

# Notes and Brief Reports

## State-Chartered Credit Unions in 1964\*

The credit union system in the United States continued to score substantial gains in 1964. State-chartered credit unions participated in the rise, though increases were generally somewhat less than those for Federal credit unions.

The 10,454 State-chartered groups that reported on their activities in 1964 represented more than 99 percent of all active State credit unions. At the end of the year, they had resources of \$4.8 billion, held \$4.2 billion in savings of more than 7½ million members, and their loans outstanding amounted to \$3.7 billion. During 1964, total assets increased by \$587 million, or 14 percent; savings rose 13 percent and loans 13½ percent. Membership showed a net gain of nearly half a million during 1964 and stood at 7,562,000 at the year's end (table 1).

Data for State-chartered credit unions are preliminary and include estimates for a few jurisdictions; final figures are being published by the Bureau of Federal Credit Unions in its comprehensive annual report on operations of State-chartered credit unions. Data for Federal credit unions are final; additional information for these groups was published in *Federal Credit Union Program: Annual Report, 1964*.

### STATE ACTIVITIES

The year 1964 was marked by repeal of the District of Columbia Credit Unions Act. The 16 active credit unions that had been operating under this act converted to Federal credit unions in August 1964. Credit unions are now operating under State or local law in 45 jurisdictions and under the Federal Credit Union Act in 55 areas.

As table 2 shows, Illinois leads the States in number of State-chartered credit unions, membership, and savings, and California leads in total assets and loans to members. Six States—California, Illinois, Michigan, Missouri, Ohio, and Wisconsin—each with more than 500 credit unions operating under State law, accounted for

45 percent of all active State-chartered credit unions, 47 percent of the membership, and 48 percent of the total assets, loans outstanding, and members' savings at the end of 1964. Gains in 1964 in these States combined were generally less than the increases for State-chartered credit unions as a whole.

The cooperation of State credit union supervisory authorities made it possible to expand the report form in 1964 to include distributions of selected data by amount of assets held. These data are shown in tables 3 and 5. In table 3 the number of reporting credit unions and total assets, in each jurisdiction, are distributed by size of assets.

As table 3 shows, nearly half the credit unions are relatively small, with assets of less than \$100,000. At the other extreme, 9 percent of the credit unions reported assets in excess of \$1 million at the end of 1964. Seven States with at least 50 credit unions in the million-dollar class accounted for 58 percent of the credit unions

TABLE 1.—Development of State-chartered credit unions, 1925-64

(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		
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	111,306
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.....	5,622	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	329,455
1950.....	5,602	5,587	2,483,455	599,641	488,504	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 <sup>2</sup> .....	10,427	10,346	7,079,651	4,213,077	3,546,088	3,260,498
1964.....	10,533	10,454	7,562,045	4,799,960	4,018,292	3,699,433

<sup>1</sup> Data not available.

<sup>2</sup> Revised.

in this category. Two of these States—California and Illinois—reported more than 100 credit unions with assets of \$1 million or more.

## 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 increased by more than 1 million in 1964 and at the year's end exceeded 15½ million. Total assets rose \$1.2 billion and totaled \$9.4 billion on December 31. Members had saved more than \$8.2 billion in the credit unions, and members' loan balances exceeded \$7 billion in the 21,732 credit unions—

State and federally chartered—reporting in 1964.

State-chartered credit unions are fewer in number than Federal credit unions, and their total membership is smaller. Their resources, loans, and savings, however, are greater than those of the Federal credit unions. Their financial operations are thus, on the average, larger than those of the Federal credit unions. It is generally assumed, also, that they are older, since many State credit union laws had been in effect for a number of years when the Federal Credit Union Act was passed in 1934. Information on the State-chartered credit unions by age is not available on a national basis, though age data for Federal credit unions are available

TABLE 2.—Operations of State-chartered credit unions, 1964<sup>1</sup>

[Preliminary; dollar amounts in thousands]

