

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 \$4.2 billion (table 1).

STATE ACTIVITIES

In 1965, Illinois continued to lead the States in the number of State 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 (30 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 about 1 in 5 had assets of \$500,000 or more. A year earlier, barely half the 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 4 percent of all assets, but those with \$1 million or more held almost 70 per-

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

[Amounts in thousands]

Year	Number of credit unions		Number of members	Assets	Shares	Loans outstanding
	Active	Reporting				
1925.....	419	176	108,000	(1)	(1)	(1)
1929.....	974	838	264,908	(1)	(1)	(1)
1931.....	1,500	1,244	286,143	\$33,645	(1)	(1)
1932.....	1,612	1,472	301,119	31,416	\$21,708	\$24,826
1933.....	2,016	1,772	359,646	35,497	22,458	26,392
1934.....	2,450	2,028	427,097	40,212	26,285	28,034
1935.....	2,600	2,122	523,132	47,964	33,446	34,180
1936.....	3,490	2,734	854,475	73,659	55,426	52,006
1937.....	3,792	3,128	1,055,736	97,088	74,686	62,317
1938.....	4,299	3,977	1,236,826	117,672	92,585	84,143
1939.....	4,782	4,677	1,459,377	145,803	117,112	111,906
1940.....	5,267	5,175	1,700,390	180,649	145,500	134,741
1941.....	5,663	5,506	1,907,694	216,558	176,530	150,605
1942.....	5,662	5,400	1,797,084	221,115	179,500	105,885
1943.....	5,285	5,124	1,721,240	228,315	191,087	87,240
1944.....	4,993	4,907	1,629,706	253,664	205,127	86,552
1945.....	4,923	4,858	1,626,364	281,524	225,588	91,122
1946.....	5,003	4,954	1,717,616	322,083	270,620	130,663
1947.....	5,155	5,097	1,893,944	380,751	317,304	188,551
1948.....	5,273	5,271	2,120,708	443,050	368,385	260,745
1949.....	5,427	5,402	2,271,115	510,726	415,936	329,485
1950.....	5,602	5,587	2,483,455	599,641	488,564	416,129
1951.....	5,881	5,886	2,732,495	693,614	583,035	447,328
1952.....	6,362	6,324	3,035,046	853,710	711,147	569,982
1953.....	7,096	6,986	3,380,121	1,040,875	870,436	733,529
1954.....	7,814	7,713	3,756,852	1,237,176	1,050,558	870,070
1955.....	8,387	8,258	4,121,421	1,476,014	1,245,007	1,070,844
1956.....	8,901	8,763	4,548,617	1,741,742	1,471,341	1,276,979
1957.....	9,463	9,314	4,963,813	2,021,145	1,708,531	1,520,989
1958.....	9,806	9,740	5,329,111	2,312,053	1,958,385	1,697,666
1959.....	10,054	9,961	5,676,636	2,676,095	2,259,211	2,051,211
1960.....	10,243	10,151	5,970,846	2,988,555	2,518,348	2,381,151
1961.....	10,341	10,296	6,335,840	3,353,820	2,832,275	2,607,008
1962.....	10,418	10,337	6,745,334	3,758,222	3,163,800	2,917,319
1963.....	10,427	10,346	7,079,651	4,213,077	3,546,088	3,260,498
1964 ²	10,536	10,452	7,530,493	4,799,990	4,027,151	3,699,433
1965.....	10,617	10,517	8,115,737	5,384,721	4,494,908	4,232,483

¹ Data not available.

² Revised.

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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 32 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)

