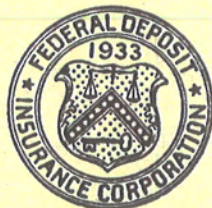


1945  
ANNUAL REPORT  
OF OPERATIONS  
  
Federal  
Credit Unions



FEDERAL DEPOSIT INSURANCE  
CORPORATION

December 31, 1945

FEDERAL DEPOSIT INSURANCE CORPORATION  
*Washington, D. C., August 30, 1946*

SIRS: The Federal Deposit Insurance Corporation has the honor to submit a report of operations of Federal credit unions during the year 1945.

By Executive Order of the President, No. 9148, of April 27, 1942, all of the functions, powers, and duties of the Farm Credit Administration and of the Governor thereof under the Federal Credit Union Act of June 26, 1934 (48 Stat. 1216), as amended (Title 12 U. S. C. 1751-1771), were transferred to the Federal Deposit Insurance Corporation.

On December 31, 1945, the Corporation had under its supervision 3,757 operating Federal credit unions. During the year 96 charters were granted to new groups and 2,422 operating credit unions were examined; shortage of personnel in the Corporation prevented the examination of the remaining active credit unions. On June 30 and December 31 financial and statistical reports were received from credit unions in operation on those dates.

For varying periods during 1945 the Corporation supervised 381 credit unions which were in the process of liquidation. During the year 185 were completely liquidated and their charters were canceled. The Corporation was continuing to supervise the remaining 196 which were still in liquidation at the end of the year.

Respectfully,  
MAPLE T. HARL,  
*Chairman*

THE PRESIDENT OF THE SENATE *pro tem*  
THE SPEAKER OF THE HOUSE OF REPRESENTATIVES

**FEDERAL DEPOSIT INSURANCE CORPORATION**  
 NATIONAL PRESS BUILDING — WASHINGTON 25, D. C.  
 FIELD BUILDING — CHICAGO 3, ILLINOIS

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<i>Directors</i> .....	{ PHILLIPS LEE GOLDSBOROUGH
	{ PRESTON DELANO

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 WASHINGTON 25, D. C.

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**CHICAGO 3, ILLINOIS**

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<i>Fiscal Agent</i> .....	W. G. Loeffler
<i>Chief, Audit Division</i> .....	Mark A. Heck

### DISTRICT OFFICES

<u>DIST. No.</u>	<u>SUPERVISING EXAMINER</u>	<u>PRINCIPAL CREDIT UNION EXAMINER</u>	<u>ADDRESS</u>	<u>STATES IN DISTRICT</u>
1.	Leo J. Carr (Acting)	Herbert E. Ingalls	Room 765, No. 10 Post Square, Boston 9, Mass.	Maine, New Hampshire, Vermont, Massachusetts, Rhode Island, Connecticut
2.	Neil G. Greensides	Kenneth L. Wimer	Room 1900, 14 Wall Street New York 5, N. Y.	New York, New Jersey, Delaware
3.	Leon F. Stroefel	Thornton L. Miller	City National Bank Building, 20 East Broad Street, Columbus 15, Ohio	Ohio, Pennsylvania
4.	Lundie W. Barlow	George W. Boyd	909 State Planters Bank & Trust Company Building Richmond 19, Va.	District of Columbia, Maryland, Virginia, West Virginia, North Carolina, South Carolina
5.	W. Clyde Roberts	Lester E. Bush	625 First National Bank Building, Atlanta 3, Ga.	Georgia, Florida, Alabama Mississippi
6.	E. R. Gover (Assistant)	Harold B. Wright, Jr.	1059 Arcade Building St. Louis 1, Mo.	Kentucky, Tennessee, Missouri, Arkansas
7.	Raby L. Hopkins	Edward J. Farrell (Acting)	715 Tenney Building Madison 3, Wis.	Indiana, Michigan, Wisconsin
8.	Carol L. Pitman	Jack Dublin	741 Federal Reserve Bank Building, 164 W. Jackson Blvd., Chicago 4, Ill.	Illinois, Iowa
9.	Rollin O. Bishop	Samuel B. Myrant	1200 Minnesota Building St. Paul 1, Minn.	Minnesota, North Dakota, South Dakota, Montana
10.	Gerhard F. Roetzel	Shuler M. Gamble	901 Federal Reserve Bank Building, Kansas City 6 Missouri	Nebraska, Kansas, Oklahoma, Colorado, Wyoming
11.	Linton J. Davis	Buford B. Lankford	Federal Reserve Bank Building, Station K Dallas 13, Tex.	Louisiana, Texas, New Mexico, Arizona
12.	William P. Funsten	Lance S. Barden	Suite 1120, 315 Montgomery Street, San Francisco 4 Calif.	Idaho, Utah, Nevada, Washington, Oregon, California, Hawaii

# Federal Credit Unions

**Federal credit unions are cooperative associations organized in accordance with the Federal Credit Union Act, as amended, "to promote thrift among their members and create a source of credit for provident and productive purposes". Membership is drawn from within a group of persons having a common bond of association, occupation, or residence. Federal credit unions are examined and supervised by the Federal Deposit Insurance Corporation. Their shares, however, are not insured.**

Operations of Federal credit unions during 1945 were affected by the war-time conditions which continued through part of the year and by the reconversion problems which arose with the cessation of hostilities. Loans outstanding at the end of the year were slightly greater than at the close of 1944, reversing for the first time the downward trend which started in 1942 and continued throughout the war years. Shares held by members continued the upward trend which has characterized them since Federal credit unions were first organized in 1934. The number of credit unions in operation and the number of their members declined somewhat. The number of persons eligible for membership because they belonged to groups in which credit unions were operating showed a slightly greater decline.

During the war period there were fewer charters granted and more canceled. As industries converted from making goods for peace to making implements for war, as industries expanded and new war industries were born, as men left their jobs to join the services or to transfer to war jobs, an atmosphere of impermanence was created. Such unsettled conditions did not favor the organization of new credit unions and made difficult the successful operation of those already in existence. In addition during this period there was less demand for the services usually performed by credit unions. Savings were being put into war bonds, and there was little demand for loans as

a result of the high level of wages and employment and the lack of consumers goods. Consequently, the number of charters granted in 1942 and the following years was smaller and the number of charters canceled in 1943 and the following years was higher than in the earlier years.

The problems of 1945 were much the same in some respects as those of 1942. Industry again faced the problem of reconversion—only this time it was from war to peace. As some war plants were closed and others contracted the size of their operations in converting from the building of fighters and bombers to passenger and cargo planes, from the manufacture of jeeps to cars, there was an accompanying decline in the number of credit unions. The decline was apparent also in the number of members, and particularly in the size of the field of membership.

The number of charters granted began to increase during the year and will probably continue to do so as workers settle down in permanent jobs and have the time to take an interest in credit union affairs, and as the demand for loans increases. In a period of more stable economic conditions there should be fewer liquidations, and the number of inactive credit unions should be reduced to a minimum, consisting chiefly of those in the process of being organized. An accelerated growth should occur both in the amount of shares held by members and of loans made to members. The former has grown consistently each year but

at a less rapid rate during the war years than during the preceding years, while the latter decreased during the war and only started to increase during the last half of 1945. Figures showing the development of Federal credit unions since 1935 are given in Table 1.

TABLE 1. NUMBER OF MEMBERS, AMOUNT OF SHARES, AND AMOUNT OF LOANS OUTSTANDING DECEMBER 31 REPORTING FEDERAL CREDIT UNIONS, 1935-1945

Year	Number of reporting credit unions <sup>1</sup>	Number of members	Amount of shares	Amount of loans
1935	762	118,665	\$2,224,610	\$1,830,489
1936	1,725	307,651	8,572,776	7,399,124
1937	2,296	482,441	17,741,090	15,772,400
1938	2,753	631,436	26,869,367	23,824,703
1939	3,172	849,806	43,314,433	37,663,782
1940	3,739	1,126,222	65,780,063	55,801,026
1941	4,144	1,396,696	96,816,948	69,249,487
1942	4,070	1,347,519	109,498,801	42,886,750
1943	3,859	1,302,363	116,988,974	35,228,153
1944	3,795	1,303,801	133,536,147	34,403,467
1945	3,757	1,216,625	140,613,962	35,155,414

<sup>1</sup> In 1945 the number of operating and reporting credit unions was the same. In other years the number of credit unions which submitted financial and statistical reports was less than the number in operation at the end of the year.

**United States savings bonds.** Since 1941, people have been urged to put their money into United States savings bonds, first called "Defense bonds", then "War bonds", and in the last bond drive in December 1945 "Victory bonds". Credit unions took a very active part in the war bond program and at one time over one-half of the Federal credit unions were qualified issuing agents. During the years 1941-1945 they sold almost 12 million war bonds with a total purchase price of \$404 million. Almost 80 percent of this amount was sold by credit unions in eight States and in the Territory of Hawaii. Federal credit unions in each of these States and in Hawaii sold more than \$15 million of war bonds; those which sold the largest amounts were located as follows: California, \$78 million; New York, \$43 million; and Texas, Pennsylvania, and Ohio, about \$36 million each. In contrast, only 50 percent of the total amount was sold by credit unions in the nine occupational groups each of which sold more than \$15 million of war bonds. Those groups which sold the largest amounts were as follows: stores, \$40 million; aviation, \$38 million; petroleum, \$30 million; and machine manufacturers, \$21 million.

During this period credit unions urged their members to put their savings into war bonds even though it meant a possible decline in the amounts

put into shares. With the end of the war and its bond drives, there should be an accelerated increase in the savings put into credit union shares. For a brief period, however, as consumers goods reappear on the market, the tendency may be for individuals to withdraw their savings and to cash their bonds to purchase the articles they wanted during the war years but which they were unable to obtain or refrained from buying due to their patriotic efforts to lend money to the Government through the purchase of war bonds. Rather than permit this to happen, members are encouraged to buy these items with current income or, in some cases, to borrow from their respective credit unions.

Under a Treasury regulation issued on June 30, 1945, Federal credit unions may qualify as paying agents in connection with the redemption of United States savings bonds. Credit unions which have been authorized to cash war bonds have an unusual opportunity to advise their members. These credit unions can acquaint individuals who wish to cash their bonds with the fact that in many instances it will be to their advantage in the long run to hold these bonds and, if necessary, to borrow from their respective credit unions. Accumulated savings if dissipated may not be replaced. Therefore, when the amount needed is small and can be repaid from current income in a comparatively short time, it is better to borrow from a credit union than to cash war bonds. The maximum rate of 1 percent per month on the unpaid balance of a loan is a lower rate than that charged on most small loans.

More than one-half of the bonds sold by Federal credit unions during the years 1941-1945 were sold prior to the last part of 1944. Those bought by individuals during the earlier years and which have not been redeemed have been held for two years or more; and a few probably have been held for five years. If a \$100 bond has been held for two years, the interest accumulated thus far amounts to \$1 on each \$75 invested—an annual yield of less than 1 percent. The longer these bonds are held, the higher the yield on the original investment of \$75. Table 2 shows how a \$100 E bond grows and how much more rapidly interest accumulates during the later years of its life than during the earlier years. For example, during the first five years total interest earned amounts to only \$6 or 1.6 percent on the original investment, whereas during the last five years \$19 of interest accumulates, a yield of 5.1 percent on the original investment. During the last year (and

one day extra—to reach maturity) the bond earns \$6, as much as during the first five years.

The amount of United States Government obligations held by Federal credit unions, consisting chiefly of series F and G bonds, increased from slightly more than \$1 million in 1940 to \$77 million in 1945. The reasons given for urging members to hold their E bonds to maturity apply also to credit unions and their holdings of F and G bonds. Series G bonds are current income bonds which pay \$2.50 or 2.5 percent each year per \$100. This type of bond is bought at par and can be redeemed at par only if held to maturity, twelve years from the issue date. Redemption values prior to maturity are somewhat less than the purchase price although the cash value at any time, plus the interest previously received, is always more than the original investment. The difference between the interest received on a G bond and the decrease from its par value if redeemed at any time before maturity is about equal to the yield on an F bond.

more than it earns during the first five years. Table 2 and Chart A show the desirability of holding a \$100 F bond to maturity and how much more rapidly the value of the bond increases during the later years of its life.

### CHART A

INCREASE IN VALUE OF A \$100 F BOND FROM ISSUE DATE TO MATURITY

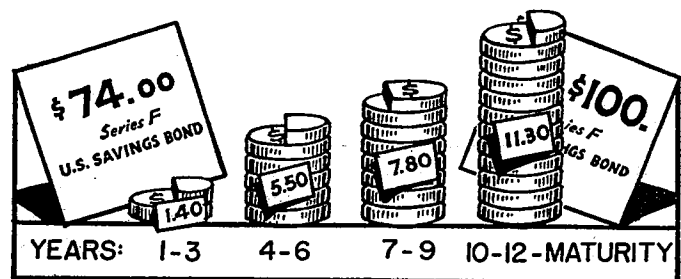


TABLE 2. ANNUAL INCREASE IN VALUE AND YIELD ON PURCHASE PRICE OF UNITED STATES SAVINGS BONDS SERIES E AND F

	Series E		Series F	
	Annual increase	Annual yield on \$75	Annual increase	Annual yield on \$74
Purchase price.....	\$75.00		\$74.00	
Increase and yield during—				
First year.....	—	—	—	—
Second year.....	1.00	1.33%	.50	.68%
Third year.....	1.00	1.33	.90	1.22
Fourth year.....	2.00	2.67	1.30	1.76
Fifth year.....	2.00	2.67	1.90	2.57
Sixth year.....	2.00	2.67	2.30	3.11
Seventh year.....	3.00	4.00	2.60	3.51
Eighth year.....	4.00	5.33	2.60	3.51
Ninth year.....	4.00	5.33	2.60	3.51
Tenth year.....	6.00	8.00	2.70	3.65
Eleventh year.....	—	(to maturity)	3.10	4.19
Twelfth year.....	—	—	5.50	7.43
			(to maturity)	
Maturity value.....	\$100.00		\$100.00	

Series F bonds show increases in value and yield similar to those of E bonds. A large number of these bonds were purchased by credit unions prior to 1944 and have been held for three years or more. A series F bond with maturity value of \$100 at the end of twelve years earns less than \$1.50 during the first three years. During the last year (and a day) it earns \$5.50, a yield of 7.4 percent on the original investment of \$74, and

With the amount of loans outstanding at the end of 1945 showing an increase for the first time since 1941, and with the growing demand for loans for the purchase of hitherto scarce commodities and for long deferred vacations, some credit unions might consider selling their Government bonds to meet the immediate demand for loans on the part of their members. However, as members of credit unions will gain by keeping their E bonds, so will the credit unions gain if they hold their savings bonds and borrow at low rates for the short period during which cash may be insufficient to meet the demand for loans. Even during the war years the amount of shares held by members increased steadily from \$97 million in 1941 to \$141 million in 1945. Therefore it is probable that with higher wages and salaries members will increase their shareholdings in credit unions, and new members will be added. As a result, many credit unions will, in a short time, again have sufficient cash to meet all demands for loans and all withdrawals.

**Number of credit unions.** A larger number of charters of Federal credit unions was canceled than was granted during 1945, resulting in a reduction in the total number outstanding at the end of the year to 3,959. Of this number 202 were held by inactive credit unions, some of which had not begun operations but most of which were in the process of being liquidated. The majority

of the 3,757 operating credit unions were located in the large industrial States, almost one-half of them in the States of New York, Pennsylvania, Ohio, California, and Texas.

TABLE 3. CHANGES IN NUMBER OF FEDERAL CREDIT UNIONS 1935-1945

Year	Number of charters			Number of Federal credit unions at end of year	
	Granted	Canceled	Net change	Inactive	In operation
1935.....	1906	—	1906	134	772
1936.....	956	4	952	107	1,751
1937.....	638	69	569	114	2,313
1938.....	515	83	432	99	2,760
1939.....	529	93	436	113	3,182
1940.....	666	76	590	129	3,756
1941.....	583	89	494	151	4,228
1942.....	187	89	98	332	4,145
1943.....	108	321	-213	326	3,938
1944.....	69	285	-216	233	3,815
1945.....	96	185	-89	202	3,757

<sup>1</sup> Includes 78 charters granted in 1934.