State	Law enacted	Number of credit unions		Number of members	Total assets	Loans outstanding	Members' savings		Reserves	Net earnings	Dividends on shares
		Active	Reporting				Total <sup>2</sup>	Shares <sup>3</sup>			
Total.....		10,533	10,454	7,562,045	\$4,799,960	\$3,699,433	\$4,200,381	\$4,018,292	\$259,963	\$215,000	\$160,000
Alabama.....	1927	127	127	112,536	83,014	63,887	71,573	71,519	3,991	4,280	3,238
Arizona.....	1929	54	54	30,453	16,677	13,051	14,270	13,764	494	822	555
Arkansas.....	1931	75	74	25,914	10,977	8,698	9,531	9,531	520	515	398
California.....	1927	594	594	788,816	513,302	437,040	440,073	434,415	26,354	25,934	18,281
Colorado.....	1931	165	165	123,611	90,130	69,991	77,389	74,947	4,331	4,232	2,866
Connecticut.....	1939	175	175	82,145	43,849	30,579	38,970	38,970	1,787	2,154	1,285
Florida.....	1929	324	324	190,005	108,123	82,646	95,620	95,500	6,294	5,738	3,529
Georgia.....	1925	162	162	111,456	70,537	57,001	61,952	591	2,213	2,725	( <sup>5</sup> )
Idaho.....	1935	112	106	19,336	7,548	6,293	5,950	5,950	251	318	234
Illinois.....	1925	1,401	1,401	851,803	507,436	362,599	449,037	449,037	23,818	22,318	17,419
Indiana.....	1923	130	130	110,371	72,418	55,688	64,089	64,089	4,343	3,397	2,481
Iowa.....	1925	384	384	185,500	120,412	83,669	109,402	108,533	6,122	4,824	3,883
Kansas.....	1929	230	230	109,454	64,506	47,430	57,357	57,357	3,245	3,006	1,978
Kentucky.....	1922	150	150	<sup>6</sup> 75,150	39,301	30,244	33,818	33,818	2,973	( <sup>5</sup> )	( <sup>5</sup> )
Louisiana.....	1924	94	93	53,730	27,178	20,485	23,422	23,422	2,045	1,435	1,085
Maine.....	1939	25	25	22,283	12,071	9,757	10,193	10,193	641	444	369
Maryland.....	1929	38	38	65,793	32,876	28,328	26,133	24,787	2,812	1,781	1,171
Massachusetts.....	1909	437	437	448,549	290,914	212,030	252,403	247,478	25,137	( <sup>5</sup> )	( <sup>5</sup> )
Michigan.....	1925	785	782	708,587	484,197	380,551	433,666	431,371	22,655	21,562	16,321
Minnesota.....	1925	439	439	296,737	244,165	195,840	209,355	189,780	10,769	8,080	7,444
Mississippi <sup>7</sup> .....	1924	50	50	18,500	9,758	7,665	7,494	7,324	677	( <sup>5</sup> )	( <sup>5</sup> )
Missouri.....	1927	539	533	328,973	190,707	145,711	169,077	169,077	10,429	6,494	6,259
Montana.....	1929	28	28	11,197	5,233	4,401	4,153	4,153	213	245	159
Nebraska.....	1919	73	73	41,186	25,457	19,827	21,897	21,897	1,604	1,254	981
New Hampshire.....	1921	33	33	22,964	13,431	10,483	11,833	8,085	700	600	278
New Jersey.....	1924	67	67	36,766	16,037	5,960	14,573	14,573	898	610	499
New Mexico.....	1945	60	60	17,302	13,000	9,445	11,650	11,335	502	635	408
New York.....	1913	134	134	173,647	91,337	71,225	74,187	74,187	7,356	4,160	3,230
North Carolina.....	1915	205	205	123,380	54,630	41,988	47,318	45,623	3,128	2,325	1,836
North Dakota.....	1935	91	90	64,652	19,015	16,279	16,679	16,677	726	647	457
Ohio.....	1931	646	643	438,558	276,670	211,319	237,913	237,913	15,742	13,629	( <sup>5</sup> )
Oklahoma.....	1933	40	40	71,073	51,564	40,705	46,765	358	3,557	602	( <sup>5</sup> )
Oregon.....	1915	41	41	57,585	47,274	39,612	40,141	40,093	3,365	2,443	1,710
Pennsylvania.....	1933	129	129	99,975	49,821	34,603	41,472	41,472	3,399	2,196	1,610
Puerto Rico.....	1947	316	261	97,282	37,668	33,394	31,909	28,750	1,017	( <sup>5</sup> )	( <sup>5</sup> )
Rhode Island.....	1914	108	108	133,698	105,167	80,040	91,510	72,938	9,504	3,758	2,696
South Carolina.....	1915	48	48	35,201	18,493	15,089	16,130	16,130	937	915	538
Tennessee.....	1923	242	242	145,258	92,819	75,741	83,530	82,011	3,047	( <sup>5</sup> )	( <sup>5</sup> )
Texas.....	1913	439	439	346,831	233,900	194,024	207,501	207,047	7,340	12,151	9,528
Utah.....	1915	215	215	105,702	80,447	66,760	70,142	66,323	2,071	4,182	2,904
Vermont.....	1941	68	68	23,376	10,202	8,802	8,772	8,772	464	530	298
Virginia.....	1921	104	103	89,147	45,983	37,991	40,126	38,241	2,145	2,321	1,637
Washington.....	1933	162	162	203,363	153,537	104,375	134,772	134,545	7,801	7,977	6,097
West Virginia.....	1925	26	24	9,061	4,934	4,322	4,081	3,163	240	259	162
Wisconsin.....	1913	768	768	455,139	313,186	223,865	282,553	282,553	22,306	13,851	9,922