Region and State	Law enacted	Number of credit unions		Number of members		Loans outstanding		Members' savings		Net income	Dividends to members
		Active	Reporting	Actual	Potential	Number	Amount	Total ²	Shares ³		
Total ⁴		10,617	10,517	8,115,737	(⁵)	(⁵)	\$4,232,483	\$4,686,367	\$4,494,908	\$250,000	\$185,000
New England		851	851	(⁵)	(⁵)	(⁵)	396,874	463,141	436,922	23,435	15,411
Connecticut	1939	180	180	88,269	(⁵)	47,904	34,595	44,488	44,488	2,140	1,529
Maine	1939	25	25	(⁵)	(⁵)	(⁵)	11,403	11,812	11,812	670	490
Massachusetts	1909	433	433	467,721	(⁵)	(⁵)	238,733	283,114	280,466	14,969	9,659
New Hampshire	1921	31	31	23,710	(⁵)	10,761	11,658	12,888	8,962	666	318
Rhode Island	1914	111	111	145,056	(⁵)	62,081	90,069	100,458	80,816	4,334	3,058
Vermont	1941	71	71	26,545	(⁵)	13,455	10,416	10,381	10,378	656	357
Mideast		366	366	384,223	(⁵)	194,821	158,544	170,964	169,307	9,818	7,209
Maryland	1929	38	38	68,173	(⁵)	41,777	32,357	28,939	27,282	1,997	1,287
New Jersey	1924	67	67	37,455	(⁵)	17,560	7,629	15,366	15,366	679	556
New York	1913	129	129	174,299	(⁵)	84,586	79,089	80,461	80,461	4,586	3,524
Pennsylvania	1933	132	132	104,206	(⁵)	50,898	39,768	46,198	46,198	2,556	1,842
Southeast ⁴		1,624	1,617	(⁵)	(⁵)	(⁵)	520,312	557,017	480,656	(⁵)	(⁵)
Alabama	1927	128	128	119,271	182,969	(⁵)	72,571	80,958	80,907	4,922	4,169
Arkansas	1931	73	73	27,719	(⁵)	13,908	10,041	10,772	10,746	614	462
Florida	1929	325	318	201,304	(⁵)	121,003	94,394	107,211	107,149	6,493	4,451
Georgia	1925	158	158	120,162	(⁵)	12,888	66,914	69,392	615	3,884	(⁵)
Kentucky	1922	148	148	(⁵)	(⁵)	(⁵)	33,802	37,070	37,070	(⁵)	(⁵)
Louisiana	1924	92	92	72,163	(⁵)	(⁵)	23,756	25,800	25,800	1,611	1,198
Mississippi ⁵	1924										
North Carolina	1915	202	202	128,686	(⁵)	117,500	50,176	53,654	51,632	2,861	2,166
South Carolina	1915	51	51	40,643	82,800	25,407	18,591	19,093	19,093	1,089	629
Tennessee	1923	264	264	163,533	(⁵)	90,830	90,830	95,128	93,029	5,330	(⁵)
Virginia	1921	106	106	94,755	137,229	52,353	45,191	44,851	42,865	2,618	1,792
West Virginia	1925	27	27	9,652	(⁵)	8,633	4,806	4,538	3,470	261	173
Great Lakes		3,739	3,712	2,790,899	(⁵)	(⁵)	1,406,519	1,633,641	1,629,896	84,925	64,127
Illinois	1925	1,370	1,370	941,794	(⁵)	(⁵)	399,739	482,110	482,110	24,815	19,473
Indiana	1923	128	128	115,490	209,306	61,227	63,040	71,196	71,196	3,882	2,818
Michigan	1925	795	790	772,298	(⁵)	391,155	445,437	497,419	493,674	24,881	18,747
Ohio	1931	665	643	467,918	(⁵)	(⁵)	241,592	272,031	272,031	15,485	11,831
Wisconsin	1913	781		493,399	1,114,160	196,759	256,711	310,885	310,885	15,862	11,258
Plains		1,744	1,732	1,063,535	(⁵)	485,958	563,915	628,318	610,644	27,398	23,343
Iowa	1925	384	384	199,340	(⁵)	85,806	98,185	123,179	122,185	5,635	4,575
Kansas	1929	230	229	112,736	(⁵)	53,499	54,188	62,555	62,555	3,480	2,165
Minnesota	1925	430	430	311,724	622,643	148,769	205,882	215,908	199,231	9,191	8,013
Missouri	1927	540	530	363,670	(⁵)	163,861	165,693	184,998	184,998	6,827	6,968
Nebraska	1919	67	67	40,893	(⁵)	18,983	21,556	23,116	23,116	1,377	1,002
North Dakota	1935	93	92	35,272	(⁵)	15,040	18,411	18,562	18,559	888	620
Rocky Mountain		548	548	284,907	(⁵)	147,704	169,222	176,455	173,051	11,106	7,014
Colorado	1931	163	163	130,182	(⁵)	64,765	78,777	86,342	83,422	5,557	3,146
Idaho	1935	119	119	23,657	83,980	10,227	8,044	7,648	7,648	431	293
Montana	1929	28	28	111,523	(⁵)	5,578	4,656	4,532	4,532	299	179
Utah	1915	238	238	119,545	211,531	67,134	77,745	77,933	77,449	4,819	3,396
Southwest		622	622	521,406	(⁵)	(⁵)	306,204	321,239	268,006	16,859	(⁵)
Arizona	1929	50	50	34,165	(⁵)	20,689	15,000	16,532	15,816	1,003	679
New Mexico	1945	63	63	24,180	(⁵)	(⁵)	11,587	13,650	13,323	730	555
Oklahoma	1933	43	43	75,815	(⁵)	(⁵)	47,946	52,132	52,132	641	(⁵)
Texas	1913	466	466	387,246	(⁵)	228,326	231,671	238,925	238,344	14,485	11,026
Far West		794	794	1,117,278	(⁵)	650,650	671,714	698,087	692,685	42,204	29,983
California	1927	587	587	828,389	(⁵)	492,469	500,689	496,601	491,371	29,863	20,657
Oregon	1915	41	41	60,508	(⁵)	37,947	44,707	44,607	44,607	2,747	1,992
Washington	1933	166	166	228,381	(⁵)	120,234	126,318	156,815	156,707	9,594	7,328
Puerto Rico	1947	329	(⁵)	101,600	(⁵)	(⁵)	39,179	37,505	33,741	(⁵)	(⁵)

