1.4	9.5
Transportation, communications, and utilities.....	---	100.0	---	4.4	8.7	3.5	16.1	5.4	31.6	6.6	10.9	1.3	11.5
Wholesale and retail trade.....	---	100.0	---	4.5	11.9	1.6	14.7	6.8	29.6	7.4	9.8	1.2	12.5
Services.....	---	100.0	---	7.8	11.6	2.6	17.7	7.2	33.0	6.6	8.5	.7	4.3
Government.....	---	100.0	---	3.6	6.1	2.5	13.6	8.7	34.6	8.8	11.4	1.6	9.1
Federal government.....	---	100.0	---	2.6	5.1	2.5	12.6	10.9	36.4	10.6	10.9	1.5	6.9
Civilian.....	---	100.0	---	2.2	5.7	3.5	13.9	12.0	37.1	8.1	10.1	.8	6.6
Military.....	---	100.0	---	3.5	3.8	.6	9.9	8.6	35.2	15.7	12.5	2.9	7.3
State and other government.....	---	100.0	---	4.6	7.3	2.5	14.6	6.4	32.4	7.0	12.0	1.8	11.4
Other occupational groups.....	---	100.0	---	2.9	4.9	2.0	8.6	6.1	35.6	12.2	13.9	1.6	12.2
RESIDENTIAL GROUPS - TOTAL.....	---	100.0	---	12.8	23.2	6.6	23.7	5.7	20.4	1.9	2.8	.5	2.4
Number of Federal credit unions													
Less than \$10,000.....	1,044	270	25.9	107	74	1	28	1	47	---	9	---	3
\$10,000 - \$24,999.....	1,188	917	77.2	224	219	15	186	22	162	10	38	1	40
\$25,000 - \$49,999.....	1,306	1,180	90.4	133	240	30	244	36	336	15	66	2	78
\$50,000 - \$99,999.....	1,774	1,709	96.3	114	246	45	320	83	564	70	146	2	119
\$100,000 - \$249,999.....	2,588	2,558	98.8	115	252	78	450	178	829	146	250	23	237
\$250,000 - \$499,999.....	1,644	1,634	99.4	38	135	71	275	158	498	119	177	22	141
\$500,000 - \$999,999.....	1,237	1,231	99.5	39	78	52	191	114	378	122	120	22	115
\$1,000,000 - \$1,999,999.....	776	774	99.7	14	33	34	109	83	236	95	71	22	77
\$2,000,000 - \$4,999,999.....	490	490	100.0	8	14	13	58	51	146	72	66	17	45
\$5,000,000 and over.....	163	163	100.0	1	2	4	11	9	53	30	28	12	13
Percentage distribution													
Less than \$10,000.....	---	100.0	---	39.6	27.4	.4	10.4	.4	17.4	---	3.3	---	1.1
\$10,000 - \$24,999.....	---	100.0	---	24.4	23.9	1.6	20.3	2.4	17.7	1.1	4.1	.1	4.4
\$25,000 - \$49,999.....	---	100.0	---	11.3	20.3	2.5	20.7	3.1	28.4	1.3	5.6	.2	6.6
\$50,000 - \$99,999.....	---	100.0	---	6.7	14.4	2.6	18.7	4.9	33.0	4.1	8.5	.1	7.0
\$100,000 - \$249,999.....	---	100.0	---	4.5	9.9	3.0	17.6	7.0	32.3	5.7	9.8	.9	9.3
\$250,000 - \$499,999.....	---	100.0	---	2.3	8.3	4.3	16.8	9.7	30.6	7.3	10.8	1.3	8.6
\$500,000 - \$999,999.....	---	100.0	---	3.2	6.3	4.2	15.5	9.3	30.8	9.9	9.7	1.8	9.3
\$1,000,000 - \$1,999,999.....	---	100.0	---	1.8	4.3	4.4	14.1	10.7	30.5	12.3	9.2	2.8	9.9
\$2,000,000 - \$4,999,999.....	---	100.0	---	1.6	2.9	2.7	11.8	10.4	29.7	14.7	13.5	3.5	9.2
\$5,000,000 and over.....	---	100.0	---	.6	1.2	2.5	6.7	5.5	32.5	18.4	17.2	7.4	8.0

^{1/} Canal Zone, Guam, Puerto Rico, and the Virgin Islands.

TABLE 20.—NUMBER AND AMOUNT OF SHARE ACCOUNTS AND PERCENTAGE DISTRIBUTION
IN FEDERAL CREDIT UNIONS, BY SIZE OF ACCOUNT AND SIZE OF CREDIT UNION
DECEMBER 31, 1967

Asset size	Total	Size of share accounts					
		\$500 or less	\$500- \$1,000	\$1,001- \$2,500	\$2,501- \$5,000	\$5,001- \$10,000	\$10,001 and over
Number of share accounts							
Total-----	9,873,777	7,507,513	793,716	1,072,845	347,435	123,391	28,877
Less than \$10,000-----	100,098	99,048	781	257	11	1	-----
\$10,000 - \$24,999-----	158,941	151,516	4,931	2,358	121	13	2
\$25,000 - \$49,999-----	241,874	221,129	11,828	8,102	730	79	6
\$50,000 - \$99,999-----	419,922	359,992	28,867	26,711	3,813	489	50
\$100,000 - \$249,999-----	964,845	771,310	77,993	93,187	18,701	3,325	329
\$250,000 - \$499,999-----	1,097,998	846,205	90,311	123,311	30,488	6,804	879
\$500,000 - \$999,999-----	1,398,678	1,038,979	122,305	170,526	50,654	14,111	2,103
\$1,000,000 - \$1,999,999--	1,581,530	1,164,769	134,285	192,033	64,224	21,949	4,270
\$2,000,000 - \$4,999,999--	2,001,513	1,468,883	161,632	238,017	90,320	34,425	8,236
\$5,000,000 and over-----	1,908,378	1,385,682	160,783	218,343	88,373	42,195	13,002
Amount of shares (in thousands)							
Total-----	\$5,420,663	\$718,701	\$560,837	\$1,743,738	\$1,176,129	\$827,769	\$393,489
Less than \$10,000-----	4,525	3,589	525	365	40	6	-----
\$10,000 - \$24,999-----	17,876	10,573	3,378	3,397	415	90	23
\$25,000 - \$49,999-----	41,266	17,918	8,181	12,189	2,378	527	74
\$50,000 - \$99,999-----	111,920	33,303	20,218	42,144	12,420	3,156	679
\$100,000 - \$249,999-----	370,503	76,307	55,313	151,550	61,588	21,461	4,285
\$250,000 - \$499,999-----	504,950	83,663	63,639	200,533	101,535	44,354	11,226
\$500,000 - \$999,999-----	760,310	106,121	85,986	276,051	170,830	93,933	27,388
\$1,000,000 - \$1,999,999--	948,689	118,633	94,769	314,143	217,215	147,119	56,810
\$2,000,000 - \$4,999,999--	1,291,438	142,013	114,047	386,586	306,505	231,217	111,070
\$5,000,000 and over-----	1,369,187	126,582	114,781	356,780	303,204	285,905	181,935
Percentage distribution of number of share accounts							
Total-----	100.0	76.0	8.0	10.9	3.5	1.2	.3
Less than \$10,000-----	100.0	99.0	.8	.3	(1/)	(1/)	-----
\$10,000 - \$24,999-----	100.0	95.3	3.1	1.5	.1	(1/)	(1/)
\$25,000 - \$49,999-----	100.0	91.4	4.9	3.4	.3	(1/)	(1/)
\$50,000 - \$99,999-----	100.0	85.7	6.9	6.4	.9	.1	(1/)
\$100,000 - \$249,999-----	100.0	79.9	8.1	9.7	1.9	.3	(1/)
\$250,000 - \$499,999-----	100.0	77.1	8.2	11.2	2.8	.6	.1
\$500,000 - \$999,999-----	100.0	74.3	8.7	12.2	3.6	1.0	.2
\$1,000,000 - \$1,999,999--	100.0	73.6	8.5	12.1	4.1	1.4	.3
\$2,000,000 - \$4,999,999--	100.0	73.4	8.1	11.9	4.5	1.7	.4
\$5,000,000 and over-----	100.0	72.6	8.4	11.4	4.6	2.2	.7
Percentage distribution of amount of shares							
Total-----	100.0	13.3	10.3	32.2	21.7	15.3	7.3
Less than \$10,000-----	100.0	79.4	11.6	8.0	.9	.1	-----
\$10,000 - \$24,999-----	100.0	59.2	18.9	19.0	2.3	.5	.1
\$25,000 - \$49,999-----	100.0	43.4	19.8	29.5	5.8	1.3	.2
\$50,000 - \$99,999-----	100.0	29.8	18.1	37.7	11.1	2.8	.6
\$100,000 - \$249,999-----	100.0	20.6	14.9	40.9	16.6	5.8	1.2
\$250,000 - \$499,999-----	100.0	16.6	12.6	39.7	20.1	8.8	2.2
\$500,000 - \$999,999-----	100.0	14.0	11.3	36.3	22.5	12.4	3.6
\$1,000,000 - \$1,999,999--	100.0	12.5	10.0	33.1	22.9	15.5	6.0
\$2,000,000 - \$4,999,999--	100.0	11.0	8.8	29.9	23.7	17.9	8.6
\$5,000,000 and over-----	100.0	9.2	8.4	26.1	22.1	20.9	13.3

1/ Less than 0.05 percent.

TABLE 21.—NUMBER OF SHARE ACCOUNTS BY SIZE, BY REGION AND STATE, DECEMBER 31, 1967

Region and State	Total	Size of share accounts					
		\$500 or less	\$501-\$1,000	\$1,001-\$2,500	\$2,501-\$5,000	\$5,001-\$10,000	\$10,001 and over
Total	9,873,777	7,507,444	793,716	1,072,845	347,435	123,391	28,877
New England	648,758	468,168	64,557	82,181	24,447	7,878	1,528
Connecticut	282,336	153,601	31,220	39,635	12,199	4,516	1,165
Maine	106,215	79,347	8,783	13,291	3,570	1,104	120
Massachusetts	210,845	158,251	19,480	24,142	6,775	1,865	206
New Hampshire	36,531	26,655	3,970	3,867	1,655	345	35
Rhode Island	11,291	9,221	801	1,037	203	28	1
Vermont	1,540	1,085	178	209	45	18	1
Midwest	2,448,983	1,885,278	159,569	251,675	80,317	26,472	5,648
Delaware	52,706	40,557	4,482	5,235	1,622	557	172
District of Columbia	404,971	315,238	28,048	41,771	13,950	4,732	1,231
Maryland	178,060	139,356	13,885	16,951	5,684	1,733	411
New Jersey	330,582	255,712	26,273	34,096	10,146	3,476	875
New York	747,955	571,653	61,824	77,865	26,345	8,733	1,519
Pennsylvania	734,709	562,682	65,057	75,757	22,570	7,201	1,440
Southeast	1,636,899	1,290,657	116,412	156,280	51,687	18,412	3,999
Alabama	143,255	112,490	9,708	14,177	4,512	1,935	432
Arkansas	41,290	31,423	3,434	4,746	1,326	314	45
Florida	338,436	267,175	22,978	32,344	10,558	4,313	1,067
Georgia	181,045	145,881	11,603	15,931	5,269	1,857	505
Kentucky	60,566	49,378	4,782	4,720	1,283	346	54
Louisiana	203,365	154,734	16,982	22,244	7,270	1,803	328
Louisiana	83,806	66,751	5,727	8,298	2,246	716	70
Mississippi	72,785	60,766	4,650	4,917	1,727	573	152
North Carolina	102,427	84,035	6,622	8,115	2,598	841	211
South Carolina	147,336	107,872	12,193	16,526	7,261	2,755	728
Tennessee	195,775	157,740	12,379	17,747	5,568	2,125	214
Virginia	66,813	51,848	5,354	6,515	2,069	834	193
West Virginia							
Great Lakes	1,562,919	1,167,876	132,333	176,979	58,575	21,663	5,468
Illinois	183,311	140,688	14,197	20,722	5,320	1,843	533
Indiana	331,084	244,988	28,669	36,912	13,529	5,537	1,441
Michigan	567,350	411,303	51,712	72,245	22,196	7,925	1,966
Ohio	479,839	369,838	37,690	46,961	17,478	6,338	1,528
Wisconsin	1,335	1,055	65	139	52	20	-----
Plains	280,275	211,856	20,846	33,574	9,865	3,423	672
Iowa	7,202	5,125	648	936	349	114	26
Kansas	77,539	55,413	6,027	11,350	3,509	1,004	235
Minnesota	31,493	25,304	1,905	3,423	676	174	13
Missouri	31,602	24,763	2,174	3,070	1,072	438	85
Nebraska	70,333	52,902	5,735	8,076	2,349	1,035	236
North Dakota	18,671	14,855	1,208	1,885	563	126	34
South Dakota	43,435	33,530	3,149	4,834	1,347	532	43
Rocky Mountain	314,383	239,156	22,485	38,258	10,381	3,376	723
Colorado	141,914	107,793	9,667	17,661	4,905	1,549	338
Idaho	43,283	32,233	3,550	5,597	1,387	420	96
Montana	54,250	42,690	3,353	5,842	1,705	566	94
Utah	47,056	35,673	3,817	5,535	1,353	510	169
Wyoming	27,880	20,767	2,102	3,623	1,031	331	26
Southwest	978,599	742,835	77,972	109,437	34,138	11,706	2,505
Arizona	131,351	101,081	8,628	14,635	4,808	1,693	506
New Mexico	61,832	46,646	4,739	7,135	2,240	836	233
Oklahoma	103,866	80,292	7,077	11,406	3,462	1,318	311
Texas	681,550	514,816	57,528	76,261	23,628	7,857	1,455
Far West	1,952,275	1,461,467	154,174	221,048	77,131	30,153	8,278
Alaska	42,936	33,557	2,731	3,926	1,516	836	330
California	1,407,640	1,067,044	109,087	149,690	54,044	21,601	6,173
Hawaii	169,547	111,353	17,082	28,093	8,774	3,460	784
Nevada	53,691	40,584	4,175	6,228	1,813	695	193
Oregon	131,573	99,749	9,892	15,344	4,972	1,313	300
Washington	146,888	109,160	11,207	17,767	6,012	2,244	498
Other areas	50,686	40,651	5,364	3,413	894	308	56
Canal Zone	15,839	13,148	1,283	992	316	92	8
Guam	9,792	8,604	555	448	127	50	8
Puerto Rico	23,391	17,313	3,487	1,946	441	164	40
Virgin Islands	1,664	1,566	39	27	10	2	-----

NOTE: For percentage distribution of number of share accounts, see Table 36.

TABLE 22.—AMOUNT OF SHARES, BY SIZE, BY REGION AND STATE, DECEMBER 31, 1967
(In thousands)

Region and State	Total	Size of share accounts					
		\$500 or less	\$501-\$1,000	\$1,001-\$2,500	\$2,501-\$5,000	\$5,001-\$10,000	\$10,001 and over
Total	\$5,420,663	\$718,701	\$560,837	\$1,743,738	\$1,176,129	\$827,769	\$393,489
New England	386,962	54,917	45,275	130,731	83,203	51,554	21,282
Connecticut	199,372	25,927	21,881	62,500	42,629	29,582	16,853
Maine	57,520	8,211	6,235	22,286	11,980	7,214	1,595
Massachusetts	107,130	17,322	13,482	38,786	22,810	12,292	2,437
New Hampshire	18,417	2,462	2,995	5,460	4,952	2,176	372
Rhode Island	3,719	856	568	1,398	697	185	15
Vermont	803	140	113	301	135	104	10
Mideast	1,241,889	183,330	139,202	400,165	270,339	174,192	74,660
Delaware	23,571	3,757	2,737	7,273	4,653	3,218	1,892
District of Columbia	205,617	24,659	19,675	66,635	47,194	31,264	16,150
Maryland	86,132	12,043	9,581	27,765	19,512	11,583	5,648
New Jersey	167,137	25,540	18,703	53,421	34,672	23,146	11,655
New York	388,900	54,508	42,934	123,969	89,777	57,013	20,700
Pennsylvania	370,532	62,742	45,571	121,102	74,532	47,970	18,615
Southeast	809,020	116,488	83,194	255,592	176,086	124,847	52,813
Alabama	75,240	9,801	7,001	24,192	15,331	13,329	5,584
Arkansas	18,817	3,268	2,314	6,973	3,914	1,857	490
Florida	173,349	24,529	16,786	51,268	36,456	29,918	14,392
Georgia	86,975	12,105	8,527	27,148	18,799	13,158	7,238
Kentucky	23,394	4,658	3,313	8,020	4,377	2,305	720
Louisiana	106,283	15,151	12,183	37,045	25,142	12,497	4,265
Mississippi	36,369	5,343	4,084	13,759	7,682	4,678	822
North Carolina	28,068	5,420	3,178	7,875	5,905	3,773	1,918
South Carolina	41,072	7,273	4,662	12,504	8,426	5,360	2,848
Tennessee	98,914	11,648	8,659	26,822	24,224	18,359	9,123
Virginia	84,787	11,856	8,659	28,923	18,864	13,688	2,798
West Virginia	35,753	5,437	3,788	11,063	6,966	5,884	2,615
Great Lakes	929,762	125,284	94,057	290,550	199,629	146,296	73,946
Illinois	92,165	13,397	9,488	33,602	17,050	12,056	6,572
Indiana	212,191	27,183	20,286	60,452	46,636	37,664	19,968
Michigan	359,343	47,071	37,619	118,516	75,704	53,860	26,573
Ohio	265,411	37,578	26,617	77,745	60,059	42,578	20,833
Wisconsin	652	54	45	235	180	138	-----
Plains	151,930	17,359	14,754	55,007	32,088	23,751	8,932
Iowa	4,820	630	472	1,453	1,182	759	324
Kansas	48,636	5,048	4,236	18,798	10,929	6,781	2,844
Minnesota	12,006	1,725	1,329	5,516	2,116	1,114	146
Missouri	16,357	2,042	1,546	4,884	3,598	3,114	1,174
Nebraska	40,080	4,016	4,062	13,363	7,900	7,316	3,424
North Dakota	8,378	1,285	856	3,107	1,869	842	418
South Dakota	21,655	2,552	2,254	7,887	4,495	3,866	602
Rocky Mountain	169,884	21,169	16,066	64,505	35,012	22,662	10,469
Colorado	78,047	9,283	6,897	30,062	16,795	10,092	4,917
Idaho	23,858	2,910	2,527	9,429	4,657	2,962	1,372
Montana	26,188	3,227	2,390	9,826	5,726	3,733	1,287
Utah	26,353	4,073	2,740	9,103	4,379	3,480	2,577
Wyoming	15,439	1,677	1,512	6,084	3,455	2,396	315
Southwest	527,953	65,491	55,322	179,314	114,605	78,420	35,401
Arizona	74,293	8,096	6,151	25,255	16,156	11,474	7,160
New Mexico	38,368	4,105	3,718	12,308	8,459	6,169	3,608
Oklahoma	55,227	6,459	5,126	18,665	11,788	8,883	4,305
Texas	360,065	46,831	40,327	123,085	77,601	51,893	20,328
Far West	1,183,949	130,091	109,332	362,699	262,617	203,904	115,306
Alaska	26,754	2,312	1,918	6,442	5,215	5,751	5,116
California	834,393	93,901	77,071	245,904	183,902	146,774	86,842
Hawaii	133,429	12,285	12,556	45,234	30,231	22,946	10,176
Nevada	30,132	3,195	2,833	10,431	6,021	4,723	2,928
Oregon	70,188	8,777	7,035	25,100	16,618	8,754	3,904
Washington	89,051	9,621	7,918	29,588	20,630	14,955	6,339
Other areas	19,315	4,572	3,634	5,175	3,149	2,103	681
Canal Zone	5,491	1,233	881	1,464	1,142	657	112
Guam	2,634	627	374	744	447	352	90
Puerto Rico	10,974	2,610	2,351	2,924	1,528	1,081	479
Virgin Islands	216	102	27	43	32	13	-----

NOTE: For percentage distribution of amount of shares, see Table 37.