<sup>1</sup> Data are for year ended Dec. 31, 1964, except for Kentucky, New Hampshire, and Puerto Rico (year ended June 30, 1964) and Kansas and Missouri (year ended Sept. 30, 1964).

<sup>2</sup> Includes members' deposits amounting to \$182,089,000 in 1964.

<sup>3</sup> Includes deposits in Arkansas and Kentucky for which amounts

are not available separately. Excludes deposits reported for other States.

<sup>4</sup> Includes estimates for data not reported.

<sup>5</sup> Data not reported.

<sup>6</sup> Estimated.

<sup>7</sup> Data furnished by State credit union league.

periodically and were published in the Bureau's 1964 *Annual Report*. The data in table 4 tend to support the assumption that State-chartered credit unions are older, on the average, than Federal credit unions.

Reserves are probably influenced more by age than by any other single factor, since it takes time to build them up out of earnings. Reserves in the 10,454 State-chartered groups exceed the reserves in the 11,278 Federal credit unions. The process of reserves accumulation has been speeded up in recent years in Federal credit unions by the Bureau's action in encouraging local officials to transfer more than the required

amount from net income to reserves in order to better protect the credit union against losses. During the past 5 years, reserves against losses on loans have increased 96 percent in State credit unions and 144 percent in Federal credit unions. The same period saw an increase of 80 percent in total loans outstanding for the State-chartered group and of 101 percent for the credit unions with Federal charters.

### Size of Credit Unions

Summary data for both types of credit union are distributed by size of assets in table 5. The

TABLE 3.—Number and total assets of operating State-chartered credit unions, by asset size and State, 1964<sup>1</sup>

[Preliminary; dollar amounts in thousands]