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 of 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

members reached almost 2.8 million, and it was somewhat more than 1 million in the Southeast, Plains, and Far West regions.

Changes in the regional distribution of the number and total assets of State-chartered credit unions have accompanied the rapid growth of assets in the past 10 years. All regions shared in the rise, but the rate of growth varied widely among the regions. As a result, the New England,

credit unions by region and State, 1965¹

(Dollar amounts in thousands)

Assets					Total assets, liabilities, and capital	Liabilities and capital					Region and State
Loans outstanding	Cash	Investments		Other assets		Notes payable	Members' savings (shares and deposits)	Reserves	Undivided earnings	Other liabilities	
		Total	U.S. Govt. securities								
\$4,232,483	\$253,392	\$807,877	(⁵)	\$90,963	\$5,384,721	\$119,757	\$4,686,367	\$305,844	\$206,565	\$66,183	Total.
396,874	26,900	100,449	17,869	7,736	531,959	4,083	463,141	39,795	16,008	8,933	New England.
34,595	5,897	9,429	60	198	50,119	447	44,488	3,009	2,117	60	Connecticut.
11,403	470	2,078	199	143	14,094	410	11,812	817	384	671	Maine.
238,733	11,280	* 69,631	12,840	* 5,160	324,803	1,649	283,114	27,036	7,242	5,762	Massachusetts.
11,658	2,324	652	117	117	14,751	198	12,888	776	731	157	New Hampshire.
90,069	6,281	17,858	4,765	1,869	116,078	860	100,458	7,590	4,900	2,270	Rhode Island.
10,416	648	801	5	249	12,114	519	10,381	567	634	13	Vermont.
158,544	17,092	30,820	(⁵)	2,001	208,459	3,859	170,964	15,809	9,833	7,995	Mideast.
32,067	1,193	3,400	899	251	36,911	1,108	28,939	2,804	1,188	2,873	Maryland.
7,629	1,098	7,942	1,658	243	16,913	98	15,366	983	396	70	New Jersey.
79,080	9,588	8,629	4,358	874	98,171	328	80,461	8,092	5,423	3,866	New York.
39,768	5,213	10,849	(⁵)	633	56,464	2,325	46,198	3,930	2,826	1,186	Pennsylvania.
520,312	36,190	77,317	(⁵)	9,203	643,024	12,998	557,017	33,721	28,181	11,105	Southeast.
72,571	5,606	14,818	8,213	967	93,963	992	80,958	4,536	4,185	3,291	Alabama.
10,041	662	1,593	(⁵)	183	12,479	493	10,772	608	469	138	Arkansas.
94,394	6,633	19,445	8,638	1,411	121,883	1,142	107,211	8,444	4,327	759	Florida.
66,914	3,325	7,759	1,083	1,007	79,005	2,583	69,392	2,283	4,176	572	Georgia.
33,802	1,950	7,327	(⁵)	313	43,391	566	37,070	3,318	1,768	669	Kentucky.
23,756	1,824	4,111	119	474	30,165	202	25,800	2,341	1,386	435	Louisiana.
50,176	3,537	6,975	(⁵)	2,522	63,210	1,051	53,654	3,608	3,677	1,220	Mississippi.