During the year 96 charters were granted to groups desiring to organize Federal credit unions, reversing for the first time since 1940 the downward trend in the number of charters granted each year. More than one-half of these charters were granted in the States of Pennsylvania, New York, Ohio, California, and Texas, the five States in which the largest number of Federal credit unions were chartered from the beginning of their organization in 1934 to the end of 1945. There was less apparent concentration in the number of charters granted in 1945 when credit unions were grouped according to type of membership. Figures are shown in Tables 18 and 19.

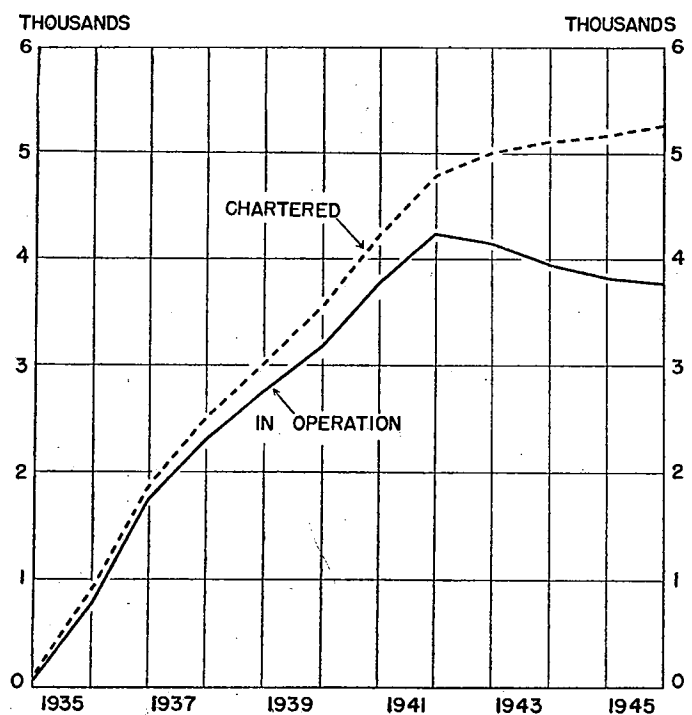
The number of charters canceled during the year declined by more than one-third to 185, continuing the annual decrease which has taken place since 1943. Forty percent of the cancellations occurred in the same five States which had the largest number of operating and of newly chartered Federal credit unions. As business reconverts to peacetime production and individuals settle down to more permanent jobs with more leisure time, and as the demand for loans increases, it is expected that not only will more charters be granted but that the credit unions established will be more likely to endure. Changes in the number of charters granted and canceled and in the number of operating credit unions, 1935-1945, are shown in Table 3 and Chart B.

Of the 185 charters which were canceled during 1945, 176 involved liquidation of the credit unions. As the charter of a credit union is not canceled

until the liquidation is completed, these 176 credit unions were completely liquidated by the end of 1945. No liquidation of assets was involved in the remaining 9 cases since 5 were the result of mergers, 2 of conversions to State charters, and 2 of revocations due to the organizations not being completed. Table 4 shows the recoveries and losses of members of Federal credit unions with liquidation completed as of the end of 1945. More than three-fourths of the 1,195 credit unions completely liquidated since the establishment of Federal credit unions paid their members 100 percent or more. The total loss of only \$28,000 was distributed among less than 13,000 members, an average of slightly more than \$2.00 per member.

### CHART B

FEDERAL CREDIT UNIONS CHARTERED AND IN OPERATION DECEMBER 31 OF THE YEARS 1935-1945



**Membership in credit unions.** On December 31, 1945, the number of members in all Federal credit unions had declined to 1,217,000, about 87,000 fewer members than on December 31, 1944. An even more marked decrease occurred in the number of potential members—individuals who belonged to the associational or occupational groups or to the residential communities in which credit unions had been organized and thus were eligible for membership. These potential members



numbered 3,473,000 or 424,000 less than a year earlier. The change-over from a war to a peacetime economy undoubtedly caused a large part of this decline.

TABLE 4. RECOVERIES AND LOSSES OF MEMBERS OF FEDERAL CREDIT UNIONS WITH LIQUIDATIONS COMPLETED AS OF DECEMBER 31, 1945

Item	Liquidations completed		
	1935-1945	1944	1945
<b>Number of credit unions</b> .....	<b>1,195</b>	<b>280</b>	<b>176</b>
Paid 100% or more.....	929	233	144
Paid less than 100%.....	266	47	32
<b>Number of members</b> .....	<b>99,076</b>	<b>24,439</b>	<b>24,607</b>
Received 100% or more.....	86,252	21,202	22,021
Received less than 100%.....	12,824	3,237	2,586
<b>Amount of shares</b> .....	<b>\$3,590,450</b>	<b>\$930,744</b>	<b>\$1,030,845</b>
Repaid 100% or more <sup>1</sup> .....	3,412,706	877,718	983,223
Repaid less than 100% <sup>2</sup> .....	177,744	53,026	47,622

<sup>1</sup> In addition dividends were paid on some of these shares as follows: 1935-1945, \$198,039; 1944, \$63,291; 1945, \$33,084.

<sup>2</sup> The losses on these shares were as follows: 1935-1945, \$27,992; 1944, \$3,656; 1945, \$7,103.

The number of potential members in the aviation industry, including both aircraft and airline, declined nearly 60 percent—from almost 240,000 to less than 100,000. However, the actual number of members belonging to credit unions in this industry declined by only 42 percent. The second largest decrease in the number of both potential and actual members occurred among credit unions operated by Federal Government employees—a decline of 20 percent in potential members and of 15 percent in actual. This decrease was partly the result of the closing of some field offices of Federal agencies, particularly those of the War and Navy Departments, of the abolishment of some Federal war agencies, and of reductions in the number of employees in others. Membership figures for credit unions grouped by size, State, and type of membership are shown in Tables 14 and 15.

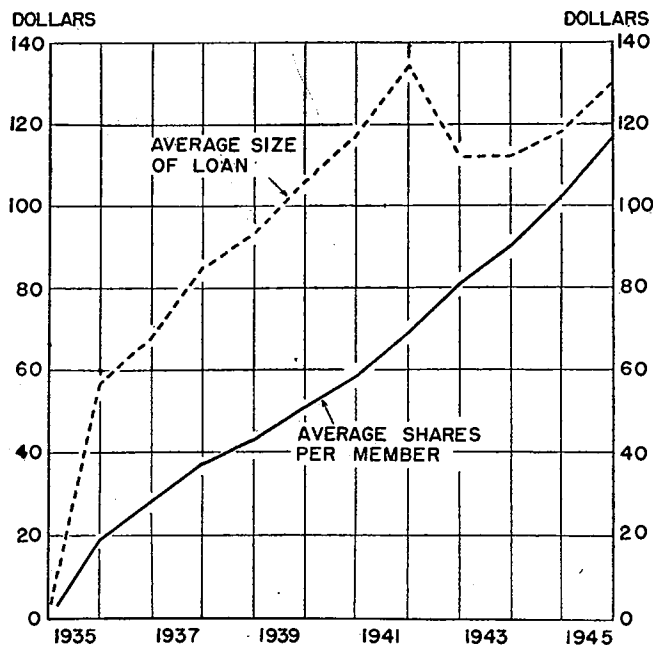
The spread between the number of potential and of actual members of credit unions varies greatly among the States and among the types of groups. For all credit unions, about one-third of the potential members were actual members. When credit unions were grouped by State, the percentage of actual to potential members ranged from about 20 to 30 percent in the eight States of Colorado, Maine, Maryland, Michigan, Minnesota, Montana, Nevada, and Oregon to approximately 50 percent or more in the following six States: Illinois, Nebraska, North Carolina, Oklahoma, Rhode Island, and Vermont. The range of

variation was slightly greater when credit unions were grouped according to type of membership. Less than one-fifth of the potential members of credit unions in residential communities were actual members: about one-third of those in rural communities as compared with only one-eighth of those in urban communities. In associational groups the ratio of actual to potential members was largest among the fraternal and professional groups and smallest in labor unions. The variation was greatest among occupational groups, ranging from around 20 percent in rubber and automotive products to about 60 percent in dairy, glass, heat, light and power, and telegraph companies.

**Liabilities of Federal credit unions—shares outstanding.** Shares outstanding at the end of 1945 amounted to \$141 million, an increase of \$7 million over the preceding year. This increase was less than one-half of that which occurred during 1944. The amount of shares held by members has increased each year notwithstanding the decrease which occurred during the war years in the number of members. In 1945 the average amount of shares held by members increased to \$116, an increase of \$14, the largest ever recorded. Previous annual increases had ranged from \$6 during 1938 to \$12 during 1935, 1942, and 1944. Figures showing the average amount of shares held by members each year appear in Chart C.

### CHART C

AVERAGE AMOUNT OF SHARES PER MEMBER, DECEMBER 31 AND AVERAGE SIZE OF LOAN MADE DURING YEAR REPORTING FEDERAL CREDIT UNIONS, 1935-1945



The increase was spread fairly uniformly throughout the States—only eight showing a decrease. The only decrease of any appreciable amount occurred in the State of Connecticut where two plants which handled large war contracts suffered drastic curtailment of operations with accompanying withdrawals of shares by members of credit unions. The decline in New York caused that State to be replaced by Pennsylvania as the one having the largest amount of shares outstanding. Over 50 percent of total shares outstanding at the end of the year were held by members of credit unions in the States of Pennsylvania, New York, California, Connecticut, and Ohio, and in the Territory of Hawaii. Tables 14 and 15 show the amount of shares outstanding as of the end of 1944 and 1945, and the average amount held by each member.

When credit unions were grouped by type of membership, those which were formed in industries handling large war contracts showed a decline in the amount of shares outstanding. Shares held by members of aviation industries decreased by \$3.7 million during the year. In this industry the number of members and the field of membership also declined. The largest amount of shares outstanding was in credit unions formed among employees of the petroleum industry. Credit unions organized among employees of the Federal Government had the largest amount of shares outstanding of any group at the end of the years 1940-1944, but showed a decline of \$300,000 in shares outstanding at the end of 1945.

**Liabilities other than shares.** The amount of notes payable, consisting of borrowings by the credit unions, increased one and one-half times between the end of 1944 and December 31, 1945, amounting to \$2.4 million on the later date. This increase in borrowed money was due in most cases to the necessity of meeting large withdrawals and to the increasing demand for loans on the part of members. About two-thirds of the amount had been borrowed by credit unions in the States of Connecticut and New Jersey; more than 60 percent by credit unions among the occupational groups in chemicals and explosives, electric products, iron and steel, and schools; and approximately 40 percent by the six large credit unions with assets of \$1 million or more. Figures are shown in Tables 9 and 11.

Accounts payable and other liabilities declined by over \$300,000 due chiefly to the decrease in the number of United States war bonds sold to

members and the subsequent decrease in payments for these bonds which had not been remitted by the credit unions for the account of the Treasurer of the United States.

The remaining liabilities amounting to \$8.7 million consisted chiefly of earnings retained by the credit unions in the form of a reserve for bad loans, a special reserve for delinquent loans, and undivided profits. Credit unions are required by law to add to the reserve for bad loans each year 20 percent of their net profits and all fees and fines collected during the year. The special reserve for delinquent loans decreased slightly during the year. The percentage distribution of assets and liabilities on December 31, 1944, and 1945, is shown in Table 5.

TABLE 5. ASSETS AND LIABILITIES OF REPORTING FEDERAL CREDIT UNIONS DECEMBER 31, 1944 AND DECEMBER 31, 1945

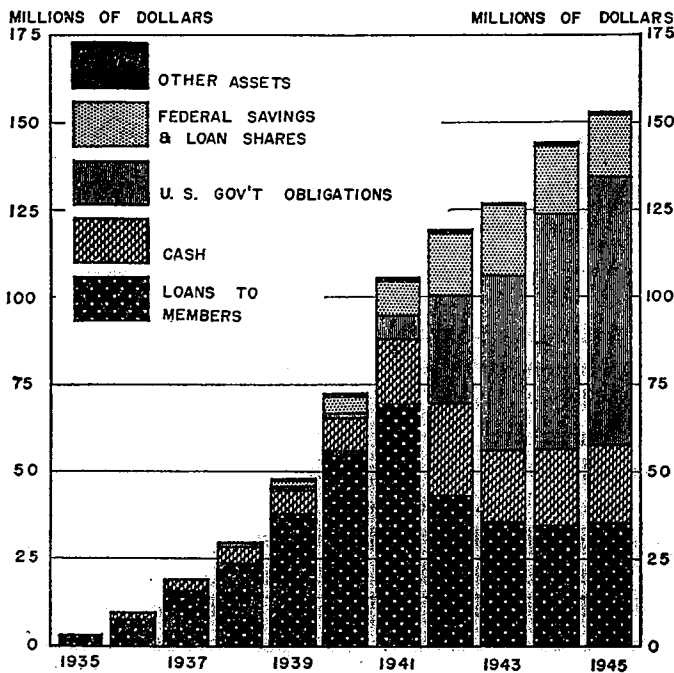
Assets and liabilities	Amount			Percentage distribution	
	Dec. 31, 1945	Dec. 31, 1944	Change during year	Dec. 31, 1945	Dec. 31, 1944
<b>Total assets</b> .....	<b>\$153,103,120</b>	<b>\$144,266,156</b>	<b>\$8,836,964</b>	<b>100.0</b>	<b>100.0</b>
Loans to members..	35,155,414	34,403,467	751,947	23.0	23.8
Cash.....	21,733,949	21,650,950	82,999	14.2	15.0
U. S. Government obligations.....	77,027,297	67,849,864	9,177,433	50.3	47.0
Federal savings and loan shares.....	18,100,327	19,707,836	-1,607,509	11.8	13.7
Loans to other credit unions.....	417,020	105,112	311,908	.3	.1
Other assets.....	669,113	548,927	120,186	.4	.4
<b>Total liabilities</b> .....	<b>\$153,103,120</b>	<b>\$144,266,156</b>	<b>\$8,836,964</b>	<b>100.0</b>	<b>100.0</b>
Notes payable.....	2,425,406	942,180	1,483,226	1.6	.7
Accounts payable and other liabilities.....	1,362,738	1,679,515	-316,777	.9	1.2
Shares.....	140,613,962	133,586,147	7,027,815	91.8	92.5
Reserve for bad loans	4,762,399	4,352,555	409,844	3.1	3.0
Special reserve for delinquent loans..	148,409	171,274	-22,865	.1	.1
Undivided profits...	3,790,206	3,534,485	255,721	2.5	2.5

**Assets of Federal credit unions—loans to members.** Loans outstanding at the end of 1945 amounted to \$35 million, an increase of \$752,000 over the previous year-end and the first increase which has occurred since 1941. The amount of loans made to members during the year was \$78 million, approximately the same as in 1944, whereas the number of loans made declined by almost 63,000. The average size of loans made during the year increased to \$130, only slightly smaller than the high average of \$134 reached in 1941. (Chart C). Figures available on all consumer instalment loans would seem to indicate that these loans were beginning to increase during the last months of 1945. It is expected that loans to members will continue to increase in the future as

automobiles, refrigerators, radios, and other consumers goods reappear on the market, as travel becomes easier and more pleasant, and as workers begin to take well-earned vacations.

## CHART D

ASSETS OF REPORTING FEDERAL CREDIT UNIONS  
DECEMBER 31 OF THE YEARS 1935-1945



The unpaid balance of loans delinquent for two months or longer amounted to \$3.5 million on December 31, 1945, an increase of \$100,000 over the preceding year-end. However, this increase of 3 percent in delinquent loans was offset for the most part by the increase of over 2 percent in all loans, current and delinquent. The total amount charged off was the same as in the preceding year—\$233,000. The number and amount of military loans on which no payments had been made for two months or longer decreased by approximately 20 and 25 percent respectively. At the close of 1945, there were outstanding 15,756 of these loans amounting to \$1.2 million. These loans are subject to the provisions of the Soldiers' and Sailors' Civil Relief Act. The higher collections on these loans in 1945 than in the preceding year resulted from the return of many members from serving in the armed forces.