State	Total		Assets									
			Less than \$100,000		\$100,000-\$249,999		\$250,000-\$499,999		\$500,000-\$999,999		\$1,000,000 and over	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount	Number	Amount	Number	Amount
Total <sup>2</sup> .....	10,454	\$4,799,960	5,184	\$211,084	2,205	\$347,296	1,259	\$461,557	866	\$613,486	940	\$3,166,533
Alabama.....	127	83,014	49	2,409	31	5,137	17	6,091	16	10,050	14	59,327
Arizona.....	54	16,677	34	1,193	10	1,612	4	1,805	2	1,664	4	10,403
Arkansas.....	74	10,977	44	1,591	16	2,860	8	2,721	6	3,805	0	-----
California.....	594	513,302	227	11,078	103	16,884	96	34,193	64	44,906	104	406,240
Colorado.....	165	90,130	84	3,171	26	4,227	23	7,926	16	10,323	16	64,483
Connecticut.....	175	43,849	92	4,662	38	5,705	21	7,348	18	12,675	6	13,458
Florida.....	324	108,123	206	6,268	52	8,730	20	6,797	24	16,050	22	70,278
Georgia.....	162	70,537	98	3,726	27	4,343	13	4,796	11	8,127	13	49,546
Idaho.....	106	7,548	91	2,645	10	1,555	2	842	2	1,427	1	1,079
Illinois.....	1,401	507,436	704	28,297	325	51,825	157	55,636	108	77,920	107	293,758
Indiana.....	130	72,418	37	1,593	44	7,185	21	7,539	14	9,576	14	46,526
Iowa.....	384	120,412	208	6,690	83	13,827	49	17,142	21	14,369	23	68,360
Kansas.....	230	64,500	120	4,567	49	7,728	32	11,021	15	10,750	14	30,441
Kentucky.....	150	39,301	84	2,702	29	4,450	15	5,209	12	8,887	10	17,963
Louisiana.....	93	27,178	31	1,537	24	4,251	20	6,990	15	10,531	3	3,879
Maine.....	25	12,071	13	501	6	1,022	2	953	0	-----	4	9,595
Maryland.....	38	32,876	8	240	10	1,500	10	3,921	6	4,080	4	23,184
Massachusetts.....	437	290,914	171	7,810	104	16,306	50	17,233	36	24,897	76	224,668
Michigan.....	782	484,197	351	15,527	167	26,815	98	35,250	73	51,458	93	355,148
Minnesota.....	439	244,164	205	8,665	95	15,339	59	21,227	49	34,732	31	164,201
Mississippi.....	50	9,758	38	1,781	7	1,172	3	1,037	0	-----	2	5,766
Missouri.....	533	190,707	295	( <sup>3</sup> )	104	( <sup>3</sup> )	56	( <sup>3</sup> )	44	( <sup>3</sup> )	34	( <sup>3</sup> )
Montana.....	28	5,233	15	480	7	1,123	4	1,295	1	764	1	1,571
Nebraska.....	73	25,457	36	1,811	12	2,009	9	3,333	11	8,722	5	9,583
New Hampshire.....	33	13,431	13	503	8	1,478	5	1,887	4	2,414	3	7,089
New Jersey.....	67	16,037	37	1,350	17	2,552	5	1,855	6	4,784	2	5,496
New Mexico.....	60	13,060	38	1,154	12	1,928	6	2,268	2	1,238	2	6,471
New York.....	134	91,337	62	2,814	24	3,908	21	7,552	14	9,835	13	67,228
North Carolina.....	205	54,630	129	4,238	43	7,267	13	4,476	9	6,677	11	31,971
North Dakota.....	90	19,015	60	4,247	16	2,630	6	1,898	4	2,435	4	7,806
Ohio <sup>4</sup> .....	643	276,670	334	( <sup>3</sup> )	124	( <sup>3</sup> )	78	( <sup>3</sup> )	57	( <sup>3</sup> )	50	( <sup>3</sup> )
Oklahoma.....	40	51,564	7	261	10	1,603	9	2,972	5	3,703	9	43,024
Oregon.....	41	47,274	9	412	10	1,720	8	2,599	4	2,399	10	40,145
Pennsylvania.....	129	49,821	53	2,174	33	5,983	22	8,003	11	8,812	10	24,895
Puerto Rico.....	261	37,668	188	6,638	44	7,049	13	4,253	12	8,338	4	11,389
Rhode Island <sup>5</sup> .....	108	105,167	37	1,773	18	3,139	15	5,326	15	10,336	23	84,595
South Carolina.....	48	18,493	28	631	5	820	5	1,921	7	5,367	3	9,754
Tennessee.....	242	92,819	129	5,015	55	8,600	23	8,732	12	9,356	23	61,115
Texas.....	439	233,900	159	7,175	115	5,717	71	37,829	43	29,445	51	153,734
Utah.....	215	80,447	134	4,475	31	4,978	18	6,543	16	11,826	16	52,623
Vermont.....	68	10,202	42	1,914	11	1,993	12	3,611	2	1,131	1	1,954
Virginia.....	103	45,983	48	1,814	23	4,089	15	5,478	7	4,947	10	29,656
Washington.....	162	153,537	50	2,483	33	5,645	33	11,752	22	14,849	24	118,807
West Virginia.....	24	4,934	14	327	6	927	2	713	0	-----	2	2,968
Wisconsin.....	768	313,186	372	15,556	188	31,001	90	32,461	50	34,134	68	200,034

<sup>1</sup> Data are for year ended Dec. 31, 1964 except for Kentucky, New Hampshire, and Puerto Rico (year ended June 30, 1964) and Kansas and Missouri (year ended Sept. 30, 1964).