18,591	1,130	2,274	1,107	209	22,204	698	19,093	1,195	1,116	102	North Carolina.
90,830	6,849	8,893	1,548	1,075	107,647	2,274	95,128	3,792	4,086	2,366	South Carolina.
45,191	3,124	3,296	531	857	52,469	1,937	44,851	2,546	1,857	1,278	Tennessee.
4,806	210	356	6	135	5,508	60	4,538	280	374	255	Virginia.
1,406,519	89,580	320,706	102,893	30,749	1,847,552	26,699	1,633,641	108,108	60,182	18,921	West Virginia.
399,739	26,055	115,889	49,798	5,231	546,914	4,363	482,110	34,210	24,407	1,823	Great Lakes.
63,040	5,048	11,779	5,680	647	80,513	1,554	71,196	5,060	2,557	147	Illinois.
445,437	30,402	72,143	18,573	13,484	561,467	13,342	497,419	26,326	20,987	3,393	Indiana.
241,592	13,753	50,501	6,465	6,181	312,026	4,942	272,031	17,266	8,829	8,958	Michigan.
256,711	14,322	70,394	22,377	5,206	346,632	2,498	310,885	25,246	3,402	4,600	Ohio.
563,915	38,293	111,723	(⁵)	7,975	721,912	20,207	628,318	39,407	29,276	4,701	Wisconsin.
98,185	10,720	24,870	10,975	1,317	135,091	2,185	123,179	7,023	2,465	239	Plains.
54,188	4,839	10,854	3,994	839	70,721	1,576	62,555	3,554	2,542	494	Iowa.
205,882	10,427	37,996	6,285	2,659	256,965	10,464	215,908	14,395	13,332	2,865	Kansas.
165,693	10,015	33,390	15,397	1,932	211,030	4,911	184,998	11,730	8,843	548	Minnesota.
21,556	1,317	3,780	700	386	27,039	158	23,116	1,830	1,569	365	Missouri.
18,411	980	833	(⁵)	842	21,066	913	18,562	875	525	190	Nebraska.
169,222	7,843	23,603	2,549	8,604	209,273	14,816	176,455	8,388	7,657	1,956	North Dakota.
78,777	3,749	15,427	1,738	2,334	100,287	3,504	86,342	5,149	4,801	491	Rocky Mountain.
8,044	539	794	75	432	9,809	1,522	7,648	351	275	12	Colorado.
4,656	275	361	96	82	5,375	265	4,532	257	287	34	Idaho.
77,745	3,280	7,021	640	5,756	93,802	9,525	77,933	2,631	2,294	1,419	Montana.
306,204	12,823	42,201	(⁵)	6,152	367,381	8,510	321,239	14,389	20,146	3,094	Utah.
15,000	1,057	2,166	(⁵)	1,491	19,714	24	16,532	669	985	1,503	Southwest.
11,587	774	2,593	119	536	15,490	463	13,650	707	510	159	Arizona.
47,946	1,725	7,529	2,914	336	57,536	478	52,132	3,973	933	20	New Mexico.
231,671	9,267	29,913	4,395	3,789	274,641	7,545	238,925	9,040	17,718	1,412	Oklahoma.
671,714	22,715	99,719	(⁵)	16,711	810,860	24,079	698,087	45,011	34,207	9,478	Texas.
500,689	14,692	48,213	(⁵)	13,413	577,067	20,880	496,601	31,224	22,456	5,847	Far West.
44,707	3,103	4,244	2,507	763	52,818	905	44,671	3,951	2,985	307	California.
126,318	4,920	47,262	21,604	2,535	181,035	2,294	156,815	9,836	8,766	3,324	Oregon.
39,179	1,951	1,339	(⁵)	1,832	44,301	4,506	37,505	1,216	1,075	-----	Washington.
											Puerto Rico.