TABLE 23.--NUMBER OF SHARE ACCOUNTS BY SIZE, BY TYPE OF MEMBERSHIP, DECEMBER 31, 1967

Type-of-membership	Total	Size of share accounts					\$10,001 and over
		\$500 or less	\$501-\$1,000	\$1,001-\$2,500	\$2,501-\$5,000	\$5,001-\$10,000	
ASOCIATIONAL GROUPS - TOTAL	9,873,777	7,507,444	793,716	1,072,845	347,435	123,351	28,877
Cooperatives	120,928	88,653	8,836	16,784	4,821	1,457	377
Fraternals and professional	152,760	113,506	4,812	20,271	4,812	1,469	477
Religious	323,487	270,455	18,482	26,899	5,826	1,496	282
Labor unions	251,644	205,555	15,526	21,494	4,026	860	198
Other associational groups	83,635	73,753	2,308	5,837	1,507	153	35
OCCUPATIONAL GROUPS - TOTAL	8,791,235	6,632,914	726,847	965,743	322,446	116,116	27,115
Agriculture	23,711	12,715	2,965	5,174	2,009	738	106
Mining	29,810	22,635	2,401	3,401	367	36	36
Contract construction	16,701	11,281	1,868	2,176	868	425	143
Manufacturing	3,554,633	2,614,476	333,997	400,752	139,365	53,128	12,679
Food and kindred productions	197,253	143,286	18,352	24,437	7,954	2,730	511
Textile mill prod. and apparel	98,314	76,752	9,434	8,873	2,335	836	83
Lumber and wood products	67,738	52,246	5,173	7,308	2,220	657	134
Paper and allied products	184,534	131,943	17,237	22,333	9,102	3,202	718
Printing and publishing	108,575	78,934	10,653	13,746	4,163	1,010	69
Chemicals and allied products	251,755	177,265	25,685	31,033	11,710	5,084	69
Petroleum refining	211,389	151,264	17,265	28,988	9,581	3,510	1,126
Rubber and plastics products	97,178	71,254	8,730	11,534	3,900	1,474	284
Leather and leather products	17,733	14,896	1,270	1,270	23	32	7
Stone, clay, and glass products	136,732	103,201	11,548	13,588	5,268	2,651	475
Primary metal industries	349,689	249,601	33,707	43,561	15,262	6,116	1,443
Fabricated metal products	157,109	118,773	14,964	16,141	5,316	1,624	285
Machinery, incl. electrical	670,090	506,325	58,546	86,624	24,341	8,343	1,908
Machinery, excl. electrical	840,367	615,102	85,818	89,323	32,124	13,674	4,395
Transportation equipment	414,320	305,702	41,451	46,735	14,553	4,723	1,148
Motor vehicles and equipment	387,274	275,571	40,191	39,769	16,386	8,346	3,010
Aircraft and parts	94,452	67,252	9,848	11,276	4,029	1,674	371
Instruments	71,725	54,453	5,526	8,717	2,030	511	88
Other manufacturing	901,130	655,003	81,545	112,946	36,178	12,655	2,753
Transportation, communication, and utilities	221,261	156,554	20,269	33,550	8,413	2,206	267
Railroad transportation	86,041	60,348	8,206	12,836	3,857	1,046	143
Bus transportation	77,356	55,356	8,942	9,010	2,808	858	148
Motor freight transportation?	78,059	57,980	6,250	8,326	3,300	1,923	281
Air transportation	9,925	6,845	1,044	1,413	401	151	28
Other transportation	275,857	208,965	22,736	27,892	10,318	4,447	1,492
Communications	265,366	206,847	21,876	26,825	9,959	4,375	1,483
Telephone	152,591	108,752	14,018	19,919	7,481	3,026	394
Utilities	343,638	265,923	29,485	32,209	11,357	3,833	740
Wholesale and retail trade	60,790	47,466	4,658	5,353	2,147	860	306
Finance, insurance, real estate	866,088	656,937	68,623	94,703	30,329	10,810	2,681
Services	12,622	10,103	1,451	907	144	2	2
Hotels and other lodging places	4,959	4,098	457	318	75	8	8
Personal services	52,840	37,235	5,721	5,819	2,712	1,068	280
Miscellaneous business services	109,188	93,101	7,805	6,547	1,390	302	42
Medical, other health services	106,303	90,764	7,584	6,307	1,333	276	42
Hospitals	641,197	480,147	49,217	75,921	24,658	8,972	2,277
Educational services	527,184	392,124	40,227	64,664	20,907	7,348	1,908
Elementary and secondary schools	110,556	85,216	8,755	10,939	3,679	1,601	367
Colleges and universities	45,282	34,245	3,568	5,191	1,350	446	80
Other services	2,993,919	2,343,730	201,046	308,908	99,203	33,351	7,671
Government	2,314,542	1,844,056	142,440	225,843	71,694	24,877	5,623
Federal government	704,403	546,521	48,850	81,957	24,487	7,225	1,355
Civilian	1,610,139	1,303,537	93,590	143,886	47,207	17,668	4,268
Military	679,377	499,672	58,666	83,085	27,509	8,174	2,048
State and other government	815	744	40	31	3	1	1
Other occupational groups	150,088	116,576	9,855	15,817	3,997	1,400	353
RESIDENTIAL GROUPS - TOTAL	52,461	41,855	3,450	5,370	1,222	402	79
Urban community	97,627	76,675	6,405	10,447	2,775	598	314

*Professional, scientific, and controlling instruments; photographic and optical goods; watches and clocks.
 †Including warehousing.

NOTE: For percentage distribution of number of share accounts, see Table 38.

TABLE 24.—AMOUNT OF SHARES, BY SIZE, BY TYPE OF MEMBERSHIP, DECEMBER 31, 1967
(In thousands)

Type-of-membership	Total	Size of share accounts						\$10,001 and over
		\$500 or less	\$501-\$1,000	\$1,001-\$2,500	\$2,501-\$5,000	\$5,001-\$10,000	\$10,001 and over	
ASSOCIATIONAL GROUPS - TOTAL	55,420,663	571,761	556,837	1,174,336	1,176,129	827,769	393,489	
Cooperatives	368,258	54,966	39,437	146,670	68,151	38,366	18,733	
Fraternal and professional	70,396	7,676	6,061	27,874	14,908	5,256	5,233	
Religious	87,400	16,192	8,353	32,888	16,738	12,815	6,370	
Other associational groups	107,667	15,426	43,333	19,362	19,362	9,755	3,882	
Other occupational groups	81,319	16,675	10,478	34,360	12,369	2,775	2,775	
	21,476	3,143	1,604	10,119	4,753	1,511	473	
OCCUPATIONAL GROUPS - TOTAL	4,982,495	654,566	514,326	1,569,680	1,094,387	779,525	369,586	
Agriculture	25,938	2,092	2,154	8,394	7,041	4,889	1,368	
Mining	14,634	1,537	1,537	5,419	2,620	1,752	457	
Contract construction	14,325	1,451	1,322	3,558	2,978	2,976	2,061	
Manufacturing	2,198,957	301,620	237,331	647,920	477,920	359,870	174,664	
Food and kindred productions	123,358	16,655	13,331	40,380	27,737	18,315	6,936	
Textile mill prod. and apparel	444,280	5,165	6,554	13,871	7,829	5,856	1,077	
Lumber and wood products	35,316	3,664	3,664	12,337	7,662	4,442	1,805	
Paper and allied products	128,848	5,467	3,677	11,380	31,380	21,904	9,871	
Printing and publishing	60,950	16,535	12,582	36,767	14,286	6,504	907	
Chemicals and allied products	179,981	21,650	18,088	50,167	40,821	34,276	14,880	
Petroleum refining	142,752	13,356	12,846	33,363	40,821	24,700	10,525	
Rubber and plastics products	61,592	8,581	6,412	19,432	13,273	10,016	3,883	
Leather and leather products	5,494	1,564	2,029	779	195	195	52	
Stone, clay, and glass products	83,832	10,962	8,083	21,934	18,281	18,075	6,552	
Primary metal industries	237,224	31,764	23,791	70,025	51,774	40,571	19,298	
Fabricated metal products	84,271	14,818	10,462	25,903	18,245	11,054	3,783	
Machinery, incl. electrical	376,912	58,668	41,402	111,518	82,944	56,408	25,972	
Transportation equipment	538,641	70,132	61,210	142,685	108,686	92,336	62,993	
Motor vehicles and equipment	238,206	38,452	29,916	75,043	48,154	31,409	15,232	
Aircraft and parts	278,601	26,687	28,647	63,133	56,653	57,348	44,132	
Instruments	61,075	7,596	6,662	17,081	13,521	11,271	4,942	
Other manufacturing	34,430	6,225	4,639	12,818	6,851	3,352	1,146	
Transportation, communication, and utilities	560,596	71,430	56,444	183,290	123,165	86,288	37,979	
Railroad transportation	131,147	15,826	14,606	54,930	27,939	14,587	3,259	
Bus transportation	56,614	7,325	5,722	21,246	11,316	7,034	1,966	
Motor freight transportation ¹	45,953	7,654	6,551	14,850	9,476	6,068	1,957	
Air transportation	53,207	6,604	4,519	13,314	11,389	13,357	3,983	
Other transportation	6,849	966	763	2,372	1,414	332	332	
Communications	168,896	21,872	16,047	43,899	35,264	30,423	21,391	
Telephone	163,984	21,089	15,422	42,152	34,102	29,535	21,284	
Utilities	99,930	11,841	10,265	32,678	26,367	19,584	5,091	
Wholesale and retail trade	174,456	28,263	20,372	51,874	38,668	25,681	9,798	
Finance, insurance, real estate	34,832	4,731	3,300	8,674	7,417	5,990	4,321	
Services	480,847	64,232	48,508	156,689	103,354	72,256	35,808	
Hotels and other lodging places	4,305	1,296	1,046	1,393	456	456	24	
Personal services	1,561	463	313	1,507	231	47	47	
Miscellaneous business services	37,668	3,947	3,736	9,346	9,473	7,307	3,860	
Medical, other health services	32,161	5,686	5,411	10,099	4,562	1,508	494	
Hospitals	31,043	5,453	5,253	9,728	4,370	1,745	494	
Educational services	381,350	45,310	35,171	126,771	84,035	59,801	30,262	
Elementary and secondary schools	319,900	37,927	28,835	107,856	70,858	48,944	25,440	
Colleges and universities	60,046	7,100	6,115	18,351	12,935	10,710	4,794	
Other services	23,802	3,531	2,832	8,572	4,596	3,104	1,167	
Government	1,478,162	178,222	140,931	503,819	331,580	220,420	103,190	
Federal government	1,066,737	126,528	99,270	366,482	237,681	162,684	74,094	
State government	357,233	46,252	35,116	135,274	81,850	47,150	17,562	
Civilian	709,504	86,235	64,154	231,208	155,831	115,534	56,542	
Military	411,425	51,654	41,661	137,338	93,899	57,737	29,096	
State and other government	148	55	27	45	12	6	6	
Other occupational groups	69,910	5,267	7,074	25,367	13,591	9,480	5,170	
RESIDENTIAL GROUPS - TOTAL	21,740	3,152	2,535	8,133	4,092	2,717	1,067	
Urban community	46,171	6,015	4,535	17,254	9,500	6,763	4,104	

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

NOTE: For percentage distribution of amount of shares, see Table 39

TABLE 25.—FEDERAL CREDIT UNION CHARTERS ISSUED, CANCELED, AND OUTSTANDING, BY REGION AND STATE, DECEMBER 31, 1966 AND DECEMBER 31, 1967

Region and State	Charters of Federal credit unions								
	As of Dec. 31, 1966				During 1967		Outstanding as of Dec. 31, 1967		
	Issued	Net transfers	Canceled	Out-standing	Issued	Canceled	Total ^{1/}	Held by inactive credit unions	Held by operating credit unions
Total, all areas-----	17,858	-----	5,497	12,361	636	292	12,705	495	12,210
Total, 50 States & D.C.	17,774	-----	5,466	12,308	633	291	12,650	494	12,156
New England-----	1,266	1	362	905	50	22	933	33	900
Connecticut-----	476	-----	153	323	10	8	325	7	318
Maine-----	210	-----	57	153	12	1	164	2	162
Massachusetts-----	476	-----	121	355	22	9	368	19	349
New Hampshire-----	46	-----	8	38	---	3	35	3	32
Rhode Island-----	51	1	18	34	6	1	39	2	37
Vermont-----	7	-----	5	2	---	---	2	---	2
Midwest-----	4,874	-10	1,633	3,231	149	60	3,320	125	3,194
Delaware-----	85	-----	18	67	5	---	72	3	69
District of Columbia-----	260	-9	72	179	10	4	185	7	176
Maryland-----	249	5	71	183	8	4	187	7	181
New Jersey-----	761	3	253	511	19	10	520	20	500
New York-----	1,792	-5	728	1,059	45	19	1,085	40	1,045
Pennsylvania-----	1,727	-4	491	1,232	62	23	1,271	48	1,223
Southeast-----	3,116	4	929	2,191	157	56	2,292	108	2,186
Alabama-----	281	-1	66	214	25	5	234	21	213
Arkansas-----	110	1	34	77	10	1	86	2	84
Florida-----	437	1	131	307	20	3	324	13	311
Georgia-----	322	-1	89	232	13	8	237	6	231
Kentucky-----	136	1	30	107	7	5	109	4	106
Louisiana-----	530	-3	157	370	24	9	385	21	364
Mississippi-----	185	-1	42	142	9	6	145	6	139
North Carolina-----	99	-1	29	69	12	1	80	3	77
South Carolina-----	163	2	65	100	20	1	119	11	108
Tennessee-----	326	-2	126	198	2	6	194	9	185
Virginia-----	309	7	98	218	8	6	220	7	214
West Virginia-----	218	1	62	157	7	5	159	5	154
Great Lakes-----	2,810	-2	848	1,960	84	49	1,995	74	1,920
Illinois-----	542	-1	130	411	36	14	433	26	407
Indiana-----	656	-1	177	478	20	9	489	14	475
Michigan-----	618	-----	230	388	1	11	378	10	368
Ohio-----	985	-----	305	680	26	15	691	24	666
Wisconsin-----	9	-----	6	3	1	---	4	---	4
Plains-----	639	1	218	422	17	7	432	23	409
Iowa-----	8	-----	2	6	2	---	8	1	8
Kansas-----	118	-----	41	77	---	1	76	4	72
Minnesota-----	91	-----	32	59	5	---	64	5	59
Missouri-----	79	-----	29	50	2	3	49	2	47
Nebraska-----	115	2	27	90	2	1	91	3	87
North Dakota-----	69	-----	34	35	---	1	34	---	34
South Dakota-----	159	-1	53	105	6	1	110	8	102
Rocky Mountain-----	693	-3	188	502	18	14	506	20	486
Colorado-----	225	-1	60	164	3	5	162	2	160
Idaho-----	91	-----	29	62	7	2	67	1	66
Montana-----	161	-2	46	113	2	---	115	8	107
Utah-----	132	1	33	100	2	3	99	6	93
Wyoming-----	84	-1	20	63	4	4	63	3	60
Southwest-----	1,744	8	540	1,212	75	38	1,249	55	1,195
Arizona-----	139	1	34	106	12	2	116	5	112
New Mexico-----	94	-----	24	70	7	2	75	3	72
Oklahoma-----	186	-----	48	138	6	6	138	3	134
Texas-----	1,325	7	434	898	50	28	920	44	877
Far West-----	2,632	1	748	1,885	83	45	1,923	56	1,866
Alaska-----	45	-----	9	36	2	1	37	---	37
California-----	1,749	-----	524	1,225	57	33	1,249	40	1,209
Hawaii-----	215	-----	46	169	5	2	172	3	169
Nevada-----	83	-1	13	69	3	---	72	5	67
Oregon-----	283	1	77	207	8	4	211	8	202
Washington-----	257	1	79	179	8	5	182	---	182
Other areas-----	84	-----	31	53	3	1	55	1	54
Canal Zone-----	7	-----	---	7	---	---	7	---	7
Guam-----	6	-----	3	3	1	---	4	---	4
Puerto Rico-----	64	-----	24	40	2	1	41	1	40
Virgin Islands-----	7	-----	4	3	---	---	3	---	3

^{1/} Adjusted to reflect the following transfers during 1967: 1 each from District of Columbia to Maryland, District of Columbia to Virginia, Nebraska to Iowa, Ohio to Kentucky, Oklahoma to Texas, and Oregon to Arizona.

TABLE 26.—FEDERAL CREDIT UNION CHARTERS ISSUED, CANCELED, AND OUTSTANDING, BY TYPE OF MEMBERSHIP, DECEMBER 31, 1966 AND DECEMBER 31, 1967

Type-of-membership	Charters of Federal credit unions								
	As of Dec. 31, 1966				During 1967		Outstanding as of Dec. 31, 1967		
	Issued	Net transfers	Canceled	Out-standing	Issued	Canceled	Total ^{1/}	Held by inactive credit unions	Held by operating credit unions
Total.....	17,858	---	5,497	12,361	636	292	12,705	495	12,210
ASSOCIATIONAL GROUPS - TOTAL.....	3,149	-9	1,188	1,952	166	64	2,049	119	1,930
Cooperatives.....	297	-5	141	151	1	6	143	7	136
Fraternal and professional.....	713	-17	313	383	12	10	384	17	367
Religious.....	1,083	-3	296	784	49	24	807	39	768
Labor unions.....	929	-1	415	513	31	23	522	44	478
Other associational groups.....	127	17	23	121	73	1	193	12	181
OCCUPATIONAL GROUPS - TOTAL.....	14,238	1	4,102	10,137	435	219	10,348	349	9,999
Agriculture.....	44	-1	3	40	1	---	40	---	40
Mining.....	80	-2	16	62	1	1	61	4	57
Contract construction.....	54	-3	20	31	2	---	34	1	33
Manufacturing.....	7,009	---	2,270	4,739	218	113	4,838	205	4,633
Food and kindred products.....	767	-1	278	488	16	14	489	28	461
Textile mill products.....	440	1	229	212	11	5	217	10	207
Lumber and wood products.....	329	-2	134	193	7	8	187	11	176
Paper and allied products.....	401	-2	83	316	20	6	330	11	319
Printing and publishing.....	343	-1	85	257	14	4	267	6	261
Chemicals and allied products.....	468	1	100	369	11	7	368	4	364
Petroleum refining.....	470	-1	179	290	5	10	285	7	278
Rubber and plastics products.....	178	4	44	138	9	5	143	4	139
Leather and leather products.....	91	-1	31	59	1	---	60	9	51
Stone, clay, and glass products.....	307	---	59	248	7	5	251	11	240
Primary metal industries.....	538	5	153	390	13	7	396	13	383
Fabricated metal products.....	638	-10	221	407	17	8	416	23	393
Machinery, including electrical.....	1,151	-6	343	802	50	22	828	33	795
Transportation equipment.....	600	1	241	360	13	6	369	17	352
Motor vehicles and equipment.....	392	-9	147	236	5	3	238	11	227
Aircraft and parts.....	158	5	74	89	4	3	91	1	90
Instruments ^{2/}	124	2	40	86	7	2	91	4	87
Other manufacturing industries.....	164	10	50	124	17	4	141	14	127
Transportation, communication and utilities.....	1,468	5	391	1,082	25	22	1,085	21	1,064
Railroad transportation.....	410	2	123	289	5	8	287	6	281
Bus transportation.....	245	-6	81	158	2	6	155	4	151
Motor freight transportation ^{3/}	199	2	64	137	6	5	136	5	131
Air transportation.....	63	-1	24	38	3	---	40	1	39
Other transportation.....	36	1	12	25	1	1	26	1	25
Communications.....	239	1	32	208	3	1	210	2	208
Telephone.....	192	---	19	173	1	1	173	1	172
Utilities.....	276	6	55	227	5	1	231	2	229
Wholesale and retail trade.....	892	5	325	572	26	15	588	26	562
Finance, insurance, and real estate.....	194	-1	63	130	4	6	129	4	125
Services.....	2,025	-8	462	1,555	102	35	1,620	44	1,576
Hotels and other lodging places.....	146	---	95	51	11	4	57	8	49
Personal services.....	84	1	51	34	1	3	33	2	31
Miscellaneous business services.....	96	-2	22	72	3	4	69	1	68
Medical and other health services.....	383	-6	27	350	34	9	378	8	370
Hospitals.....	370	-1	26	343	29	6	363	8	355
Educational services.....	1,147	1	218	930	34	12	952	17	935
Elementary and secondary schools.....	984	-2	180	802	25	9	812	10	802
Colleges and universities.....	152	1	33	120	7	3	124	1	123
Other services.....	169	-2	49	118	19	3	131	8	123
Government.....	2,460	5	545	1,920	53	27	1,944	42	1,902
Federal government.....	1,394	-1	396	997	10	19	987	19	968
Civilian.....	944	---	280	664	7	8	654	3	651
Military.....	450	-1	116	333	3	11	333	16	317
State and other government.....	1,066	6	149	923	43	8	957	23	934
Other occupational groups.....	12	1	7	6	3	---	9	2	7
RESIDENTIAL GROUPS - TOTAL.....	471	8	207	272	35	9	308	27	281
Urban community.....	152	1	63	90	13	5	105	4	101
Rural community.....	319	7	144	182	22	4	203	23	180

^{1/} Adjusted to reflect changes in type-of-membership classifications during 1967.

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

^{3/} Including warehousing.