During the entire period of Federal credit union operation, more than 6,500,000 loans have been made amounting to over \$735 million. Total

charge-offs have amounted to slightly more than \$1 million, only fifteen-one-hundredths of 1 percent of the total amount loaned. Figures showing loans made, delinquent loans, and charge-offs appear in Tables 16 and 17.

**Assets other than loans to members.** At the end of 1945 total assets of Federal credit unions amounted to \$153.1 million, a net increase during 1945 of \$8.8 million. Increases totaling \$10.4 million occurred in all types of assets except Federal savings and loan shares which declined by \$1.6 million.

Most of the increase, about \$9 million, occurred in United States Government obligations which totaled \$77 million at the end of the year. Over one-half of this increase occurred in the States of New Jersey, Ohio, and Pennsylvania, and in the Territory of Hawaii. Decreases in the amount of United States Government obligations appeared in four groups when credit unions were classified by type of membership. The largest decrease amounting to \$2 million occurred in credit unions in the aviation industry where total assets declined by almost \$4 million.

Increases in the amounts of other types of assets were small. However, the percentage increase in loans to other credit unions was very high; these loans amounted to \$417,000 on December 31, 1945, almost four times the amount outstanding a year earlier.

The amount of Federal savings and loan shares held by credit unions declined in 21 of the States, the largest decreases occurring in New York, Connecticut, and Michigan. When credit unions were grouped by type of membership, the largest declines appeared among the aviation and machine manufacturing industries. The types of assets held by credit unions are shown in Chart D and in Tables 5, 8, and 10.

TABLE 6. INCOME AND EXPENSE OF REPORTING FEDERAL CREDIT UNIONS, 1944-1945

Income and expense	1945	1944	Change
<b>Total income</b> .....	\$5,607,155	\$5,276,422	\$330,733
Interest on loans.....	3,430,325	3,557,394	-127,069
Income from investments...	1,848,243	1,478,812	369,431
Other.....	328,587	240,216	88,371
<b>Total expense</b> .....	\$3,045,645	\$3,066,838	-\$21,193
Salaries.....	2,002,388	1,999,432	2,956
Interest on borrowed money	25,485	19,987	5,498
Surety bond premiums.....	106,374	95,926	10,448
Other.....	911,398	951,493	-40,095
<b>Net profit</b> .....	\$2,561,510	\$2,209,584	\$351,926
Reserve for bad loans.....	517,815	447,122	70,693
Undivided profits.....	2,043,695	1,762,462	281,233

**Earnings of Federal credit unions.** Net profit reported by credit unions continued the increase which started in 1944 after the large declines of 1942 and 1943. Credit unions in all States except five and among all types except four showed an increase in net profits. The only decreases were negligible in amount. The group of 71 credit unions with total assets of less than \$1,000 showed a net loss. Figures are shown in Tables 12 and 13.

Interest received on loans to members continued to decrease but at a less rapid rate than during the preceding three years due to the fact that loans outstanding began to increase toward the end of 1945. Income from investments has increased each year since 1938 as a result of the large purchases of United States Government obligations, and in 1945 amounted to one-third of total income. See Chart E. Other income has always been small in amount.

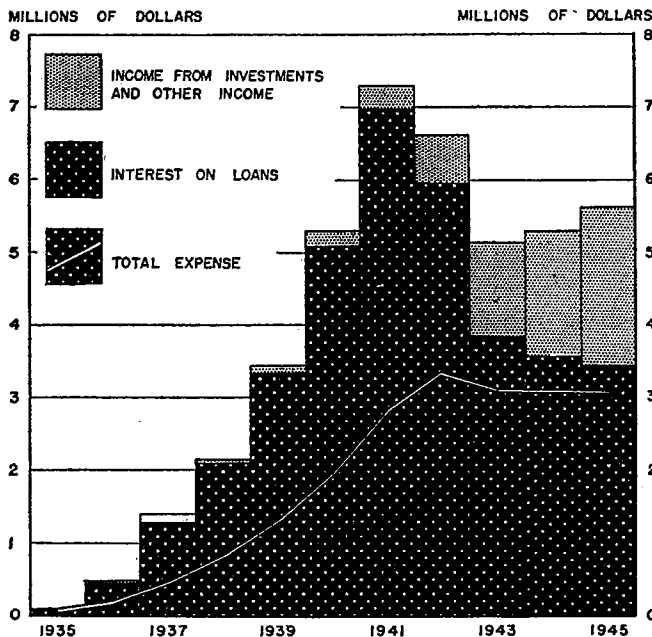
money, and surety bond premiums. Figures are shown in Table 6.

**TABLE 7. NUMBER OF REPORTING FEDERAL CREDIT UNIONS GROUPED ACCORDING TO RATE OF DIVIDENDS PAID JANUARY 1945 AND JANUARY 1946**

Rate of dividends	January 1946		January 1945	
	Number	Percent	Number	Percent
All credit unions.....	3,757	100.0	3,795	100.0
Credit unions paying no dividends.....	844	22.5	964	25.4
Credit unions paying dividends of—				
Less than 1.0 percent.....	35	.9	31	.8
1.0 to 1.9 percent.....	779	20.7	771	20.3
2.0 to 2.9 percent.....	1,293	34.4	1,237	32.6
3.0 to 3.9 percent.....	573	15.2	564	14.9
4.0 to 4.9 percent.....	168	4.5	148	3.9
5.0 to 5.9 percent.....	33	.9	47	1.2
6.0 percent.....	32	.9	33	.9

**CHART E**

**INCOME AND EXPENSE OF REPORTING FEDERAL CREDIT UNIONS 1935-1945**



Expenses declined slightly during the year, the decrease occurring only in "other expenses" which consisted chiefly of such miscellaneous costs as depreciation of furniture and fixtures, legal and collection expenses, cost of space occupied, stationery and supplies, borrowers' insurance, and examination and supervision fees. Slight increases occurred in salaries, interest on borrowed

Undivided profits available for distribution as dividends amounted to \$3.8 million on December 31, 1945. A larger number of credit unions paid dividends, and the amount of dividends paid increased over the preceding year. More than three-fourths of the credit unions in operation at the end of 1945 paid dividends amounting to \$2.1 million to their members during January 1946. More than 55 percent paid dividends of from 1 to 3 percent. The percentage of credit unions which paid dividends of 5 to 6 percent in 1946 was smaller than in any preceding year. When credit unions were grouped by State and by type of membership, decreases in amount of dividends paid appeared in only five groups—in credit unions located in the States of Iowa, New Hampshire, and New Mexico, and in the aviation and tobacco industries. In these cases fewer credit unions paid dividends than in 1945. The percentage distribution of credit unions according to the rate of dividends paid in 1945 and 1946 is shown in Table 7.

\* \* \*

In addition to the main objectives of encouraging personal thrift among members and creating a source of credit at reasonable rates of interest for provident and productive purposes, credit unions have the other objective of establishing a further market for securities of the United States. At the end of 1945 credit unions held \$77 million of United States Government obligations. During the war years, 1941-1945, they also sold \$404 million of war bonds, a most

remarkable achievement when compared with total shares outstanding at the end of 1945 of \$141 million.

The emphasis placed on these three functions of credit unions varies with the economic conditions of the country and helps to stabilize the credit structure of the United States. During periods of prosperity credit unions make fewer loans and invest their money in United States Government obligations. They urge their members to increase the amount of savings put into credit union shares and into Government bonds. During periods of depression they make every effort to supply the needs of their members for credit.

During the present period of strong inflationary pressures members are being encouraged to hold their war bonds and to increase their share-

holdings. If members need cash for short periods of time, it would appear to be wiser for them to borrow from their respective credit unions at comparatively low rates of interest than to cash war bonds. Savings once spent are seldom replaced.

Credit unions at this time have an opportunity to review all their activities. They stand ready to mobilize their managements and personnel and organize their operating practices to make the most of the expected increase in opportunities for service to members. (Chart on page 22 shows the organization of a Federal credit union). They are preparing to canvass their respective fields of membership to urge all potential members to become actual members. They plan to make certain that each member has full knowledge of the services which credit unions are eager to furnish.

TABLE 8.—ASSETS OF OPERATING FEDERAL CREDIT UNIONS, DECEMBER 31, 1945

CREDIT UNIONS GROUPED BY AMOUNT OF ASSETS AND STATE

Classification	Number of Federal credit unions	Assets						
		Total	Loans to members	Cash	U. S. Government obligations	Federal savings and loan shares	Loans to other credit unions	Other
<b>All credit unions</b>	<b>3,757</b>	<b>\$153,103,120</b>	<b>\$35,155,414</b>	<b>\$21,733,949</b>	<b>\$77,027,297</b>	<b>\$18,100,327</b>	<b>\$417,020</b>	<b>\$669,113</b>
<b>Credit unions with assets of—</b>								
Less than \$1,000	71	46,910	19,008	24,394	2,102	600		806
\$1,000 to \$2,500	275	490,742	201,213	195,543	75,371	14,656	275	3,684
\$2,500 to \$5,000	429	1,593,358	537,088	576,913	352,894	117,306		9,157
\$5,000 to \$10,000	571	4,204,620	1,403,258	1,177,425	1,270,977	333,814	5,008	14,138
\$10,000 to \$25,000	1,027	16,881,790	4,843,234	3,788,786	6,295,649	1,858,523	16,920	78,628
\$25,000 to \$50,000	630	22,100,252	6,081,743	3,574,628	10,049,097	2,281,429	36,350	77,005
\$50,000 to \$100,000	416	29,273,588	7,272,170	4,125,745	13,609,291	4,161,312	45,000	60,070
\$100,000 to \$250,000	251	38,345,171	8,459,717	4,370,744	20,070,693	5,139,747	122,267	182,003
\$250,000 to \$500,000	69	23,829,470	4,115,189	2,572,475	14,548,048	2,341,850	149,200	102,708
\$500,000 to \$1,000,000	12	8,003,341	1,360,736	564,873	5,220,275	812,731		44,726
\$1,000,000 or more	6	8,333,878	862,008	762,423	5,532,900	1,038,359	42,000	96,188
<b>Credit unions located in—</b>								
Alabama	23	741,210	380,649	123,441	198,117	34,160		4,843
Arizona	18	332,147	126,578	52,090	123,584	23,899	500	496
Arkansas	9	89,438	28,830	19,868	36,511	4,200		29
California	274	14,100,709	3,203,839	1,848,107	6,551,199	2,403,495	12,962	81,107
Colorado	43	955,828	304,359	190,209	381,580	74,560		5,120
Connecticut	180	12,517,942	1,744,467	909,667	6,473,928	3,217,555	81,500	90,825
Delaware	9	192,605	71,371	25,616	72,814	22,700		104
District of Columbia	85	4,467,764	1,287,249	608,956	1,440,348	1,113,635	6,500	11,076
Florida	89	3,128,738	943,215	625,231	1,396,617	150,669	8,000	5,006
Georgia	37	1,339,471	463,173	182,816	573,847	165,662	2,000	1,973
Hawaii	95	10,558,538	930,429	1,338,167	7,741,493	392,575	125,000	30,374
Idaho	25	370,089	97,209	84,723	164,099	23,351		707
Illinois	112	6,632,968	1,585,811	917,976	3,355,261	764,571		9,849
Indiana	158	8,160,778	1,702,246	1,695,548	3,986,118	715,667	9,200	51,999
Iowa	5	82,772	21,508	22,748	38,351	5,000		165
Kansas	25	592,514	234,675	122,372	207,701	25,000		2,766
Kentucky	8	272,226	66,101	34,059	161,961	10,000		105
Louisiana	75	2,484,767	707,064	499,291	1,224,530	44,416		9,466
Maine	27	537,969	90,976	79,264	338,793	28,159		777
Maryland	25	529,335	148,917	65,374	153,536	160,216		1,292
Massachusetts	77	2,061,144	549,117	312,143	995,533	191,656	3,000	9,695
Michigan	87	4,699,311	1,200,409	591,695	2,029,358	785,212	62,000	30,637
Minnesota	28	307,234	89,778	59,978	96,700	50,969	7,275	2,534
Mississippi	19	353,334	125,156	62,260	155,842	9,014		1,062
Missouri	24	748,843	171,831	111,561	372,857	88,733		3,361
Montana	33	546,023	182,996	174,881	176,779	9,602	1,100	665
Nebraska	31	1,129,354	251,112	159,881	619,706	95,469	500	2,686
Nevada	4	32,588	9,886	10,132	12,024	1,000		46
New Hampshire	7	174,662	56,023	26,107	77,627	13,256		1,649
New Jersey	177	9,887,561	1,932,689	991,184	5,828,445	1,072,183	21,000	42,060
New Mexico	13	104,125	25,220	36,307	42,453	6		139
New York	498	17,955,672	5,028,775	3,104,996	8,034,773	1,680,835	17,770	83,523
North Carolina	20	509,342	137,267	41,058	274,804	55,605		608
North Dakota	28	418,006	118,484	102,164	171,129	25,384		845
Ohio	289	10,702,696	2,306,858	1,534,334	5,899,947	898,204	2,500	60,853
Oklahoma	32	933,652	302,841	185,199	381,418	62,619		1,575
Oregon	39	437,914	86,006	100,798	196,884	47,678	300	6,248
Pennsylvania	493	19,604,016	4,664,604	1,980,787	10,137,829	2,709,429	54,867	56,500
Rhode Island	9	213,343	33,948	33,489	122,723	22,749		434
South Carolina	26	497,129	182,890	119,035	181,705	11,000	1,000	1,999
South Dakota	32	531,688	99,457	92,299	325,598	13,829		505
Tennessee	52	1,227,435	341,423	238,466	537,858	95,249		14,439
Texas	235	7,793,201	2,023,970	1,400,895	4,076,989	271,509	46	19,792
Utah	18	536,864	138,293	122,843	213,568	61,737		423
Vermont	5	76,371	24,608	16,230	30,188	5,244		101
Virginia	57	873,997	285,254	172,709	347,364	64,297		4,373
Washington	44	1,309,269	334,728	265,140	482,684	224,679		2,038
West Virginia	40	990,148	232,396	190,885	433,982	131,692		1,193
Wisconsin	1	1,644	660	539	445			
Wyoming	17	309,246	81,569	50,431	154,697	16,998		5,551