<sup>2</sup> Includes estimates for data not reported; see footnotes 3 and 4.

<sup>3</sup> Data not available.

<sup>4</sup> Number by asset size estimated on basis of distribution in 1963; distribution of total assets not available.

<sup>5</sup> Distribution of total assets by assets size partly estimated.

State-chartered credit unions, though somewhat larger than the Federal groups, on the average, are distributed among the size categories in roughly the same proportion as the Federal credit unions. About half the State credit unions and 47 percent of the Federal groups with assets of less than \$100,000, for example, have only 4.4

percent of the assets. At the other extreme, the 9 percent of the credit unions with assets of \$1 million or more have 66 percent of the assets in State-chartered credit unions and 59 percent of the total held by Federal credit unions.

A similar pattern is revealed for loans outstanding and members' savings. However, among

TABLE 4.—Selected data on State-chartered and Federal credit unions, 1963 and 1964

[Dollar amounts in thousands, except averages]

Item	State-chartered <sup>1</sup>		Federal		All credit unions	
	1964	1963 <sup>2</sup>	1964	1963	1964	1963 <sup>2</sup>
Number in operation.....	10,533	10,427	11,278	10,955	21,811	21,382
Number reporting.....	10,454	10,346	11,278	10,955	21,732	21,301
Number of members.....	7,562,045	7,079,651	8,092,030	7,499,747	15,654,075	14,579,398
Total assets.....	\$4,799,960	\$4,213,077	\$4,559,438	\$3,916,541	\$9,359,398	\$8,129,618
Amount of loans outstanding.....	\$3,699,433	\$3,260,498	\$3,349,068	\$2,911,159	\$7,048,501	\$6,171,657
Members' savings.....	\$4,200,381	\$3,711,535	\$4,017,393	\$3,452,615	\$8,217,774	\$7,164,150
Paid in share capital <sup>3</sup> .....	\$4,018,292	\$3,546,088	\$4,017,393	\$3,452,615	\$8,035,665	\$6,998,703
Deposits.....	\$182,089	\$165,447	( <sup>4</sup> )	( <sup>4</sup> )	\$182,089	\$165,447
Reserves.....	\$259,963	\$226,100	\$246,324	\$207,903	\$506,287	\$434,003
Net earnings.....	\$215,000	\$190,000	\$216,848	\$187,358	\$431,848	\$377,358
Dividends paid on shares.....	\$160,000	\$140,000	\$159,924	\$137,159	\$319,924	\$277,159
Average membership per credit union.....	723	684	718	685	720	684
Average assets per credit union.....	\$459,151	\$407,218	\$404,277	\$357,512	\$430,674	\$381,654
Average shares per member <sup>5</sup> .....	\$531	\$501	\$496	\$460	\$513	\$480
Ratio (percent) of—						
Loans outstanding to shares.....	92.1	91.9	83.4	84.3	87.7	88.2
Loans outstanding to assets.....	77.1	77.4	73.5	74.3	75.3	75.9
Reserves to shares <sup>5</sup> .....	6.5	6.4	6.1	6.0	6.3	6.2
Reserves to loans outstanding.....	7.0	6.9	7.4	7.1	7.2	7.0

<sup>1</sup> Partly estimated.

<sup>2</sup> Revised.

<sup>3</sup> Includes deposits in 2 States for which separate figures are not available. See table 2, footnote 3.

<sup>4</sup> Deposits are not permitted under the Federal Credit Union Act.

<sup>5</sup> Based on shareholdings only; excludes deposits in State-chartered credit unions.