TABLE 27. --FEDERAL CREDIT UNION OPERATIONS, BY ASSET SIZE, DECEMBER 31, 1967
(Amounts in thousands)

Item	Total	Less than \$10,000	\$10,000-\$24,999	\$25,000-\$49,999	\$50,000-\$99,999	\$100,000-\$249,999	\$250,000-\$499,999	\$500,000-\$999,999	\$1,000,000-\$1,999,999	\$2,000,000-\$4,999,999	\$5,000,000 and over
Number operating Dec. 31, 1967:	12,210	1,044	1,188	1,306	1,774	2,588	1,644	1,237	776	490	163
Members: Actual	9,673,777	99,803	158,941	242,169	419,822	964,865	1,097,998	1,398,678	1,581,530	2,001,513	1,908,378
Potential	17,945,474	1,196,823	637,530	717,729	1,071,085	1,865,158	2,007,048	2,306,545	2,313,591	2,810,418	3,019,543
Paid Employees:	11,671	37	74	98	172	621	976	1,685	2,233	2,931	2,844
Full-time	13,518	159	603	1,016	1,818	3,299	2,495	1,915	1,171	706	336
Part-time	6,208,158	4,903	26,252	47,536	129,113	427,142	580,715	874,600	1,051,418	1,478,765	1,553,714
Loans to members:	4,677,480	3,257	14,914	36,416	98,419	321,089	432,735	642,486	818,486	1,120,488	1,188,780
Cash:	362,728	1,308	3,274	6,301	14,601	38,783	43,192	54,967	60,690	72,002	67,410
U.S. Government obligations:	116,336	9	106	119	629	2,464	4,727	10,437	12,536	18,041	53,267
Savings and loan shares:	769,655	232	1,701	4,098	13,591	58,103	87,607	142,673	160,535	228,776	112,040
Loans to other credit unions:	120,276	14	116	262	886	4,501	7,803	13,939	21,343	30,957	40,506
Federal agency securities:	85,831	1	-----	337	716	188	497	1,939	4,105	13,183	65,895
Other assets:	75,852	84	142	337	716	2,014	3,955	7,749	13,724	21,318	25,814
Total liabilities and capital:	6,208,158	4,903	26,252	47,536	129,113	427,142	580,715	874,600	1,091,418	1,478,765	1,553,714
Notes payable:	107,653	99	661	1,649	3,754	10,592	11,697	16,506	19,214	24,092	19,389
Accrs. payable and other liab.:	38,062	41	100	260	615	1,428	2,231	4,000	6,297	9,360	13,730
Shares:	5,420,663	4,506	17,845	41,312	111,920	370,503	504,950	760,310	948,689	1,291,438	1,369,187
Regular reserve:	358,146	120	725	1,958	6,191	22,714	32,502	51,339	65,285	87,388	89,921
Special reserve for del. loans:	5,366	39	124	205	333	757	732	746	823	721	881
Other reserves ¹ :	25,981	1	9	55	174	881	1,569	3,141	4,867	7,238	8,024
Undivided earnings ² :	252,307	97	779	2,096	6,125	20,268	27,035	38,559	46,238	58,527	52,582
Gross income, total:	503,477	379	1,595	4,007	10,768	35,611	67,826	71,175	88,960	119,946	123,206
Interest on loans:	447,994	234	1,376	3,580	9,904	32,261	42,761	62,853	79,115	106,476	109,435
Income from investments:	50,368	10	83	198	691	2,980	4,702	7,888	9,088	12,437	12,590
Other income:	5,114	135	140	229	173	370	363	535	757	1,033	1,181
Total expenses:	192,747	264	812	1,919	4,687	14,918	19,542	28,241	34,752	45,116	42,496
Salaries:	78,159	83	229	667	1,629	5,688	7,955	11,624	14,369	18,078	17,838
Borrowers' protection insurance:	26,260	14	79	212	605	2,022	2,659	3,926	4,841	6,372	5,531
Life savings insurance:	18,329	19	94	226	604	1,831	2,235	2,901	3,280	3,595	3,145
League dues:	5,525	8	35	89	233	732	836	991	1,003	1,003	677
Surety bond premiums:	2,145	11	25	50	107	308	375	466	382	312	145
Exam. and superv. fees:	5,663	18	75	165	308	721	786	980	958	987	666
Interest on borrowed money:	3,685	3	23	67	188	611	611	895	1,082	1,310	970
Cost of space occupied:	3,781	7	30	56	126	313	363	496	638	902	850
Educational expenses:	3,692	3	10	24	67	205	253	407	618	1,018	1,088
Other expenses:	431,509	100	211	363	821	2,565	3,469	5,595	7,663	11,138	11,584
Dividends paid or payable:											
June 30, 1967-Number:	3,020	10	56	156	300	672	499	522	378	302	125
Amount:	62,517	1	15	91	450	2,001	3,243	6,684	9,853	17,129	23,050
Dec. 31, 1967-Number:	10,926	270	917	1,180	1,709	2,558	1,534	1,231	771	490	163
Amount:	170,213	40	406	1,199	3,720	12,918	17,784	25,551	31,233	39,642	37,724
Total dividends on 1967 shares:	232,735	42	421	1,290	4,170	14,919	21,027	32,235	41,066	56,771	60,774
Interest refund:											
Number paying Dec. 31, 1967:	2,501	4	27	81	266	647	494	447	298	188	49
Amount paid during 1967:	19,988	1	4	22	161	888	1,568	2,819	4,006	5,383	5,137
Loans made during 1967:											
Number:	6,502,224	31,359	89,804	143,676	287,061	612,287	690,044	927,192	1,051,749	1,354,464	1,334,588
Amount:	5,805,198	51,475	24,782	59,934	142,424	423,466	546,102	812,784	1,010,666	1,359,870	1,419,757
Loans outstanding Dec. 31, 1967:											
Current ³ -Number:	5,087,334	19,854	52,745	89,242	173,018	432,173	513,112	697,924	830,653	1,111,849	1,166,764
Amount:	4,524,325	2,852	13,536	33,680	92,269	304,401	413,033	618,727	791,104	1,089,584	1,165,039
Delinquent-Number:	261,720	3,838	7,712	10,956	18,109	34,937	34,435	37,551	38,594	42,844	32,783
Amount:	153,155	404	1,379	2,736	6,150	16,688	19,701	24,169	27,382	30,804	23,741
Loans from organization through Dec. 31, 1967:											
Loans made -Number:	80,350,166	113,318	554,430	1,161,554	2,675,517	7,716,487	9,050,023	13,083,492	14,732,820	16,594,904	14,627,621
Amount:	49,029,314	221,840	131,430	446,488	1,045,762	3,506,122	4,838,492	7,288,669	9,416,987	11,421,678	10,910,668
Loans charged off-Gross amount:	144,455	106	640	1,840	4,776	15,417	16,151	24,556	25,287	29,522	26,257
Recoveries:	25,614	11	107	272	776	2,563	3,149	4,683	5,287	5,323	4,695
Net amount:	118,841	95	533	1,568	4,002	12,854	13,002	19,773	20,453	24,199	22,562

¹Reserve for contingencies and special reserve for losses.

²Before payment of yearend dividend.

³Less than \$500.

⁴Includes loans less than 2 months delinquent.

TABLE 28.--SELECTED RATIOS AND AVERAGES PERTAINING TO FEDERAL CREDIT UNION OPERATIONS, BY ASSET SIZE, DECEMBER 31, 1967

Item	Total	Less than \$10,000	\$10,000-\$24,999	\$25,000-\$49,999	\$50,000-\$99,999	\$100,000-\$249,999	\$250,000-\$499,999	\$500,000-\$999,999	\$1,000,000-\$1,999,999	\$2,000,000-\$4,999,999	\$5,000,000 and over
Ratios (percent) of:											
Total expenses to gross income	38.3	69.6	50.8	47.9	43.5	41.9	40.9	39.7	39.1	37.6	34.5
Total salaries to gross income	15.5	21.8	14.3	16.6	15.1	16.0	16.6	16.3	16.2	15.1	14.5
Delinq. loans to total (amount)	3.3	12.4	9.2	7.5	6.2	5.2	4.6	3.8	3.3	2.7	2.0
Loans outstanding to shares	86.3	72.3	83.6	88.1	87.9	86.7	85.7	84.6	86.3	86.8	86.8
Loans outstanding to assets	75.3	66.4	73.6	76.6	76.2	75.2	74.5	73.5	75.0	75.8	76.5
Total reserves to loans	7.2	3.5	4.8	5.4	6.0	6.6	6.9	7.3	7.5	7.4	7.2
Total reserves to loans out.	8.3	4.9	5.8	6.1	6.8	7.6	8.0	8.6	8.7	8.5	8.3
Total reserves to delinquent loans	254.3	39.4	62.6	81.1	108.9	145.9	176.7	228.5	259.2	309.5	416.3
Actual to potential membership	55.0	8.3	24.9	33.7	39.2	51.7	54.7	60.6	68.4	71.2	63.2
Average:											
Assets per credit union	508,449	4,696	17,047	36,398	72,781	165,047	353,233	707,033	1,406,467	3,017,887	9,531,985
Membership per credit union	809	96	134	185	237	373	668	1,131	2,038	4,085	11,708
Shares per member	549	171	45	171	267	384	460	544	717	645	717
Size of loans made during 1967	893	175	276	417	533	692	791	877	961	1,004	1,064
Loans outstanding Dec. 31, 1967	874	137	247	363	515	687	790	874	942	970	991
Relative to notional average:											
Avg. assets per credit union	100	1	3	7	14	32	69	139	277	594	1,875
Avg. memb. per credit union	100	12	17	23	29	46	83	140	252	505	1,447
Avg. shares per member	100	8	20	31	49	70	84	99	109	117	131
Avg. size of loan during 1967	100	20	31	47	60	77	89	98	108	112	119
Avg. loans out. Dec. 31, 1967	100	16	28	42	59	79	90	100	108	111	113
Expenses as percent of total:											
Total expenses	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Total salaries	40.6	31.3	28.2	34.7	34.7	38.1	40.7	41.2	41.3	40.1	42.0
Borrowers' protection insurance	13.6	5.2	9.7	11.0	12.9	13.6	13.6	13.9	13.9	14.1	13.0
Life savings insurance	9.5	7.0	11.5	11.8	12.9	12.3	11.4	10.3	9.4	8.9	7.4
League dues	2.9	3.0	4.3	4.6	5.0	4.9	4.3	3.5	2.7	2.2	1.6
Surety bond premiums	1.1	4.2	3.5	2.6	2.3	2.1	1.9	1.5	1.1	.7	.3
Exam. and superv. fees	2.9	6.6	9.2	8.6	6.6	4.8	4.0	3.5	2.8	2.2	1.6
Interest on borrowed money	2.9	1.3	2.8	3.5	4.0	3.6	3.1	3.2	3.1	2.9	2.3
Cost of space occupied	2.0	2.5	3.6	2.9	2.7	2.1	1.9	1.8	1.8	2.0	2.0
Educational expenses	1.9	1.0	1.2	1.2	1.4	1.4	1.3	1.4	1.8	2.3	2.6
Other expenses	22.6	37.9	25.9	18.9	17.5	17.2	17.8	19.8	22.0	24.7	27.3
Loss ratio¹	.24	.41	.41	.35	.38	.37	.27	.27	.22	.21	.20

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

TABLE 29.--OPERATING RATIOS AND AVERAGES FOR FEDERAL CREDIT UNIONS, BY MAJOR TYPE OF MEMBERSHIP AND ASSET SIZE CLASS, DECEMBER 31, 1967

Item	Asset Size Category (thousands of dollars)																		
	All sizes			Less than \$10			\$10 to \$24.9			\$25 to \$49.9			\$50 to \$99.9			\$100 to \$249.9			
	Occu- patronal	Resi- dential	Associ- ational	Occu- patronal	Resi- dential	Associ- ational	Occu- patronal	Resi- dential	Associ- ational	Occu- patronal	Resi- dential	Associ- ational	Occu- patronal	Resi- dential	Associ- ational	Occu- patronal	Resi- dential	Associ- ational	
No. of operating credit unions-----	9,466	1,749	281	557	262	73	830	260	946	233	29	1,376	278	37	2,057	338	44	358	
Total assets/liab. & capital (thous.)-----	5,529,873	396,690	79,461	2,984	1,179	221	14,326	4,330	34,493	8,430	1,039	100,256	20,305	2,648	341,790	57,343	7,399	57,343	
Total loans to members (thous.)-----	4,182,075	293,866	57,517	2,008	742	152	10,749	2,998	26,913	6,085	788	77,327	14,905	2,099	257,481	42,126	6,092	42,126	
Total shares outstanding (thous.)-----	4,825,682	346,782	69,910	2,754	1,089	199	12,637	3,803	30,005	7,410	884	86,938	17,680	2,281	296,195	49,832	6,418	49,832	
Total membership-----	8,543,705	848,819	150,088	46,145	26,339	6,699	97,794	43,018	50,744	6,722	6,722	308,382	81,032	10,980	748,328	149,143	21,115	149,143	
Principal items as percent of total assets/liab. & capital:																			
Loans to members-----	75.6	74.1	72.4	67.3	62.9	68.6	75.0	69.2	78.0	72.2	72.4	77.1	73.4	79.3	75.3	73.5	82.3	73.5	
Cash-----	5.7	6.5	6.0	26.1	29.6	24.5	15.9	16.7	13.0	14.2	16.9	11.2	12.2	11.0	9.2	8.8	8.7	8.8	
U.S. Government obligations-----	2.0	.9	1.4	.3	1.1	1.1	.3	1.1	.2	.8	.8	.5	.6	.2	.5	.7	1.4	.7	
Savings & Loan Assoc. shares-----	12.1	14.5	15.2	4.7	5.6	3.8	7.5	11.5	7.8	11.6	8.1	10.1	12.9	6.8	13.5	14.8	6.1	14.8	
Loans to other credit unions-----	1.9	2.2	2.3	.2	.4	.7	.5	.7	.5	.5	.3	.6	.6	.6	.6	1.6	.8	1.6	
Federal agency securities-----	1.5	.2	.4	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
Other assets-----	1.2	1.6	2.3	1.4	1.4	2.4	.7	.7	.5	.8	1.5	.4	.5	.7	.4	.6	.7	.4	
Members' shares-----	87.3	87.4	89.0	92.3	92.4	89.9	88.2	87.8	87.0	87.9	85.1	86.7	87.1	86.1	86.7	86.9	86.7	86.9	
Notes payable-----	1.7	2.4	1.8	2.2	1.1	2.5	3.6	2.2	3.6	2.5	3.3	3.0	2.5	4.9	2.4	2.6	3.5	2.6	
Accts. payable and other liab.-----	.6	.2	.3	.6	.7	1.0	.5	.3	.6	.2	.6	.4	.4	.2	.4	.4	.2	.2	
Regular reserve-----	5.8	5.5	5.6	2.2	2.8	3.1	3.3	4.3	3.9	4.6	5.9	4.8	5.0	4.1	5.4	5.3	5.0	5.3	
Special reserve for delinq. loans-----	.1	.3	.1	.6	1.0	2.2	.4	1.3	.5	.4	.5	.2	.5	.4	.1	.4	.2	.4	
Other reserves-----	.4	.3	.4	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
Undivided earnings-----	4.1	3.9	3.8	2.0	2.0	1.4	3.9	4.0	4.4	4.5	4.5	4.8	4.5	4.3	4.8	4.5	4.2	4.5	
Averages:																			
Assets per credit union-----	584,183	226,809	282,778	5,358	4,499	3,028	17,260	16,655	36,462	36,182	35,833	72,860	73,000	71,564	166,159	160,176	168,165	160,176	
Membership per credit union-----	903	485	534	83	101	92	118	165	171	218	232	224	291	297	364	417	480	417	
Shares per member-----	565	409	466	60	41	30	129	88	71	185	146	132	218	208	396	334	304	396	
Size of loan during 1967-----	888	1,005	1,011	177	233	146	275	330	416	487	477	524	669	640	674	878	814	674	
Loans outstanding Dec. 31, 1967-----	870	934	1,021	150	142	115	250	259	359	410	467	505	583	578	675	781	784	675	
Operating ratios:																			
Delinq. loans/Total loans (amt.)-----	2.9	7.3	6.0	9.1	19.6	19.6	6.9	16.9	6.3	12.6	11.5	5.4	10.9	7.7	4.6	9.1	8.0	9.1	
Total reserves/Total loans-----	8.3	8.2	8.4	4.3	6.1	7.6	5.1	8.2	7.6	7.2	8.6	6.6	7.7	5.7	7.6	7.9	6.5	7.9	
Loans outstanding/Shares-----	86.7	84.7	82.3	72.9	68.1	76.3	85.1	78.8	84.4	89.7	82.2	88.9	84.3	92.0	86.9	84.5	94.9	84.5	
Total reserves/Shares-----	7.2	6.9	6.9	3.1	4.1	5.8	4.3	6.5	6.4	5.1	7.7	5.9	6.5	5.3	6.6	6.7	6.2	6.7	
Regular reserve/Shares-----	6.6	6.3	6.4	2.4	3.1	3.4	3.8	5.0	4.5	5.2	6.9	5.5	5.7	4.8	6.2	6.1	5.8	6.1	
Total reserves/Delinquent loans-----	283.8	112.4	140.6	47.1	31.0	39.0	73.6	48.7	90.0	58.7	75.0	123.4	70.0	74.4	166.7	87.2	81.4	87.2	
Total expenses/Gross income ¹ -----	36.4	42.1	41.3	56.9	54.3	60.7	46.9	45.4	44.9	44.9	47.9	43.0	42.3	48.1	40.5	42.7	47.1	42.7	
Total expenses/Gross income ² -----	37.9	43.2	42.3	57.0	54.3	60.7	47.0	45.5	45.7	45.1	48.2	43.7	42.7	48.6	41.6	43.3	47.6	43.3	
Total salaries/Gross income-----	15.6	15.2	15.3	9.5	1.8	4.9	12.9	9.0	10.5	10.5	14.4	15.8	11.5	13.0	16.2	14.1	18.3	14.1	
Dividends/Gross income-----	46.5	42.4	43.5	16.4	17.0	16.2	27.5	31.7	33.3	35.9	33.9	38.7	39.3	37.4	42.1	40.9	39.3	40.9	
Percentage dist. of total expenses:--																			
Total salaries-----	41.1	35.1	38.4	16.7	3.3	8.1	27.4	19.7	33.1	23.2	29.8	36.2	27.0	26.8	100.0	100.0	100.0	100.0	
Borrowers' protection insurance-----	13.7	13.4	13.3	9.2	10.7	10.7	13.2	12.0	10.8	12.8	12.4	12.9	13.6	12.8	13.6	13.4	13.9	13.6	
Life savings insurance-----	9.4	11.5	10.7	12.2	15.1	10.7	11.4	14.2	10.8	12.9	14.0	12.8	13.9	12.2	12.3	12.8	10.3	12.8	
League dues-----	2.8	3.6	3.5	5.3	5.3	6.3	4.9	5.3	4.8	5.0	5.8	5.0	5.0	5.2	5.0	4.8	3.8	5.0	
Surety bond premiums-----	1.1	1.4	1.1	6.8	8.6	7.5	4.1	4.1	3.8	2.9	2.4	2.2	2.4	2.0	2.1	2.0	1.7	2.0	
Surety bond premiums-----	2.9	3.5	3.1	11.4	14.2	15.9	10.5	11.4	10.5	9.7	8.4	6.5	6.9	6.2	4.9	4.7	3.7	6.2	
Exam. & superv. fees-----	2.9	4.0	3.0	2.6	1.9	3.9	3.5	2.6	4.1	4.0	3.3	4.0	4.2	7.8	3.5	3.7	5.7	4.2	
Interest on borrowed money-----	2.9	2.2	2.4	1.2	2.6	1.9	1.1	2.4	2.2	2.1	1.6	1.3	1.9	2.9	1.3	1.7	1.5	1.7	
Educational expenses-----	1.9	2.2	2.4	1.2	2.6	1.9	1.1	2.4	2.2	2.1	1.6	1.3	1.9	2.9	1.3	1.7	1.5	1.7	
Other expenses-----	24.4	25.2	24.6	34.9	38.6	35.9	24.0	28.3	32.1	19.7	26.8	19.1	25.2	24.1	18.3	24.4	20.9	24.4	
Actual to potential membership-----	63.6	33.3	23.1	23.5	9.7	4.4	38.2	18.3	44.1	24.2	18.9	51.8	25.3	12.0	59.7	34.4	24.3	34.4	
Loss ratio ³ -----	.23	.37	.35	.44	.26	.60	.41	.56	.31	.59	.23	.35	.58	.50	.36	.45	.37	.45	

See end of table for footnotes.

