State-Chartered
Credit Unions, 1965*

During 1965, the credit union system in the United States enjoyed a year of substantial progress, with both Federal and State-chartered credit unions sharing in the growth. The year was marked by sizable increases in membership, total assets, members' savings, and loans outstanding.

Activities of the State-chartered credit unions are summarized here; they are published in greater detail in the annual report published by the Bureau of Federal Credit Unions on the operations of State-chartered credit unions. Selected data for Federal credit unions from the Bureau's Federal Credit Union Program: Annual Report, 1965 are also presented in order to highlight some of the major activities of the Nation's credit union system.

Reflecting the vigorous growth of the economy in 1964 and 1965, State credit unions have experienced the greatest expansion in their history in the past 2 years. At the end of 1965, more than 10,600 active credit unions were operating under State or local law and 10,517 (99.1 percent) reported on their operations for the year. These credit unions reported almost $5.4 billion in resources, members' savings of $4.7 billion, and loans outstanding of more than $1.2 billion (table 1).

**STATE ACTIVITIES**

In 1965, Illinois continued to lead the States in the number of State-chartered credit unions and in membership but dropped to third place in assets, loans, and members' savings (table 2). California ranked first in total assets and loans outstanding and was second in membership and members' savings. Michigan took the lead in savings and edged into second place in assets and loans outstanding at the end of the year.

In each of 15 States, total assets were more than $100 million; in six of these States, assets totaled more than $300 million. The six States accounted for 44 percent of all active State-chartered credit unions and nearly 50 percent of total membership, total assets, loans outstanding, and members' savings.

During the year, total assets rose in 23 jurisdictions at a faster rate than the national average of 12.2 percent. Notable gains were recorded by Idaho (90 percent), South Carolina (20 percent), and New Mexico and Vermont (19 percent). At the end of the year, more than 53 percent of all operating State credit unions had assets of $100,000 or more and only 1 in 6 of them had total assets of $500,000 or more.

Credit unions with less than $100,000 in assets accounted for less than 1 percent of all assets, but those with $1 million or more held almost 70 per-

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*Prepared by Vincent J. Olive, Division of Statistical Research and Analysis, Bureau of Federal Credit Unions.

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Table 1.—Development of State-chartered credit unions, 1925-65

<table>
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<tr>
<th>Year</th>
<th>Number of credit unions</th>
<th>Number of members</th>
<th>Assets</th>
<th>Shares</th>
<th>Loans outstanding</th>
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<td>10,296</td>
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<td>10,418</td>
<td>10,337</td>
<td>6,740,334</td>
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<td>10,517</td>
<td>8,115,737</td>
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1 Data not available.
2 Revised.
cent of the total amount of assets. Credit unions with $1 million or more in assets increased by 124 to 1,066 during 1965, and 29 credit unions joined the group with $5 million or more (five of them in Illinois, three in California, and three in Wisconsin).

The rate of increase in the number of active groups dropped off in 1965 after a slight rise in 1964, but the addition of 81 brought the number of active State credit unions to 10,617 at the end of the year.

During 1965, 330 charters were issued to new State credit unions, and 246 existing charters were canceled. Ten or more new charters were granted in each of 11 jurisdictions. Ohio added 82 new charters, Texas 30, and Utah 25. More than half the cancellations were in States in the Great Lakes and Plains areas.

### Table 2.—Operations of State-chartered [Dollar amounts in thousands]

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<tr>
<th>Region and State</th>
<th>Law enacted</th>
<th>Number of credit unions</th>
<th>Number of members</th>
<th>Loans outstanding</th>
<th>Members' savings</th>
<th>Net income</th>
<th>Dividends to members</th>
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1 Data are for year ended Dec. 31, 1965, except for Kentucky, New Hampshire, and Puerto Rico (as of June 30, 1965), and Kansas and Missouri (as of Sept. 30, 1965).

2 Includes members deposits amounting to $191,459,000 in 1965.

3 Includes deposits in Kentucky for which separate data are not available.
**Regional Patterns**

The number or reporting credit unions declined in 1965 in four of the economic regions shown in table 3. The Rocky Mountain and Southwest regions showed sizable gains, however. In the Great Lakes region—which accounted for one-third of the total number of credit unions, membership, assets, loans, and savings—the number of credit unions by region and State, 1965