TABLE 5.—Selected data on State-chartered and Federal credit union operations, by asset size, December 31, 1964 <sup>1</sup>

[Amounts in thousands]

Asset size	State credit unions <sup>2</sup>				Federal credit unions				All credit unions			
	Number operating	Total assets	Loans outstanding	Savings (shares plus deposits)	Number operating	Total assets	Loans outstanding	Savings (shares)	Number operating	Total assets	Loans outstanding	Savings
	Number or amount											
Total.....	10,454	\$4,799,960	\$3,699,433	\$4,200,381	11,278	\$4,559,438	\$3,349,068	\$4,017,393	21,732	\$9,359,398	\$7,048,501	\$8,217,774
Less than \$100,000.....	5,184	211,084	164,707	178,355	5,321	199,988	149,887	175,164	10,505	411,072	314,594	353,519
\$100,000-\$249,999.....	2,205	347,296	261,950	305,203	2,412	392,439	290,655	343,228	4,617	739,735	552,605	648,431
\$250,000-\$499,999.....	1,259	461,557	360,313	405,369	1,442	510,808	377,728	448,308	2,701	972,365	738,041	853,677
\$500,000-\$999,999.....	866	613,486	470,433	537,329	1,062	756,175	551,605	662,707	1,928	1,369,661	1,022,038	1,200,036
\$1,000,000-\$1,999,999.....	466	656,029	514,321	577,674	614	860,923	640,401	756,892	1,080	1,516,952	1,154,722	1,334,566
\$2,000,000-\$4,999,999.....	314	977,953	740,805	853,412	348	1,056,047	777,708	932,818	662	2,034,000	1,518,513	1,786,230
\$5,000,000 and over.....	160	1,532,555	1,186,904	1,343,039	79	783,058	561,084	698,276	239	2,315,613	1,747,988	2,041,315
	Percentage distribution											
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
Less than \$100,000.....	49.6	4.4	4.4	4.2	47.2	4.4	4.5	4.4	48.3	4.4	4.5	4.3
\$100,000-\$249,999.....	21.1	7.2	7.1	7.3	21.4	8.6	8.7	8.5	21.2	7.9	7.8	7.9
\$250,000-\$499,999.....	12.0	9.6	9.7	9.6	12.8	11.2	11.3	11.2	12.4	10.4	10.5	10.4
\$500,000-\$999,999.....	8.3	12.8	12.8	12.8	9.4	16.6	16.5	16.5	8.9	14.6	14.5	14.6
\$1,000,000-\$1,999,999.....	4.5	13.7	13.9	13.8	5.4	18.9	19.1	18.8	5.0	16.2	16.4	16.3
\$2,000,000-\$4,999,999.....	3.0	20.4	20.0	20.3	3.1	23.2	23.2	23.2	3.1	21.7	21.5	21.7
\$5,000,000 and over.....	1.5	31.9	32.1	32.0	.7	17.1	16.7	17.4	1.1	24.8	24.8	24.8

<sup>1</sup> Includes data for 3 States as of June 30, 1964, and for 2 States as of Sept. 30, 1964. See table 2, footnote 1.

<sup>2</sup> Partly estimated.

the very largest credit unions—those with assets of \$5 million or more—there are twice as many State-chartered groups as Federal groups, and

they account for about one-third and one-sixth, respectively, of the total assets, loans, and savings in all State-chartered and Federal credit unions.

TABLE 6.—Number of charters in State and Federal credit unions, by region and State, 1964

