

FEDERAL CREDIT UNION

HIGH LIGHTS FOR THE YEAR 1950

Number of charters granted—565 as compared with 523 in 1949.

Number in operation at the close of the year—4,984, as compared with 4,495 at the end of 1949.

Membership—2.1 million, an increase of 307,217 or 16.9 percent during the year.

Total assets—\$405.8 million, an increase of \$89.5 million or 28.3 percent during the year.

Average shares per member—\$170, an increase of \$13 or 8.3 percent over 1949.

Amount of loans granted during year—\$466.8 million, an increase of \$117.9 million or 33.8 percent over 1949.

Average size of loan granted during year—\$299, as compared with an average of \$260 during 1949.

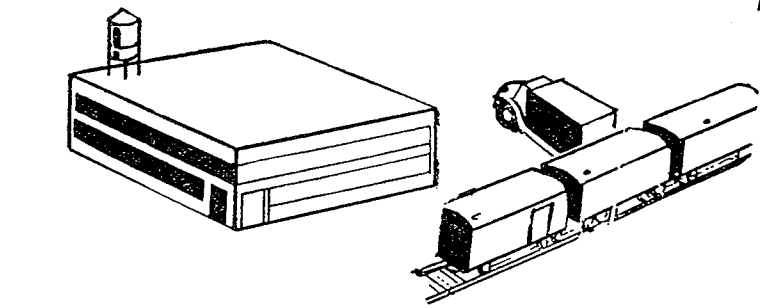
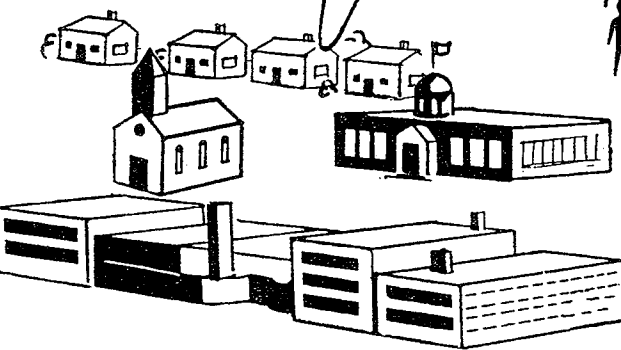
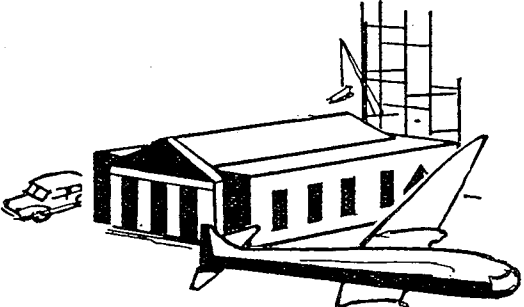
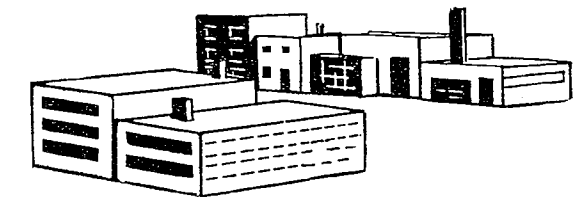
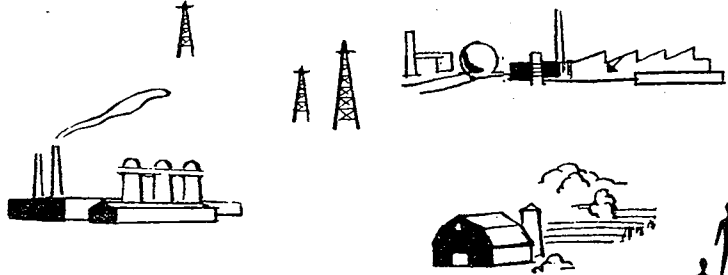
Gross income—\$25.9 million, an increase of \$7.2 million or 38.9 percent over 1949.

Net income before transfers to reserve—\$15.8 million, an increase of \$4.7 million or 42.7 percent over 1949.

Amount of dividends paid to members in 1950—\$7.6 million, an increase of \$2 million or 35.2 percent over 1949.