TABLE 29.--OPERATING RATIOS AND AVERAGES FOR FEDERAL CREDIT UNIONS, BY MAJOR TYPE OF MEMBERSHIP AND ASSET SIZE CLASS, DECEMBER 31, 1967 (Continued)

Item	Asset Size Category (thousands of dollars)											
	\$250 to \$499.9		\$500 to \$999.9		\$1,000 to \$1,999.9		\$2,000 to \$4,999.9		\$5,000 and over		\$5,000 and over	
	Occu- pational	Resi- dential	Occu- pational	Resi- dential	Occu- pational	Resi- dential	Occu- pational	Resi- dential	Occu- pational	Resi- dential	Occu- pational	Resi- dential
No. of operating credit unions-----	1,359	180	1,048	106	690	46	469	21	11	154	5	2
Total assets/liab. & capital (thous.)-----	480,172	62,572	740,967	73,438	15,672	61,895	1,347,490	69,706	13,162	1,492,299	37,490	10,600
Total loans to members (thous.)-----	360,043	44,589	547,393	54,312	11,619	44,953	1,021,611	53,727	9,110	1,142,469	29,425	6,234
Total shares outstanding (thous.)-----	416,733	54,937	642,873	64,188	13,837	53,356	1,174,646	61,280	11,697	1,314,915	33,206	9,343
Total membership-----	887,763	140,460	1,182,178	130,645	25,793	85,075	1,836,264	101,875	21,979	1,847,243	40,488	9,831
Principal items as percent of total assets/liab. & capital:												
Total-----	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Loans to members-----	75.0	71.3	73.9	74.0	74.1	72.6	75.8	77.1	72.7	76.6	78.5	58.8
Cash-----	7.4	7.7	6.3	5.4	7.2	5.4	4.9	4.4	6.1	4.4	2.4	5.0
U.S. Government obligations-----	.7	1.6	1.4	1.1	.8	1.0	1.1	.3	2.1	3.5	.7	1.5
Savings & Loan Assoc. shares-----	15.0	16.5	16.2	15.1	15.1	16.2	14.4	11.5	17.7	7.0	14.3	21.2
Loans to other credit unions-----	1.3	1.7	1.6	2.2	1.2	2.3	1.9	3.9	3.1	2.6	1.6	7.1
Federal agency securities-----	.1	.1	.2	.3	.3	.6	.3	.1	.1	.4	.3	3.1
Other assets-----	.6	1.1	.8	1.6	1.7	1.2	1.4	2.8	1.8	1.6	2.3	3.2
Members' shares-----	86.8	87.8	86.8	87.4	88.3	86.2	87.2	87.9	88.4	88.1	88.6	88.1
Notes payable-----	2.1	1.6	1.9	2.4	2.9	3.3	1.7	2.1	2.1	1.2	2.6	-----
Acts, payable & other liab.-----	.4	.2	.5	.2	.6	.2	.7	.4	.2	.9	.1	.7
Regular reserve-----	5.6	5.4	5.9	5.4	4.6	5.7	5.9	5.7	5.8	5.8	5.7	5.9
Special reserve for delinq. loans-----	.1	.4	.4	.2	.1	.3	.*	.1	.*	.1	.3	-----
Other reserves-----	.3	.3	.4	.4	.2	.4	.5	.3	.6	.5	.2	1.0
Undivided earnings-----	4.8	4.2	4.5	3.9	3.7	3.9	4.3	3.5	4.0	3.4	2.5	4.3
Averages:												
Assets per credit union-----	353,327	347,623	352,279	352,279	746,290	1,345,536	1,413,184	3,001,091	1,196,555	3,004,445	7,498,063	5,300,221
Membership per credit union-----	653	780	1,128	1,233	1,228	1,849	2,069	4,090	1,654	3,663	8,098	4,916
Shares per member-----	469	391	564	491	537	627	594	640	643	820	1,339	950
Size of loan during 1967-----	777	893	856	1,105	1,014	1,327	943	987	1,120	1,363	1,635	1,661
Loans outstanding Dec. 31, 1967-----	777	862	854	1,061	1,056	1,266	921	950	1,183	982	1,307	1,602
Operating ratios:												
Delinq. loans/Total loans (amt.)-----	4.1	8.0	3.4	7.2	5.6	6.4	3.0	2.6	3.9	1.9	3.5	6.9
Total reserves/Total loans-----	8.0	8.6	8.6	8.2	6.6	8.9	8.6	8.6	9.6	8.3	7.8	11.6
Loans outstanding/Shares-----	86.4	81.2	85.1	84.6	84.0	84.3	86.8	87.0	77.9	82.2	86.9	66.7
Total reserves/Shares-----	6.9	7.0	7.6	7.3	6.9	7.5	7.5	7.5	7.5	7.2	6.9	7.7
Regular reserve/Shares-----	6.5	6.2	6.8	6.2	5.2	6.6	6.9	6.8	6.5	6.6	6.4	6.6
Total reserves/Delinquent loans-----	196.2	106.7	251.0	113.7	117.8	138.9	286.8	329.0	243.7	427.6	220.6	167.5
Total expenses/Gross income ^{1/} -----	39.3	42.3	38.0	42.9	42.5	41.5	37.1	35.9	36.9	41.1	33.0	32.5
Total salaries/Gross income ^{2/} -----	40.7	43.3	39.6	43.8	43.5	42.9	38.8	37.5	38.8	44.2	34.4	33.9
Total salaries/Gross income ^{3/} -----	16.9	15.3	18.8	16.5	17.0	16.1	16.2	15.2	14.7	16.0	14.5	14.7
Dividends/Gross income-----	44.1	42.1	45.3	41.6	43.1	42.9	46.3	47.3	46.9	44.5	48.9	48.8
Percentage dist. of total expenses:--												
Total salaries-----	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Total salaries-----	41.5	35.4	41.8	37.8	32.5	37.6	41.8	40.5	38.0	42.0	37.8	43.5
Borrowers' protection insurance-----	13.7	13.2	13.9	13.7	12.1	12.3	14.0	14.1	16.6	13.0	14.3	11.5
Life savings insurance-----	11.4	12.2	10.2	11.2	10.0	10.7	9.3	8.8	11.3	10.4	11.2	11.8
League dues-----	4.3	4.1	3.6	3.4	2.8	2.9	2.6	2.1	3.6	2.8	2.2	4.3
Surety bond premiums-----	1.9	1.8	1.5	1.5	1.3	1.1	1.1	.7	.8	.3	.3	4
Exam. & superv. fees-----	4.0	4.0	3.0	3.2	2.8	2.7	2.8	2.2	3.1	2.0	1.6	2.3
Interest on borrowed money-----	3.2	2.3	3.1	4.1	4.4	5.3	2.9	2.2	1.1	1.6	2.2	4.9
Educational expenses-----	1.2	1.9	1.4	2.1	1.5	2.5	1.7	2.2	3.2	3.0	2.6	2.9
Other expenses-----	18.7	25.2	21.1	23.2	25.6	25.0	23.8	26.5	22.4	28.3	29.4	23.2
Actual to potential membership-----	60.9	36.8	63.7	47.3	52.5	53.7	70.1	72.6	52.1	48.1	46.8	43.9
Loss ratio ^{3/} -----	.26	.37	.26	.39	.32	.33	.21	.21	.33	.24	.18	.54

* Less than 0.05 percent. 1/ Before deduction of interest refunds. 2/ After deduction of interest refunds. 3/ Net amount of loans charged off as percent of loans made since organization.

NOTE: Excludes data for 714 FCU's in miscellaneous occupational and associational groups.

TABLE 30.—SELECTED RATIOS PERTAINING TO FEDERAL CREDIT UNION OPERATIONS, BY REGION AND STATE, 1967

Region and State	Ratio (percent) of—								
	Total Expenses to Gross Income	Total Salaries to Gross Income	Amount of Delinquent Loans to Total Loans Outstanding	Loans Outstanding to Shares	Loans Outstanding to Assets	Total Reserves to Shares	Total Reserves to Loans Outstanding	Total Reserves to Delinquent Loans	Actual to Potential Membership
Total	38.3	15.5	3.3	86.3	75.3	7.2	8.3	254.3	55.0
New England	39.2	16.4	3.8	73.1	64.9	6.5	8.9	233.5	50.6
Connecticut	37.9	16.7	3.6	69.9	62.1	6.6	9.4	262.3	71.5
Maine	41.7	15.3	3.6	85.2	74.3	6.7	7.8	218.0	48.3
Massachusetts	40.1	16.5	4.6	72.4	64.6	6.3	8.7	190.4	37.8
New Hampshire	39.2	16.9	2.6	77.1	68.7	6.2	8.0	310.5	67.6
Rhode Island	39.8	17.0	5.2	61.8	54.3	7.8	12.7	243.5	21.5
Vermont	40.2	18.8	1.7	69.6	59.4	9.2	13.3	777.0	77.0
Mideast	38.1	15.1	4.3	83.4	72.5	7.6	9.2	214.2	51.7
Delaware	39.3	14.5	3.1	94.3	80.8	5.9	6.3	205.4	60.1
District of Columbia	41.2	20.2	2.3	97.6	85.7	7.2	7.3	321.3	48.1
Maryland	40.2	16.6	2.3	91.3	80.6	6.4	7.0	302.9	56.8
New Jersey	38.3	15.1	5.0	71.8	62.4	8.7	12.1	242.5	50.9
New York	35.2	13.1	5.4	81.7	71.5	7.7	9.5	175.8	46.9
Pennsylvania	38.4	14.0	4.8	79.8	68.4	7.7	9.7	203.0	58.8
Southeast	36.3	15.2	2.7	89.0	77.4	7.5	8.4	307.3	53.1
Alabama	37.3	15.0	3.5	88.7	77.2	7.0	7.9	224.1	62.0
Arkansas	38.4	15.9	2.5	92.4	81.0	6.7	7.2	289.3	63.0
Florida	37.1	15.7	1.9	92.4	80.5	8.2	8.8	456.0	60.2
Georgia	34.1	14.9	3.1	87.5	76.5	7.1	8.2	267.4	53.4
Kentucky	42.3	16.1	2.3	95.3	82.1	6.3	6.6	291.7	41.7
Louisiana	35.4	14.8	3.2	82.8	71.6	7.6	9.2	290.0	41.6
Mississippi	39.6	14.8	4.9	93.8	81.9	7.7	8.2	168.3	61.7
North Carolina	37.5	17.6	1.5	93.5	82.8	6.5	6.9	456.2	36.7
South Carolina	35.6	15.3	1.9	97.3	85.9	5.3	5.5	294.8	63.9
Tennessee	32.6	13.2	2.2	82.8	71.6	8.0	9.7	434.5	73.4
Virginia	37.6	17.3	3.1	90.2	77.7	7.3	8.1	262.9	44.2
West Virginia	36.3	12.4	3.7	86.9	74.7	8.4	9.6	258.7	58.6
Great Lakes	40.4	14.8	3.5	82.2	71.8	7.0	8.6	220.7	57.4
Illinois	37.3	14.4	4.7	76.8	68.3	7.3	9.5	204.0	46.8
Indiana	35.1	13.8	3.5	71.7	63.1	7.1	9.9	281.6	61.7
Michigan	45.4	15.7	4.0	91.7	78.9	6.8	7.4	184.4	66.0
Ohio	38.1	14.5	3.7	79.6	70.2	7.2	9.1	248.9	51.4
Wisconsin	43.5	16.7	11.3	83.8	77.7	7.1	8.5	75.4	69.1
Plains	38.6	14.7	3.5	86.0	75.7	6.9	8.0	230.7	47.6
Iowa	40.0	15.1	2.1	75.4	67.9	5.5	7.3	354.4	58.5
Kansas	38.7	13.1	2.8	94.1	82.1	6.7	7.1	254.8	56.0
Minnesota	46.4	16.6	5.3	90.4	80.1	7.4	8.2	155.0	22.5
Missouri	38.3	16.1	3.1	79.2	69.8	6.7	8.5	276.3	63.7
Nebraska	36.4	15.4	4.1	78.2	69.2	7.0	8.9	218.4	60.3
North Dakota	40.1	16.0	3.1	96.2	83.4	7.2	7.4	243.3	43.8
South Dakota	37.6	14.0	3.8	83.7	73.6	7.2	8.6	227.4	48.9
Rocky Mountain	39.5	15.7	3.8	92.5	80.2	7.3	7.9	208.2	61.8
Colorado	38.9	15.9	2.4	91.8	80.1	7.0	7.6	312.2	65.0
Idaho	41.5	15.4	3.0	97.5	82.1	7.3	7.5	248.6	59.2
Montana	43.1	16.5	7.0	92.0	80.1	7.3	8.0	113.3	50.3
Utah	37.6	14.5	5.5	97.0	83.9	8.0	8.2	150.6	70.0
Wyoming	36.5	15.4	3.3	81.4	71.8	7.5	9.2	281.8	65.7
Southwest	37.8	16.1	2.3	94.5	81.7	7.5	8.0	344.9	56.9
Arizona	41.5	16.5	2.6	98.5	85.6	6.5	6.6	249.8	59.2
New Mexico	33.2	15.6	3.6	86.4	75.0	7.4	8.5	234.2	52.6
Oklahoma	38.9	16.8	2.2	94.9	83.1	7.5	7.9	357.0	45.3
Texas	37.2	16.0	2.1	94.5	81.4	7.8	8.3	386.5	59.2
Far West	37.9	16.1	2.4	90.4	79.4	6.7	7.4	303.5	60.8
Alaska	34.8	18.6	2.8	79.8	69.7	7.0	8.8	315.7	71.5
California	38.0	16.6	2.2	92.1	81.2	6.5	7.1	327.3	58.9
Hawaii	31.9	12.0	2.3	77.2	67.9	7.9	10.2	442.3	74.4
Nevada	45.1	18.9	5.5	98.3	83.4	6.6	6.7	121.1	64.2
Oregon	40.5	15.5	3.6	91.2	79.4	6.2	6.8	187.9	60.1
Washington	41.3	15.4	3.1	94.0	81.5	7.0	7.5	239.9	64.1
Other areas	39.1	20.3	3.2	90.6	79.2	7.8	8.6	271.6	56.7
Canal Zone	41.2	23.8	4.8	72.5	62.5	8.7	11.9	249.2	60.9
Guam	43.5	25.4	1.3	91.3	85.9	2.5	2.8	210.7	56.6
Puerto Rico	37.0	17.4	2.8	99.7	86.3	8.4	8.5	299.5	75.2
Virgin Islands	53.0	37.7	11.4	78.0	67.8	13.0	16.7	146.3	11.1

TABLE 31.—SELECTED AVERAGES PERTAINING TO FEDERAL CREDIT UNION OPERATIONS, BY REGION AND STATE, 1967

Region and State	Average Assets Per Credit Union		Average Membership Per Credit Union		Average Shares Per Member		Average Size of Loans Made During 1967		Average Size of Loans Outstanding as of Dec. 31, 1967	
	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	\$508,449	100	809	100	\$549	100	\$893	100	\$874	100
New England	484,656	95	721	89	596	109	873	98	835	96
Connecticut	705,684	139	888	110	706	129	923	103	902	103
Maine	407,230	80	656	81	542	99	953	107	928	106
Massachusetts	343,738	68	604	75	508	93	787	88	720	82
New Hampshire	646,067	127	1,142	141	504	92	778	87	760	87
Rhode Island	114,348	22	305	38	329	60	562	63	501	57
Vermont	470,999	93	770	95	522	95	598	67	699	80
Mideast	447,180	88	767	95	507	92	883	99	841	96
Delaware	398,682	78	764	94	447	81	808	90	756	86
District of Columbia	1,329,868	262	2,301	284	508	93	994	111	909	104
Maryland	539,257	106	984	122	484	88	800	90	781	89
New Jersey	384,822	76	661	82	506	92	743	83	735	84
New York	425,423	84	716	89	520	95	899	101	854	98
Pennsylvania	353,349	69	601	74	504	92	897	100	860	98
Southeast	425,682	84	749	93	494	90	763	85	765	88
Alabama	405,669	80	673	83	525	96	789	88	832	95
Arkansas	255,460	50	492	61	456	83	779	87	762	87
Florida	639,751	126	1,088	134	512	93	792	89	776	89
Georgia	430,614	85	784	97	480	87	678	76	709	81
Kentucky	256,333	50	571	71	386	70	748	84	730	84
Louisiana	337,609	66	559	69	523	95	848	95	840	96
Mississippi	299,732	59	603	75	434	79	699	78	726	83
North Carolina	411,685	81	945	117	386	70	638	71	633	72
South Carolina	431,090	85	948	117	401	73	625	70	609	70
Tennessee	617,897	122	796	98	671	122	891	100	889	102
Virginia	459,511	90	915	113	433	79	735	82	704	81
West Virginia	270,209	53	434	54	535	97	824	92	895	102
Great Lakes	554,288	109	814	101	595	108	1,000	112	1,019	117
Illinois	254,661	50	450	56	503	92	837	94	876	100
Indiana	507,875	100	697	86	641	117	904	101	888	102
Michigan	1,134,690	223	1,542	191	633	115	1,194	134	1,205	138
Ohio	452,068	89	720	89	553	101	926	104	943	108
Wisconsin	175,658	35	334	41	488	89	1,243	139	1,179	135
Plains	422,377	83	685	85	542	99	950	106	1,004	115
Iowa	668,692	132	900	111	669	122	920	103	1,094	125
Kansas	774,041	152	1,077	133	627	114	1,125	126	1,163	133
Minnesota	229,583	45	534	66	381	69	758	85	820	94
Missouri	395,108	78	672	83	518	94	608	68	805	92
Nebraska	520,189	102	808	100	570	104	1,023	115	993	114
North Dakota	284,410	56	549	68	449	82	758	85	907	104
South Dakota	241,469	47	426	53	499	91	1,037	116	1,020	117
Rocky Mountain	403,087	79	647	80	540	98	977	109	1,027	118
Colorado	559,195	110	887	110	550	100	985	110	1,004	115
Idaho	429,559	84	656	81	551	100	994	111	1,126	129
Montana	281,417	55	507	63	483	88	860	96	1,008	115
Utah	327,420	64	506	63	560	102	1,036	116	1,031	118
Wyoming	291,942	57	465	57	554	101	999	112	1,032	118
Southwest	510,915	100	819	101	539	98	891	100	901	103
Arizona	763,355	150	1,173	145	566	103	968	108	987	113
New Mexico	614,105	121	859	106	621	113	1,072	120	966	111
Oklahoma	470,718	93	775	96	532	97	920	103	944	108
Texas	476,347	94	777	96	528	96	859	96	873	100
Far West	722,197	142	1,046	129	606	110	950	106	878	100
Alaska	828,110	163	1,160	143	623	113	909	102	389	45
California	782,842	154	1,164	144	593	108	914	102	857	98
Hawaii	897,371	176	1,003	124	787	143	1,192	133	1,164	133
Nevada	529,948	104	801	99	561	102	951	106	902	103
Oregon	398,886	78	651	80	533	97	992	111	928	106
Washington	564,757	111	807	100	606	110	1,042	117	1,091	125
Other areas	408,952	80	939	116	381	69	537	60	551	63
Canal Zone	909,533	179	2,263	280	347	63	472	53	422	48
Guam	699,914	138	2,448	303	269	49	474	53	410	47
Puerto Rico	316,703	62	585	72	469	85	605	68	682	78
Virgin Islands	82,964	16	555	69	130	24	468	52	396	45