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<th>Assets</th>
<th>Total</th>
<th>U.S. Gov't. securities</th>
<th>Other assets</th>
<th>Notes payable</th>
<th>Members' savings (shares and deposits)</th>
<th>Reserves</th>
<th>Unearned dividends</th>
<th>Other liabilities</th>
<th>Region and State</th>
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<td>Other liabilities</td>
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</tr>
</tbody>
</table>

| Region and State | New England | | | | | | | | | | | |
| | Maine | | | | | | | | | | | |
| | Massachusetts. | | | | | | | | | | | |
| | New Hampshire. | | | | | | | | | | | |
| | Rhode Island. | | | | | | | | | | | |
| | Vermont. | | | | | | | | | | | |
| | Mideast. | | | | | | | | | | | |
| | Maryland. | | | | | | | | | | | |
| | New Jersey. | | | | | | | | | | | |
| | New York. | | | | | | | | | | | |
| | Pennsylvania. | | | | | | | | | | | |
| | Southeast. | | | | | | | | | | | |
| | Alabama. | | | | | | | | | | | |
| | Arkansas. | | | | | | | | | | | |
| | Florida. | | | | | | | | | | | |
| | Georgia. | | | | | | | | | | | |
| | Kentucky. | | | | | | | | | | | |
| | Louisiana. | | | | | | | | | | | |
| | Michigan. | | | | | | | | | | | |
| | North Carolina. | | | | | | | | | | | |
| | South Carolina. | | | | | | | | | | | |
| | Tennessee. | | | | | | | | | | | |
| | Virginia. | | | | | | | | | | | |
| | West Virginia. | | | | | | | | | | | |
| | Great Lakes. | | | | | | | | | | | |
| | Illinois. | | | | | | | | | | | |
| | Indiana. | | | | | | | | | | | |
| | Michigan. | | | | | | | | | | | |
| | Ohio. | | | | | | | | | | | |
| | Wisconsin. | | | | | | | | | | | |
| | Plains. | | | | | | | | | | | |
| | Iowa. | | | | | | | | | | | |
| | Kansas. | | | | | | | | | | | |
| | Minnesota. | | | | | | | | | | | |
| | Missouri. | | | | | | | | | | | |
| | Nebraska. | | | | | | | | | | | |
| | North Dakota. | | | | | | | | | | | |
| | Colorado. | | | | | | | | | | | |
| | Idaho. | | | | | | | | | | | |
| | Montana. | | | | | | | | | | | |
| | Utah. | | | | | | | | | | | |
| | Southwest. | | | | | | | | | | | |
| | Arizona. | | | | | | | | | | | |
| | New Mexico. | | | | | | | | | | | |
| | Oklahoma. | | | | | | | | | | | |
| | Texas. | | | | | | | | | | | |
| | For West. | | | | | | | | | | | |
| | California. | | | | | | | | | | | |
| | Oregon. | | | | | | | | | | | |
| | Washington. | | | | | | | | | | | |
| | Puerto Rico. | | | | | | | | | | | |

Excludes deposits reported for other States.

* Includes estimates for data not reported.

1 Data not reported.

1 Estimated.

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Table 3.—Selected data pertaining to State credit union operations, by economic area, December 31, 1965

[Amounts in thousands]

<table>
<thead>
<tr>
<th>Economic area</th>
<th>Number reporting</th>
<th>Number of members</th>
<th>Total assets</th>
<th>Loans outstanding</th>
<th>Members’ savings</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1965</td>
<td>Percent change</td>
<td>1965</td>
<td>Percent change</td>
<td>1965</td>
</tr>
<tr>
<td>Total</td>
<td>10,517</td>
<td>0.6</td>
<td>8,115,737</td>
<td>7.8</td>
<td>$5,384,721</td>
</tr>
<tr>
<td>New England</td>
<td>851</td>
<td>.4</td>
<td>776,301</td>
<td>5.9</td>
<td>531,959</td>
</tr>
<tr>
<td>Midwest</td>
<td>396</td>
<td>.5</td>
<td>384,223</td>
<td>2.1</td>
<td>208,459</td>
</tr>
<tr>
<td>Southeast 1</td>
<td>1,892</td>
<td>1.7</td>
<td>1,177,188</td>
<td>8.3</td>
<td>667,235</td>
</tr>
<tr>
<td>Great Lakes</td>
<td>3,712</td>
<td>0.3</td>
<td>2,780,599</td>
<td>8.8</td>
<td>1,947,252</td>
</tr>
<tr>
<td>Plains</td>
<td>1,732</td>
<td>1.0</td>
<td>1,063,535</td>
<td>6.9</td>
<td>721,912</td>
</tr>
<tr>
<td>Rocky Mountain</td>
<td>548</td>
<td>0.6</td>
<td>284,997</td>
<td>9.6</td>
<td>209,273</td>
</tr>
<tr>
<td>Southwest</td>
<td>622</td>
<td>6.9</td>
<td>521,406</td>
<td>12.0</td>
<td>367,381</td>
</tr>
<tr>
<td>Far West</td>
<td>794</td>
<td>1.4</td>
<td>1,177,287</td>
<td>6.4</td>
<td>810,860</td>
</tr>
</tbody>
</table>

1 Includes Puerto Rico.

Mideast, Great Lakes, and Plains areas accounted for smaller proportions of the total number of State-chartered credit unions and of total assets; the Southeast, Southwest, Rocky Mountain, and Far West regions accounted for larger proportions.