Regional Representatives of Bureau of Federal Credit Unions Located in Regional Offices of the Federal Security Agency

Regional representative	Assistant regional representative	Address	Area served
Herbert E. Ingalls--	James M. Gratto---	Room 508, 120 Boylston St., Boston 16, Mass.	Connecticut, Maine, Massachusetts, New Hampshire, Rhode Island, Vermont.
Reuben Lansky----	Richard A. Walch--	42 Broadway, New York 4, N. Y.	New Jersey, New York.
Robert W. Seay----	Francis A. Maguire--	-----do-----	Delaware, Pennsylvania.
Thornton L. Miller--	Neil D. Loynachan--	1100 Chester Ave., Cleveland 14, Ohio.	Kentucky, Michigan, Ohio.
Jack Dublin-----	Henri G. Grignon--	Room 200, 69 West Washington St., Chicago 2, Ill.	Illinois, Indiana, Iowa, Kansas, Minnesota, Missouri, Nebraska, North Dakota, South Dakota, Wisconsin.
James T. Coats-----	Harold B. Wright--	50 Seventh St. N. E., Atlanta 5, Ga.	Alabama, Canal Zone, District of Columbia, Florida, Georgia, Maryland, Mississippi, North Carolina, Puerto Rico, South Carolina, Tennessee, Virginia, West Virginia.
Buford B. Lankford--	Samuel X. Mitchell	201 Norman Bldg., Dallas 2, Tex.	Arkansas, Colorado, Idaho, Louisiana, Montana, New Mexico, Oklahoma, Texas, Utah, Wyoming.
Lance S. Barden----	George M. Harris--	Room 443 Federal Office Bldg., San Francisco 2, Calif.	Alaska, Arizona, California, Nevada, Oregon, Washington.
	Samuel B. Myrant--	342 Federal Bldg., Honolulu, T. H.	Hawaii.



- PETROLEUM
- RUBBER
- PUBLIC UTILITIES
- CHEMICALS
- RURAL
- STORES
- GLASS
- PAPER
- METALS
- HOTELS
- CONSTRUCTION
- GOVERNMENT
- FRATERNAL
- RELIGIOUS
- BANKING
- EDUCATIONAL
- LAUNDRIES
- TEXTILES
- HARDWARE
- FURNITURE
- PUBLISHING
- LABOR UNIONS
- TRANSPORTATION

FEDERAL CREDIT UNIONS

serve many different groups

- OCCUPATIONAL
- RESIDENTIAL
- ASSOCIATIONAL

Federal Credit Unions

Federal credit unions are cooperative associations organized in accordance with the Federal Credit Union Act "to promote thrift among their members and create a source of credit for provident and productive purposes." Membership is limited to a group of persons having a common bond of association, occupation, or residence.

The growth of Federal credit unions is affected by the level of economic activity, the stability of employment, and such factors as Government regulations, morale of credit union officials, and by the degree to which members are moved by a "will to save." During 1950, the number of persons employed in the Nation and the aggregate amount of their wages and salaries exceeded levels ever previously attained. The high level of civilian production during the first half of the year continued in most lines after the start of the United Nation's military action in Korea, and toward the end of the year defense production began to have an influence on the economy of the country. Under authority contained in the Defense Production Act of 1950, the Board of Governors of the Federal Reserve System reissued Regulation W, effective September 18, 1950, as one means of easing inflationary pressures through the control of consumer credit. On October 18 certain provisions of Regulation W were made more stringent, particularly on loans to purchase automobiles and household appliances. On December 16, the President declared a state of National Emergency. All of these conditions had, or will have in the future, their influence on the growth of Federal credit unions.

Federal credit union assets, membership, shares, and loans outstanding had increased to record highs by the end of 1950. There has been a continuous upward trend in the amount of assets and members' shares since the Federal Credit Union Act was passed on June 26, 1934. The number of members has increased each year since 1943 and the amount of outstanding loans has been greater each succeeding year since 1945. The growth of Federal credit unions since 1935 is shown in table 1.

As in 1949, the rate of increase in the number of members exceeded the rate of increase in the number of operating Federal credit unions. This is explained by the fact that many established organizations are being more effective in extending their services to persons within the groups covered by their charters. In addition to membership drives and well-planned education programs, a growing number of Federal credit unions are making their facilities for promoting thrift and

serving the small-loan needs of members more convenient and attractive.

TABLE 1.—Number of members, amount of assets, amount of shares, and amount of loans outstanding Dec. 31, reporting Federal credit unions, 1935-50