Excludes deposits reported for other States.
¹ Includes estimates for data not reported.

² Data not reported.
³ Estimated.

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

[Amounts in thousands]

Economic area	Number reporting		Number of members		Total assets		Loans outstanding		Members' savings	
	1965	Percent change	1965	Percent change	1965	Percent change	1965	Percent change	1965	Percent change
Total.....	10,517	0.6	8,115,737	7.8	\$5,384,721	12.2	\$4,232,483	14.4	\$4,686,367	11.4
New England.....	851	.4	776,301	5.9	531,959	11.8	396,874	12.8	463,141	12.0
Midwest.....	366	-.5	384,223	2.1	208,459	9.7	158,544	13.2	170,964	9.3
Southeast ¹	1,892	1.7	1,177,188	8.3	687,325	13.9	559,491	16.8	594,522	12.9
Great Lakes.....	3,712	-.3	2,790,899	8.8	1,847,552	11.7	1,406,519	14.0	1,633,641	11.3
Plains.....	1,732	-1.0	1,063,535	6.9	721,912	8.7	563,915	10.8	628,318	7.6
Rocky Mountain.....	548	6.6	284,907	9.6	209,273	14.1	169,222	14.8	176,455	11.9
Southwest.....	622	4.9	521,406	12.0	367,381	16.6	306,204	19.0	321,239	14.7
Far West.....	794	-.4	1,117,278	6.4	810,860	13.5	671,714	15.6	698,087	12.2

¹ Includes Puerto Rico.

Midwest, 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

[Dollar amounts in thousands except averages]

Item	State-chartered ¹			Federal			All credit unions		
	1965	1964 ²	Percent change, 1964 to 1965	1965	1964	Percent change, 1964 to 1965	1965	1964 ²	Percent change, 1964 to 1965
Number in operation.....	10,617	10,536	0.8	11,543	11,278	2.3	22,160	21,814	1.6
Number reporting.....	10,517	10,452	.6	11,543	11,278	2.3	22,060	21,730	1.5
Number of members.....	8,115,737	7,530,493	7.8	8,640,560	8,092,030	6.8	16,756,297	15,622,523	7.3
Total assets.....	\$5,384,721	\$4,799,990	12.2	\$5,165,807	\$4,559,438	13.3	\$10,550,528	\$9,359,428	12.7
Amount of loans outstanding.....	\$4,232,483	\$3,699,433	14.4	\$3,864,809	\$3,349,068	15.4	\$8,097,292	\$7,048,501	14.9
Members' savings.....	\$4,686,367	\$4,207,693	11.4	\$4,538,461	\$4,017,393	13.0	\$9,224,828	\$8,225,086	12.2
Paid-in share capital ³	\$4,494,908	\$4,027,151	11.6	\$4,538,461	\$4,017,393	13.0	\$9,033,369	\$8,044,544	12.3
Deposits.....	\$191,459	\$180,542	6.0	(⁴)	(⁴)	-----	\$191,459	\$180,542	6.0
Reserves.....	\$305,844	\$267,128	14.5	\$290,489	\$246,324	17.9	\$596,333	\$513,452	16.1
Net earnings.....	\$250,000	\$216,000	15.7	\$251,614	\$216,848	16.0	\$501,614	\$432,848	15.9
Dividends paid on shares.....	\$185,000	\$161,000	14.9	\$183,124	\$159,924	14.5	\$368,124	\$320,924	14.7
Average membership per credit union.....	772	720	7.2	749	718	4.3	760	719	5.7
Average assets per credit union.....	\$512,002	\$459,241	11.5	\$447,527	\$404,277	10.7	\$478,265	\$430,715	11.0
Average shares per member ⁵	\$554	\$535	3.6	\$525	\$496	5.8	\$539	\$515	4.7
Ratio (percent) of—									
Loans outstanding to shares.....	94.2	91.9	-----	85.2	83.4	-----	89.6	87.6	-----
Loans outstanding to assets.....	78.6	77.1	-----	74.8	73.5	-----	76.7	75.9	-----
Reserves to shares.....	6.8	6.6	-----	6.4	6.1	-----	6.6	6.4	-----
Reserves to loans outstanding.....	7.2	7.2	-----	7.5	7.4	-----	7.4	7.3	-----

¹ Partly estimated.