TABLE 9.—LIABILITIES OF OPERATING FEDERAL CREDIT UNIONS, DECEMBER 31, 1945; DIVIDENDS PAID JANUARY 1946

CREDIT UNIONS GROUPED BY AMOUNT OF ASSETS AND STATE

Classification	Liabilities							Dividends paid January 1946	
	Total	Notes payable	Accounts payable and other liabilities	Shares	Reserve for bad loans	Special reserve for delinquent loans	Undivided profits	Number of credit unions paying	Amount
All credit unions.....	\$153,103,120	\$2,425,406	\$1,362,738	\$140,613,962	\$4,762,399	\$148,409	\$3,790,206	2,913	\$2,107,376
Credit unions with assets of—									
Less than \$1,000.....	46,910		394	43,810	2,831	425	— 550	8	114
\$1,000 to \$2,500.....	490,742	2,575	1,637	446,481	25,192	2,372	12,485	91	3,228
\$2,500 to \$5,000.....	1,593,358	6,750	4,823	1,464,167	71,267	3,987	42,364	252	16,382
\$5,000 to \$10,000.....	4,204,620	26,167	18,367	3,842,162	195,898	10,186	111,840	433	53,269
\$10,000 to \$25,000.....	16,881,790	54,521	104,222	15,621,420	644,696	29,868	427,063	848	228,292
\$25,000 to \$50,000.....	22,100,252	116,650	117,326	20,501,808	777,902	40,122	546,444	570	303,715
\$50,000 to \$100,000.....	29,273,588	175,479	222,984	27,139,991	959,835	23,350	751,949	391	423,478
\$100,000 to \$250,000.....	38,345,171	347,448	258,544	35,719,371	1,081,658	18,516	919,634	237	546,336
\$250,000 to \$500,000.....	23,829,470	490,816	282,591	21,804,823	657,916	18,438	574,886	65	311,899
\$500,000 to \$1,000,000.....	8,003,341	215,000	194,423	7,210,458	193,526	1,145	188,789	12	127,092
\$1,000,000 or more.....	8,333,878	990,000	157,427	6,819,471	151,678		215,302	6	93,571
Credit unions located in—									
Alabama.....	741,210		24,294	674,037	19,598	911	22,370	16	11,370
Arizona.....	332,147	2,000	124	310,143	12,800		7,080	13	4,908
Arkansas.....	89,438	300	38	80,621	6,286		2,193	8	1,278
California.....	14,100,709	34,524	202,045	13,024,448	467,753	9,660	362,279	222	206,432
Colorado.....	955,828		3,959	902,256	25,803	202	23,608	29	13,773
Connecticut.....	12,517,942	954,356	44,805	10,886,299	320,368	2,522	309,092	143	170,143
Delaware.....	192,605		262	177,527	9,640	184	4,992	9	4,169
District of Columbia.....	4,467,764	34,950	85,021	3,976,471	236,589	6,405	128,328	69	74,227
Florida.....	3,128,738	12,625	6,465	2,923,935	109,121	1,130	75,462	63	43,976
Georgia.....	1,389,471	6,000	10,227	1,253,785	66,883	847	51,729	27	30,387
Hawaii.....	10,558,538	138,500	42,272	9,920,711	241,952	3,799	211,304	85	136,026
Idaho.....	370,089		58	352,055	12,198		5,778	14	4,061
Illinois.....	6,632,968	635	54,337	6,228,350	181,241	4,172	164,233	90	99,036
Indiana.....	8,160,778	18,506	234,180	7,509,251	197,038	15,505	186,298	125	94,715
Iowa.....	82,772			78,339	1,992	281	2,160	2	410
Kansas.....	592,514		294	559,051	16,091	2,044	15,034	19	9,846
Kentucky.....	272,226	1,200	3,596	255,899	5,677		5,854	6	3,979
Louisiana.....	2,484,767	2,300	14,166	2,290,794	107,108	734	69,665	54	35,444
Maine.....	537,969	200	13,605	496,797	16,214		11,153	20	5,043
Maryland.....	529,335	3,440	111	489,675	19,564	198	16,347	17	9,007
Massachusetts.....	2,061,144	6,500	20,366	1,913,306	64,915	5,044	51,013	62	26,630
Michigan.....	4,699,311	37,176	33,662	4,436,423	107,378	9,585	75,087	61	48,140
Minnesota.....	307,234		2,510	291,521	7,260	83	5,860	21	3,607
Mississippi.....	353,334		43	326,069	15,235	21	11,966	16	7,151
Missouri.....	748,343	2,700	1,807	669,964	29,379	142	44,351	20	12,497
Montana.....	546,023	1,116	5,010	514,726	13,807	185	11,179	19	8,458
Nebraska.....	1,129,354	500	3,955	1,061,758	39,577		23,564	25	14,888
Nevada.....	32,588	300	4	30,220	1,412		652	3	456
New Hampshire.....	174,662	8,500	103	150,576	9,361		6,122	6	2,416
New Jersey.....	9,887,561	702,925	231,377	8,425,719	265,904	10,849	250,787	136	125,196
New Mexico.....	104,125			97,912	5,057		1,156	7	816
New York.....	17,955,672	149,309	106,654	16,537,505	634,847	32,110	495,247	387	250,717
North Carolina.....	509,342	1,750	316	474,557	20,056	1,034	11,629	15	8,266
North Dakota.....	418,006	3,000	2,989	389,064	16,277	82	6,594	24	4,395
Ohio.....	10,702,696	26,251	56,561	10,134,594	243,781	13,665	227,844	206	118,761
Oklahoma.....	933,652	300	3,619	872,598	33,744		23,391	29	16,315
Oregon.....	437,914	2,350	555	404,331	19,290	295	11,093	24	5,358
Pennsylvania.....	19,604,016	232,754	77,347	18,219,234	592,005	14,546	468,130	408	286,591
Rhode Island.....	213,343		5,267	194,785	7,469		5,822	7	3,088
South Carolina.....	497,129	7,450	3,035	445,998	22,338	3,436	14,872	21	7,160
South Dakota.....	531,688		816	495,777	19,588	206	15,301	20	8,422
Tennessee.....	1,227,435	600	10,765	1,133,122	49,571	9	33,368	46	16,492
Texas.....	7,793,201	21,720	25,580	7,201,414	331,197	3,213	210,077	192	117,695
Utah.....	536,864		340	507,564	17,610	283	11,067	13	6,674
Vermont.....	76,371	67	10,000	63,558	1,852	398	496	3	448
Virginia.....	873,997	4,500	2,820	802,659	34,837	1,559	27,572	36	13,484
Washington.....	1,309,269	2,000	6,428	1,214,706	44,740	1,198	40,197	36	18,188
West Virginia.....	990,148	4,102	10,939	919,554	31,340	765	23,448	26	11,503
Wisconsin.....	1,644			1,515	72		57		
Wyoming.....	309,246		11	292,789	8,034	1,107	7,305	13	5,334

TABLE 10.—ASSETS OF OPERATING FEDERAL CREDIT UNIONS, DECEMBER 31, 1945

## CREDIT UNIONS GROUPED BY TYPE OF MEMBERSHIP

Type of membership	Number of Federal credit unions	Assets						
		Total	Loans to members	Cash	U. S. Government obligations	Federal savings and loan shares	Loans to other credit unions	Other
<b>All credit unions</b> .....	<b>3,757</b>	<b>\$153,103,120</b>	<b>\$35,155,414</b>	<b>\$21,733,949</b>	<b>\$77,027,297</b>	<b>\$18,100,327</b>	<b>\$417,020</b>	<b>\$669,113</b>
<b>Associational—total</b> .....	<b>481</b>	<b>10,587,576</b>	<b>3,555,528</b>	<b>1,981,861</b>	<b>4,147,286</b>	<b>841,473</b>	<b>11,175</b>	<b>50,253</b>
Cooperatives.....	121	2,166,128	893,809	402,273	819,200	44,563	2,875	3,408
Fraternal and professional.....	118	3,109,947	1,137,098	635,241	1,190,343	120,326		26,939
Religious.....	160	3,769,141	889,760	580,279	1,642,007	621,533	8,300	17,262
Labor unions.....	82	1,552,360	634,861	364,068	495,736	55,051		2,644
<b>Occupational—total</b> .....	<b>3,203</b>	<b>141,340,319</b>	<b>31,294,308</b>	<b>19,479,305</b>	<b>72,388,413</b>	<b>17,162,898</b>	<b>397,845</b>	<b>617,550</b>
Amusements.....	7	737,941	245,883	144,479	331,619	14,761		1,199
Automotive products.....	64	4,468,703	1,241,963	567,027	2,364,322	243,021	32,200	20,170
Banking and insurance.....	39	996,233	212,642	132,986	559,776	90,280		549
Beverages.....	22	413,802	88,006	104,175	176,644	41,504		3,473
Chemicals and explosives.....	74	4,727,339	842,996	549,010	2,566,285	749,554	5,500	13,994
Construction and materials:								
Lumber.....	27	515,812	178,304	98,991	179,856	55,300	300	3,661
Other.....	45	1,277,178	288,432	169,039	651,865	167,298		544
Educational:								
Colleges.....	32	477,254	142,340	71,946	191,966	69,743		1,269
Schools.....	234	6,203,613	1,459,692	821,197	3,132,356	718,136	31,520	40,712
Electric products.....	117	8,397,877	1,405,632	1,300,601	4,362,688	1,284,983	7,567	36,406
Food products:								
Bakery, grocery, and produce.....	61	1,400,441	319,998	255,091	553,418	270,230		1,704
Dairy.....	49	1,191,896	350,726	217,106	478,063	143,143	1,500	1,358
Meat packing.....	31	814,621	197,458	147,502	419,237	46,924		8,400
Other.....	72	5,399,217	370,042	901,134	3,658,787	425,323	19,000	24,931
Furniture.....	24	355,720	94,804	84,643	153,177	22,404		692
Glass.....	43	2,879,637	572,044	544,424	1,475,889	249,982		37,298
Government:								
Federal.....	359	10,494,999	2,992,652	1,574,639	4,364,270	1,477,754	52,750	32,994
Local.....	153	9,810,490	2,754,582	1,139,837	5,398,638	465,746	27,900	23,787
State.....	50	1,598,721	420,205	221,193	672,281	219,042		6,000
Hardware.....	37	2,081,166	308,124	260,277	895,374	575,818	36,000	6,073
Hotels and restaurants.....	25	356,541	80,765	63,943	156,655	55,014		164
Laundries and cleaners.....	19	196,563	56,365	71,668	51,059	17,319		152
Leather.....	12	215,836	44,632	64,114	103,453	3,484		203
Machine manufacturers.....	112	7,289,456	1,109,945	921,512	3,902,531	1,280,022	1,500	73,946
Metals:								
Aluminum.....	16	717,701	121,815	70,480	407,209	117,000	1,000	197
Iron and steel.....	130	8,877,027	1,618,078	805,117	5,017,106	1,393,866	10,500	32,360
Other.....	70	4,544,462	623,890	394,290	2,620,400	892,433	1,000	12,449
Paper.....	59	1,986,785	485,745	401,809	969,926	123,262		6,043
Petroleum.....	236	11,440,407	2,465,922	1,371,615	6,241,453	1,314,031	15,500	31,886
Printing and publishing:								
Newspapers.....	55	1,710,505	443,252	351,711	678,388	220,594	15,000	1,560
Other.....	31	665,301	160,776	138,648	215,493	149,840		544
Public utilities:								
Heat, light, and power.....	118	3,615,922	859,339	515,262	1,870,934	353,630	10,000	6,757
Telegraph.....	9	263,898	67,257	21,740	101,849	72,665		387
Telephone.....	75	4,402,103	1,256,839	665,970	2,042,176	412,128	10,000	14,990
Rubber.....	19	585,238	189,742	39,433	288,707	63,263		4,093
Stores.....	172	6,387,512	1,083,375	964,061	3,051,424	1,251,631	12,712	24,309
Textiles.....	71	2,609,148	705,461	441,126	1,200,815	253,071	1,500	7,175
Tobacco products.....	2	82,128	42,539	17,094	22,080			415
Transportation:								
Aviation.....	23	6,099,635	890,506	752,910	3,826,280	487,273	42,000	100,566
Bus and truck.....	41	1,011,691	375,240	179,481	436,379	19,443		1,148
Railroads.....	186	6,749,292	2,490,896	864,122	3,018,094	339,186	15,396	21,598
Other.....	68	3,828,734	1,040,631	485,007	1,740,730	516,926	40,000	5,440
Miscellaneous.....	114	3,521,974	594,773	573,495	1,838,761	496,421	7,500	11,024
<b>Residential—total</b> .....	<b>73</b>	<b>1,175,225</b>	<b>305,578</b>	<b>272,783</b>	<b>491,598</b>	<b>95,956</b>	<b>8,000</b>	<b>1,310</b>
Rural community.....	44	668,869	196,585	187,042	276,506	8,153		583
Urban community.....	29	506,356	108,993	85,741	215,092	87,803	8,000	727



TABLE 11.—LIABILITIES OF OPERATING FEDERAL CREDIT UNIONS, DECEMBER 31, 1945; DIVIDENDS PAID JANUARY 1946

CREDIT UNIONS GROUPED BY TYPE OF MEMBERSHIP

Type of membership	Liabilities							Dividends paid January 1946	
	Total	Notes payable	Accounts payable and other liabilities	Shares	Reserve for bad loans	Special reserve for delinquent loans	Undivided profits	Number of credit unions paying	Amount
<b>All credit unions</b> .....	<b>\$153,103,120</b>	<b>\$2,425,406</b>	<b>\$1,362,738</b>	<b>\$140,613,962</b>	<b>\$4,762,399</b>	<b>\$148,409</b>	<b>\$3,790,206</b>	<b>2,913</b>	<b>\$2,107,376</b>
<b>Associational—total</b> .....	<b>10,587,576</b>	<b>70,000</b>	<b>11,362</b>	<b>9,955,444</b>	<b>282,304</b>	<b>19,177</b>	<b>249,289</b>	<b>326</b>	<b>143,568</b>
Cooperatives.....	2,166,128	53,200	2,355	1,983,411	65,106	4,462	57,594	78	32,125
Fraternal and professional.....	3,109,947	7,800	2,028	2,900,171	108,865	2,150	88,933	80	50,237
Religious.....	3,759,141	2,000	1,928	3,610,075	66,447	3,997	69,694	112	45,348
Labor unions.....	1,552,360	7,000	5,051	1,461,787	41,886	3,568	33,068	56	15,808
<b>Occupational—total</b> .....	<b>141,340,319</b>	<b>2,353,306</b>	<b>1,345,064</b>	<b>129,545,618</b>	<b>4,448,587</b>	<b>129,056</b>	<b>3,518,688</b>	<b>2,550</b>	<b>1,949,527</b>
Amusements.....	737,941		28,322	668,038	20,838		20,743	4	7,911
Automotive products.....	4,468,703	41,715	10,706	4,252,087	74,635	21,725	67,835	41	38,715
Banking and insurance.....	996,233	2,250	8,736	886,382	45,624	719	52,522	36	17,876
Beverages.....	413,802		7,138	380,716	12,280	3	13,665	16	5,077
Chemicals and explosives.....	4,727,339	773,047	31,595	3,676,552	128,686	1,107	116,352	66	67,045
Construction and materials:									
Lumber.....	515,812	4,600	3,020	473,751	17,583		826	18	7,260
Other.....	1,277,178	10,000	5,841	1,184,572	39,127	1,542	36,096	36	17,720
Educational:									
Colleges.....	477,254	1,000	231	443,433	18,349	1,177	13,064	23	6,797
Schools.....	6,203,613	238,940	8,981	5,569,213	240,293	3,102	143,084	188	96,768
Electric products.....	8,397,877	278,084	223,872	7,471,193	194,245	14,395	216,088	91	96,049
Food products:									
Bakery, grocery, and produce.....	1,400,441	78	16,183	1,302,795	42,386	1,339	37,660	44	20,301
Dairy.....	1,191,896	900	15,392	1,101,616	46,165	182	27,641	34	15,729
Meat packing.....	814,521	300	2,896	752,132	31,053	728	27,412	22	11,334
Other.....	5,399,217	7,701	20,105	5,134,813	117,189		119,409	58	67,876
Furniture.....	355,720	3,001	14,728	315,821	10,161		11,775	14	4,990
Glass.....	2,879,637		150,388	2,590,203	66,390		72,379	39	37,844
Government:									
Federal.....	10,494,999	193,300	86,167	9,410,572	512,588	22,473	269,899	291	156,561
Local.....	9,810,490	12,952	16,960	9,110,328	402,247	11,458	256,545	131	169,607
State.....	1,538,721	5,000	5,700	1,425,627	64,284	6,133	31,977	41	20,113
Hardware.....	2,081,166	37,588	10,343	1,930,846	52,706	428	49,255	29	28,536
Hotels and restaurants.....	356,541	1,808	3,645	329,857	9,833	2,250	9,148	19	4,488
Laundries and cleaners.....	196,563		784	182,130	7,644	284	5,721	11	2,461
Leather.....	215,836		6,577	196,380	8,099		4,780	11	2,021
Machine manufacturers.....	7,289,456	40,792	61,946	6,856,458	167,740	3,111	159,409	76	92,413
Metals:									
Aluminum.....	717,701	2,102	681	670,207	27,757		16,954	15	10,371
Iron and steel.....	8,877,027	248,360	28,582	8,209,085	199,897	4,425	186,678	106	108,370
Other.....	4,544,462	47,908	9,707	4,300,636	98,034	635	87,542	57	55,806
Paper.....	1,986,785	11,706	41,242	1,833,597	52,159	2,377	45,704	41	23,500
Petroleum.....	11,440,407	6,700	215,392	10,442,138	469,600	872	305,705	208	181,141
Printing and publishing:									
Newspapers.....	1,710,505	1,000	8,428	1,591,886	67,963		41,228	47	27,477
Other.....	665,301	1,000	6,559	618,946	23,624	163	15,009	25	9,374
Public utilities:									
Heat, light, and power.....	3,615,922	3,550	18,423	3,327,954	164,996	477	100,522	104	62,284
Telegraph.....	263,898		42	249,125	10,047		4,684	8	3,489
Telephone.....	4,402,103	75,058	26,651	4,083,350	118,549	390	98,105	58	52,410
Rubber.....	585,238	13,900	1,056	542,503	16,269	935	10,575	12	5,814
Stores.....	6,387,512	119,633	22,180	5,829,021	231,916	2,903	181,859	125	92,159
Textiles.....	2,609,148	2,200	28,812	2,487,362	68,985	1,388	70,401	49	32,533
Tobacco products.....	82,128		22	75,957	4,101		2,048	1	403
Transportation:									
Aviation.....	6,099,535	50,500	137,362	5,564,548	143,536	3,482	200,107	20	77,643
Bus and truck.....	1,011,691	2,265	1,910	950,227	27,158	911	29,220	36	16,479
Railroads.....	6,749,292	44,736	21,759	6,311,671	204,882	10,252	155,992	156	103,190
Other.....	3,828,734	15,132	5,819	3,595,425	104,172	3,796	104,390	58	45,899
Miscellaneous.....	3,521,974	54,500	30,181	3,266,465	84,797	2,557	83,474	85	45,743
<b>Residential—total</b> .....	<b>1,175,225</b>	<b>2,100</b>	<b>6,312</b>	<b>1,112,900</b>	<b>31,508</b>	<b>176</b>	<b>22,229</b>	<b>37</b>	<b>14,281</b>
Rural community.....	668,869	600	5,679	637,133	12,260	133	13,064	17	8,417
Urban community.....	506,356	1,500	633	475,767	19,248	43	9,165	20	5,864