Year	Number of reporting credit unions ¹	Number of members	Amount of assets	Amount of shares	Amount of loans
1935.....	762	118,665	\$2,368,521	² \$2,224,608	\$1,830,489
1936.....	1,725	307,651	9,142,934	² 8,496,526	² 7,330,248
1937.....	2,296	482,441	19,249,738	² 17,636,414	² 15,683,676
1938.....	2,753	631,436	29,621,501	26,869,367	23,824,703
1939.....	3,172	849,806	47,796,278	43,314,433	37,663,782
1940.....	3,739	1,126,222	72,500,539	65,780,063	55,801,028
1941.....	4,144	1,396,696	105,656,839	96,816,948	69,249,487
1942.....	4,070	1,347,519	119,232,893	109,498,801	42,886,750
1943.....	3,859	1,302,363	126,948,085	116,988,974	35,228,153
1944.....	3,795	1,303,801	144,266,156	133,586,147	34,403,467
1945.....	3,757	1,216,625	153,103,120	140,613,962	35,155,414
1946.....	3,761	1,302,132	173,166,459	159,718,040	56,800,937
1947.....	3,845	1,445,915	210,375,571	192,410,043	91,372,179
1948.....	4,058	1,628,339	258,411,736	235,008,368	137,642,327
1949.....	4,495	1,819,606	316,362,504	285,000,934	186,218,022
1950.....	4,984	2,126,823	405,834,976	361,924,778	263,735,838

¹ In the period 1945 through 1950, the number of operating and reporting credit unions was the same. In other years, the number of credit unions which reported was less than the number in operation.

² Revised.

Shares are members' savings in their Federal credit unions. The aggregate amount and the average per member have increased steadily from the beginning. The amount of increase in total shares has exceeded the amount of increase in outstanding loans each year with the exception of 1946, 1947, and 1950 when the margin was slightly in favor of loans. Although these organizations are authorized to borrow up to 50 percent of their paid-in and unimpaired capital to make loans to members, the aggregate amount of savings in Federal credit unions has always exceeded the aggregate amount of their outstanding loans.

Promotion of thrift is one of the basic purposes of Federal credit unions. Their growing success in the accomplishment of this objective is in keeping with the request of the President that savings out of current income be increased during the present national emergency. Because they establish facilities where the members work or

attend meetings of their lodges, churches, labor unions, or farm organizations and because they accept savings in installments as small as 25 cents per month, credit unions are able to make an unique and worth-while contribution in this thrift-promotion program.

The increase in the amount of outstanding loans during the first half of 1950 was 44.6 million dollars as compared with 32.8 million dollars during the second half of the year. This declining rate of increase was at least partially due to the impact of Regulation W during the last quarter of 1950. Federal credit unions are authorized by law to make loans to members for provident and productive purposes at rates not to exceed one percent per month on unpaid balances. The maximum limits on loans in effect during 1950 were \$400 unsecured, secured loans up to 10 percent of the credit union's unimpaired capital and surplus, and maturities of 36 months. The boards of directors of many Federal credit unions exercise their authority to fix lower limits than those specified in the law. All loans must be approved by a credit committee elected by and from the membership. Providing this source of consumer-type loans at reasonable rates for members is the second major purpose of Federal credit unions. Loan service is a short-run supplementary factor in the over-all objective of improving the financial condition of members and their families, and a majority of Federal credit unions urge that borrowing members add to their share balances as they repay their loans.

During 1950, 565 new Federal credit unions were chartered. This was an average monthly rate of 47, which compares favorably with the average monthly rate of 43 in 1949. Of the 565 charters granted in 1950, 330 were in the first 6 months and 235 after July 1. Volunteer organizers were responsible for three out of each four Federal credit union charter applications submitted during 1950—436 out of 565. The field staff of the Bureau is eager to help prepare volunteers to effectively assist groups that desire to organize Federal credit unions. Success in this endeavor works to the advantage of established credit unions because the examiners are enabled to devote more time to examination and to instruction of officials.

In October 1950, the first Federal credit unions in Puerto Rico were organized, and at the end of the year there were six in operation. This expansion did not require an amendment to the Federal Credit Union Act because it has applied to Puerto Rico from the beginning.

The conditions which prevailed in this country in 1941, prior to December 7, are somewhat comparable to the conditions that existed during 1950. In both periods, defense production began to be a factor in the national economy, total employment increased, increasing numbers of men

and women entered the military service, and Regulation W to control consumer credit was enacted in September of both years. There is evidence to indicate, however, that the morale of Federal credit union officials was higher in 1950 than it was in 1941. Many Federal credit unions adopted unnecessarily restrictive loan policies in 1941 and then, because there was insufficient loan demand to use available funds, severely limited the amount members could add to their share accounts. The curtailment in loan service forced many members to seek loans elsewhere, usually at higher rates. The subsequent experience with military loans showed that much of the fear of losses caused by members entering the military service was unwarranted. It seems clear now that those Federal credit unions that stopped promoting thrift during the war weakened and impaired their development as service organizations. In 1950, by contrast, few Federal credit unions adopted loan policies that were more restrictive than were imposed by Regulation W, and few discouraged regular savings by their members. This improvement in attitude and morale on the part of Federal credit union officials will not only enable these organizations to make an important contribution in the fight against inflation but will also favorably influence their future development.