Region and State	State credit unions			Federal credit unions			Total, Dec. 31, 1964			
	Total, Dec. 31, 1963	Changes, 1964		Total, Dec. 31, 1964	Total, Dec. 31, 1963	Changes, 1964		Total, Dec. 31, 1964 <sup>1</sup>	Number	State charters as percent of total
		Added	Canceled			Added	Canceled			
Total, all areas	10,718	344	268	10,794	11,407	580	323	11,664	22,458	48.1
Total, 50 States & D. C.	10,441	302	268	10,475	11,350	578	317	11,611	22,086	47.4
New England	854	8	13	849	825	47	18	854	1,703	49.9
Connecticut	175	3	3	175	316	14	7	322	497	35.2
Maine	25	1	1	25	131	9	1	139	164	15.2
Massachusetts	439	2	2	439	325	15	8	333	772	56.9
New Hampshire	<sup>2</sup> 34		1	<sup>2</sup> 33	28	6	1	33	66	50.0
Rhode Island	113	2	6	109	22	3		25	134	81.3
Vermont	68			68	3		1	2	70	97.1
Mideast	390	3	22	371	2,973	154	91	3,035	3,406	10.9
Delaware <sup>3</sup>					55			60	60	0
District of Columbia <sup>3</sup>	16		<sup>4</sup> 16		151	20	2	169	169	0
Maryland	41		2	39	163	7	4	165	204	19.1
New Jersey	69			69	485	21	20	486	555	12.4
New York	134			134	987	49	33	1,003	1,137	11.8
Pennsylvania	130	3	4	129	1,132	52	32	1,132	1,281	10.1
Great Lakes	3,883	73	106	3,850	1,765	121	44	1,842	5,692	67.6
Illinois	1,455	11	50	1,416	312	48	8	352	1,768	80.1
Indiana	135		3	132	407	26	8	426	558	23.7
Michigan	785	29	28	786	423	9	14	417	1,203	65.3
Ohio	747	<sup>5</sup> 9	<sup>5</sup> 10	746	619	38	14	643	1,389	53.7
Wisconsin	761	24	15	770	4			4	774	99.5
Plains	1,818	43	60	1,801	412	17	6	423	2,224	81.0
Iowa	394	16	11	399	7		1	6	405	98.5
Kansas	<sup>6</sup> 231	8	9	<sup>6</sup> 230	81		1	80	310	74.2
Minnesota	464	9	13	460	45	8	1	52	512	89.8
Missouri	<sup>6</sup> 564	7	26	<sup>6</sup> 545	49	2		51	596	91.4
Nebraska	72	2		74	97			97	171	43.3
North Dakota	93	1	1	93	32	1		33	126	73.8
South Dakota <sup>3</sup>					101	6	3	104	104	0
Southeast	1,615	80	39	1,656	1,936	102	49	1,990	3,646	45.4
Alabama	126	3	1	128	190	12	4	198	326	39.3
Arkansas	75	1	1	75	67	2	2	67	142	52.8
Florida	316	23	9	330	205	5	12	268	598	55.2
Georgia	161	7	6	162	202	13	2	213	375	43.2
Kentucky	<sup>2</sup> 144	8	2	<sup>2</sup> 150	86	6	1	90	240	62.5
Louisiana	95	1	2	94	350	14	9	355	449	20.9
Mississippi	51		1	50	107	12	1	118	168	29.8
North Carolina	240	4	11	233	55	8	2	61	294	79.3
South Carolina	47	5	2	50	82	7	3	86	136	36.8
Tennessee	240	17	4	253	203	9	8	205	458	55.2
Virginia	99	5		104	187	6	2	192	296	35.1
West Virginia	21	6		27	132	8	3	137	164	16.5
Southwest	573	39	7	605	1,148	48	44	1,152	1,757	34.4
Arizona	55		1	54	86	4		90	144	37.5
New Mexico	58	5	3	60	59	3	2	60	120	50.0
Oklahoma	38	2		40	131	7	3	135	175	22.9
Texas	422	32	3	451	872	34	39	867	1,318	34.2
Rocky Mountain	522	30	9	543	490	16	13	493	1,036	52.4
Colorado	188	1	2	187	156	5	6	155	342	54.7
Idaho	106	7		113	60		1	59	172	65.7
Montana	29		1	28	114	2	2	114	142	19.7
Utah	199	22	6	215	98	7	3	102	317	67.8
Wyoming <sup>3</sup>					62	2	1	63	63	0
Far West	786	26	12	800	1,801	73	52	1,822	2,622	30.5
Alaska <sup>3</sup>					33	1	1	33	33	0
California	583	20	9	594	1,153	53	34	1,172	1,766	33.6
Hawaii <sup>3</sup>					174	1	5	170	170	0
Nevada <sup>3</sup>					60	5		65	65	0
Oregon	42		1	41	202	5	6	200	241	17.0
Washington	161	6	2	165	179	8	6	182	347	47.6
Other areas	277	42		319	57	2	6	53	372	85.8
Puerto Rico	<sup>2</sup> 277	42		<sup>2</sup> 319	43	2	4	41	360	88.6
Virgin Islands <sup>3</sup>					3			3	3	0
Canal Zone <sup>3</sup>					7			7	7	0
Guam <sup>3</sup>					4		2	2	2	0

<sup>1</sup> Adjusted to reflect the transfers during 1964: 1 each from Connecticut to Indiana, Kentucky to Tennessee, Maryland to Virginia, Michigan to Massachusetts, and Oregon to Washington.