TABLE 32.—SELECTED RATIOS PERTAINING TO FEDERAL CREDIT UNION OPERATIONS, BY TYPE OF MEMBERSHIP, 1967

Type-of-membership	Ratio (percent) of—								
	Total Expenses to Gross Income	Total Salaries to Gross Income	Amount of Delinquent Loans to Total Loans Outstanding	Loans Outstanding To Shares	Loans Outstanding To Assets	Total Reserves To Shares	Total Reserves To Loans Outstanding	Total Reserves to Delinquent Loans	Actual to Potential Membership
Total	38.3	15.5	3.3	86.3	75.3	7.2	8.3	254.3	55.6
ASSOCIATIONAL GROUPS — TOTAL	44.1	15.7	7.2	84.9	74.2	6.9	8.1	113.0	26.5
Cooperatives	43.4	14.8	4.6	100.1	86.4	6.6	6.6	142.0	37.4
Fraternal and professional	39.8	13.3	7.6	79.2	69.4	8.1	10.2	130.5	48.7
Religious	43.4	15.6	8.1	74.5	65.5	6.9	9.2	113.0	29.2
Labor unions	46.0	16.7	8.3	91.0	79.6	6.1	6.7	80.2	31.2
Other associational groups	55.9	22.4	5.8	88.1	75.3	6.3	7.1	122.9	9.1
OCCUPATIONAL GROUPS — TOTAL	37.8	15.5	3.0	86.4	75.5	7.2	8.3	282.3	63.6
Agriculture	27.5	8.9	1.8	58.6	51.2	9.3	15.8	870.1	76.5
Mining	42.4	16.4	15.6	90.1	76.5	8.0	8.8	56.8	64.5
Contract construction	34.6	11.3	1.9	82.7	74.4	5.9	7.1	377.3	79.9
Manufacturing	37.2	14.6	3.3	81.3	70.9	7.5	9.3	280.5	69.6
Food and kindred productions	37.1	14.7	3.1	78.9	68.9	7.7	9.7	310.4	72.2
Textile mill prod. and apparel	38.7	15.2	3.3	76.0	66.5	7.2	9.5	289.4	67.0
Lumber and wood products	43.1	16.3	6.7	86.9	75.7	7.1	8.1	121.0	69.5
Paper and allied products	36.8	13.6	3.1	86.4	74.6	8.4	9.8	313.0	80.7
Printing and publishing	38.9	16.8	3.4	83.5	73.0	7.5	9.0	264.8	73.3
Chemicals and allied products	33.6	13.2	2.5	79.3	68.9	8.3	10.5	421.9	75.6
Petroleum refining	33.9	14.9	2.6	82.2	71.0	9.4	11.4	444.8	81.8
Rubber and plastics products	36.4	13.3	4.2	80.2	70.2	7.4	9.2	220.2	74.4
Leather and leather products	46.9	19.6	5.6	82.7	70.8	6.1	7.3	129.7	62.3
Stone, clay, and glass products	34.5	13.2	3.5	75.5	66.0	7.8	10.3	263.3	76.5
Primary metal industries	37.2	12.8	4.1	80.1	69.5	8.2	10.3	253.8	69.9
Fabricated metal products	39.8	15.8	4.9	75.8	66.3	7.3	9.7	198.9	70.1
Machinery, incl. electrical	37.7	14.6	3.1	80.1	70.0	6.9	8.6	271.7	66.4
Transportation equipment	38.3	15.4	2.9	85.9	74.9	6.9	8.1	277.9	65.4
Motor vehicles and equipment	45.2	15.5	4.4	92.8	78.9	6.8	7.4	169.3	67.7
Aircraft and parts	31.3	15.1	1.2	81.3	72.3	7.1	8.8	760.5	63.3
Instruments ¹	36.3	15.4	3.3	72.0	64.3	6.7	9.3	280.2	75.4
Other manufacturing	39.1	15.7	4.3	73.3	64.2	6.9	9.5	219.1	61.5
Transportation, communication, and utilities	38.8	15.0	2.6	91.4	78.2	8.2	8.9	349.7	75.1
Railroad transportation	41.6	15.6	4.7	82.3	71.3	8.4	10.2	218.2	76.0
Bus transportation	42.0	15.5	3.4	91.8	77.6	9.6	10.4	310.6	71.6
Motor freight transportation ²	39.5	14.8	2.9	96.5	82.7	6.5	6.7	232.1	76.4
Air transportation	32.3	14.7	1.1	88.8	78.1	6.4	7.2	667.2	80.1
Other transportation	31.1	10.3	3.0	78.8	69.3	7.9	10.0	340.4	72.3
Communications	40.8	15.6	1.4	103.2	86.2	8.4	8.2	593.4	72.1
Telephone	40.9	15.6	1.3	103.6	86.4	8.5	8.2	625.9	73.1
Utilities	32.4	13.1	2.4	83.1	72.1	8.4	10.2	414.5	78.6
Wholesale and retail trade	37.9	16.6	3.1	83.3	72.9	6.9	8.3	265.9	61.2
Finance, insurance, real estate	26.5	10.3	1.8	84.3	74.7	7.4	8.8	488.1	61.4
Services	36.6	14.9	3.0	87.2	76.9	6.3	7.2	238.7	56.2
Hotels and other lodging places	46.3	22.9	4.1	80.3	70.5	5.8	7.2	173.2	49.6
Personal services	46.0	15.6	3.5	82.1	71.3	7.1	8.7	244.7	61.8
Miscellaneous business services	30.8	13.1	2.5	84.4	76.5	5.6	6.7	261.6	71.9
Medical, other health services	43.1	18.3	3.5	84.3	76.8	3.8	4.5	127.2	46.9
Hospitals	43.1	18.3	3.5	84.4	76.8	3.7	4.4	125.2	46.6
Educational services	36.3	14.6	3.0	88.2	77.4	6.5	7.4	244.1	57.1
Elem. and secondary schools	36.3	14.3	3.1	88.0	76.9	6.7	7.7	247.7	58.7
Colleges and universities	36.1	16.0	2.6	89.7	80.8	5.3	5.9	224.5	50.5
Other services	39.2	15.5	2.5	80.7	71.3	6.5	8.1	327.5	58.5
Government	38.9	17.3	2.5	92.9	81.5	6.7	7.2	282.7	57.1
Federal government	39.4	18.2	2.7	93.1	82.2	6.2	6.7	253.0	55.2
Civilian	39.3	18.0	4.3	90.0	79.1	7.1	7.9	183.5	62.0
Military	39.4	18.3	1.9	94.6	83.8	5.8	6.1	330.1	52.7
State and other government	37.5	14.9	2.3	92.2	79.8	7.8	8.5	373.7	64.9
Other occupational groups	37.4	11.5	3.2	83.5	75.2	3.5	4.2	130.6	43.6
RESIDENTIAL GROUPS — TOTAL	42.3	16.3	6.0	82.3	72.4	6.9	8.4	140.6	23.1
Urban community	45.5	17.0	5.0	79.7	70.2	6.2	7.8	155.7	15.2
Rural community	40.9	15.9	6.4	83.5	73.4	7.2	8.7	135.4	32.2

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

²Including warehousing.

TABLE 33.--SELECTED AVERAGES PERTAINING TO FEDERAL CREDIT UNION OPERATIONS, BY TYPE OF MEMBERSHIP, 1967

Type-of-membership	Average Assets Per Credit Union		Average Membership Per Credit Union		Average Shares Per Member		Average Size of Loans Made During 1967		Average Size of Loans Outstanding as of Dec. 31, 1967	
	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	\$508,449	100	808	100	\$549	100	\$893	100	\$874	100
ASSOCIATIONAL GROUPS - TOTAL	218,548	43	421	52	395	72	971	109	917	105
Cooperatives	599,852	118	829	110	522	106	1,358	152	1,247	143
Fraternal and professional	271,675	53	416	51	572	104	1,397	156	1,281	147
Religious	159,407	31	421	52	333	61	922	103	822	94
Labor unions	194,520	38	526	65	323	59	752	84	655	80
Other associational groups	138,713	27	462	57	257	47	626	70	713	82
OCCUPATIONAL GROUPS - TOTAL	570,747	112	879	109	567	103	888	99	870	100
Agriculture	742,203	146	553	73	1,094	199	1,375	154	1,274	146
Mining	302,361	59	523	65	491	89	803	90	816	93
Contract construction	482,307	95	506	63	858	156	1,061	119	1,027	118
Manufacturing	544,397	107	767	95	619	113	879	98	898	103
Food and kindred productions	306,246	60	428	53	625	114	832	93	871	100
Textile mill prod. and apparel	244,269	48	475	59	450	82	556	62	613	70
Lumber and wood products	230,576	45	385	48	521	95	684	77	816	93
Paper and allied products	467,629	92	576	71	698	127	1,023	115	996	114
Printing and publishing	267,203	53	416	51	561	102	888	99	876	100
Chemicals and allied products	569,282	112	692	86	715	130	1,005	113	975	112
Petroleum refining	595,007	117	760	94	675	123	1,179	132	1,048	120
Rubber and plastics products	505,832	99	699	86	634	115	958	107	977	112
Leather and leather products	125,865	25	348	43	310	56	413	46	491	56
Stone, clay, and glass products	399,692	79	570	70	613	112	816	91	827	95
Primary metal industries	713,250	140	913	113	618	113	860	96	990	113
Fabricated metal products	542,086	104	600	74	536	98	744	83	763	87
Machinery, incl. electrical	245,221	45	357	44	562	102	824	92	833	95
Transportation equipment	1,754,243	345	2,387	295	641	117	940	105	933	107
Motor vehicles and equipment	1,233,136	243	1,825	226	575	105	1,024	115	1,031	118
Aircraft and parts	3,479,232	684	4,303	532	719	131	895	100	873	100
Instruments ¹	785,940	155	1,086	134	647	118	823	92	833	95
Other manufacturing	309,389	61	565	70	480	87	658	74	682	78
Transportation, communication, and utilities	615,977	121	847	105	622	113	1,054	118	1,005	115
Railroad transportation	538,526	106	787	97	593	108	1,020	115	989	113
Bus transportation	428,269	84	570	70	635	116	1,054	118	1,055	121
Motor freight transportation ²	409,534	81	591	73	594	108	945	106	859	103
Air transportation	1,552,430	305	2,003	248	681	124	904	101	923	106
Other transportation	311,551	61	397	49	690	126	1,094	123	1,038	119
Communications	972,144	191	1,326	164	612	111	1,152	129	1,077	123
Telephone	1,143,390	225	1,543	191	618	113	1,168	131	1,090	125
Utilities	503,132	99	666	82	655	119	1,081	121	992	114
Wholesale and retail trade	354,674	70	611	76	508	93	787	88	788	90
Finance, insurance, real estate	310,773	61	426	53	566	103	876	98	820	94
Services	345,620	68	550	68	555	101	876	98	897	103
Hotels and other lodging places	100,046	20	258	32	341	62	535	60	492	56
Personal services	57,960	11	160	20	315	57	390	44	436	50
Miscellaneous business services	610,805	120	777	96	713	130	956	107	903	103
Medical, other health services	95,451	19	295	36	295	54	476	53	457	52
Hospitals	464,390	91	686	85	292	53	473	53	493	56
Educational services	456,344	90	657	81	595	108	989	111	977	112
Elem. and secondary schools	541,984	107	859	111	607	111	1,036	116	1,007	115
Colleges and universities	219,049	43	368	45	543	99	825	92	857	98
Other services	885,086	174	1,574	195	526	96	734	82	825	94
Government	1,248,000	245	2,391	296	461	84	800	90	747	85
Federal government	624,916	123	1,082	134	507	92	928	104	855	98
Civilian	2,527,587	497	5,079	628	441	80	752	84	705	81
Military	508,961	100	727	90	606	110	1,022	114	959	110
State and other government	23,548	5	116	14	182	33	341	38	353	40
Other occupational groups	282,778	56	534	66	466	85	1,011	113	1,021	117
RESIDENTIAL GROUPS - TOTAL	244,149	48	519	64	414	75	929	104	898	103
Urban community	304,453	60	542	67	493	90	1,055	118	1,085	124
Rural community										

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

TABLE 34.—PERCENTAGE DISTRIBUTION OF TOTAL EXPENSES OF OPERATING FEDERAL CREDIT UNIONS, BY REGION AND STATE, 1967

Region and State	Total	Total Salaries	Borrowers' Protection Insurance	Life Savings Insurance	League Dues	Surety Bond Premiums	Examination and Supervision Fees	Interest on Borrowed Money	Cost of Space Occupied	Educational Expenses	Other Expenses
Total	100.0	40.6	13.6	9.5	2.9	1.1	2.9	2.9	2.0	1.9	22.6
New England	100.0	41.8	13.3	11.6	2.2	1.3	3.3	1.5	2.3	1.8	20.9
Connecticut	100.0	44.0	12.8	11.3	2.2	1.2	3.1	1.4	1.7	1.6	20.8
Maine	100.0	36.6	18.0	12.4	2.5	1.1	2.8	2.9	3.0	2.3	18.4
Massachusetts	100.0	41.1	11.9	12.0	2.0	1.5	3.9	1.0	2.9	1.6	22.2
New Hampshire	100.0	43.1	11.1	9.3	2.1	.8	2.4	.7	1.8	3.9	24.7
Rhode Island	100.0	42.7	11.4	10.1	2.9	2.7	5.3	.9	4.5	.6	18.9
Vermont	100.0	46.8	11.8	14.9	1.3	1.9	3.9	*	---	2.2	17.1
Mideast	100.0	39.8	14.1	9.5	2.7	1.2	3.2	2.9	2.0	1.7	22.8
Delaware	100.0	36.8	13.2	8.0	3.0	1.2	3.8	6.7	3.4	2.5	21.6
District of Columbia	100.0	49.0	10.5	6.8	1.3	.5	1.9	3.1	1.4	1.9	23.7
Maryland	100.0	41.2	12.5	8.8	2.8	.9	2.7	3.5	1.0	2.4	24.1
New Jersey	100.0	39.4	12.6	10.3	3.9	1.6	3.7	2.3	1.5	1.7	23.0
New York	100.0	37.3	16.9	9.5	2.4	1.4	3.6	2.6	2.5	1.6	22.2
Pennsylvania	100.0	36.3	15.0	11.1	3.4	1.5	3.5	2.9	2.4	1.6	22.4
Southeast	100.0	41.8	14.3	9.3	3.0	1.1	3.1	2.4	1.2	1.7	21.8
Alabama	100.0	40.2	15.4	10.4	3.0	1.0	2.6	1.6	1.4	1.5	23.0
Arkansas	100.0	41.4	14.3	12.2	4.0	1.5	3.4	2.7	1.5	.9	18.1
Florida	100.0	42.4	13.3	8.6	2.0	.8	2.6	1.8	1.6	1.8	25.0
Georgia	100.0	43.7	13.5	7.6	2.8	1.3	3.3	2.9	.9	1.5	22.5
Kentucky	100.0	38.0	12.6	10.5	5.1	1.1	3.3	5.3	1.6	1.5	21.0
Louisiana	100.0	41.8	16.9	11.8	3.4	1.4	4.0	2.0	.8	.9	17.1
Mississippi	100.0	37.3	15.5	10.8	4.0	1.3	3.0	2.0	1.6	2.5	22.0
North Carolina	100.0	46.9	12.4	8.9	2.2	1.1	2.7	2.1	1.9	1.3	23.5
South Carolina	100.0	43.0	12.4	9.5	3.7	1.3	2.9	2.8	1.1	1.5	21.7
Tennessee	100.0	40.6	16.3	10.0	2.5	1.2	3.3	2.4	1.4	2.0	20.4
Virginia	100.0	46.1	12.8	5.4	3.4	1.2	3.3	3.9	.8	2.2	20.9
West Virginia	100.0	34.1	16.9	11.0	4.8	1.5	3.8	2.1	1.9	1.9	22.0
Great Lakes	100.0	36.7	13.9	10.3	3.7	1.0	2.8	3.1	2.8	2.5	23.1
Illinois	100.0	38.7	15.4	12.2	3.2	1.4	4.3	1.6	1.8	1.8	19.5
Indiana	100.0	39.3	13.3	10.9	3.4	1.3	3.3	2.5	1.8	2.6	22.8
Michigan	100.0	34.6	13.9	10.4	4.6	.7	2.0	4.5	3.8	2.9	21.6
Ohio	100.0	38.1	13.8	9.1	2.8	1.3	3.3	1.6	2.3	1.9	25.8
Wisconsin	100.0	38.4	14.6	11.7	4.4	1.9	3.8	3.4	2.4	3.9	15.6
Plains	100.0	38.0	13.0	11.1	4.2	1.3	3.2	3.4	1.8	2.4	21.6
Iowa	100.0	37.7	17.2	13.6	7.0	.9	2.8	*	4.2	*	16.0
Kansas	100.0	33.8	13.5	14.0	3.4	1.2	2.9	5.5	1.4	3.6	20.8
Minnesota	100.0	35.8	13.2	11.5	3.0	1.4	3.2	2.4	2.5	2.0	25.0
Missouri	100.0	41.9	12.5	8.9	4.4	1.7	3.7	3.4	1.0	1.9	20.7
Nebraska	100.0	42.3	11.5	8.5	4.1	1.3	3.2	1.6	2.2	1.9	23.4
North Dakota	100.0	40.0	12.3	9.3	2.2	1.7	3.0	5.3	1.3	1.9	23.1
South Dakota	100.0	37.4	14.1	10.7	7.3	1.6	3.6	2.4	1.9	2.3	18.8
Rocky Mountain	100.0	39.7	13.9	10.7	3.4	1.1	3.0	3.2	1.9	2.3	20.8
Colorado	100.0	41.0	13.9	10.9	2.1	1.1	2.7	2.8	1.6	2.6	21.4
Idaho	100.0	37.1	13.5	10.4	6.0	1.0	2.8	4.9	2.1	2.4	19.4
Montana	100.0	38.3	12.0	9.8	4.3	1.1	3.5	3.5	3.4	2.1	22.0
Utah	100.0	38.6	16.3	10.3	3.3	1.1	3.9	3.5	.9	1.6	20.5
Wyoming	100.0	42.1	13.7	12.7	3.2	1.6	2.9	1.6	2.3	1.4	18.5
Southwest	100.0	42.6	14.0	8.9	2.8	1.1	2.9	2.8	1.7	1.8	21.2
Arizona	100.0	39.7	12.6	8.7	3.2	.6	1.7	4.0	2.3	2.9	24.2
New Mexico	100.0	46.9	13.8	7.9	1.8	1.1	3.3	3.8	1.2	1.3	18.9
Oklahoma	100.0	43.3	13.9	8.2	3.9	1.2	3.1	2.1	2.5	1.9	19.8
Texas	100.0	42.9	14.4	9.2	2.6	1.2	3.2	2.6	1.5	1.6	20.9
Far West	100.0	42.5	12.4	8.3	2.2	.9	2.5	3.6	1.7	1.8	24.0
Alaska	100.0	53.5	10.5	6.5	*	1.0	2.5	2.4	1.4	1.1	20.9
California	100.0	43.8	12.0	7.9	2.1	.8	2.4	3.4	1.6	1.8	24.1
Hawaii	100.0	37.8	16.4	10.2	3.0	1.4	3.4	1.4	1.1	1.1	24.2
Nevada	100.0	41.8	10.0	8.0	*	.8	2.1	10.2	1.9	1.1	23.9
Oregon	100.0	38.3	12.6	9.7	3.4	1.3	3.2	4.0	3.4	2.1	22.1
Washington	100.0	37.3	13.6	9.4	2.5	.9	2.6	4.6	2.0	2.5	24.5
Other areas	100.0	51.9	11.4	8.4	.8	1.2	3.8	1.4	1.1	.7	19.2
Canal Zone	100.0	57.6	9.9	8.6	*	.9	4.2	*	1.4	.5	16.2
Guam	100.0	58.4	9.2	9.5	.6	.8	4.2	1.9	1.4	.7	13.2
Puerto Rico	100.0	47.1	12.7	8.2	1.0	1.5	3.5	1.8	.9	.8	22.4
Virgin Islands	100.0	71.2	9.3	---	*	1.9	6.0	.6	---	---	10.7

*Less than 0.05 percent.

NOTE: For basic data, see Table 6.