The growing concern of Congress during 1950 with non-defense expenditures had an impact on Federal credit unions. The Bureau was instructed by committees in the House of Representatives and in the Senate to obtain a larger portion of the total cost of administering the Federal Credit Union Act from the credit unions. In addition to this firm directive, Congress cut the Bureau's appropriation. It then became necessary to increase examination fees paid by Federal credit unions and to recommend that the act be amended so as to permit the assessment of a higher annual supervision fee on those units with assets in excess of \$40,000. Effective July 10, 1950, examination fees at the asset rate were increased from 35 cents to 50 cents per \$100 of assets and the examiner day rate was increased from \$34.24 to \$47.20. With very few exceptions these higher examination fees represented a lower percentage of the gross income of Federal credit unions during 1950 than fees at the old rate did in previous years. During 1950 the necessity of making the Bureau more nearly self-supporting was discussed with the officials of many Federal credit unions. Surprisingly little opposition was indicated by these officials; furthermore, there was general agreement that steps should be taken to make the administration of the Federal Credit Union Act a self-sustaining governmental operation as soon as possible. In future reports, total examination and supervision fees paid by Federal credit unions grouped by size, type of membership, and State will be shown.

NUMBER OF FEDERAL CREDIT UNIONS

The increase of 489 in the number of operating Federal credit unions during 1950 was the largest increase in any year since 1941. The number in operation at the end of the year was 4,984. More new charters were granted than in any year since 1941, and fewer charters were canceled than in any year since 1940. Of the 144 charters held by inactive Federal credit unions at the end of 1950, 89 were in the process of voluntary liquidation, one was in suspension, and 54 had been chartered late in the year and were not in operation by December 31. Changes in the number of Federal credit unions in the period 1935 through 1950 are shown in table 2.

TABLE 2.—Changes in number of Federal credit unions 1935-50

Year	Number of charters			Number of charters outstanding at end of year		
	Granted	Canceled	Net change	Total	Inactive credit unions	Operating credit unions
1935-----	1 906		1 906	906	134	772
1936-----	956	4	952	1,858	107	1,751
1937-----	638	69	569	2,427	114	2,313
1938-----	515	83	432	2,859	99	2,760
1939-----	529	93	436	3,295	113	3,182
1940-----	666	76	590	3,885	129	3,756
1941-----	583	89	494	4,379	151	4,228
1942-----	187	89	98	4,477	332	4,145
1943-----	108	321	-213	4,264	326	3,938
1944-----	69	285	-216	4,048	233	3,815
1945-----	96	185	-89	3,959	202	3,757
1946-----	157	151	6	3,965	204	3,761
1947-----	207	159	48	4,013	168	3,845
1948-----	341	130	211	4,224	166	4,058
1949-----	523	101	422	4,646	151	4,495
1950-----	565	83	482	5,128	144	4,984

¹ Includes 78 charters granted in 1934.

Only Alaska and Delaware had fewer operating Federal credit unions at the end of 1950 than they had at the beginning of the year. Each had one less. There was no change in Arizona, Canal Zone, Iowa, Kentucky, Montana, New Hampshire, New Mexico, North Carolina, Oregon, South Dakota, Vermont, and Wisconsin. There was an increase in all other States and Territories, led by Michigan with 57, Texas with 51, Ohio with 47, Pennsylvania with 36, California with 32, and New Jersey with 31. These six States accounted for 51.9 percent of the increase in the number of operating credit unions during the year; and on December 31 contained 43.8 percent of the total number of active Federal credit unions. New York had the largest number of charter cancellations with 22; California and Pennsylvania were next with 7 each.

The increase of 489 in the number of operating Federal credit unions classified by major type-of-membership category was occupational 399, associational 70, and residential 20. Federal employee Federal credit unions had the largest increase with 35, religious groups were second with 32, followed by local government and automotive products em-

ployee groups with 30 each. At the end of 1950, Federal employees had the largest number of Federal credit unions with 517 and petroleum workers were next with 262. These two type categories have held these relative positions since December 1944. The type category with the third largest number was religious with 239. Federal credit unions organized among religious groups have increased rapidly during the past 2 years and now for the first time exceed the number serving school employees. Federal employee groups had the largest number of charter cancellations during 1950 with 12. Information concerning Federal credit unions charters granted, canceled, inactive, and active, grouped by State and type of membership is presented in tables 18 and 19.

MEMBERSHIP IN FEDERAL CREDIT UNIONS

The group that may be served by a Federal credit union is specifically defined in its charter. At the end of 1950, 5.4 million persons were eligible for membership in such organizations, which was an increase of 822,455 or 17.9 percent during the year. This increase in the number of potential membership is more than double the increase during 1949, which was 386,593. The average potential membership per Federal credit union increased from 1,021 to 1,086 during 1950. Actual membership increased 307,217 during the year, and on December 31, totaled 2.1 million, a new high. Average membership increased from 405 to 427. In 1949 the average membership per Federal credit increased from 401 to 405.