TABLE 12.—INCOME, EXPENSE, AND NET PROFIT OF OPERATING FEDERAL CREDIT UNIONS, 1945

CREDIT UNIONS GROUPED BY AMOUNT OF ASSETS AND STATE

Classification	Number of Federal credit unions	Income				Expense					Net profit
		Total	Interest on loans	Income from investments	Other	Total	Salaries	Interest on borrowed money	Surety bond premiums	Other	
All credit unions	3,757	\$5,607,155	\$3,430,325	\$1,848,243	\$328,587	\$3,045,645	\$2,002,388	\$25,485	\$106,374	\$911,398	\$2,561,510
Credit unions with assets of—											
Less than \$1,000	71	1,936	1,489	35	412	2,142	255	—	278	1,609	—206
\$1,000 to \$2,500	275	21,083	17,660	1,392	2,031	14,929	5,368	119	1,170	8,272	6,154
\$2,500 to \$5,000	429	62,946	51,889	8,169	2,888	38,391	18,953	118	2,336	16,984	24,555
\$5,000 to \$10,000	571	172,367	140,209	26,280	5,878	109,179	63,091	561	5,032	40,495	63,188
\$10,000 to \$25,000	1,027	636,904	477,102	141,401	18,401	373,563	226,719	2,459	14,682	129,703	263,341
\$25,000 to \$50,000	630	818,939	581,211	217,099	20,629	463,119	292,456	3,297	15,440	151,926	355,820
\$50,000 to \$100,000	416	1,088,539	707,554	341,489	39,496	588,640	392,181	3,809	21,292	171,358	499,899
\$100,000 to \$250,000	251	1,374,561	809,803	512,588	52,170	723,112	491,674	3,034	27,414	200,990	651,449
\$250,000 to \$500,000	69	820,214	407,730	332,056	80,428	420,257	285,583	4,491	13,042	117,141	399,957
\$500,000 to \$1,000,000	12	265,749	130,794	109,864	25,091	124,900	88,059	1,114	3,099	32,628	140,849
\$1,000,000 or more	6	343,917	104,884	157,870	81,163	187,413	138,049	6,483	2,589	40,292	156,504
Credit unions located in—											
Alabama	23	34,865	30,889	2,613	1,363	18,029	11,967	5	425	5,632	16,836
Arizona	18	15,586	12,742	2,468	376	9,858	5,918	145	223	3,572	5,728
Arkansas	9	3,433	2,551	878	4	1,852	1,026	—	84	742	1,581
California	274	543,581	322,097	169,705	51,779	310,038	217,863	704	10,246	81,225	233,543
Colorado	43	35,489	27,400	7,109	980	18,429	10,450	53	696	7,230	17,060
Connecticut	180	504,631	194,552	246,178	63,901	258,089	177,611	7,571	7,036	65,871	246,542
Delaware	9	8,075	5,981	1,824	270	3,612	1,969	110	166	1,367	4,463
District of Columbia	85	189,408	127,996	54,237	7,175	95,960	71,251	223	3,960	20,526	93,448
Florida	89	109,545	79,884	26,178	3,483	57,216	39,933	37	1,641	15,605	52,329
Georgia	37	59,477	42,773	12,402	4,302	26,820	18,155	55	1,272	7,338	32,657
Hawaii	95	278,774	93,541	180,899	4,334	105,746	73,313	333	5,832	26,268	173,028
Idaho	25	11,158	8,019	3,076	63	6,959	4,416	20	265	2,258	4,199
Illinois	112	242,603	159,150	77,311	6,142	143,004	87,912	739	5,180	49,173	99,599
Indiana	158	258,547	175,870	75,524	7,153	145,109	93,021	233	5,616	46,239	113,438
Iowa	5	2,808	2,147	646	15	1,904	885	—	62	957	904
Kansas	25	23,852	19,123	4,467	262	13,087	6,369	77	551	6,090	10,765
Kentucky	8	10,974	7,418	3,161	395	5,771	3,161	2	210	2,398	5,203
Louisiana	75	88,517	63,573	24,152	792	45,854	32,520	114	1,638	11,582	42,663
Maine	27	15,962	9,571	5,933	458	10,114	7,202	17	372	2,523	5,848
Maryland	25	22,767	14,656	6,556	1,555	10,595	5,911	19	584	4,081	12,172
Massachusetts	77	77,755	53,817	21,771	2,167	44,384	28,359	78	1,456	14,491	33,371
Michigan	87	178,840	115,931	52,373	10,536	128,789	89,102	482	3,480	35,725	50,051
Minnesota	28	9,844	6,608	2,597	639	5,278	2,458	125	245	2,450	4,566
Mississippi	19	15,765	12,440	3,267	58	6,890	4,292	28	226	2,344	8,875
Missouri	24	26,418	17,710	8,221	487	14,294	9,130	11	608	4,545	12,124
Montana	33	19,112	16,826	2,072	214	8,625	4,145	10	417	4,053	10,487
Nebraska	31	42,876	28,421	11,645	2,810	25,213	16,165	197	1,000	7,851	17,663
Nevada	4	1,121	899	222	—	634	448	1	35	150	487
New Hampshire	7	8,191	6,087	2,049	55	5,291	3,820	19	138	1,314	2,900
New Jersey	177	372,103	187,892	135,810	48,401	204,805	140,076	4,490	6,856	53,383	167,298
New Mexico	13	3,336	2,614	706	16	2,713	2,018	2	99	594	623
New York	498	721,502	481,672	211,681	28,149	398,431	238,038	3,902	13,369	143,122	323,071
North Carolina	20	18,767	12,114	6,187	466	7,465	5,010	42	264	2,149	11,302
North Dakota	28	15,401	11,600	3,564	237	10,237	6,140	71	306	3,720	5,164
Ohio	289	363,780	219,124	103,080	41,576	221,126	142,539	1,302	7,491	69,794	142,654
Oklahoma	32	37,825	29,869	7,533	423	16,710	9,826	72	505	6,307	21,115
Oregon	39	14,125	9,331	4,246	548	8,702	5,298	78	366	2,960	5,423
Pennsylvania	493	723,467	464,916	237,590	20,961	385,946	244,963	2,670	12,634	125,674	337,521
Rhode Island	9	5,919	3,329	2,557	83	1,822	1,175	—	191	456	4,097
South Carolina	26	23,697	15,608	3,937	4,152	16,468	12,970	230	199	3,069	7,229
South Dakota	32	17,156	11,785	5,192	179	8,754	5,645	12	429	2,668	8,402
Tennessee	52	42,869	31,752	9,843	1,274	22,894	15,895	9	914	6,016	20,035
Texas	235	263,395	185,543	69,964	7,888	130,767	92,404	861	5,857	31,645	132,628
Utah	18	20,617	15,528	4,313	776	11,602	7,160	28	413	4,001	9,015
Vermont	5	3,464	2,989	462	13	2,947	2,223	37	60	627	517
Virginia	57	35,525	23,148	6,655	722	21,330	13,629	158	786	6,757	14,195
Washington	44	41,762	27,489	13,699	574	24,007	15,019	—	975	8,013	17,755
West Virginia	40	31,956	22,179	9,461	316	17,438	10,999	113	771	5,555	14,518
Wisconsin	1	54	53	1	—	64	25	—	—	39	—10
Wyoming	17	10,461	8,118	2,228	115	4,033	2,559	—	225	1,249	6,428

TABLE 13.—INCOME, EXPENSE, AND NET PROFIT OF OPERATING FEDERAL CREDIT UNIONS, 1945

## CREDIT UNIONS GROUPED BY TYPE OF MEMBERSHIP

Type of membership	Number of Federal credit unions	Income				Expense					Net profit
		Total	Interest on loans	Income from investments	Other	Total	Salaries	Interest on borrowed money	Surety bond premiums	Other	
<b>All credit unions</b> .....	<b>3,757</b>	<b>\$5,607,155</b>	<b>\$3,430,325</b>	<b>\$1,848,243</b>	<b>\$328,587</b>	<b>\$3,045,645</b>	<b>\$2,002,388</b>	<b>\$25,485</b>	<b>\$106,374</b>	<b>\$911,398</b>	<b>\$2,561,510</b>
<b>Associational—total</b> .....	<b>481</b>	<b>396,325</b>	<b>302,640</b>	<b>83,593</b>	<b>10,092</b>	<b>198,605</b>	<b>102,186</b>	<b>1,646</b>	<b>7,830</b>	<b>86,943</b>	<b>197,720</b>
Cooperatives.....	121	81,812	67,215	13,013	1,584	41,533	20,162	909	1,624	18,838	40,279
Fraternal and professional.....	118	129,510	103,323	22,137	4,050	60,078	31,253	261	1,907	26,657	69,432
Religious.....	160	115,509	73,555	39,034	2,920	53,241	23,392	301	2,742	26,806	62,268
Labor unions.....	82	69,494	58,547	9,409	1,538	43,753	27,379	175	1,557	14,642	25,741
<b>Occupational—total</b> .....	<b>3,203</b>	<b>5,176,210</b>	<b>3,103,294</b>	<b>1,755,193</b>	<b>317,723</b>	<b>2,830,518</b>	<b>1,891,274</b>	<b>23,802</b>	<b>97,673</b>	<b>817,769</b>	<b>2,345,692</b>
Amusements.....	7	25,903	18,966	6,036	901	15,971	12,743	143	164	2,921	9,932
Automotive products.....	64	192,124	124,061	41,444	26,619	138,427	93,448	563	3,497	40,919	53,697
Banking and insurance.....	39	32,844	16,504	12,191	4,149	13,119	7,297	307	1,090	4,425	19,725
Beverages.....	22	13,660	9,081	3,625	954	7,119	3,845		306	2,968	6,541
Chemicals and explosives.....	74	164,998	85,446	63,659	15,893	80,756	52,898	5,737	2,662	19,459	84,242
Construction and materials:											
Lumber.....	27	18,719	14,259	4,409	51	11,478	7,373	59	361	3,685	7,241
Other.....	45	44,423	29,280	14,775	368	21,595	13,886	130	885	6,694	22,828
Educational:											
Colleges.....	32	18,374	13,834	4,497	43	10,012	6,035	13	458	3,506	8,362
Schools.....	234	216,516	133,691	77,157	5,668	105,833	65,232	2,437	4,282	33,887	110,673
Electric products.....	117	284,024	188,046	113,124	32,854	146,765	100,214	1,513	5,009	40,029	137,259
Food products:											
Bakery, grocery, and produce.....	61	46,054	23,258	16,545	1,251	26,244	18,607	50	998	6,589	19,810
Dairy.....	49	42,807	30,519	10,518	1,770	25,765	18,628	10	1,003	6,124	17,042
Meat packing.....	31	29,007	21,728	7,148	131	18,173	12,942	88	770	4,373	10,334
Other.....	72	123,274	85,998	85,919	1,357	36,307	19,736	120	3,013	13,438	36,967
Furniture.....	24	13,198	9,468	2,604	1,126	6,456	4,047	1	304	2,104	6,742
Glass.....	43	33,353	50,220	30,644	2,489	38,125	23,741	615	1,999	11,770	45,228
Government:											
Federal.....	359	458,152	309,316	129,221	19,615	266,820	185,534	1,062	9,369	70,855	191,332
Local.....	153	384,402	276,421	98,989	8,992	203,194	127,053	490	6,318	69,333	181,208
State.....	50	61,195	40,271	19,108	1,816	37,218	23,859	582	1,241	11,536	23,977
Hardware.....	37	73,756	31,216	37,342	5,193	38,266	26,071	216	1,707	10,272	35,489
Hotels and restaurants.....	25	11,243	7,159	3,740	349	6,388	3,817	1	220	2,350	4,860
Laundries and cleaners.....	19	6,421	4,962	1,106	353	3,752	2,478		179	1,095	2,669
Leather.....	12	6,121	3,822	2,192	107	3,607	2,408		117	1,082	2,514
Machine manufacturers.....	112	236,159	124,914	97,889	13,356	130,233	80,811	1,675	4,677	43,270	105,926
Metals:											
Aluminum.....	16	23,628	12,396	11,173	59	10,996	8,125	6	475	2,390	12,632
Iron and steel.....	130	291,267	162,183	117,960	11,124	167,003	111,394	1,316	6,493	47,800	124,264
Other.....	70	144,875	63,349	68,687	12,339	74,920	55,538	646	3,039	15,697	69,955
Paper.....	59	59,851	41,009	16,529	2,313	33,405	21,524	284	1,382	10,215	26,446
Petroleum.....	236	387,872	234,930	135,189	17,753	189,005	130,759	676	7,386	50,184	198,867
Printing and publishing:											
Newspapers.....	55	62,605	45,107	17,168	330	28,797	21,222	57	1,152	6,366	33,808
Other.....	31	21,401	13,856	6,460	1,085	13,265	8,974	8	472	3,811	8,136
Public utilities:											
Heat, light, and power.....	118	132,144	85,540	41,966	4,638	67,483	44,851	154	2,559	19,919	64,661
Telephone.....	9	10,071	6,485	3,392	194	6,075	4,065		151	1,859	3,996
Telegraph.....	75	166,294	113,998	41,527	769	97,846	64,403	562	2,341	30,040	58,448
Rubber.....	19	24,575	16,698	7,325	552	18,273	11,984	17	562	5,710	6,302
Stores.....	172	199,478	103,387	84,325	6,266	105,609	76,755	707	4,596	23,551	93,869
Textiles.....	71	95,470	62,010	26,719	6,741	54,389	38,355	88	1,717	14,229	41,081
Tobacco products.....	2	2,943	2,727	216		1,828	1,248		32	548	1,115
Transportation:											
Aviation.....	23	353,417	126,438	142,287	34,692	217,343	165,512	548	2,758	43,525	136,074
Bus and truck.....	41	41,410	34,235	5,765	1,410	19,776	11,247	152	664	7,713	21,634
Railroads.....	186	301,293	247,189	49,311	4,793	169,060	102,773	2,140	5,069	59,078	132,233
Other.....	68	150,720	102,558	45,685	2,477	89,947	55,062	30	3,233	31,622	60,773
Miscellaneous.....	114	130,165	66,760	49,127	14,273	73,870	44,780	699	2,563	25,328	56,295
<b>Residential—total</b> .....	<b>73</b>	<b>34,620</b>	<b>24,391</b>	<b>9,457</b>	<b>772</b>	<b>16,522</b>	<b>8,928</b>	<b>37</b>	<b>871</b>	<b>6,686</b>	<b>18,098</b>
Rural community.....	44	20,309	15,450	4,499	360	9,211	5,098	31	513	3,569	11,098
Urban community.....	29	14,311	8,941	4,958	412	7,311	3,830	6	358	3,117	7,000