STATE AND FEDERAL CREDIT UNIONS

Summary data for all credit unions operating under State or Federal law are shown in table 4. Membership in these groups rose in 1965 at a record-setting pace as more than 1.1 million members were added by the end of the year. Total assets rose $1.2 billion, members’ savings were $1.0 billion greater, and the increase in loans outstanding was a record one of more than $1.0 billion.

The more than 22,000 State-chartered and Federal credit unions reporting on their 1965 operations held about $10.6 billion in assets at the year’s end, of which $8.1 billion was in loans outstanding to members. The 16.8 million members had more than $9.2 billion in savings in the credit unions on December 31.

As the credit unions continued to grow, the average amount of assets per credit union moved up. By the end of 1965 it was more than $478,000. The average is heavily influenced, however, by the relatively small number of credit unions with assets of $1 million or more. About 2,300

Table 4.—Selected data on State-chartered and Federal credit unions, 1964 and 1965

<table>
<thead>
<tr>
<th>Item</th>
<th>State-chartered 1</th>
<th>Federal</th>
<th>All credit unions</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number in operation</td>
<td>10,017</td>
<td>10,396</td>
<td>0.8</td>
</tr>
<tr>
<td>Number reporting</td>
<td>10,517</td>
<td>10,452</td>
<td>0.6</td>
</tr>
<tr>
<td>Number of members</td>
<td>8,115,737</td>
<td>7,580,496</td>
<td>7.8</td>
</tr>
<tr>
<td>Total assets</td>
<td>$5,364,721</td>
<td>$4,799,900</td>
<td>12.2</td>
</tr>
<tr>
<td>Amount of loans outstanding</td>
<td>$4,222,483</td>
<td>$3,609,433</td>
<td>14.4</td>
</tr>
<tr>
<td>Members’ savings</td>
<td>$4,666,367</td>
<td>$4,207,693</td>
<td>11.4</td>
</tr>
<tr>
<td>Paid-in capital 1</td>
<td>$4,494,908</td>
<td>$4,027,174</td>
<td>11.6</td>
</tr>
<tr>
<td>Reserves</td>
<td>$305,844</td>
<td>$287,128</td>
<td>6.9</td>
</tr>
<tr>
<td>Net earnings</td>
<td>$250,000</td>
<td>$216,000</td>
<td>15.7</td>
</tr>
<tr>
<td>Dividends paid on shares</td>
<td>$185,000</td>
<td>$160,000</td>
<td>14.9</td>
</tr>
<tr>
<td>Average membership per credit union</td>
<td>779</td>
<td>720</td>
<td>7.2</td>
</tr>
<tr>
<td>Average assets per credit union</td>
<td>$312,062</td>
<td>$459,241</td>
<td>11.5</td>
</tr>
<tr>
<td>Average shares per member 1</td>
<td>$354</td>
<td>$336</td>
<td>3.6</td>
</tr>
</tbody>
</table>

1 Partly estimated.
2 Revised.
3 Includes deposits in one State for which separate data are not available. See table 2, footnote 8.
4 Deposits are not permitted under the Federal Credit Union Act.
5 Based on shareholdings only; excludes deposits in State-chartered credit unions.
million-dollar credit unions (10 percent of the total number) with average assets of more than $3 million accounted for two-thirds of all assets. At the other end of the scale, 46 percent of the credit unions, with less than 4 percent of total assets, were in the group of credit unions having less than $100,000 in assets.

Charters Issued and Canceled

State and Federal charters were issued to 914 credit unions in 1965, and 516 charters were canceled. Chartering activity was strongest in the Midwest, Southeast, and Great Lakes regions. Only in the Plains region did cancellations exceed chartering.

Forty-seven percent of the credit union charters outstanding at the end of 1965 were held by State credit unions. State credit unions were more numerous than Federal credit unions in the Great Lakes, Plains, and Rocky Mountain regions, and in Puerto Rico as well.

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Data from the 1963 national survey.

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