Federal credit unions were serving 39.3 percent of their potential membership at the end of 1950, as compared with 39.7 percent at the end of 1949. By size groups, the ratio of actual to potential members varies from a low of 6.8 percent for Federal credit unions with assets of less than \$1,000 to a high of 52.1 percent for those with assets in excess of 1 million dollars. The principal reason for this wide variation is the fact that the units in the smaller size classifications with few exceptions have been in operation for shorter periods of time.

Federal credit unions in Pennsylvania had the largest number of members at the end of 1950 with 268,087; those in New York were second with 236,469; and California was third with 212,754. Ranked by increase in membership during the year, California was first with 35,413, Michigan was second with 30,418, and Pennsylvania was third with 25,967.

By type of membership, Federal credit unions serving Federal employees reported the largest number of members with 254,638, those among petroleum industry employees were second with 130,504, and those serving employees of railroads were third with 110,302. The largest gains in numbers of members during 1950 were recorded

by Federal credit unions among employees of the Federal Government, automotive products industry, and machine manufacturers, with 51,477, 26,642, and 19,203, respectively.

Details concerning the distribution of members of Federal credit unions grouped by size, State, and type are presented in tables 14 and 15.

SIZE OF FEDERAL CREDIT UNIONS

At the end of 1950, the average assets per Federal credit union was \$81,428, a new high and an increase of \$11,047 or 15.6 percent over the average at the end of 1949. The number with assets of less than \$1,000 increased from 124 at the end of 1949 to 155 at the end of 1950. This increase is accounted for by the organization of new groups, some of which operated for only short periods prior to December 31, 1950. The number with assets between \$1,000 and \$9,999 increased 74, but accounted for a smaller percentage of the number in operation at the end of 1950. Those with assets between \$10,000 and \$99,999 increased by 136, but also accounted for a smaller proportion of the total number in operation, 55.5 percent at the end of 1949 as compared with 53 percent at the close of 1950. Federal credit unions with assets of more than \$100,000 increased by 259 or 32.4 percent during 1950, and at the end of the year accounted for 21.2 percent of the operating units. Of the latter group, those with assets between \$100,000 and \$249,999 had the largest increase in numbers with 147; those with assets in excess of 1 million dollars had the largest percentage increase with 78.5 percent.

TABLE 3.—Percentage distribution of Federal credit unions grouped according to amount of assets 1935-50

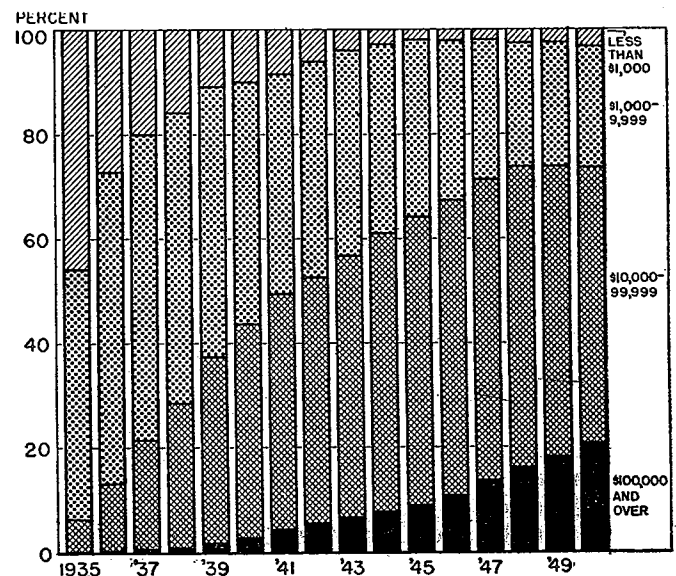
Year	All Federal credit unions		Percentage of Federal credit unions with assets of—			
	Number	Percent	Less than \$1,000	\$1,000 to \$9,999	\$10,000 to \$99,999	\$100,000 and over
1935	762	100.0	45.8	47.9	6.2	0.1
1936	1,725	100.0	27.1	59.8	12.9	.2
1937	2,296	100.0	20.0	58.6	20.7	.7
1938	2,753	100.0	15.8	55.7	27.5	1.0
1939	3,172	100.0	10.9	51.7	35.6	1.8
1940	3,715	100.0	9.9	46.5	40.8	2.8
1941	4,144	100.0	8.4	42.2	45.0	4.4
1942	4,070	100.0	6.1	41.2	47.1	5.6
1943	3,859	100.0	3.9	39.3	50.1	6.7
1944	3,795	100.0	2.7	36.2	53.3	7.8
1945	3,757	100.0	1.9	33.9	55.2	9.0
1946	3,761	100.0	2.0	30.6	56.5	10.9
1947	3,845	100.0	1.9	26.7	57.7	13.7
1948	4,058	100.0	2.5	23.7	57.6	16.2
1949	4,495	100.0	2.8	23.7	55.5	18.0
1950	4,984	100.0	3.1	22.8	52.8	21.3