TABLE 35.—PERCENTAGE DISTRIBUTION OF TOTAL EXPENSES OF OPERATING FEDERAL CREDIT UNIONS, BY TYPE OF MEMBERSHIP, 1967

Type-of-membership	Total	Total Salaries	Borrowers' Protection Insurance	Life Savings Insurance	League Dues	Surety Bond Premiums	Examination and Supervision Fees	Interest on Borrowed Money	Cost of Space Occupied	Educational Expenses	Other Expenses
ASOCIATIONAL GROUPS - TOTAL	100.0	40.6	13.6	9.5	2.9	1.1	2.9	2.9	2.0	1.9	22.6
Cooperatives	100.0	35.6	13.0	11.2	3.5	1.3	3.4	4.0	4.2	2.2	21.5
Fraternal and professional	100.0	34.2	13.4	10.6	3.4	.9	2.5	7.8	3.3	2.5	21.5
Religious	100.0	33.5	15.3	12.0	3.8	1.4	3.7	1.9	5.3	2.7	20.4
Trade unions	100.0	35.9	12.7	11.9	3.8	1.7	4.1	2.3	5.0	2.6	19.8
Other associational groups	100.0	36.2	12.5	11.4	3.4	1.4	2.6	4.4	3.3	1.2	22.3
	100.0	40.2	8.5	9.5	2.1	.9	2.0	4.5	3.4	1.9	26.7
OCCUPATIONAL GROUPS - TOTAL	100.0	41.0	13.7	9.3	2.8	1.1	2.9	2.9	1.7	1.9	22.7
Agriculture	100.0	32.4	19.5	13.5	4.2	2.5	4.9	2.1	.8	1.1	21.5
Mining	100.0	38.6	14.0	10.7	4.5	1.4	3.6	4.2	3.7	1.1	18.1
Contract construction	100.0	32.7	12.2	6.6	2.3	1.3	3.1	2.6	2.5	3.3	33.5
Manufacturing	100.0	39.1	14.6	9.6	3.2	1.2	3.1	2.6	2.0	1.8	22.9
Food and kindred products	100.0	36.7	14.0	10.1	4.2	1.7	4.0	1.5	.8	1.5	22.4
Textile mill prod. and apparel	100.0	35.4	13.6	11.6	3.8	1.7	4.0	1.3	1.4	1.5	21.8
Lumber and wood products	100.0	37.9	13.5	10.6	3.9	1.3	3.6	2.0	2.8	1.8	22.6
Paper and allied products	100.0	36.9	17.4	10.8	2.9	1.7	3.2	2.0	1.7	1.7	22.2
Printing and publishing	100.0	43.1	14.7	11.1	3.4	1.6	4.0	1.1	1.7	1.3	18.0
Chemicals and allied products	100.0	36.3	16.7	9.0	3.3	1.4	3.6	2.4	1.5	1.6	21.1
Petroleum refining	100.0	43.8	16.4	7.1	2.7	1.5	3.7	1.4	1.9	1.2	20.3
Rubber and plastics products	100.0	36.4	16.5	11.9	3.3	1.3	3.1	2.4	2.1	1.6	21.4
Leather and leather products	100.0	41.9	13.2	10.6	3.7	1.5	4.5	3.0	1.0	1.1	19.6
Stone, clay, and glass products	100.0	38.3	19.3	6.3	3.3	1.0	2.1	2.1	2.0	1.5	21.6
Primary metal industries	100.0	34.4	17.6	11.7	3.1	1.0	2.9	2.2	1.7	1.9	20.2
Fabricated metal products	100.0	39.8	14.2	10.2	4.1	1.8	4.2	1.8	1.1	1.5	20.2
Machinery, incl. electrical	100.0	38.7	13.5	11.2	3.2	1.3	3.3	3.2	2.1	1.7	23.0
Transportation equipment	100.0	40.2	12.3	8.3	2.8	1.8	3.3	4.0	2.7	2.3	25.1
Motor vehicles and equipment	100.0	38.2	13.4	10.3	3.8	.6	1.9	5.3	3.5	2.4	24.4
Aircraft and parts	100.0	48.3	10.8	5.8	1.0	2.1	1.7	2.2	1.8	2.1	25.8
Instruments	100.0	42.5	11.8	8.3	2.3	1.0	3.2	1.4	2.2	2.0	25.2
Other manufacturing	100.0	40.2	12.1	10.5	3.9	1.8	4.2	2.3	1.1	1.2	22.6
Transportation, communication, and utilities	100.0	38.6	13.5	9.7	2.9	1.1	2.8	3.7	2.4	2.1	22.8
Railroad transportation	100.0	37.4	16.8	14.2	3.6	1.2	2.9	1.6	2.1	1.3	18.8
Bus transportation	100.0	36.8	16.2	12.2	3.4	1.3	3.1	3.0	2.0	1.6	20.4
Motor freight transportation	100.0	37.5	14.5	10.9	2.6	1.3	3.1	4.3	1.7	1.7	21.9
Air transportation	100.0	45.7	11.1	6.0	1.7	.6	2.6	4.5	1.7	2.2	23.9
Other transportation	100.0	33.1	21.5	11.1	4.6	2.3	5.5	1.9	1.4	1.2	17.5
Communications	100.0	38.2	10.6	5.9	2.2	.8	2.2	5.9	3.4	3.1	27.7
Telephone	100.0	38.2	10.4	5.8	2.1	.8	2.2	6.0	3.5	3.2	27.8
Utilities	100.0	40.5	15.7	9.5	3.7	1.8	3.9	1.9	1.4	1.4	20.0
Wholesale and retail trade	100.0	43.9	11.7	8.3	2.9	1.4	3.6	1.6	1.9	1.7	23.0
Finance, insurance, real estate	100.0	38.9	13.0	5.5	4.7	2.9	6.1	1.5	1.1	1.4	22.9
Services	100.0	40.6	13.0	9.7	3.0	1.3	3.5	3.5	2.3	2.0	21.2
Hotels and other lodging places	100.0	49.4	10.1	10.4	3.7	2.0	4.9	1.7	.7	.5	17.0
Personal services	100.0	33.8	10.8	12.6	5.2	2.2	8.6	1.3	3.2	1.1	26.4
Miscellaneous business services	100.0	42.5	12.6	4.5	2.3	1.4	4.2	1.6	3.2	1.6	26.6
Medical, other health services	100.0	42.6	12.6	12.9	4.2	2.0	5.4	1.7	1.7	1.2	17.1
Hospitals	100.0	42.5	12.5	12.8	4.1	2.1	5.4	1.7	.5	1.2	17.1
Educational services	100.0	40.3	12.9	9.7	4.2	2.1	3.1	3.9	2.4	2.2	21.4
Elementary and secondary schools	100.0	39.5	12.9	10.0	2.8	1.2	3.1	4.2	2.8	2.2	21.3
Colleges and universities	100.0	44.4	12.2	10.2	2.8	1.8	3.1	2.7	3.2	2.6	22.3
Other services	100.0	39.5	15.6	10.2	3.7	1.3	4.1	1.8	3.2	1.1	18.1
Government	100.0	44.5	12.8	8.8	2.2	.8	2.4	2.8	.9	1.9	22.8
Federal government	100.0	46.3	11.6	9.0	2.0	.8	2.2	2.8	.8	2.1	23.6
Civilian	100.0	45.9	14.1	9.4	2.8	1.2	2.9	2.8	.5	1.5	18.9
Military	100.0	46.5	10.3	7.3	1.6	.6	1.9	2.8	.5	2.4	25.8
State and other government	100.0	39.6	16.0	11.1	2.7	1.1	2.9	2.9	1.4	1.5	20.8
Other occupational groups	100.0	30.7	15.1	9.5	5.5	3.7	4.4	2.5	4.1	2.7	27.3
RESIDENTIAL GROUPS - TOTAL	100.0	38.4	13.3	10.7	3.5	1.1	3.1	3.0	4.1	2.4	20.5
Urban community	100.0	37.4	12.5	10.8	4.3	1.2	2.9	2.9	5.6	3.1	19.2
Rural community	100.0	38.9	13.6	10.6	3.1	1.1	3.1	3.0	3.3	2.1	21.1

*Less than 0.05 percent.

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

²Including warehousing.

NOTE: For basic data, see Table 8.

TABLE 36.—PERCENTAGE DISTRIBUTION OF SHARE ACCOUNTS BY SIZE,
BY REGION AND STATE, DECEMBER 31, 1967

Region and State	Percentage distribution by size of share accounts						
	Total	\$500 or less	\$501— \$1,000	\$1,001— \$2,500	\$2,501— \$5,000	\$5,001— \$10,000	\$10,001 and over
Total	100.0	76.0	8.0	10.9	3.5	1.2	.3
New England	100.0	72.2	10.0	12.7	3.8	1.2	.2
Connecticut	100.0	68.6	11.1	14.0	4.3	1.6	.4
Maine	100.0	74.7	8.3	12.5	3.4	1.0	.1
Massachusetts	100.0	75.1	9.3	11.5	3.2	.9	.1
New Hampshire	100.0	73.0	10.9	10.6	4.5	.9	.1
Rhode Island	100.0	81.7	7.1	9.2	1.8	.2	.1
Vermont	100.0	70.7	11.6	13.6	2.9	1.2	.1
Mideast	100.0	77.0	8.1	10.3	3.3	1.1	.2
Delaware	100.0	77.0	8.5	9.9	3.1	1.1	.3
District of Columbia	100.0	77.8	6.9	10.3	3.4	1.2	.3
Maryland	100.0	78.3	7.8	9.5	3.2	1.0	.2
New Jersey	100.0	77.4	7.9	10.3	3.1	1.1	.3
New York	100.0	76.4	8.3	10.4	3.5	1.2	.2
Pennsylvania	100.0	76.6	8.9	10.3	3.1	1.0	.2
Southeast	100.0	78.8	7.1	9.5	3.2	1.1	.2
Alabama	100.0	78.5	6.8	9.9	3.1	1.4	.3
Arkansas	100.0	76.1	8.3	11.5	3.2	.8	.1
Florida	100.0	78.9	6.8	9.6	3.1	1.3	.3
Georgia	100.0	80.6	6.4	8.8	2.9	1.0	.3
Kentucky	100.0	81.5	7.9	7.8	2.1	.6	.1
Louisiana	100.0	76.1	8.4	10.9	3.6	.9	.2
Mississippi	100.0	79.6	6.8	9.9	2.7	.9	.1
North Carolina	100.0	83.5	6.4	6.8	2.4	.8	.2
South Carolina	100.0	82.0	6.5	7.9	2.5	.8	.2
Tennessee	100.0	73.2	8.3	11.2	4.9	1.9	.5
Virginia	100.0	80.6	6.3	9.1	2.8	1.1	.1
West Virginia	100.0	77.6	8.0	9.8	3.1	1.2	.3
Great Lakes	100.0	74.7	8.5	11.3	3.7	1.4	.3
Illinois	100.0	76.7	7.7	11.3	2.9	1.0	.3
Indiana	100.0	74.0	8.7	11.1	4.1	1.7	.4
Michigan	100.0	72.5	9.1	12.7	3.9	1.4	.3
Ohio	100.0	77.1	7.9	9.8	3.6	1.3	.3
Wisconsin	100.0	79.3	4.9	10.4	3.9	1.5	---
Plains	100.0	75.6	7.4	12.0	3.5	1.2	.2
Iowa	100.0	71.2	9.0	13.0	4.8	1.6	.4
Kansas	100.0	71.5	7.8	14.6	4.5	1.3	.3
Minnesota	100.0	80.3	6.0	10.9	2.1	.6	.1
Missouri	100.0	78.4	6.9	9.7	3.4	1.4	.3
Nebraska	100.0	75.2	8.2	11.5	3.3	1.5	.3
North Dakota	100.0	79.6	6.5	10.1	3.0	.7	.2
South Dakota	100.0	77.2	7.2	11.1	3.1	1.2	.1
Rocky Mountain	100.0	76.1	7.2	12.2	3.3	1.1	.2
Colorado	100.0	76.0	6.8	12.4	3.5	1.1	.2
Idaho	100.0	74.5	8.2	12.9	3.2	1.0	.2
Montana	100.0	78.7	6.2	10.8	3.1	1.0	.2
Utah	100.0	75.8	8.1	11.8	2.9	1.1	.4
Wyoming	100.0	74.5	7.5	13.0	3.7	1.2	.1
Southwest	100.0	75.9	8.0	11.2	3.5	1.2	.3
Arizona	100.0	77.0	6.6	11.1	3.7	1.3	.4
New Mexico	100.0	75.4	7.7	11.5	3.6	1.4	.4
Oklahoma	100.0	77.3	6.8	11.0	3.3	1.3	.3
Texas	100.0	75.5	8.4	11.2	3.5	1.2	.2
Far West	100.0	74.9	7.9	11.3	4.0	1.5	.4
Alaska	100.0	78.2	6.4	9.1	3.5	1.9	.8
California	100.0	75.8	7.7	10.6	3.8	1.5	.4
Hawaii	100.0	65.7	10.1	16.6	5.2	2.0	.5
Nevada	100.0	75.6	7.8	11.6	3.4	1.3	.4
Oregon	100.0	75.8	7.5	11.7	3.8	1.0	.2
Washington	100.0	74.3	7.6	12.1	4.1	1.5	.3
Other areas	100.0	80.2	10.6	6.7	1.8	.6	.1
Canal Zone	100.0	83.0	8.1	6.3	2.0	.6	.1
Guam	100.0	87.9	5.7	4.6	1.3	.5	.1
Puerto Rico	100.0	74.0	14.9	8.3	1.9	.7	.2
Virgin Islands	100.0	95.3	2.3	1.6	.6	.1	---

¹Less than 0.05 percent.

NOTE: For basic data, see Table 21.

TABLE 37.—PERCENTAGE DISTRIBUTION OF SHARES, BY SIZE, BY REGION AND STATE, DECEMBER 31, 1967

Region and State	Percentage distribution by size of share accounts						
	Total	\$500 or less	\$501- \$1,000	\$1,001- \$2,500	\$2,501- \$5,000	\$5,001- \$10,000	\$10,001 and over
Total	100.0	13.3	10.3	32.2	21.7	15.3	7.3
New England	100.0	14.2	11.7	33.8	21.5	13.3	5.5
Connecticut	100.0	13.0	11.0	31.3	21.4	14.8	8.5
Maine	100.0	14.3	10.8	38.7	20.8	12.5	2.8
Massachusetts	100.0	16.2	12.6	36.2	21.3	11.5	2.3
New Hampshire	100.0	13.4	16.3	29.6	26.9	11.8	2.0
Rhode Island	100.0	23.0	15.3	37.6	18.7	5.0	.4
Vermont	100.0	17.4	14.1	37.5	16.7	13.0	1.2
Mideast	100.0	14.8	11.2	32.2	21.8	14.0	6.0
Delaware	100.0	16.1	11.6	30.9	19.7	13.7	8.0
District of Columbia	100.0	12.0	9.6	32.4	23.0	15.2	7.9
Maryland	100.0	14.0	11.1	32.2	22.7	13.4	6.6
New Jersey	100.0	15.3	11.2	32.0	20.7	13.8	7.0
New York	100.0	14.0	11.0	31.9	23.1	14.7	5.3
Pennsylvania	100.0	16.9	12.3	32.7	20.1	12.9	5.0
Southeast	100.0	14.4	10.3	31.6	21.8	15.4	6.5
Alabama	100.0	13.0	9.3	32.2	20.4	17.7	7.4
Arkansas	100.0	17.4	12.3	37.1	20.8	9.9	2.6
Florida	100.0	14.1	9.7	29.6	21.0	17.3	8.3
Georgia	100.0	13.9	9.8	31.2	21.6	15.1	8.3
Kentucky	100.0	19.9	14.2	34.3	18.7	9.9	3.1
Louisiana	100.0	14.3	11.5	34.9	23.7	11.8	4.0
Mississippi	100.0	14.7	11.2	37.8	21.1	12.9	2.3
North Carolina	100.0	19.3	11.3	28.1	21.0	13.4	6.8
South Carolina	100.0	17.7	11.4	30.4	20.5	13.0	6.9
Tennessee	100.0	11.8	8.8	27.1	24.5	18.6	9.2
Virginia	100.0	14.0	10.2	34.1	22.2	16.1	3.3
West Virginia	100.0	15.2	10.6	30.9	19.5	16.5	7.3
Great Lakes	100.0	13.5	10.1	31.2	21.5	15.7	8.0
Illinois	100.0	14.5	10.3	36.5	18.5	13.1	7.1
Indiana	100.0	12.8	9.6	28.5	22.0	17.8	9.4
Michigan	100.0	13.1	10.5	33.0	21.1	15.0	7.4
Ohio	100.0	14.2	10.0	29.3	22.6	16.0	7.8
Wisconsin	100.0	8.4	6.9	36.1	27.5	21.1	---
Plains	100.0	11.4	9.7	36.2	21.1	15.7	5.9
Iowa	100.0	13.1	9.8	30.2	24.5	15.7	6.7
Kansas	100.0	10.4	8.7	38.7	22.5	13.9	5.8
Minnesota	100.0	14.9	11.1	45.9	17.6	9.3	1.2
Missouri	100.0	12.5	9.4	29.9	22.0	19.0	7.2
Nebraska	100.0	10.0	10.1	33.3	19.7	18.3	8.5
North Dakota	100.0	15.3	10.2	37.1	22.3	10.1	5.0
South Dakota	100.0	11.8	10.4	36.4	20.8	17.9	2.8
Rocky Mountain	100.0	12.5	9.5	38.0	20.6	13.3	6.2
Colorado	100.0	11.9	8.8	38.5	21.5	12.9	6.3
Idaho	100.0	12.2	10.6	39.5	19.5	12.4	5.8
Montana	100.0	12.3	9.1	37.5	21.9	14.3	4.9
Utah	100.0	15.5	10.4	34.5	16.6	13.2	9.8
Wyoming	100.0	10.9	9.8	39.4	22.4	15.5	2.0
Southwest	100.0	12.4	10.5	34.0	21.6	14.9	6.7
Arizona	100.0	10.9	8.3	34.0	21.7	15.4	9.6
New Mexico	100.0	10.7	9.7	32.1	22.0	16.1	9.4
Oklahoma	100.0	11.7	9.3	33.8	21.3	16.1	7.8
Texas	100.0	13.0	11.2	34.2	21.6	14.4	5.6
Far West	100.0	11.0	9.2	30.6	22.2	17.2	9.7
Alaska	100.0	8.6	7.2	24.1	19.5	21.5	19.1
California	100.0	11.3	9.2	29.5	22.0	17.6	10.4
Hawaii	100.0	9.2	9.4	33.9	22.7	17.2	7.6
Nevada	100.0	10.6	9.4	34.6	20.0	15.7	9.7
Oregon	100.0	12.5	10.0	35.8	23.7	12.5	5.6
Washington	100.0	10.8	8.9	33.2	23.2	16.8	7.1
Other areas	100.0	23.7	18.8	26.8	16.3	10.9	3.5
Canal Zone	100.0	22.5	16.1	26.7	20.8	12.0	2.0
Guam	100.0	23.8	14.2	28.2	17.0	13.4	3.4
Puerto Rico	100.0	23.8	21.4	26.6	13.9	9.8	4.4
Virgin Islands	100.0	47.0	12.4	20.0	14.8	5.9	---

NOTE: For basic data, see Table 22.

TABLE 38.--PERCENTAGE DISTRIBUTION OF SHARE ACCOUNTS BY SIZE,
BY TYPE OF MEMBERSHIP, DECEMBER 31, 1967

Type-of-membership	Percentage distribution by size of share accounts						
	Total	\$500 or less	\$501- \$1,000	\$1,001- \$2,500	\$2,501- \$5,000	\$5,001- \$10,000	\$10,001 and over
Total	100.0	76.0	8.0	10.9	3.5	1.2	.3
ASSOCIATIONAL GROUPS - TOTAL	100.0	81.1	6.1	9.8	2.3	.6	.1
Cooperatives	100.0	73.3	7.3	13.9	4.0	1.2	.3
Fraternal and professional	100.0	74.3	7.7	13.3	3.2	1.2	.3
Religious	100.0	83.6	5.7	8.3	1.8	.5	.1
Labor unions	100.0	83.3	6.2	8.5	1.6	.3	.1
Other associational groups	100.0	88.2	2.8	7.0	1.8	.2	----
OCCUPATIONAL GROUPS - TOTAL	100.0	75.4	8.3	11.0	3.7	1.3	.3
Agriculture	100.0	53.6	12.5	21.8	8.5	3.1	.4
Mining	100.0	72.6	9.0	11.4	2.6	.9	.1
Contract construction	100.0	67.5	10.8	13.0	5.2	2.5	.9
Manufacturing	100.0	73.6	9.4	11.3	3.9	1.5	.4
Food and kindred productions	100.0	72.6	9.3	12.4	4.0	1.4	.3
Textile mill prod. and apparel	100.0	78.1	9.6	9.0	2.4	.9	.1
Lumber and wood products	100.0	77.1	7.6	10.8	3.3	1.0	.2
Paper and allied products	100.0	71.5	9.3	12.1	4.9	1.7	.4
Printing and publishing	100.0	72.7	9.8	12.7	3.8	.9	.1
Chemicals and allied products	100.0	70.4	10.1	12.3	4.7	2.0	.4
Petroleum refining	100.0	71.6	8.2	13.7	4.5	1.7	.4
Rubber and plastics products	100.0	73.3	9.0	11.9	4.0	1.5	.3
Leather and leather products	100.0	84.0	7.3	7.2	1.3	.2	*
Stone, clay, and glass products	100.0	75.5	8.4	9.9	3.9	1.9	.3
Primary metal industries	100.0	71.4	9.6	12.5	4.4	1.7	.4
Fabricated metal products	100.0	75.6	9.5	10.3	3.4	1.0	.2
Machinery, incl. electrical	100.0	75.9	8.7	10.2	3.6	1.2	.3
Transportation equipment	100.0	73.2	10.2	10.6	3.8	1.6	.5
Motor vehicles and equipment	100.0	73.8	10.0	11.3	3.5	1.1	.3
Aircraft and parts	100.0	72.2	10.4	10.3	4.2	2.2	.8
Instruments ¹	100.0	71.2	10.4	11.9	4.3	1.8	.4
Other manufacturing	100.0	75.9	8.3	12.2	2.8	.7	.1
Transportation, communication, and utilities	100.0	72.7	9.0	12.5	4.0	1.4	.3
Railroad transportation	100.0	70.8	9.2	15.2	3.8	1.0	.1
Bus transportation	100.0	70.1	9.5	14.9	4.0	1.2	.2
Motor freight transportation ²	100.0	71.8	11.6	11.6	3.6	1.2	.2
Air transportation	100.0	74.2	8.1	10.7	4.2	2.5	.4
Other transportation	100.0	69.0	10.9	14.2	4.0	1.5	.3
Communications	100.0	75.8	8.2	10.1	3.7	1.6	.5
Telephone	100.0	75.7	8.2	10.1	3.8	1.6	.6
Utilities	100.0	71.3	9.2	13.1	4.9	1.3	.3
Wholesale and retail trade	100.0	77.4	8.6	9.4	3.3	1.1	.2
Finance, insurance, real estate	100.0	78.1	7.7	8.8	3.5	1.4	.5
Services	100.0	76.1	7.9	10.9	3.5	1.2	.3
Hotels and other lodging places	100.0	80.0	11.5	7.2	1.1	.1	*
Personal services	100.0	82.6	9.2	6.4	1.5	.2	----
Miscellaneous business services	100.0	71.3	10.5	11.2	4.6	1.8	.4
Medical, other health services	100.0	85.3	7.2	6.0	1.3	.3	*
Hospitals	100.0	85.4	7.1	5.9	1.3	.3	*
Educational services	100.0	74.9	7.7	11.8	3.8	1.4	.4
Elem. and secondary schools	100.0	74.4	7.6	12.3	4.0	1.4	.4
Colleges and universities	100.0	77.1	7.9	9.9	3.3	1.4	.3
Other services	100.0	76.2	8.4	11.2	3.1	.9	.2
Government	100.0	78.3	6.7	10.3	3.3	1.1	.3
Federal government	100.0	76.7	6.9	11.6	3.5	1.0	.2
Civilian	100.0	76.7	6.9	11.6	3.5	1.0	.2
Military	100.0	81.0	5.8	8.9	2.9	1.1	.3
State and other government	100.0	73.5	8.6	12.2	4.0	1.2	.3
Other occupational groups	100.0	90.8	4.9	3.8	.4	.1	----
RESIDENTIAL GROUPS - TOTAL	100.0	79.0	6.6	10.5	2.7	.9	.3
Urban community	100.0	79.9	6.7	10.2	2.3	.8	.2
Rural community	100.0	78.5	6.6	10.7	2.8	1.0	.3

*Less than 0.05 percent.