TABLE 14.—MEMBERS AND SHARES OUTSTANDING FOR REPORTING FEDERAL CREDIT UNIONS, DECEMBER 31, 1944, AND DECEMBER 31, 1945

CREDIT UNIONS GROUPED BY AMOUNT OF ASSETS AND STATE

Classification	Number of Federal credit unions		Members						Shares			
	Dec. 31, 1945	Dec. 31, 1944	Potential number Dec. 31, 1945	Actual number		Average per credit union		Amount		Average per member		
				Dec. 31, 1945	Dec. 31, 1944	Dec. 31, 1945	Dec. 31, 1944	Dec. 31, 1945	Dec. 31, 1944	Dec. 31, 1945	Dec. 31, 1944	
<b>All credit unions</b> .....	<b>3,757</b>	<b>3,795</b>	<b>3,472,853</b>	<b>1,216,625</b>	<b>1,303,801</b>	<b>324</b>	<b>344</b>	<b>\$140,613,962</b>	<b>\$133,586,147</b>	<b>\$116</b>	<b>\$102</b>	
<b>Credit unions with assets of—</b>												
Less than \$1,000.....	71	104	31,316	3,869	5,794	54	56	43,810	62,356	11	11	
\$1,000 to \$2,500.....	275	310	124,172	20,621	24,530	74	79	446,481	499,052	22	20	
\$2,500 to \$5,000.....	429	441	171,565	41,552	45,313	103	107	1,464,167	1,475,150	35	33	
\$5,000 to \$10,000.....	571	623	253,239	73,020	83,849	128	135	3,842,162	4,171,956	53	50	
\$10,000 to \$25,000.....	1,027	1,044	645,468	202,794	220,053	197	211	15,621,420	15,482,249	77	70	
\$25,000 to \$50,000.....	630	592	654,088	211,097	220,089	335	372	20,501,808	19,167,704	97	87	
\$50,000 to \$100,000.....	416	385	627,344	229,844	235,252	552	611	27,139,991	25,067,918	118	107	
\$100,000 to \$250,000.....	251	218	560,234	238,220	233,303	949	1,070	35,719,371	31,028,271	150	133	
\$250,000 to \$500,000.....	69	55	248,984	127,070	113,494	1,841	2,064	21,804,823	17,104,287	171	151	
\$500,000 to \$1,000,000.....	12	17	74,698	32,399	74,930	2,700	4,408	7,210,458	10,182,453	223	136	
\$1,000,000 or more.....	6	6	81,751	36,139	47,194	6,023	7,866	6,819,471	9,344,751	189	198	
<b>Credit unions located in—</b>												
Alabama.....	23	22	15,961	6,340	5,885	276	268	674,037	470,195	106	80	
Arizona.....	18	20	7,982	3,006	3,109	167	155	310,143	288,470	103	93	
Arkansas.....	9	9	3,145	1,023	967	114	107	30,621	61,918	79	64	
California.....	274	283	295,548	96,391	107,969	352	382	13,024,448	13,009,166	135	120	
Colorado.....	43	44	32,481	7,798	7,424	181	169	902,256	744,680	116	100	
Connecticut.....	180	179	178,427	75,118	89,517	417	500	10,886,299	12,849,767	145	144	
Delaware.....	9	9	5,412	2,126	2,114	236	235	177,527	161,965	83	77	
District of Columbia.....	85	83	139,900	45,403	47,383	534	571	3,976,471	3,630,318	88	77	
Florida.....	89	88	50,900	20,092	19,402	226	220	2,923,935	2,290,682	146	118	
Georgia.....	37	40	31,726	11,188	11,812	302	295	1,253,785	1,101,138	112	93	
Hawaii.....	95	96	74,497	36,112	37,753	380	393	9,920,711	8,785,479	274	233	
Idaho.....	25	25	10,600	3,696	3,646	148	146	352,055	322,508	95	77	
Illinois.....	112	111	102,937	51,391	52,493	459	473	6,228,350	5,327,818	121	101	
Indiana.....	158	160	146,535	63,502	69,967	402	437	7,509,251	7,488,232	118	107	
Iowa.....	5	5	1,736	779	1,011	156	202	78,339	71,230	101	70	
Kansas.....	25	26	15,703	5,958	6,077	238	234	559,051	454,208	94	75	
Kentucky.....	8	8	6,475	2,582	2,649	323	331	255,899	205,381	99	78	
Louisiana.....	75	77	52,393	21,405	20,241	285	263	2,290,794	1,962,270	107	97	
Maine.....	27	29	18,761	5,451	5,626	202	194	496,797	428,071	91	76	
Maryland.....	25	24	32,735	7,025	7,399	281	308	489,675	443,861	70	60	
Massachusetts.....	77	78	52,032	19,675	20,088	256	258	1,913,306	1,680,002	97	84	
Michigan.....	87	84	232,798	44,793	49,155	515	585	4,436,423	4,696,714	99	96	
Minnesota.....	28	28	12,461	3,786	3,788	135	135	291,521	209,280	77	55	
Mississippi.....	19	18	11,199	3,553	3,303	187	184	326,069	268,461	92	81	
Missouri.....	24	26	22,450	7,630	8,326	318	320	669,964	582,000	88	70	
Montana.....	33	32	24,769	6,453	5,560	196	174	514,726	364,411	80	66	
Nebraska.....	31	33	19,547	9,616	10,286	310	312	1,061,758	966,938	110	94	
Nevada.....	4	4	2,650	584	562	146	141	30,220	25,011	52	45	
New Hampshire.....	7	8	10,115	3,180	3,813	454	477	150,576	165,907	47	44	
New Jersey.....	177	175	205,395	75,851	83,216	429	476	8,425,719	7,975,076	111	96	
New Mexico.....	13	14	3,466	1,304	1,324	100	95	97,912	80,794	76	61	
New York.....	498	503	502,347	155,831	173,336	313	345	16,537,505	16,979,100	106	98	
North Carolina.....	20	21	6,802	3,726	3,790	186	180	474,557	404,022	127	107	
North Dakota.....	28	29	8,827	4,201	4,414	150	152	389,064	333,181	92	75	
Ohio.....	289	288	289,164	93,298	97,735	323	339	10,134,594	9,497,379	109	97	
Oklahoma.....	32	35	12,186	7,225	7,153	226	204	872,598	682,776	121	95	
Oregon.....	39	41	17,396	4,870	5,154	125	126	404,331	390,482	83	76	
Pennsylvania.....	493	480	500,982	182,725	192,270	371	401	18,219,234	16,386,260	100	85	
Rhode Island.....	9	9	3,537	2,082	1,886	231	210	194,785	160,791	94	85	
South Carolina.....	26	29	16,418	6,609	7,376	254	254	445,998	464,101	68	63	
South Dakota.....	32	32	10,606	4,818	5,176	151	162	495,777	432,363	103	84	
Tennessee.....	52	54	33,760	11,812	12,589	227	233	1,133,122	958,942	96	76	
Texas.....	235	244	135,955	55,065	56,937	234	233	7,201,414	6,466,792	131	114	
Utah.....	18	20	12,548	4,565	5,182	254	259	507,564	522,694	111	101	
Vermont.....	5	5	2,564	1,463	1,447	292	289	63,558	69,276	43	48	
Virginia.....	57	58	29,357	11,107	12,119	195	209	802,659	733,198	72	60	
Washington.....	44	50	34,737	10,833	11,351	246	227	1,214,706	1,043,896	112	92	
West Virginia.....	40	40	26,971	11,010	11,278	275	282	919,554	755,880	84	67	
Wisconsin.....	1	1	171	70	161	70	161	1,515	2,120	22	13	
Wyoming.....	17	18	7,807	2,504	2,582	147	143	292,789	230,943	117	89	

TABLE 15.—MEMBERS AND SHARES OUTSTANDING FOR REPORTING FEDERAL CREDIT UNIONS, DECEMBER 31, 1944, AND DECEMBER 31, 1945

CREDIT UNIONS GROUPED BY TYPE OF MEMBERSHIP

Type of membership	Number of Federal credit unions		Members					Shares			
	Dec. 31, 1945	Dec. 31, 1944	Potential number Dec. 31, 1945	Actual number		Average per credit union		Amount		Average per member	
				Dec. 31, 1945	Dec. 31, 1944	Dec. 31, 1945	Dec. 31, 1944	Dec. 31, 1945	Dec. 31, 1944	Dec. 31, 1945	Dec. 31, 1944
<b>All credit unions.....</b>	<b>3,757</b>	<b>3,795</b>	<b>3,472,853</b>	<b>1,216,625</b>	<b>1,303,801</b>	<b>324</b>	<b>344</b>	<b>\$140,613,962</b>	<b>\$133,586,147</b>	<b>\$116</b>	<b>\$102</b>
<b>Associational—total.....</b>	<b>481</b>	<b>473</b>	<b>514,501</b>	<b>100,998</b>	<b>96,061</b>	<b>210</b>	<b>203</b>	<b>9,955,444</b>	<b>7,734,817</b>	<b>99</b>	<b>80</b>
Cooperatives.....	121	117	112,573	20,965	20,361	173	174	1,983,411	1,575,049	95	77
Fraternal and professional.....	118	118	71,135	21,320	20,858	181	177	2,900,171	2,329,737	136	112
Religious.....	160	159	189,390	36,938	34,505	231	217	3,610,075	2,751,603	98	80
Labor unions.....	82	79	141,403	21,775	20,337	266	257	1,461,787	1,078,428	67	53
<b>Occupational—total.....</b>	<b>3,203</b>	<b>3,249</b>	<b>2,884,958</b>	<b>1,102,356</b>	<b>1,194,420</b>	<b>344</b>	<b>368</b>	<b>129,545,618</b>	<b>124,665,513</b>	<b>118</b>	<b>104</b>
Amusements.....	7	6	6,575	3,625	3,625	518	604	668,038	505,926	184	140
Automotive products.....	64	62	212,092	45,345	49,369	709	796	4,252,087	4,926,010	94	100
Banking and insurance.....	39	37	18,593	9,256	9,022	237	244	886,382	752,014	96	83
Beverages.....	22	22	10,830	4,659	4,479	212	204	380,716	311,278	82	69
Chemicals and explosives.....	74	74	69,411	28,837	30,147	390	407	3,076,552	3,556,441	127	118
Construction and materials:											
Lumber.....	27	32	14,244	5,554	6,087	206	190	473,751	453,933	85	74
Other.....	45	46	37,182	11,516	12,193	256	265	1,184,572	1,037,896	103	85
Educational:											
Colleges.....	32	35	20,905	6,241	6,556	195	187	443,433	425,904	71	65
Schools.....	234	241	123,349	46,177	46,389	197	192	5,569,213	5,118,732	121	110
Electric products.....	117	116	167,651	67,146	78,075	574	673	7,471,193	7,688,121	111	98
Food products:											
Bakery, grocery, and produce	61	61	27,486	11,198	10,616	184	174	1,302,795	1,106,141	116	104
Dairy.....	49	56	15,098	8,714	8,855	178	158	1,101,616	932,924	126	105
Meat packing.....	31	32	10,932	5,715	6,324	184	198	752,132	697,584	132	110
Other.....	72	70	47,928	25,161	25,234	349	360	5,134,813	4,272,179	204	169
Furniture.....	24	23	7,384	3,870	4,008	161	174	315,821	277,719	82	69
Glass.....	43	40	45,227	26,418	25,942	614	649	2,590,203	2,055,193	98	79
Government:											
Federal.....	359	371	388,442	110,257	130,153	307	351	9,410,572	9,714,359	85	75
Local.....	153	154	131,666	57,540	57,591	376	374	9,110,328	8,003,690	158	139
State.....	50	54	39,259	15,034	16,136	301	299	1,425,627	1,375,429	95	85
Hardware.....	37	39	29,144	14,545	16,935	393	434	1,930,846	2,139,962	133	126
Hotels and restaurants.....	25	26	12,499	4,542	4,709	182	181	329,857	284,968	73	60
Laundries and cleaners.....	19	20	3,956	1,826	1,996	96	100	182,130	164,150	100	82
Leather.....	12	12	4,429	1,742	1,734	145	145	196,380	169,741	113	93
Machine manufacturers.....	112	112	119,383	48,809	64,267	436	574	6,856,458	7,933,707	140	123
Metals:											
Aluminium.....	16	19	18,322	7,220	8,017	451	421	670,207	604,289	93	75
Iron and steel.....	130	130	220,516	66,487	70,633	511	543	8,209,085	7,459,048	123	106
Other.....	70	69	72,298	30,170	32,754	431	475	4,300,636	4,195,715	143	128
Paper.....	59	57	36,145	16,311	15,453	276	271	1,833,597	1,433,922	112	93
Petroleum.....	236	244	143,538	77,375	77,093	328	316	10,442,138	9,021,822	135	117
Printing and publishing:											
Newspapers.....	55	54	19,036	10,700	10,271	195	190	1,591,886	1,325,492	149	129
Other.....	31	30	13,978	6,403	5,857	207	195	618,946	511,855	97	87
Public utilities:											
Heat, light, and power.....	118	117	52,391	32,358	32,643	274	279	3,327,954	2,930,490	103	90
Telegraph.....	9	9	4,135	2,385	2,192	265	244	249,125	238,188	104	109
Telephone.....	75	73	78,765	33,888	32,607	452	447	4,083,350	3,277,667	120	101
Rubber.....	19	17	43,411	6,195	6,503	326	382	542,503	581,921	88	89
Stores.....	172	177	115,882	51,400	51,313	299	290	5,829,021	5,209,795	113	102
Textiles.....	71	70	63,776	23,031	23,221	324	332	2,437,362	1,970,460	105	85
Tobacco products.....	2	2	1,315	644	768	322	384	75,957	62,445	118	81
Transportation:											
Aviation.....	23	28	97,852	34,374	59,118	1,495	2,111	5,564,548	9,279,738	162	157
Bus and truck.....	41	42	17,910	8,905	8,451	217	201	950,227	727,953	107	86
Railroads.....	186	185	175,885	67,832	68,089	365	368	6,311,671	5,327,199	93	78
Other.....	68	69	52,631	29,805	30,227	438	438	3,595,425	3,142,610	121	104
Miscellaneous.....	114	116	93,807	33,146	38,768	291	334	3,266,465	3,460,903	99	89
<b>Residential—total.....</b>	<b>73</b>	<b>73</b>	<b>73,394</b>	<b>13,271</b>	<b>13,320</b>	<b>182</b>	<b>182</b>	<b>1,112,900</b>	<b>1,185,817</b>	<b>84</b>	<b>89</b>
Rural community.....	44	43	22,634	7,202	7,051	164	164	637,133	788,493	88	112
Urban community.....	29	30	50,760	6,069	6,269	209	209	475,767	397,324	78	63

TABLE 16.—LOANS OF REPORTING FEDERAL CREDIT UNIONS FROM DATE OF ORGANIZATION THROUGH DECEMBER 31, 1945; UNITED STATES WAR BONDS SOLD, 1941-1945