The growth in the size of Federal credit unions has been rapid since 1947. The growth pattern of the various size classifications indicates that in general Federal credit unions grow more rapidly after they gain sufficient size to be able to provide effective loan service for their members and to keep

their offices open enough hours each week to encourage systematic and regular savings. On the average, the length of time required for a Federal credit union to have a sufficient volume of loans so that earnings are adequate to cover essential operating expenses is becoming shorter. These organizations and their services are better known and understood by more people than they were 10 years ago. In addition, most officials now are better able to solve problems encountered in the operation and development of Federal credit unions. The average assets of Federal credit unions chartered and organized during 1950 was \$7,633, those that were chartered during 1949 had average assets of \$19,586, and those that were started during 1948 had average assets of \$34,460 by the end of 1950.

CHART A

PERCENTAGE DISTRIBUTION OF FEDERAL CREDIT UNIONS ACCORDING TO SIZE OF ASSETS AS OF DECEMBER 31, 1935-50



The percentage distribution of Federal credit unions grouped by size is shown in table 3 and in chart A. Information concerning their assets, liabilities, income, expenses, and membership is presented in tables 8, 9, 12, and 14.

ASSETS

Assets of all Federal credit unions increased 89.5 million dollars or 28.3 percent during the year and on December 31, 1950, amounted to 405.8 million dollars. The rate of growth exceeded that of 1948 and 1949 when total assets increased 22.8 percent and 22.4 percent, respectively. Total assets of Federal credit unions have more than doubled since January 1, 1947, when they amounted to 173.2 million dollars.

At the end of 1950, more than half the assets of all Federal credit unions were in the States of California, Pennsylvania, New York, Texas, Ohio, and Connecticut. Among the States, California

was first with 48.5 million dollars, Pennsylvania second with 46.4 million dollars, and New York third with 39.5 million dollars. California had the largest growth during the year with 13.3 million dollars or 37.8 percent over the total of 35.2 million dollars at the end of 1949.

By type of membership, Federal credit unions serving Federal Government employees had the largest amount of assets with 37.3 million dollars, those serving employees in the petroleum industry were second with 34.3 million dollars, and those serving local government employees were third with 25.2 million dollars. These types also had the greatest gain in total assets for the year with 12.4, 7.5, and 5.8 million dollars, respectively.

The Federal credit unions with assets between \$100,000 and \$249,999 accounted for the largest amount of the total assets of the 11 size classifications at the end of 1950 and had the largest gain in total assets during the year. Federal credit unions in this size classification have consistently had the largest total assets of the size classifications that have been used since 1945.

Loans.—At the end of 1950 outstanding loans totaled 263.7 million dollars, an increase of 77.5 million dollars or 41.6 percent over the amount outstanding 1 year earlier. The amount of increase in outstanding loans in 1950 exceeded the total amount outstanding at any year-end prior to 1947. Loans outstanding to members comprised 65 percent of the total assets of all Federal credit unions, which is the highest ratio at any year-end since 1941 when the ratio of outstanding loans to total assets was 65.6 percent. During 1950, Federal credit unions granted 1.6 million loans totaling 466.8 million dollars to their members for an average of \$299 per loan, which is a new high, and an increase of 220,056 loans and 117.9 million dollars over the number and amount granted during 1949. In general, Federal credit unions grant larger loans and for longer periods as they become larger and the officials gain experience. For approximately 9 months in 1950 prior to the effective date of Regulation W, Federal credit unions were permitted to grant loans for periods up to 36 months. A considerable number of loans were granted to finance the purchase of automobiles and household appliances on repayment schedules in excess of 24 months, which was the maximum maturity permitted by the Federal Credit Union Act prior to an amendment that became effective October 25, 1949.

The ratio of the amount of loans delinquent to total outstanding loans was 5.5 percent at the end of 1950 as compared with 6.2 percent at the end of 1949. Of the 935,505 loans outstanding on December 31, 1950, 80,979 or 8.7 percent were delinquent two months or more. The largest number and amount of delinquent loans were reported by Federal credit unions in New York. By type of membership the highest ratio of delinquency was reported by those serving urban residential groups with 11.7 percent of the amount of outstanding loans.