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

²Including warehousing.

NOTE: For basic data, see Table 23

TABLE 39.—PERCENTAGE DISTRIBUTION OF SHARES, BY SIZE, BY TYPE OF MEMBERSHIP, DECEMBER 31, 1967

Type-of-membership	Percentage distribution by size of share accounts						
	Total	\$500 or less	\$501- \$1,000	\$1,001- \$2,500	\$2,501- \$5,000	\$5,001 \$10,000	\$10,001 and over
Total	100.0	13.3	10.3	32.2	21.7	15.3	7.3
ASSOCIATIONAL GROUPS - TOTAL	100.0	14.9	10.7	40.4	18.5	10.4	5.1
Cooperatives	100.0	10.0	8.6	39.6	21.2	13.1	7.4
Fraternal and professional	100.0	11.7	9.6	37.6	19.2	14.7	7.3
Religious	100.0	17.1	12.0	40.3	18.0	9.1	3.6
Labor unions	100.0	19.8	12.9	42.3	15.2	6.4	3.4
Other associational groups	100.0	14.6	7.5	47.5	22.1	6.1	2.2
OCCUPATIONAL GROUPS - TOTAL	100.0	13.1	10.3	31.5	22.0	15.7	7.4
Agriculture	100.0	8.1	8.3	32.4	27.1	18.8	5.3
Mining	100.0	16.7	13.2	37.0	17.9	12.0	3.1
Contract construction	100.0	10.4	9.2	24.8	20.8	20.8	14.0
Manufacturing	100.0	13.7	10.8	29.5	21.7	16.4	7.9
Food and kindred productions	100.0	13.5	10.8	32.7	22.5	14.9	5.6
Textile mill prod. and apparel	100.0	20.6	14.8	31.3	17.7	13.2	2.4
Lumber and wood products	100.0	15.3	10.4	34.9	21.7	12.6	5.1
Paper and allied products	100.0	12.8	9.6	28.5	24.4	17.0	7.7
Printing and publishing	100.0	14.3	12.3	37.8	23.4	10.7	1.5
Chemicals and allied products	100.0	12.0	10.0	27.9	22.7	19.0	8.3
Petroleum refining	100.0	9.4	9.0	33.6	23.4	17.3	7.4
Rubber and plastics products	100.0	13.9	10.4	31.5	21.6	16.3	6.3
Leather and leather products	100.0	27.4	16.3	36.9	14.2	3.6	1.7
Stone, clay, and glass products	100.0	13.0	9.6	26.2	21.8	21.6	7.8
Primary metal industries	100.0	13.4	10.0	29.5	21.8	17.1	8.1
Fabricated metal products	100.0	17.6	12.4	30.7	21.7	13.1	4.5
Machinery, incl. electrical	100.0	15.6	11.0	29.6	22.0	15.0	6.9
Transportation equipment	100.0	13.0	11.4	26.5	20.2	17.3	11.7
Motor vehicles and equipment	100.0	16.1	12.6	31.5	20.2	13.2	6.4
Aircraft and parts	100.0	10.3	10.3	22.7	20.3	20.6	15.8
Instruments ¹	100.0	12.4	10.9	28.0	22.1	18.5	8.1
Other manufacturing	100.0	18.1	11.7	37.2	19.9	9.7	3.3
Transportation, communication, and utilities	100.0	12.7	10.4	32.7	22.0	15.4	6.8
Railroad transportation	100.0	12.1	11.1	41.9	21.3	11.1	2.5
Bus transportation	100.0	13.4	10.5	38.9	20.7	12.9	3.6
Motor freight transportation ²	100.0	15.3	14.3	32.3	20.6	13.2	4.3
Air transportation	100.0	12.4	8.5	25.0	21.4	25.2	7.5
Other transportation	100.0	13.2	11.6	34.6	20.7	15.1	4.8
Communications	100.0	13.0	9.5	26.0	20.9	18.0	12.7
Telephone	100.0	12.9	9.4	25.7	20.8	18.3	13.0
Utilities	100.0	11.8	10.2	32.7	26.4	13.8	5.1
Wholesale and retail trade	100.0	16.2	11.7	29.7	22.2	14.6	5.6
Finance, insurance, real estate	100.0	13.7	9.6	25.2	21.5	17.4	12.5
Services	100.0	13.4	10.1	32.6	21.5	15.0	7.4
Hotels and other lodging places	100.0	30.1	24.3	32.4	10.6	2.1	.6
Personal services	100.0	29.7	20.0	32.5	14.8	3.0	-----
Miscellaneous business services	100.0	11.3	10.3	27.1	23.8	18.4	9.0
Medical, other health services	100.0	30.1	16.6	31.4	14.2	5.9	1.5
Hospitals	100.0	30.5	16.9	31.3	14.1	5.6	1.6
Educational services	100.0	11.9	9.2	33.2	22.0	15.7	7.9
Elem. and secondary schools	100.0	11.9	9.0	33.7	22.1	15.3	8.0
Colleges and universities	100.0	11.8	10.3	30.6	21.5	17.8	8.0
Other services	100.0	14.7	12.0	35.4	20.0	12.4	5.5
Government	100.0	12.1	9.5	34.1	22.4	14.9	7.0
Federal government	100.0	11.3	9.8	37.9	22.9	13.2	4.9
Civilian	100.0	11.3	9.8	37.9	22.9	13.2	4.9
Military	100.0	12.2	9.0	32.6	22.0	16.3	8.0
State and other government	100.0	12.6	10.1	33.4	22.8	14.0	7.1
Other occupational groups	100.0	39.6	18.2	30.1	7.9	4.2	-----
RESIDENTIAL GROUPS - TOTAL	100.0	13.2	10.1	36.3	19.4	13.6	7.4
Urban community	100.0	14.7	11.7	37.4	18.8	12.5	4.9
Rural community	100.0	12.5	9.4	35.8	19.7	14.0	8.5

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

²Including warehousing.

NOTE: For basic data, see Table 24

TABLE 40.—TOTAL ASSETS OF CREDIT UNIONS, DECEMBER 1958—DECEMBER 1967

(In millions of dollars)

Period	Federal credit unions				State-chartered credit unions			
	Not adjusted for seasonal variation		Adjusted for seasonal variation		Not adjusted for seasonal variation		Adjusted for seasonal variation	
	Amount outstanding	Change during period	Amount outstanding	Change during period	Amount outstanding	Change during period	Amount outstanding	Change during period
1959-----	2,353	318	-----	-----	2,676	364	-----	-----
1960-----	2,670	317	-----	-----	2,989	313	-----	-----
1961-----	3,028	358	-----	-----	3,354	365	-----	-----
1962-----	3,430	402	-----	-----	3,758	404	-----	-----
1963-----	3,917	487	-----	-----	4,213	455	-----	-----
1964-----	4,559	642	-----	-----	4,800	587	-----	-----
1965-----	5,166	607	-----	-----	5,385	585	-----	-----
1966-----	5,669	503	-----	-----	5,938	553	-----	-----
1967-----	6,208	539	-----	-----			-----	-----
1958:								
December-----	2,035	49	1,987	28	2,312	12	2,305	23
1959:								
January-----	2,012	-23	2,018	31	2,314	2	2,335	30
February-----	2,024	12	2,044	26	2,339	25	2,365	30
March-----	2,047	23	2,068	24	2,382	43	2,394	29
April-----	2,075	28	2,098	30	2,419	37	2,424	30
May-----	2,113	38	2,121	23	2,456	37	2,456	32
June-----	2,140	27	2,144	23	2,486	30	2,486	30
July-----	2,172	32	2,181	37	2,509	23	2,514	28
August-----	2,198	26	2,207	26	2,544	35	2,544	30
September-----	2,229	31	2,227	20	2,588	44	2,575	31
October-----	2,269	40	2,253	26	2,623	35	2,605	30
November-----	2,305	36	2,273	20	2,659	36	2,635	30
December-----	2,353	48	2,298	25	2,676	17	2,668	33
1960:								
January-----	2,310	-43	2,322	24	2,669	-7	2,693	25
February-----	2,319	9	2,345	23	2,690	21	2,720	27
March-----	2,357	38	2,381	36	2,729	39	2,743	23
April-----	2,385	28	2,409	28	2,763	34	2,769	26
May-----	2,423	38	2,433	24	2,798	35	2,798	29
June-----	2,454	31	2,456	23	2,824	26	2,821	23
July-----	2,461	7	2,471	15	2,841	17	2,847	26
August-----	2,486	25	2,493	22	2,873	32	2,873	26
September-----	2,525	39	2,522	29	2,913	40	2,899	26
October-----	2,568	43	2,550	28	2,945	32	2,925	26
November-----	2,622	54	2,586	36	2,978	33	2,954	29
December-----	2,670	48	2,610	24	2,989	11	2,977	23
1961:								
January-----	2,616	-54	2,634	24	2,983	-6	3,010	33
February-----	2,634	18	2,663	29	3,008	25	3,041	31
March-----	2,658	24	2,682	19	3,053	45	3,068	27
April-----	2,685	27	2,709	27	3,092	39	3,098	30
May-----	2,720	35	2,731	22	3,132	40	3,129	31
June-----	2,771	51	2,768	37	3,162	30	3,159	30
July-----	2,793	22	2,801	33	3,183	21	3,193	34
August-----	2,830	37	2,833	32	3,220	37	3,220	27
September-----	2,863	33	2,860	27	3,266	46	3,250	30
October-----	2,912	49	2,892	32	3,303	37	3,280	30
November-----	2,970	58	2,932	40	3,341	38	3,311	31
December-----	3,028	58	2,966	34	3,354	13	3,337	26
1962:								
January-----	2,968	-60	2,992	26	3,340	-14	3,370	33
February-----	2,997	29	3,033	41	3,364	24	3,401	31
March-----	3,048	51	3,073	40	3,428	64	3,445	44
April-----	3,079	31	3,107	34	3,462	34	3,472	27
May-----	3,131	52	3,144	37	3,497	35	3,494	22
June-----	3,184	53	3,178	34	3,535	38	3,531	37
July-----	3,197	13	3,203	25	3,549	14	3,560	29
August-----	3,238	41	3,241	38	3,598	49	3,598	38
September-----	3,280	42	3,277	36	3,649	51	3,631	33
October-----	3,329	49	3,306	29	3,689	40	3,663	32
November-----	3,376	47	3,333	27	3,722	33	3,689	26
December-----	3,430	54	3,366	33	3,758	36	3,739	50

TABLE 40.--TOTAL ASSETS OF CREDIT UNIONS, DECEMBER 1958--DECEMBER 1967 (Continued)
(In millions of dollars)

Period	Federal credit unions				State-chartered credit unions			
	Not adjusted for seasonal variation		Adjusted for seasonal variation		Not adjusted for seasonal variation		Adjusted for seasonal variation	
	Amount outstanding	Change during period	Amount outstanding	Change during period	Amount outstanding	Change during period	Amount outstanding	Change during period
1963:								
January-----	3,382	-48	3,413	47	3,739	-19	3,773	34
February-----	3,409	27	3,447	34	3,758	19	3,796	23
March-----	3,463	54	3,487	40	3,815	57	3,838	42
April-----	3,498	35	3,526	39	3,857	42	3,869	31
May-----	3,561	63	3,572	46	3,930	73	3,922	53
June-----	3,607	46	3,596	24	3,961	31	3,953	31
July-----	3,651	44	3,658	62	3,981	20	3,993	40
August-----	3,691	40	3,691	33	4,033	52	4,033	40
September-----	3,739	48	3,735	44	4,089	56	4,069	36
October-----	3,795	56	3,769	34	4,142	53	4,113	44
November-----	3,856	61	3,810	41	4,196	54	4,154	41
December-----	3,917	61	3,844	34	4,211	17	4,196	42
1964:								
January-----	3,858	-59	3,893	49	4,200	-13	4,238	42
February-----	3,896	38	3,939	46	4,247	47	4,286	48
March-----	3,951	55	3,979	40	4,310	63	4,332	46
April-----	4,002	51	4,034	55	4,375	65	4,388	56
May-----	4,074	72	4,086	52	4,436	61	4,432	44
June-----	4,160	86	4,143	57	4,494	58	4,485	53
July-----	4,181	21	4,189	46	4,535	41	4,549	64
August-----	4,231	50	4,231	42	4,584	49	4,579	30
September-----	4,290	59	4,286	55	4,653	69	4,630	51
October-----	4,376	86	4,346	60	4,723	70	4,686	56
November-----	4,459	83	4,406	60	4,784	61	4,732	46
December-----	4,559	100	4,470	64	4,800	16	4,776	44
1965:								
January-----	4,466	-93	4,502	32	4,771	-29	4,819	43
February-----	4,505	39	4,551	49	4,828	57	4,877	58
March-----	4,575	70	4,607	56	4,900	72	4,930	53
April-----	4,619	44	4,656	49	4,959	59	4,979	49
May-----	4,686	67	4,695	39	5,023	64	5,023	44
June-----	4,788	102	4,750	55	5,089	66	5,074	51
July-----	4,781	-7	4,805	55	5,109	20	5,119	45
August-----	4,836	55	4,855	50	5,175	66	5,170	51
September-----	4,907	71	4,912	57	5,242	67	5,216	46
October-----	4,978	71	4,958	46	5,300	58	5,258	42
November-----	5,071	93	5,016	58	5,358	58	5,305	47
December-----	5,166	95	5,050	34	5,385	27	5,364	59
1966:								
January-----	5,053	-113	5,094	44	5,356	-29	5,410	46
February-----	5,085	32	5,142	48	5,401	45	5,456	46
March-----	5,152	67	5,188	46	5,469	68	5,502	46
April-----	5,185	33	5,227	39	5,526	57	5,548	46
May-----	5,269	84	5,280	53	5,601	75	5,601	53
June-----	5,371	102	5,328	48	5,671	70	5,654	53
July-----	5,318	-53	5,350	22	5,686	15	5,697	43
August-----	5,357	39	5,379	29	5,728	42	5,722	25
September-----	5,428	71	5,433	54	5,800	72	5,771	49
October-----	5,494	66	5,472	39	5,850	50	5,804	33
November-----	5,578	84	5,517	45	5,911	61	5,852	48
December-----	5,669	91	5,547	30	5,938	27	5,914	62
1967:								
January-----	5,523	-146	5,579	32	5,872	-66	5,943	29
February-----	5,558	35	5,620	41	5,937	65	6,003	60
March-----	5,631	73	5,671	51	6,020	83	6,056	53
April-----	5,667	36	5,718	47	6,086	66	6,117	61
May-----	5,759	92	5,771	53	6,178	92	6,172	55
June-----	5,870	111	5,823	52	6,258	80	6,233	61
July-----	5,830	-40	5,865	42	6,264	6	6,270	37
August-----	5,872	42	5,902	37	6,327	63	6,321	51
September-----	5,939	67	5,939	37	6,397	70	6,365	44
October-----	6,023	84	5,993	54	6,476	79	6,437	72
November-----	6,121	98	6,042	49	6,544	68	6,486	49
December-----	6,208	87	6,074	32	6,568	24	6,542	56

TABLE 41.—LOANS TO MEMBERS BY CREDIT UNIONS, DECEMBER 1958—DECEMBER 1967
(In millions of dollars)

Period	Federal credit unions				State-chartered credit unions			
	Not adjusted for seasonal variation		Adjusted for seasonal variation		Not adjusted for seasonal variation		Adjusted for seasonal variation	
	Amount outstanding	Change during period	Amount outstanding	Change during period	Amount outstanding	Change during period	Amount outstanding	Change during period
1959-----	1,667	287	-----	-----	2,051	353	-----	-----
1960-----	2,021	354	-----	-----	2,381	330	-----	-----
1961-----	2,245	224	-----	-----	2,607	226	-----	-----
1962-----	2,561	316	-----	-----	2,917	310	-----	-----
1963-----	2,911	350	-----	-----	3,260	343	-----	-----
1964-----	3,349	438	-----	-----	3,699	439	-----	-----
1965-----	3,865	516	-----	-----	4,233	534	-----	-----
1966-----	4,324	459	-----	-----	4,769	536	-----	-----
1967-----	4,677	353	-----	-----	-----	-----	-----	-----
1958:								
December-----	1,380	25	1,362	18	1,698	20	1,690	25
1959:								
January-----	1,362	-18	1,377	15	1,691	-7	1,715	25
February-----	1,371	9	1,398	21	1,708	17	1,741	26
March-----	1,396	25	1,419	21	1,740	32	1,772	31
April-----	1,423	27	1,437	18	1,786	46	1,804	32
May-----	1,444	21	1,456	19	1,823	37	1,834	30
June-----	1,490	46	1,486	30	1,871	48	1,865	31
July-----	1,517	27	1,508	22	1,904	33	1,893	28
August-----	1,546	29	1,531	23	1,944	40	1,919	26
September-----	1,570	24	1,556	25	1,981	37	1,954	35
October-----	1,599	29	1,585	29	2,017	36	1,989	35
November-----	1,627	28	1,612	27	2,041	24	2,021	32
December-----	1,667	40	1,644	32	2,051	10	2,041	20
1960:								
January-----	1,656	-11	1,674	30	2,047	-4	2,074	33
February-----	1,678	22	1,710	36	2,070	23	2,110	36
March-----	1,723	45	1,751	41	2,101	31	2,142	32
April-----	1,774	51	1,794	43	2,153	52	2,177	35
May-----	1,809	35	1,822	28	2,196	43	2,209	32
June-----	1,856	47	1,849	27	2,249	53	2,242	33
July-----	1,882	26	1,871	22	2,274	25	2,263	21
August-----	1,918	36	1,899	28	2,315	41	2,285	22
September-----	1,943	25	1,928	29	2,338	23	2,308	23
October-----	1,964	21	1,948	20	2,354	16	2,324	16
November-----	1,991	27	1,971	23	2,368	14	2,345	21
December-----	2,021	30	1,993	22	2,381	13	2,367	22
1961:								
January-----	1,991	-30	2,013	20	2,364	-17	2,393	26
February-----	1,991	-----	2,030	17	2,367	3	2,413	20
March-----	2,007	16	2,044	14	2,386	19	2,430	17
April-----	2,027	20	2,052	8	2,407	21	2,436	6
May-----	2,055	28	2,069	17	2,438	31	2,453	17
June-----	2,103	48	2,090	21	2,477	39	2,470	17
July-----	2,120	17	2,107	17	2,505	28	2,493	23
August-----	2,151	31	2,130	23	2,542	37	2,509	16
September-----	2,166	15	2,151	21	2,662	20	2,529	20
October-----	2,190	24	2,173	22	2,578	16	2,545	16
November-----	2,219	29	2,197	24	2,596	18	2,570	25
December-----	2,245	26	2,214	17	2,607	11	2,591	21
1962:								
January-----	2,214	-31	2,236	22	2,581	-26	2,610	19
February-----	2,214	-----	2,257	21	2,581	-----	2,628	18
March-----	2,234	20	2,277	20	2,602	21	2,652	24
April-----	2,276	42	2,306	29	2,648	46	2,683	31
May-----	2,324	48	2,338	32	2,693	45	2,709	26
June-----	2,375	51	2,361	23	2,739	46	2,734	25
July-----	2,406	31	2,389	28	2,769	30	2,755	21
August-----	2,442	36	2,415	26	2,828	59	2,789	34
September-----	2,454	12	2,437	22	2,847	19	2,810	21
October-----	2,484	30	2,464	27	2,881	34	2,844	34
November-----	2,523	39	2,498	34	2,899	18	2,870	26
December-----	2,561	38	2,526	28	2,917	18	2,900	30

TABLE 41.—LOANS TO MEMBERS BY CREDIT UNIONS, DECEMBER 1958—DECEMBER 1967 (Continued)
(In millions of dollars)