CREDIT UNIONS GROUPED BY AMOUNT OF ASSETS AND STATE

Classification	Number of Federal credit unions	Analysis of loans								U. S. war bonds sold, 1941-1945		
		Loans made from date of organization through Dec. 31, 1945		Loans made during 1945			Unpaid balance of delinquent loans Dec. 31, 1945 <sup>1</sup>	Loans charged off from date of organization through Dec. 31, 1945		Number of credit unions participating	Number of bonds	Total purchase price
		Number	Amount	Number	Amount	Average size		Net amount	Percent of amount loaned			
All credit unions.....	3,757	6,577,037	\$736,055,481	601,929	\$78,268,844	\$130	\$3,528,276	\$1,094,870	0.15	1,836	11,744,576	\$403,818,680
Credit unions with assets of—												
Less than \$1,000.....	71	19,138	878,957	531	33,797	64	3,524	2,919	.33	15	7,425	197,239
\$1,000 to \$2,500.....	275			5,707	399,576	70	33,599					
\$2,500 to \$5,000.....	429	301,440	19,387,955	14,659	1,181,658	81	88,853	35,372	.18	232	228,582	8,327,321
\$5,000 to \$10,000.....	571	438,890	35,135,856	30,887	3,194,385	103	190,320	52,048	.15	259	441,470	14,705,078
\$10,000 to \$25,000.....	1,027			96,075	10,670,838	111	560,471					
\$25,000 to \$50,000.....	630	3,681,551	397,207,005	102,737	12,752,850	124	660,377	566,066	.14	1,121	5,383,214	185,103,352
\$50,000 to \$100,000.....	416			124,492	15,973,078	128	694,845					
\$100,000 to \$250,000.....	251			129,891	19,272,647	148	665,283					
\$250,000 to \$500,000.....	69	2,136,018	283,446,208	62,051	9,037,705	146	429,214	438,470	.15	209	5,683,885	195,485,690
\$500,000 to \$1,000,000.....	12			17,531	3,090,744	176	147,328					
\$1,000,000 or more.....	6			17,368	2,661,568	163	54,662					
Credit unions located in—												
Alabama.....	23	50,970	4,083,729	6,638	973,016	147	18,131	4,251	.10	11	33,968	793,331
Arizona.....	18	15,444	2,647,518	1,242	326,092	263	7,457	5,916	.22	10	12,591	309,925
Arkansas.....	9	11,993	773,390	538	59,071	110	2,259	296	.04	3	3,168	111,649
California.....	274	528,840	69,560,924	44,839	7,426,276	166	242,940	118,336	.17	168	2,212,075	78,426,608
Colorado.....	43	32,539	3,999,107	3,312	597,274	180	16,712	6,118	.15	22	61,127	2,013,976
Connecticut.....	180	399,778	44,165,944	41,755	4,821,201	115	193,883	48,639	.11	97	798,537	26,699,929
Delaware.....	9	14,043	1,326,733	1,003	132,166	132	7,041	1,457	.11	2	727	36,849
District of Columbia.....	85	296,618	31,946,468	24,736	2,717,109	110	150,845	76,789	.24	37	185,054	6,699,641
Florida.....	89	150,864	17,238,704	12,330	1,399,585	154	59,328	19,518	.11	50	126,983	5,741,491
Georgia.....	37	101,950	9,106,848	9,879	1,140,362	115	32,626	14,322	.16	13	103,227	5,681,629
Hawaii.....	95	152,938	23,897,645	11,116	2,155,997	194	78,966	21,363	.09	76	628,174	24,864,645
Idaho.....	25	17,242	1,991,297	1,118	179,976	161	10,346	1,866	.09	9	3,055	123,110
Illinois.....	112	233,768	30,482,484	23,519	3,210,576	137	210,059	54,638	.18	51	366,052	10,999,663
Indiana.....	158	308,104	33,994,882	28,616	3,335,008	134	253,449	51,107	.15	74	670,799	20,080,255
Iowa.....	6	4,767	412,051	446	47,601	107	2,903	655	.16	4	19,036	1,788,567
Kansas.....	25	29,458	3,182,802	2,232	431,584	193	20,860	6,968	.22	14	9,789	425,469
Kentucky.....	8	9,958	994,432	1,209	141,919	117	4,190	1,996	.20	4	39,750	945,488
Louisiana.....	75	154,919	17,521,170	11,508	1,608,785	140	34,580	14,323	.08	40	198,744	6,169,193
Maine.....	27	30,185	2,498,416	2,001	199,928	100	4,798	2,856	.11	14	54,036	1,720,762
Maryland.....	25	47,258	3,907,931	3,295	342,507	104	12,657	9,347	.24	7	36,487	1,290,723
Massachusetts.....	77	107,019	11,245,780	10,070	1,252,654	124	59,086	15,600	.14	50	135,899	4,430,237
Michigan.....	87	169,399	19,726,182	21,484	2,767,393	129	175,701	33,073	.17	39	512,881	15,192,932
Minnesota.....	23	15,849	1,366,287	1,234	144,752	117	8,066	1,696	.12	11	19,411	582,780
Mississippi.....	19	25,618	2,193,707	3,587	287,150	80	11,406	1,962	.09	6	2,011	72,326
Missouri.....	24	53,229	4,770,026	3,887	368,432	95	10,215	12,833	.27	12	65,480	2,502,213
Montana.....	33	15,242	1,764,841	2,577	350,493	136	19,943	641	.04	10	12,755	596,185
Nebraska.....	31	49,394	6,052,060	3,747	487,758	130	30,743	7,582	.13	19	81,763	2,560,889
Nevada.....	4	1,668	190,449	108	16,185	150	1,141	18	.01	1	131	5,800
New Hampshire.....	7	16,461	1,292,079	1,517	140,720	93	4,813	3,041	.24	2	479	23,014
New Jersey.....	177	369,417	41,154,740	33,035	4,252,536	129	260,518	63,263	.15	72	260,473	9,290,364
New Mexico.....	13	8,182	872,821	333	46,262	139	1,823	1,572	.18	2	438	30,468
New York.....	498	881,693	103,882,713	77,090	10,785,191	140	587,587	106,035	.10	255	1,012,360	43,035,794
North Carolina.....	20	23,931	2,418,969	1,801	278,429	155	14,782	1,774	.07	10	20,795	747,842
North Dakota.....	28	27,121	2,544,962	1,815	225,391	124	15,555	2,105	.08	11	10,647	405,332
Ohio.....	289	369,423	42,422,514	36,291	4,877,684	134	248,287	90,708	.21	127	1,367,711	35,914,947
Oklahoma.....	32	38,047	4,917,658	3,260	580,282	178	18,222	6,299	.13	15	22,967	899,135
Oregon.....	39	30,803	3,194,733	1,344	190,159	141	10,799	4,924	.15	15	119,930	4,133,051
Pennsylvania.....	493	927,381	96,537,630	92,704	10,732,722	116	413,040	175,092	.18	202	975,731	36,197,354
Rhode Island.....	9	11,639	1,071,712	790	78,885	100	2,668	1,384	.13	7	37,820	1,188,296
South Carolina.....	26	45,046	3,297,068	5,431	389,273	72	24,475	7,158	.22	14	35,368	1,047,298
South Dakota.....	32	29,436	3,083,263	1,970	236,954	120	14,895	4,358	.14	12	25,244	694,364
Tennessee.....	52	117,852	8,631,701	9,412	888,965	94	23,525	8,752	.10	29	152,860	4,496,072
Texas.....	235	423,180	47,876,814	30,453	4,133,740	136	97,265	44,174	.09	130	1,033,913	36,247,987
Utah.....	18	29,202	2,762,559	5,952	428,692	72	8,473	5,516	.20	10	8,471	387,658
Vermont.....	5	5,814	344,888	1,033	68,145	66	2,661	370	.11	3	5,999	146,344
Virginia.....	57	77,503	6,121,776	9,943	698,620	70	42,154	11,172	.18	25	54,525	1,717,176
Washington.....	44	52,513	6,406,674	3,346	647,710	168	21,799	12,263	.19	23	113,550	3,941,453
West Virginia.....	40	53,182	4,882,511	4,992	510,405	102	25,532	8,426	.17	12	88,936	2,327,841
Wisconsin.....	1	93	6,463	14	1,275	91	29					
Wyoming.....	17	10,079	1,289,424	877	155,504	177	9,523	2,318	.18	6	2,703	125,125

<sup>1</sup> Loans delinquent two months or longer, not including 15,756 military loans amounting to \$1,205,732.

TABLE 17.—LOANS OF REPORTING FEDERAL CREDIT UNIONS FROM DATE OF ORGANIZATION THROUGH DECEMBER 31, 1945; UNITED STATES WAR BONDS SOLD, 1941-1945

CREDIT UNIONS GROUPED BY TYPE OF MEMBERSHIP

Type of membership	Number of Federal credit unions	Analysis of loans								U. S. war bonds sold, 1941-1945		
		Loans made from date of organization through Dec. 31, 1945		Loans made during 1945			Unpaid balance of delinquent loans Dec. 31, 1945 <sup>1</sup>	Loans charged off from date of organization through Dec. 31, 1945		Number of credit unions participating	Number of bonds	Total purchase price
		Number	Amount	Number	Amount	Average size		Net amount	Percent of amount loaned			
<b>All credit unions.....</b>	<b>3,757</b>	<b>6,577,037</b>	<b>\$736,055,481</b>	<b>601,929</b>	<b>\$78,268,844</b>	<b>\$130</b>	<b>\$3,528,276</b>	<b>\$1,094,870</b>	<b>0.15</b>	<b>1,836</b>	<b>11,744,576</b>	<b>\$403,818,680</b>
<b>Associational—total.....</b>	<b>481</b>	<b>254,109</b>	<b>39,473,690</b>	<b>29,449</b>	<b>6,333,510</b>	<b>215</b>	<b>288,105</b>	<b>37,735</b>	<b>.10</b>	<b>206</b>	<b>256,050</b>	<b>15,235,358</b>
Cooperatives.....	121	51,636	9,761,078	4,510	1,372,578	304	60,160	9,446	.10	41	31,454	2,216,226
Fraternal and professional.....	118	72,475	14,779,867	6,558	2,218,731	338	63,994	13,711	.09	58	67,150	6,666,323
Religious.....	160	60,394	3,065,208	9,043	1,472,369	163	91,787	6,941	.09	65	46,035	2,229,704
Labor unions.....	82	69,604	6,867,537	9,338	1,269,832	136	72,164	7,637	.11	42	111,411	4,123,105
<b>Occupational—total.....</b>	<b>3,203</b>	<b>6,273,076</b>	<b>690,300,093</b>	<b>569,992</b>	<b>71,437,743</b>	<b>125</b>	<b>3,217,256</b>	<b>1,049,663</b>	<b>.15</b>	<b>1,600</b>	<b>11,450,717</b>	<b>386,464,830</b>
Amusements.....	7	30,111	4,921,739	2,248	486,609	216	6,045	3,982	.08	3	153,696	16,473,595
Automotive products.....	64	141,878	16,138,266	18,358	2,507,470	137	289,537	46,037	.29	28	656,830	16,028,404
Banking and insurance.....	39	52,723	5,735,885	2,982	426,086	143	10,487	6,321	.11	20	95,870	4,204,229
Beverages.....	22	27,500	2,382,474	2,321	234,448	101	6,625	3,252	.14	18	161,832	4,499,706
Chemicals and explosives.....	74	170,411	17,478,584	16,921	2,228,463	132	91,831	19,787	.11	43	418,942	13,379,412
Construction and materials:												
Lumber.....	27	40,234	3,328,204	3,154	385,876	122	11,315	4,102	.12	10	33,229	858,153
Other.....	45	78,447	7,009,325	6,870	798,686	116	18,818	7,073	.10	18	77,514	2,022,936
Educational:												
Colleges.....	32	25,914	2,931,571	2,172	269,410	124	17,187	6,063	.21	12	12,615	715,550
Schools.....	234	122,301	24,177,740	9,111	2,215,717	243	200,884	19,187	.08	99	275,848	12,817,915
Electric products.....	117	301,587	32,136,125	28,483	3,441,435	121	152,957	56,721	.18	50	458,703	12,436,923
Food products:												
Bakery, grocery, and produce	61	86,242	8,752,344	5,040	703,807	140	24,659	21,133	.24	33	200,923	6,783,517
Dairy.....	49	90,109	8,766,305	4,968	792,630	160	15,395	7,259	.08	38	158,732	4,754,497
Meat packing.....	31	83,146	7,480,176	8,744	629,463	72	20,731	10,233	.14	15	36,618	1,323,579
Other.....	72	106,816	10,457,624	8,228	852,342	104	23,490	10,751	.10	49	268,139	10,089,471
Furniture.....	24	28,517	1,949,170	2,526	259,400	103	10,658	2,888	.15	15	107,612	2,647,519
Glass.....	43	119,699	12,311,948	14,923	1,775,073	119	40,784	15,715	.13	30	640,469	15,918,628
Government:												
Federal.....	359	716,439	76,919,903	59,480	6,159,942	104	419,185	174,999	.23	105	438,088	17,929,289
Local.....	153	312,803	53,200,085	34,940	5,320,160	152	298,629	31,113	.06	98	296,327	11,968,327
State.....	50	103,507	10,167,709	6,135	702,881	115	69,320	16,102	.16	33	76,217	2,579,634
Hardware.....	37	94,951	8,131,168	8,255	862,374	104	20,706	8,878	.11	24	263,408	8,654,247
Hotels and restaurants.....	25	49,749	2,937,362	2,022	189,584	94	9,136	10,248	.35	9	30,108	1,414,190
Laundries and cleaners.....	19	33,689	2,220,196	1,844	137,236	74	3,740	2,586	.12	9	10,395	335,418
Leather.....	12	18,865	1,426,620	925	103,651	112	2,569	1,565	.11	9	48,686	1,473,469
Machine manufacturers.....	112	294,541	29,042,543	30,056	3,375,549	112	137,991	45,193	.16	44	787,042	21,164,095
Metals:												
Aluminum.....	16	39,321	3,372,383	3,258	305,442	94	13,587	4,580	.14	6	53,730	1,450,071
Iron and steel.....	130	384,710	38,366,387	37,092	4,256,828	115	122,279	77,596	.20	63	672,979	19,000,656
Other.....	70	135,200	13,209,901	14,568	1,524,327	105	73,841	14,610	.11	32	174,226	5,634,609
Paper.....	59	118,955	9,947,524	10,789	1,187,072	110	24,969	8,714	.09	37	374,658	10,567,769
Petroleum.....	236	455,274	60,482,383	33,275	5,148,135	155	201,837	65,541	.11	134	983,763	29,938,056
Printing and publishing:												
Newspapers.....	55	77,284	10,275,543	6,245	1,046,449	168	28,208	8,651	.08	29	117,252	5,341,808
Other.....	31	47,959	4,961,505	3,925	442,195	112	8,635	5,043	.10	17	48,076	1,759,077
Public utilities:												
Heat, light, and power.....	118	185,724	21,289,876	12,988	1,626,673	125	70,256	24,587	.12	59	219,009	6,885,101
Telegraph.....	9	17,977	1,718,932	1,162	143,422	123	4,014	2,407	.14	6	10,919	347,724
Telephone.....	75	139,677	21,095,206	14,332	2,658,154	185	52,976	20,498	.10	41	87,883	3,109,834
Rubber.....	19	27,587	2,939,221	2,678	358,839	134	30,626	5,730	.19	10	30,106	658,384
Stores.....	172	412,240	39,014,878	24,166	2,649,964	110	82,870	99,577	.26	77	707,591	39,755,082
Textiles.....	71	186,660	13,785,978	20,804	1,814,040	87	47,233	18,382	.13	40	272,219	9,912,865
Tobacco products.....	2	7,387	501,524	502	56,309	112	2,409	768	.15	1	6,452	226,892
Transportation:												
Aviation.....	23	224,293	27,385,949	23,087	3,581,927	155	79,517	60,109	.22	16	1,248,926	37,547,385
Bus and truck.....	41	62,655	5,127,667	6,671	824,199	124	22,273	7,218	.14	24	101,306	3,316,608
Railroads.....	186	300,647	33,779,742	38,459	5,011,776	130	268,494	43,615	.13	104	159,349	5,842,045
Other.....	68	154,677	17,467,495	16,560	2,131,119	129	111,966	28,150	.16	35	133,962	4,659,914
Miscellaneous.....	114	164,770	15,574,433	18,725	1,812,581	97	68,587	22,699	.15	57	340,468	10,038,432
<b>Residential—total.....</b>	<b>73</b>	<b>49,852</b>	<b>6,281,698</b>	<b>2,488</b>	<b>497,591</b>	<b>200</b>	<b>22,915</b>	<b>7,472</b>	<b>.12</b>	<b>30</b>	<b>37,809</b>	<b>2,118,492</b>
Rural community.....	44	27,675	3,220,964	1,310	315,888	241	11,512	2,869	.09	16	13,369	678,995
Urban community.....	29	22,177	3,060,734	1,178	181,703	154	11,403	4,603	.15	14	24,440	1,439,497

<sup>1</sup> Loans delinquent two months or longer, not including 15,756 military loans amounting to \$1,205,732.