Cash.—The amount of cash on hand for all Federal credit unions increased from 32.5 million dollars at the end of 1949 to 42.1 million dollars at the end of 1950, but as a ratio to total assets it increased only from 10.3 percent to 10.4 percent. Smaller Federal credit unions, those with assets of less than \$10,000, had more than 23 percent of their assets in cash, as compared with less than 10 percent for Federal credit unions with assets in excess of \$250,000.

U. S. bonds.—Investments in United States Bonds declined from 68.7 million dollars to 65.1 million dollars during 1950, and comprised 16 percent of the total assets of all Federal credit unions. Those in each size classification below \$500,000 reported a decline while those in the two size groups above \$500,000 increased their investments in United States Bonds. Except for loans to members, United States Bonds are the most important investment for Federal credit unions, and at the end of 1950 amounted to more than twice as much as the other two permissible types of investments combined.

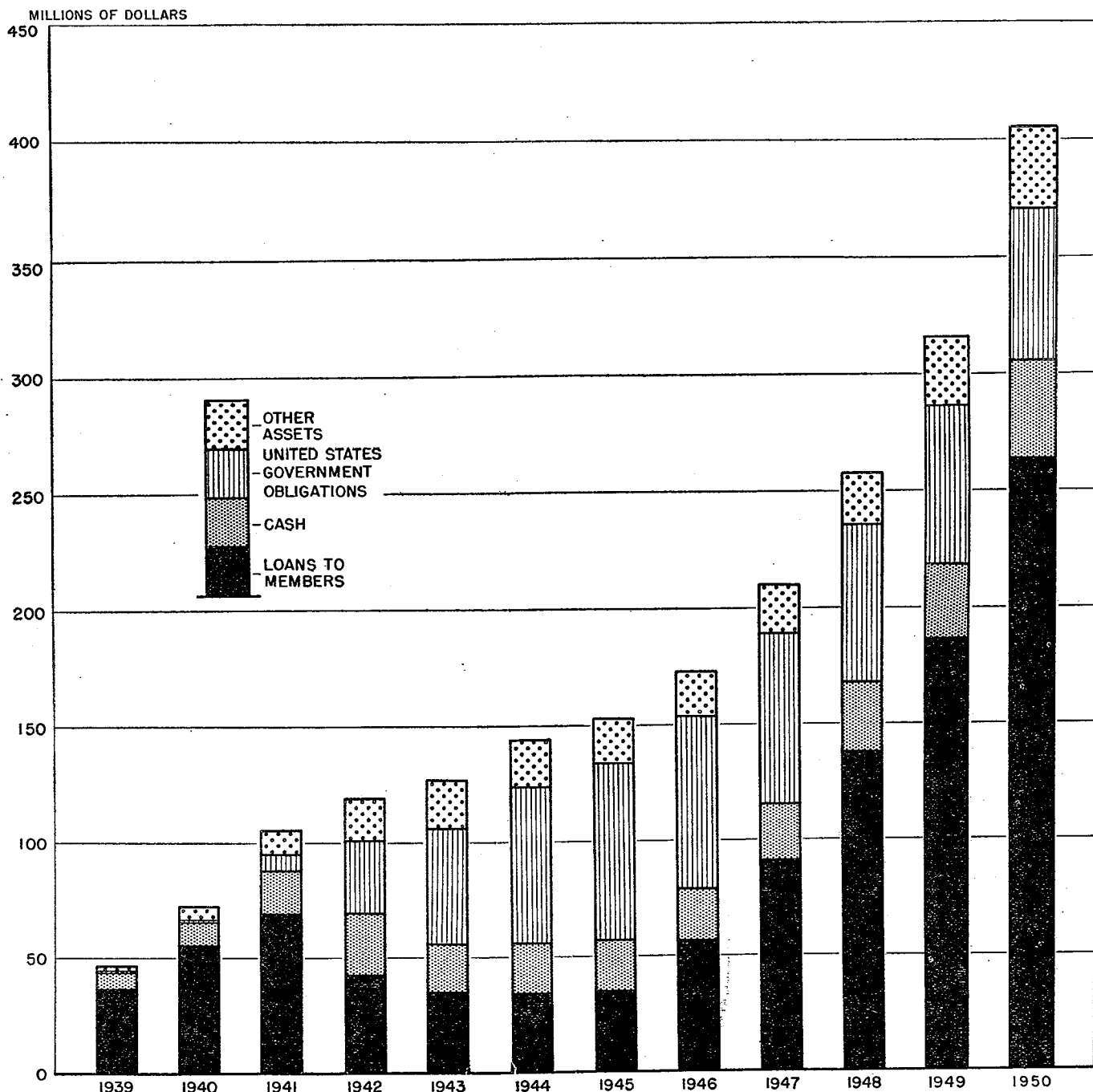
Federal savings and loan associations.—In dollar amount, investments in the shares and certificates of Federal savings and loan associations increased 3.2 million dollars, from 22.7 million dollars to 25.9 million dollars. As a percentage of total assets, however, this type of investment declined from 7.2 percent to 6.4 percent. The increase in amount was reported by Federal credit unions in the six size classifications above \$50,000. Federal credit unions with assets between \$100,000 and \$249,999 had 7.2 percent of assets in this type of investment, the highest ratio for any size classification. Federal credit unions in Wisconsin had 35.5 percent of their total assets invested in Federal savings and loan associations, those in Connecticut had 22 percent, and those in Rhode Island had 18.6 percent. Two of the States with the highest concentration of assets in this investment have few Federal credit unions, namely Rhode Island and Wisconsin. The reason for the heavy concentration in Connecticut is not immediately apparent from the data at hand.