Period	Federal credit unions				State-chartered credit unions			
	Not adjusted for seasonal variation		Adjusted for seasonal variation		Not adjusted for seasonal variation		Adjusted for seasonal variation	
	Amount outstanding	Change during period	Amount outstanding	Change during period	Amount outstanding	Change during period	Amount outstanding	Change during period
1963:								
January-----	2,540	-21	2,568	42	2,897	-20	2,926	26
February-----	2,543	3	2,595	27	2,906	9	2,956	30
March-----	2,573	30	2,623	28	2,926	20	2,983	27
April-----	2,622	49	2,654	31	2,973	47	3,012	29
May-----	2,669	47	2,682	28	3,023	50	3,041	29
June-----	2,728	59	2,709	27	3,075	52	3,069	28
July-----	2,761	33	2,736	27	3,115	40	3,100	31
August-----	2,794	33	2,761	25	3,171	56	3,127	27
September-----	2,808	14	2,786	25	3,193	22	3,149	22
October-----	2,842	34	2,819	33	3,231	38	3,186	37
November-----	2,864	22	2,844	25	3,241	10	3,212	26
December-----	2,911	47	2,876	32	3,260	19	3,244	32
1964:								
January-----	2,873	-38	2,908	32	3,251	-9	3,287	43
February-----	2,888	15	2,947	39	3,264	13	3,320	33
March-----	2,919	31	2,976	29	3,287	23	3,351	31
April-----	2,975	56	3,008	32	3,342	55	3,383	32
May-----	3,032	57	3,047	39	3,399	57	3,420	37
June-----	3,110	78	3,085	38	3,447	48	3,444	24
July-----	3,157	47	3,129	44	3,516	69	3,499	55
August-----	3,195	38	3,157	28	3,583	67	3,530	31
September-----	3,230	35	3,201	44	3,633	50	3,579	49
October-----	3,259	29	3,233	32	3,655	22	3,605	26
November-----	3,285	26	3,265	32	3,673	18	3,644	39
December-----	3,349	64	3,309	44	3,699	26	3,684	40
1965:								
January-----	3,301	-48	3,351	42	3,683	-16	3,724	40
February-----	3,320	19	3,395	44	3,706	23	3,770	46
March-----	3,385	65	3,447	52	3,756	50	3,817	47
April-----	3,475	90	3,507	60	3,841	85	3,879	62
May-----	3,543	68	3,554	47	3,904	63	3,932	53
June-----	3,634	91	3,594	40	3,980	76	3,972	40
July-----	3,673	39	3,637	43	4,038	58	4,010	38
August-----	3,723	50	3,675	38	4,112	74	4,051	41
September-----	3,748	25	3,711	36	4,151	39	4,090	39
October-----	3,769	21	3,743	32	4,170	19	4,125	35
November-----	3,809	40	3,790	47	4,201	31	4,172	47
December-----	3,865	56	3,823	33	4,233	32	4,216	44
1966:								
January-----	3,795	-70	3,861	38	4,213	-20	4,260	44
February-----	3,813	18	3,903	42	4,222	9	4,295	35
March-----	3,873	60	3,944	41	4,278	56	4,343	48
April-----	3,930	57	3,966	22	4,331	53	4,388	45
May-----	3,992	62	4,004	38	4,393	62	4,428	40
June-----	4,087	95	4,043	39	4,477	84	4,468	40
July-----	4,107	20	4,070	27	4,537	60	4,505	37
August-----	4,175	68	4,121	51	4,633	96	4,565	60
September-----	4,208	33	4,166	45	4,676	43	4,607	42
October-----	4,228	20	4,199	33	4,715	39	4,664	57
November-----	4,274	46	4,240	41	4,749	34	4,716	52
December-----	4,324	50	4,277	37	4,769	20	4,750	34
1967:								
January-----	4,249	-75	4,318	41	4,737	-32	4,790	40
February-----	4,243	-6	4,338	20	4,734	-3	4,821	31
March-----	4,284	41	4,358	20	4,769	35	4,851	30
April-----	4,329	45	4,382	24	4,818	49	4,886	35
May-----	4,388	59	4,406	24	4,882	64	4,916	30
June-----	4,491	103	4,442	36	4,966	84	4,961	45
July-----	4,495	4	4,464	22	5,008	42	4,983	22
August-----	4,560	65	4,501	37	5,099	91	5,019	36
September-----	4,572	12	4,522	21	5,137	38	5,061	42
October-----	4,589	17	4,562	40	5,159	22	5,103	42
November-----	4,628	39	4,591	29	5,186	27	5,145	42
December-----	4,677	49	4,626	35	5,204	18	5,178	33

TABLE 42.—TOTAL SAVINGS IN CREDIT UNIONS, DECEMBER 1958—DECEMBER 1967
(In millions of dollars)

Period	Federal credit unions				State-chartered credit unions			
	Not adjusted for seasonal variation		Adjusted for seasonal variation		Not adjusted for seasonal variation		Adjusted for seasonal variation	
	Amount outstanding	Change during period	Amount outstanding	Change during period	Amount outstanding	Change during period	Amount outstanding	Change during period
1959-----	2,075	263	-----	-----	2,366	309	-----	-----
1960-----	2,344	269	-----	-----	2,637	271	-----	-----
1961-----	2,673	329	-----	-----	2,966	329	-----	-----
1962-----	3,020	347	-----	-----	3,311	345	-----	-----
1963-----	3,453	433	-----	-----	3,712	401	-----	-----
1964-----	4,017	564	-----	-----	4,208	496	-----	-----
1965-----	4,538	521	-----	-----	4,682	474	-----	-----
1966-----	4,944	406	-----	-----	5,127	445	-----	-----
1967-----	5,421	477	-----	-----	-----	-----	-----	-----
1958:								
December-----	1,812	34	1,796	18	2,057	38	2,041	22
1959:								
January-----	1,833	21	1,817	21	2,083	26	2,064	23
February-----	1,844	11	1,840	23	2,095	12	2,089	25
March-----	1,865	21	1,859	19	2,120	25	2,114	25
April-----	1,877	12	1,881	22	2,136	16	2,140	26
May-----	1,901	24	1,901	20	2,163	27	2,163	23
June-----	1,925	24	1,923	22	2,191	28	2,189	26
July-----	1,938	13	1,946	23	2,208	17	2,217	28
August-----	1,951	13	1,969	23	2,222	14	2,242	25
September-----	1,972	21	1,990	21	2,248	26	2,271	29
October-----	2,005	33	2,011	21	2,286	38	2,295	24
November-----	2,035	30	2,035	24	2,319	33	2,319	24
December-----	2,075	40	2,056	21	2,366	47	2,347	28
1960:								
January-----	2,097	22	2,078	22	2,390	24	2,369	22
February-----	2,106	9	2,100	22	2,398	8	2,391	22
March-----	2,129	23	2,123	23	2,419	21	2,412	21
April-----	2,139	10	2,143	20	2,428	9	2,433	21
May-----	2,167	28	2,167	24	2,458	30	2,458	25
June-----	2,190	23	2,188	21	2,482	24	2,480	22
July-----	2,201	11	2,210	22	2,490	8	2,500	20
August-----	2,210	9	2,230	20	2,498	8	2,521	21
September-----	2,233	23	2,253	23	2,520	22	2,545	24
October-----	2,269	36	2,276	23	2,560	40	2,570	25
November-----	2,301	32	2,301	25	2,590	30	2,590	20
December-----	2,344	43	2,323	22	2,637	47	2,616	26
1961:								
January-----	2,369	25	2,348	25	2,662	25	2,641	25
February-----	2,381	12	2,374	26	2,673	11	2,665	24
March-----	2,408	27	2,398	24	2,698	25	2,687	22
April-----	2,421	13	2,423	25	2,710	12	2,713	26
May-----	2,453	32	2,453	30	2,743	33	2,740	27
June-----	2,480	27	2,478	25	2,771	28	2,768	28
July-----	2,495	15	2,505	27	2,783	12	2,797	29
August-----	2,511	16	2,536	31	2,798	15	2,823	26
September-----	2,538	27	2,564	28	2,826	28	2,852	29
October-----	2,583	45	2,591	27	2,873	47	2,885	33
November-----	2,621	38	2,621	30	2,910	37	2,910	25
December-----	2,673	52	2,649	28	2,966	56	2,945	35
1962:								
January-----	2,708	35	2,681	32	2,990	24	2,969	24
February-----	2,719	11	2,711	30	3,014	24	3,002	33
March-----	2,752	33	2,738	27	3,050	36	3,035	33
April-----	2,757	5	2,760	22	3,065	15	3,065	30
May-----	2,785	28	2,785	25	3,095	30	3,089	24
June-----	2,816	31	2,813	28	3,123	28	3,120	31
July-----	2,827	11	2,838	25	3,132	9	3,148	28
August-----	2,835	8	2,864	26	3,157	25	3,182	34
September-----	2,866	31	2,895	31	3,182	25	3,211	29
October-----	2,915	49	2,924	29	3,220	38	3,236	25
November-----	2,953	38	2,953	29	3,271	51	3,268	32
December-----	3,020	67	2,993	40	3,311	40	3,295	27

TABLE 42.—TOTAL SAVINGS IN CREDIT UNIONS, DECEMBER 1958—DECEMBER 1967 (Continued)
(In millions of dollars)

Period	Federal credit unions				State-chartered credit unions ^{1/}			
	Not adjusted for seasonal variation		Adjusted for seasonal variation		Not adjusted for seasonal variation		Adjusted for seasonal variation	
	Amount outstanding	Change during period	Amount outstanding	Change during period	Amount outstanding	Change during period	Amount outstanding	Change during period
1963:								
January-----	3,054	34	3,027	34	3,345	34	3,325	30
February-----	3,066	12	3,057	30	3,371	26	3,358	33
March-----	3,109	43	3,097	40	3,409	38	3,395	37
April-----	3,124	15	3,127	30	3,429	20	3,426	31
May-----	3,165	41	3,162	35	3,474	45	3,464	38
June-----	3,197	32	3,194	32	3,494	20	3,491	27
July-----	3,219	22	3,232	38	3,512	18	3,526	35
August-----	3,238	19	3,271	39	3,529	17	3,557	31
September-----	3,277	39	3,310	39	3,554	25	3,586	29
October-----	3,336	59	3,346	36	3,604	50	3,618	32
November-----	3,393	57	3,390	44	3,665	61	3,658	40
December-----	3,453	60	3,422	32	3,712	47	3,694	36
1964:								
January-----	3,484	31	3,456	34	3,760	48	3,738	44
February-----	3,508	24	3,498	42	3,790	30	3,775	37
March-----	3,536	28	3,529	31	3,821	31	3,806	31
April-----	3,572	36	3,576	47	3,859	38	3,855	49
May-----	3,632	60	3,632	56	3,909	50	3,897	42
June-----	3,683	51	3,679	47	3,952	43	3,944	47
July-----	3,713	30	3,728	49	3,977	25	3,989	45
August-----	3,742	29	3,780	52	3,997	20	4,029	40
September-----	3,787	45	3,825	45	4,041	44	4,078	49
October-----	3,859	72	3,871	46	4,105	64	4,121	43
November-----	3,921	62	3,913	42	4,163	58	4,159	38
December-----	4,017	96	3,981	68	4,208	45	4,195	36
1965:								
January-----	4,028	11	3,996	15	4,248	40	4,223	28
February-----	4,046	18	4,038	42	4,286	38	4,265	42
March-----	4,077	31	4,081	43	4,321	35	4,304	39
April-----	4,099	22	4,120	39	4,350	29	4,346	42
May-----	4,147	48	4,159	39	4,393	43	4,380	34
June-----	4,215	68	4,207	48	4,429	36	4,420	40
July-----	4,230	15	4,247	40	4,449	20	4,462	42
August-----	4,250	20	4,289	42	4,461	12	4,492	30
September-----	4,299	49	4,329	40	4,497	36	4,538	46
October-----	4,379	80	4,383	54	4,566	69	4,580	42
November-----	4,447	68	4,429	46	4,626	60	4,621	41
December-----	4,538	91	4,467	38	4,682	56	4,668	47
1966:								
January-----	4,527	-11	4,496	29	4,748	66	4,720	52
February-----	4,542	15	4,533	37	4,781	33	4,757	37
March-----	4,571	29	4,576	43	4,820	39	4,801	44
April-----	4,592	21	4,615	39	4,845	25	4,840	39
May-----	4,640	48	4,654	39	4,884	39	4,874	34
June-----	4,702	62	4,693	39	4,924	40	4,914	40
July-----	4,699	-3	4,718	25	4,934	10	4,949	35
August-----	4,701	2	4,744	26	4,944	10	4,979	30
September-----	4,745	44	4,774	30	4,975	31	5,020	41
October-----	4,804	59	4,809	35	5,025	50	5,035	15
November-----	4,864	60	4,845	36	5,073	48	5,068	33
December-----	4,944	80	4,871	26	5,127	54	5,112	44
1967:								
January-----	4,922	-22	4,898	27	5,149	22	5,128	16
February-----	4,944	22	4,939	41	5,189	40	5,173	45
March-----	4,990	46	4,990	51	5,259	70	5,238	65
April-----	5,018	28	5,038	48	5,303	44	5,298	60
May-----	5,075	57	5,090	52	5,364	61	5,353	55
June-----	5,159	84	5,144	54	5,414	50	5,403	50
July-----	5,151	-8	5,172	28	5,433	19	5,449	46
August-----	5,159	8	5,206	34	5,468	35	5,512	63
September-----	5,213	54	5,260	54	5,514	46	5,564	52
October-----	5,272	59	5,277	17	5,571	57	5,593	29
November-----	5,338	66	5,306	29	5,637	66	5,637	44
December-----	5,421	83	5,336	30	5,682	45	5,665	28

^{1/} Includes members' deposits in State credit unions only.

TABLE 43.—FEDERAL CREDIT UNION OPERATIONS, BY AGE, DECEMBER 31, 1967
(Dollar amounts in thousands)

Item	Total	Years of operation				
		Less than 5	5 - 9.9	10 - 14.9	15 - 19.9	20 and over
Number operating Dec. 31, 1967	12,210	2,659	2,437	2,612	1,684	2,818
Members: Actual	9,873,777	645,419	1,128,935	2,138,915	1,988,421	3,972,087
Potential	17,945,474	2,866,498	2,350,805	3,604,372	3,123,598	6,000,201
Paid employees: Full-time	11,671	390	1,010	2,534	2,579	5,158
Part-time	13,518	1,266	2,497	3,283	2,294	4,178
Total assets	6,208,158	155,091	489,378	1,198,327	1,355,687	3,009,673
Loans to members	4,677,480	127,015	400,668	950,703	1,034,685	2,164,411
Cash	362,728	15,138	37,146	71,967	73,550	164,926
U.S. Government obligations	116,336	4,090	3,289	13,024	13,706	82,227
Savings and loan shares	769,655	6,327	38,311	117,585	163,533	443,899
Loans to other credit unions	120,276	1,147	3,847	23,484	38,135	53,663
Federal agency securities	85,831	192	1,985	7,860	13,729	62,064
Other assets	75,852	1,184	4,132	13,705	18,347	38,483
Total liabilities and capital	6,208,158	155,091	489,378	1,198,327	1,355,687	3,009,673
Notes payable	107,653	9,600	22,141	24,176	30,242	21,493
Accts. payable and other liabilities	38,062	1,169	3,333	8,578	8,550	16,432
Shares	5,420,663	134,675	424,681	1,054,078	1,178,987	2,628,242
Regular reserve	358,146	3,684	18,497	59,221	75,844	200,899
Special reserve for delinquent loans	5,366	300	543	985	1,594	1,944
Other reserves ^{1/}	25,961	346	1,788	5,071	6,423	12,333
Undivided earnings ^{2/}	252,307	5,316	18,396	46,219	54,046	128,331
Gross income, total	503,477	12,485	42,051	101,858	111,830	235,255
Interest on loans	447,994	11,472	39,581	93,581	100,233	203,126
Income from investments	50,368	426	2,107	7,526	10,530	29,779
Other income	5,114	586	362	750	1,066	2,350
Total expenses	192,747	5,741	17,740	40,342	44,318	84,606
Salaries	78,159	2,112	6,822	16,351	17,544	35,329
Borrowers' protection insurance	26,260	629	2,162	5,158	6,149	12,163
Life savings insurance	18,329	615	1,876	4,145	4,438	7,256
League dues	5,525	172	632	1,247	1,341	2,133
Surety bond premiums	2,145	94	254	492	439	867
Examination and supervision fees	5,663	261	681	1,246	1,165	2,311
Interest on borrowed money	5,685	413	1,101	1,232	1,515	1,424
Cost of space occupied	3,781	108	371	687	906	1,709
Educational expenses	3,692	79	308	769	852	1,684
Other expenses	43,509	1,261	3,534	9,015	9,968	19,731
Dividends paid or payable:						
June 30, 1967 -Number	3,020	247	577	786	581	829
Amount	62,517	784	3,930	12,943	13,832	31,029
Dec. 31, 1967 -Number	10,926	1,658	2,266	2,545	1,661	2,796
Amount	170,218	3,415	12,809	32,102	36,789	85,102
Total dividends on 1967 shares	232,735	4,199	16,739	45,045	50,620	116,131
Interest refund:						
Number paying Dec. 31, 1967	2,501	92	359	692	543	815
Amount paid during 1967	19,988	99	941	3,363	5,538	10,047
Loans made during 1967:						
Number	6,502,224	415,676	785,925	1,460,543	1,343,288	2,496,792
Amount	5,805,198	187,076	538,167	1,202,948	1,299,331	2,577,675
Loans outstanding Dec. 31, 1967:						
Current ^{3/} -Number	5,087,334	264,238	562,388	1,113,664	1,068,715	2,078,329
Amount	4,524,325	121,979	387,559	919,758	1,001,313	2,093,716
Delinquent -Number	261,720	20,718	33,361	56,618	49,079	101,944
Amount	153,155	5,035	13,108	30,945	33,372	70,695
Loans from organization through Dec. 31, 1967:						
Loans made -Number	80,350,166	1,065,003	4,642,694	13,398,950	15,992,699	45,250,820
Amount	49,029,314	459,374	2,609,474	8,227,025	10,635,275	27,098,166
Loans charged off -Gross amount	144,455	954	7,767	28,598	35,626	71,510
Recoveries	25,614	112	983	4,474	6,007	14,038
Net amount	118,841	842	6,784	24,124	29,619	57,472

^{1/} Reserve for contingencies and special reserve for losses.

^{2/} Before payment of yearend dividend.

^{3/} Includes loans less than 2 months delinquent.

TABLE 44.--SELECTED RATIOS AND AVERAGES PERTAINING TO FEDERAL CREDIT UNION OPERATIONS, BY AGE, DECEMBER 31, 1967

Item	Total	Years of operation					20 and over
		Less than 5	5 - 9.9	10 - 14.9	15 - 19.9		
Ratio (percent) of--							
Total expenses to gross income-----	38.3	46.0	42.2	39.6	39.6	36.0	
Total salaries to gross income-----	15.5	16.9	16.2	16.1	15.7	15.0	
Delinquent loans to total (amount)-----	3.3	4.0	3.3	3.3	3.2	3.3	
Loans outstanding to shares-----	86.3	94.3	94.3	90.2	87.8	82.4	
Loans outstanding to assets-----	75.3	81.9	81.9	79.3	76.3	71.9	
Total reserves to shares-----	7.2	3.2	4.9	6.2	7.1	8.2	
Total reserves to loans outstanding-----	8.3	3.4	5.2	6.9	8.1	9.9	
Total reserves to delinquent loans-----	254.3	86.0	158.9	210.9	251.3	304.4	
Actual to potential membership-----	55.0	22.5	48.0	59.3	63.7	66.2	
Average:							
Assets per credit union-----	508,449	58,327	200,812	458,778	805,039	1,068,018	
Membership per credit union-----	809	243	463	819	1,181	1,410	
Shares per member-----	549	209	376	493	593	662	
Size of loans made during 1967-----	893	450	685	824	967	1,032	
Loans outstanding Dec. 31, 1967-----	874	446	673	812	926	993	
Relative to national average:							
Avg. assets per credit union-----	100	11	39	90	158	210	
Avg. membership per credit union-----	100	30	57	101	146	174	
Avg. shares per member-----	100	38	68	90	108	121	
Avg. size of loan during 1967-----	100	50	77	92	108	116	
Avg. loans outstanding Dec. 31, 1967-----	100	51	77	93	106	114	
Expenses as percent of total:							
Total expenses-----	100.0	100.0	100.0	100.0	100.0	100.0	
Total salaries-----	40.6	36.8	38.5	40.5	39.6	41.8	
Borrowers' protection insurance-----	13.6	10.9	12.2	12.8	13.9	14.4	
Life savings insurance-----	9.5	10.7	10.6	10.3	10.0	8.6	
League dues-----	2.9	3.0	3.6	3.1	3.0	2.5	
Surety bond premiums-----	1.1	1.6	1.4	1.2	1.0	1.0	
Examination and supervision fees-----	2.9	4.5	3.8	3.1	2.6	2.7	
Interest on borrowed money-----	2.9	7.2	6.2	3.1	3.4	1.7	
Cost of space occupied-----	2.0	1.9	2.1	1.7	2.0	2.0	
Educational expenses-----	1.9	1.4	1.7	1.9	1.9	2.0	
Other expenses-----	22.6	22.0	19.9	22.3	22.6	23.3	
Loss ratio ^{1/} -----	.24	.18	.26	.29	.28	.21	

^{1/} Net amount of loans charged off as percent of total loans made since organization.



U. S. DEPARTMENT OF HEALTH, EDUCATION, AND WELFARE
Social Security Administration
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