TABLE 18.—FEDERAL CREDIT UNION CHARTERS GRANTED, CANCELED, AND OUTSTANDING  
DECEMBER 31, 1944, AND DECEMBER 31, 1945

CREDIT UNIONS GROUPED BY STATE

State	Charters of Federal credit unions—							
	As of December 31, 1944			During 1945		Outstanding as of December 31, 1945		
	Granted	Canceled	Outstanding	Granted	Canceled	Total	Held by inactive credit unions	Held by operating credit unions
<b>Total</b>	<b>5,157</b>	<b>1,109</b>	<b>4,048</b>	<b>96</b>	<b>185</b>	<b>3,959</b>	<b>202</b>	<b>3,757</b>
Alabama	29	5	24	2	1	25	2	23
Arizona	22	2	20		1	19	1	18
Arkansas	17	8	9			9		9
California	364	72	292	7	13	286	12	274
Colorado	62	12	50	1	4	47	4	43
Connecticut	224	39	185	7	6	186	6	180
Delaware	13	3	10			10	1	9
District of Columbia	110	19	91	2	4	89	4	85
Florida	121	27	94	3	4	93	4	89
Georgia	56	13	43		2	41	4	37
Hawaii	103	6	97	1	2	96	1	95
Idaho	38	11	27		2	25		25
Illinois	141	20	121	5	10	116	4	112
Indiana	206	43	163		3	160	2	158
Iowa	5		5			5		5
Kansas	38	9	29		3	26	1	25
Kentucky	14	5	9			9	1	8
Louisiana	116	30	86	1	6	81	6	75
Maine	51	13	38		8	30	3	27
Maryland	37	8	29	1	1	29	4	25
Massachusetts	108	25	83	1	3	81	4	77
Michigan	120	27	93	6	5	94	7	87
Minnesota	32	2	30		1	29	1	28
Mississippi	24	3	21	3	4	20	1	19
Missouri	41	7	34		5	29	5	24
Montana	41	5	36			36	3	33
Nebraska	38	2	36		3	33	2	31
Nevada	6	2	4			4		4
New Hampshire	10	1	9			9	2	7
New Jersey	224	42	182	6	3	185	8	177
New Mexico	19	5	14			14	1	13
New York	696	160	536	14	20	530	32	498
North Carolina	38	15	23			23	3	20
North Dakota	46	15	31		1	30	2	28
Ohio	372	75	297	11	9	299	10	289
Oklahoma	50	12	38		1	37	5	32
Oregon	60	15	45	1	4	42	3	39
Pennsylvania	619	112	507	15	14	508	15	493
Rhode Island	17	6	11		1	10	1	9
South Carolina	59	23	36	1	5	32	6	26
South Dakota	37	5	32	1	1	32		32
Tennessee	88	31	57	1	4	54	2	52
Texas	360	96	264	4	18	250	15	235
Utah	28	8	20			20	2	18
Vermont	7	2	5			5		5
Virginia	99	36	63	1	4	60	3	57
Washington	64	11	53		5	48	4	44
West Virginia	60	14	46	1	3	44	4	40
Wisconsin	2	1	1			1		1
Wyoming	25	6	19		1	18	1	17



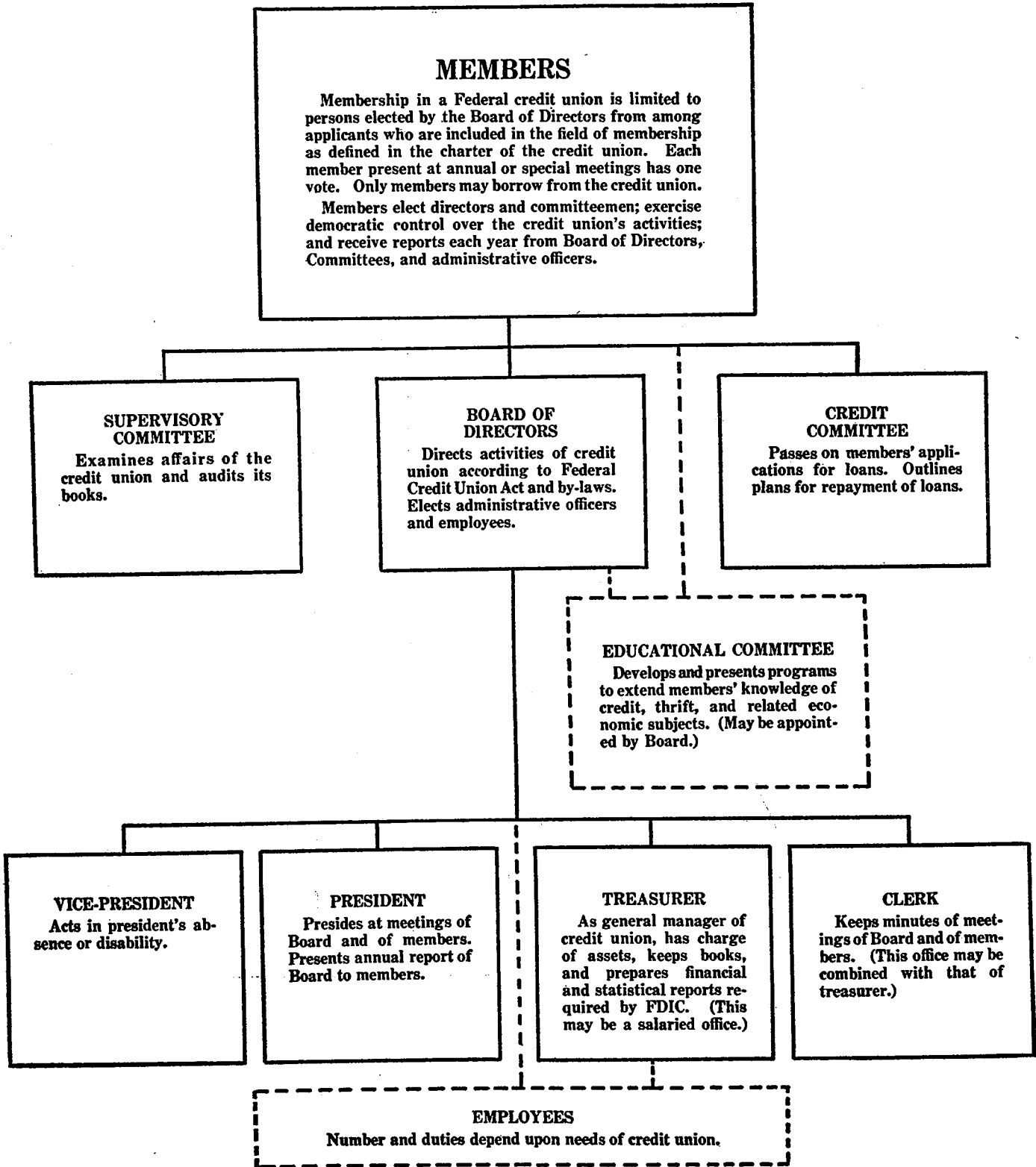
TABLE 19.—FEDERAL CREDIT UNION CHARTERS GRANTED, CANCELED, AND OUTSTANDING  
DECEMBER 31, 1944, AND DECEMBER 31, 1945

CREDIT UNIONS GROUPED BY TYPE OF MEMBERSHIP

Type of membership	Charters of Federal credit unions—							
	As of December 31, 1944			During 1945		Outstanding as of December 31, 1945		
	Granted	Canceled	Outstanding	Granted	Canceled	Total	Held by inactive credit unions	Held by operating credit unions
<b>Total</b> .....	5,157	1,109	4,048	96	185	3,959	202	3,757
<b>Associational—total</b> .....	1,665	157	1,508	29	17	520	39	481
Cooperatives.....	156	33	123	7	1	129	8	121
Fraternal and professional.....	166	41	125	7	5	127	9	118
Religious.....	205	34	171	8	8	171	11	160
Labor unions.....	138	49	89	7	3	93	11	82
<b>Occupational—total</b> .....	4,345	894	3,451	63	157	3,357	154	3,203
Amusements.....	10	4	6	1		7		7
Automotive products.....	97	28	69	3	2	70	6	64
Banking and insurance.....	59	21	38	2	1	39		39
Beverages.....	30	7	23	1		22		22
Chemicals and explosives.....	91	11	80	1	5	76	2	74
Construction and materials:								
Lumber.....	44	9	35		5	30	3	27
Other.....	63	14	49	2	4	47	2	45
Educational:								
Colleges.....	40	4	36	1	2	35	3	32
Schools.....	299	47	252	3	12	243	9	234
Electric products.....	140	17	123	7	4	126	9	117
Food products:								
Bakery, grocery, and produce.....	98	33	65	3	4	64	3	61
Dairy.....	77	19	58		5	53	4	49
Meat packing.....	53	17	36		3	33	2	31
Other.....	86	14	72	2	2	72		72
Furniture.....	39	13	26	1	3	24		24
Glass.....	50	9	41	3	1	43		43
Government:								
Federal.....	473	179	294	9	11	392	33	359
Local.....	179	20	159	2	5	156	3	153
State.....	73	18	55		2	53	3	50
Hardware.....	60	17	43		4	39	2	37
Hotels and restaurants.....	82	51	31		2	29	4	25
Laundries and cleaners.....	44	20	24	1	3	22	3	19
Leather.....	21	7	14		1	13	1	12
Machine manufacturers.....	138	18	120	3	7	116	4	112
Metals:								
Aluminum.....	27	8	19			19	3	16
Iron and steel.....	161	25	136	2	3	135	5	130
Other.....	185	11	74	1	2	73	3	70
Paper.....	78	18	60	1	2	59		59
Petroleum.....	299	48	251	1	9	243	7	236
Printing and publishing:								
Newspapers.....	175	20	155	1		56	1	55
Other.....	145	13	132	1	2	31		31
Public utilities:								
Heat, light, and power.....	127	8	119	1	1	119	1	118
Telegraph.....	18	9	9			9		9
Telephone.....	83	8	75	2	1	76	1	75
Rubber.....	27	7	20	2	3	19		19
Stores.....	250	60	190		11	179	7	172
Textiles.....	145	67	78	3	5	76	5	71
Tobacco products.....	3	1	2			2		2
Transportation:								
Aviation.....	39	6	33		6	27	4	23
Bus and truck.....	63	14	49		4	45	4	41
Railroads.....	222	18	204	2	13	193	7	186
Other.....	79	7	72	1	2	71	3	68
Miscellaneous.....	173	49	124	1	4	121	7	114
<b>Residential—total</b> .....	147	58	89	4	11	82	9	73
Rural community.....	103	46	57	3	9	51	7	44
Urban community.....	44	12	32	1	2	31	2	29

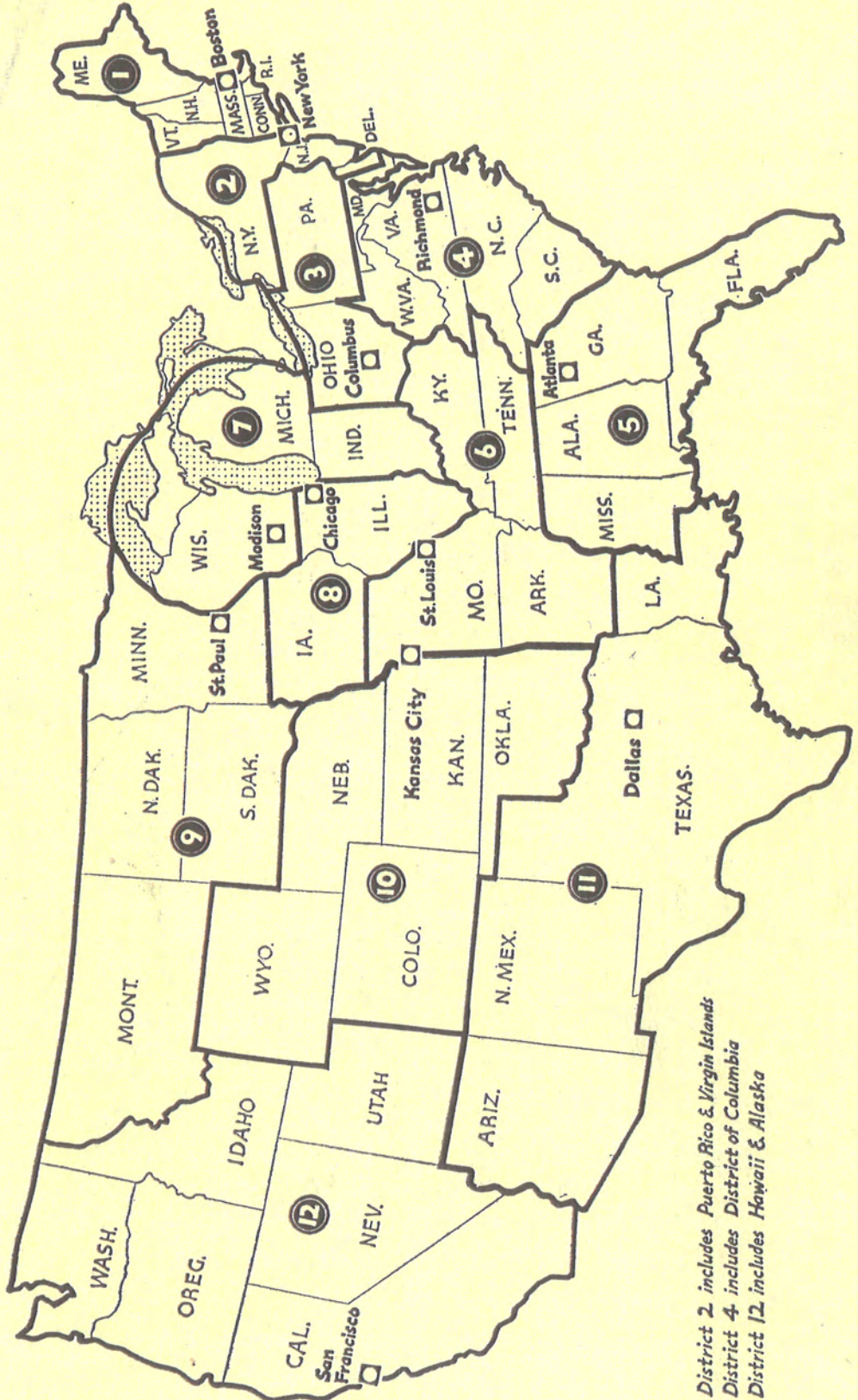
<sup>1</sup> Revised.

# ORGANIZATION OF A FEDERAL CREDIT UNION



Continuous lines indicate required functions; broken lines indicate optional ones.

# FEDERAL DEPOSIT INSURANCE CORPORATION DISTRICTS



District 2 includes Puerto Rico & Virgin Islands  
 District 4 includes District of Columbia  
 District 12 includes Hawaii & Alaska