<sup>2</sup> Fiscal year ended June 30.

<sup>3</sup> No State or local credit union law.

<sup>4</sup> Converted to Federal charters with repeal of the District of Columbia Credit Unions Act in August 1964.

<sup>5</sup> Estimated.

<sup>6</sup> Fiscal year ended Sept. 30.

## Charters Granted and Canceled

There was a net increase of 333 in the number of State and Federal credit union charters during 1964 (table 6). New charters numbered 924, and 591 charters were canceled (including 16 in the District of Columbia that converted to Federal credit unions).

Under the State credit union program, cancellations exceeded new charters in the Northeast and Midwestern areas, and increases occurred in the South and West. For the Federal program, on the other hand, net gains were registered in all areas in the continental United States, with net losses occurring only in areas outside the continental limits—in Hawaii, Puerto Rico, and Guam.

In general, State-chartered credit unions predominate in the Great Lakes and Plains States, and Federal credit unions are generally more numerous in the Mideast, Southern, and Far Western regions. In the New England and Rocky Mountain areas, State and Federal charters are about equally divided. There is generally wide variation, however, among the States making up the various regions.

---

## Research Grants Studies\*

A number of the projects receiving support from the research grants program administered cooperatively by the Social Security Administration and the Welfare Administration have been completed and reports filed by the project directors. A few of the reports are summarized in the following paragraphs.<sup>1</sup>

### WORK EXPERIENCE OF SCHOOL DROPOUTS AND VOCATIONAL ARTS GRADUATES

The employment problem faced by high school dropouts and by graduates of vocational schools is analyzed in two 1964 studies. One concerns high school dropouts in Syracuse, New York,

\*Prepared by Karen Bowles, Publications Staff, Office of Research and Statistics. Requests for information about any of the projects should be addressed to the agency or institution that conducted the research.

<sup>1</sup>For an abstract of the report of another project, *The Aged, Family and Friends*, see pages 18-20.

during the academic year 1959-60, and the other examines the postgraduate employment experience of students of automotive mechanics in two Baltimore schools.

The Syracuse study<sup>2</sup> centers on the job opportunities that were available to 98 high school dropouts. The male dropouts, on the whole, had little difficulty in finding employment, although only low-level jobs with little or no opportunity for advancement were available to them. Generally they found full-time employment as unskilled or semiskilled operatives shortly after leaving school. Girls experienced far greater difficulty in finding employment. The positions offered to them were usually in retailing or services and were poorly paid.

The nonwhite male dropout found unskilled employment as readily as his white counterpart. His greatest problem was in obtaining a job that offered opportunity for advancement; in almost every instance, he was excluded from white-collar positions. The nonwhite girls felt the effects of discrimination even more strongly. It was more difficult for them than for the white girls to find employment.

Age at the time of dropout was more important to potential employers in the Syracuse study than the grade level attained. For a boy aged 17 or older, job availability was the same whether he had completed grade 9 or grade 11.

Age or grade completed did, however, make a difference in wages. Those who had completed grades 10 or 11 often received higher wages than those who had completed grade 9 or less. It was also found that male dropouts who had worked while they were in school found employment more readily than those who had not. The investigators suggest two reasons: the boys could work full time at what had previously been their part-time jobs, and their employers could recommend job openings when they left school.

The study also showed that dropouts whose families had been receiving public assistance were more likely to find steady employment and to apply for and work at more jobs. Undoubtedly,

<sup>2</sup>S. M. Miller and Betty Saleem, *Two Years in the Syracuse Labor Market: Work Experience of Dropouts* (Youth Development Center, Syracuse University), 1964. Mr. Miller, who was project director, has also contributed chapters, based partly on this study, to *Blue Collar World: Studies of the American Worker*, Arthur B. Shostak and William Gomberg, editors (Prentice Hall, Inc., 1964).