² Revised.

³ Includes deposits in one State for which separate data are not available. See table 2, footnote 3.

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 Mideast, 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.

Recent Publications*

SOCIAL SECURITY ADMINISTRATION

OFFICE OF RESEARCH AND STATISTICS. *Social Security Household Worker Statistics 1963, with Selected Preliminary Estimates for 1964*. Washington: The Office, Aug. 1966. 12 pp. (RS: S-4.)

OFFICE OF RESEARCH AND STATISTICS. *Sweden's Social Security System: An Appraisal of Its Economic Impact in the Postwar Period*, by Carl G. Uhr. (Research Report No. 14.) Washington: U.S. Govt. Print. Off., 1966. 159 pp. 50 cents.

Includes chapters on social policy for families and for the aged and on the national health insurance and unemployment insurance programs.

OFFICE OF RESEARCH AND STATISTICS. *Widows with Children Under Social Security*, by Erdman Palmore, Gertrude L. Stanley, and Robert H. Cormier. (Research Report No. 16.) Washington: U.S. Govt. Print. Off., 1966. 96 pp. 35 cents.

Data from the 1963 national survey.

* Prepared in the Library, Department of Health, Education, and Welfare. Orders for items listed should be directed to publishers and booksellers; Federal publications for which prices are listed should be ordered from the Superintendent of Documents, U.S. Government Printing Office, Washington, D.C. 20402.

WELFARE ADMINISTRATION

ADAMS, MARGARET K. "Medical Assistance for the Aged: State Legislation in 1965." *Welfare and Review*, vol. 4, Oct. 1966, pp. 23-24. 35 cents.

NICOL, HELEN O. "Guaranteed Income Maintenance: A Public Welfare Systems Model." *Welfare in Review*, vol. 4, Nov. 1966, pp. 1-11. 35 cents.

SAUBER, MIGNON. "The Role of the Unmarried Father." *Welfare in Review*, vol. 4, Nov. 1966, pp. 15-18. 35 cents.

GENERAL

ABEL-SMITH, BRIAN, and TOWNSEND, PETER. *The Poor and the Poorest*. London: G. Bell & Sons, 1965. 78 pp. 15s.

New analysis of the Ministry of Labor's family expenditure surveys of 1953-54 and 1960.

BECKMAN, NORMAN. "For a New Perspective in Federal-State Relations." *State Government*, vol. 39, Autumn 1966, pp. 260-270. \$1.50.

BERNSTEIN, MERTON C. "The Coming Social Security Debate." *Challenge*, vol. 15, Sept.-Oct. 1966, pp. 15-17ff. \$1.

COHEN, WILBUR J. "What Every Social Worker Should Know About Political Action." *Social Work*, vol. 11, July 1966, pp. 3-11. \$1.75.

Describes various elements in the political process.

COLM, GERHARD, and WAGNER, PETER. *Federal Budget Projections*. Washington: Brookings Institution, 1966. 194 pp. \$6.

DERAN, ELIZABETH. "Income Redistribution under the Social Security System." *National Tax Journal*, vol. 19, Sept. 1966, pp. 276-285. \$1.50.

DUBLIN, JACK. *Credit Unions*. Detroit, Mich., Wayne State University Press, 1966. 179 pp. \$1.95.

The basic philosophy of the credit union movement and its application today.

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History and principles of unemployment insurance, with a detailed analysis and discussion of the issues.

HOYT, HOMER. *Where the Rich and the Poor People Live: The Location of Residential Areas Occupied by the Highest and Lowest Income Families in American Cities*. Washington: Urban Land Institute, 1966. 64 pp. \$1.

JOHNSON, ORACE. "Corporate Philanthropy: An Analysis of Corporate Contributions." *Journal of Business*, vol. 39, Oct. 1966, pp. 489-504. \$2.25.

KANEV, ITZHAK, and ARIE NIZAN. *Public Expenditures on Social Security and Social Services in Israel and International Comparisons (1961/62-1962/63)*. Tel Aviv: The Social and Economic Research Institute and the Research Department of Kupat-Holim, 1966. 102 pp.

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