Loans to other credit unions.—Investments in loans to other credit unions increased nearly 2 million dollars, from 4.5 million dollars to 6.5 million dollars, during the year for a new high in dollar amount. At the end of 1950, 1.6 percent of the assets of all Federal credit unions were invested in loans to other credit unions. Those in California had the largest amount of this type of investment with more than 1 million dollars. Inter-credit union lending has become increasingly important since the end of World War II, but in aggregate dollar amount it continues to account for a small proportion of the available funds of Federal credit unions.

The assets of Federal credit unions at the end of 1950 and 1949 are shown in table 4. Assets of those operating at the end of 1950 grouped by size, State, and type of membership are shown in

CHART B

ASSETS OF FEDERAL CREDIT UNIONS, DECEMBER 31, 1939-50



tables 8 and 10. An analysis of loans is presented in tables 16 and 17.

LIABILITIES

Under the standard accounting system prescribed for Federal credit unions by the Bureau, accounts representing money owed to creditors are grouped with accounts representing members' equity in their credit unions under the general classification of liabilities. This is different from the usual corporate accounting practice, but the simplified classification of credit union accounts

is easier for new officials to understand. A number of Federal credit union officials have had no previous accounting experience.

Notes payable.—During 1950, notes payable, which represent the amount borrowed from banks or other credit unions, increased 4.4 million dollars or nearly 50 percent, and on December 31 totaled 13.3 million dollars. As a percentage of total liabilities this item increased from 2.8 to 3.3 percent during the year. At the end of 1950, notes payable was at an all-time high in amount and as a percentage of total liabilities. Since Federal credit unions are permitted by law

to borrow from any source up to 50 percent of their paid-in and unimpaired capital, they were using as an over-all average only approximately 7 percent of their borrowing authority under the Federal Credit Union Act. Those with assets of 1 million dollars or more reported the highest ratio of notes payable to total liabilities with 4 percent. Federal credit unions serving school employees had the highest ratio of borrowed capital with 25.6 percent.

Accounts payable and other liabilities.—This liability item increased \$235,226 from \$765,139 to \$1,000,365 during 1950, but accounted for only 0.3 percent of total liabilities at the end of both 1949 and 1950.

Shares.—Members' savings in their Federal credit unions are designated as shares. The principal source of capital for all Federal credit unions consists of savings of members and at the end of 1950 comprised 89.2 percent of total liabilities. During the year total shares increased 76.9 million dollars from 285 to 361.9 million dollars, or 27 percent, compared with an increase of 50 million dollars or 21.3 percent during 1949. Total shareholdings in Federal credit unions have increased each year, but the increase in 1950 was the largest in any year during their 16 years of operation.

Average shares per member increased \$13 or 8.3 percent, from \$157 at the end of 1949 to \$170 at the end of 1950. The amount of average savings, although relatively small, is significant. For many members, shares in their Federal credit unions represent their first successful attempt to accumulate savings out of current earnings. Federal credit unions in Hawaii had the highest average shares per member with \$356; Federal credit

unions serving employees in the motion picture industry had the highest average shareholdings with \$360.

Reserves.—Regular reserves of Federal credit unions increased 2.7 million dollars or 28.6 percent during 1950, and on December 31 totaled 12.4 million dollars. As a percentage of total liabilities regular reserves accounted for 3 percent, the same as at the end of 1949; as a percentage of loans outstanding, however, these reserves were smaller, 4.7 percent at the end of 1950 as compared with 5.2 percent at the end of 1949.

Regular reserves consist of the accumulation of the 25 cents entrance fee paid by each new member, fines, if any, charged on delinquent loan installments, and 20 percent of the Federal credit union's annual net earnings. Prior to October 25, 1949, charges to these reserves were limited entirely to losses on uncollectible loans and unrecovered collection costs. The 1949 amendments to the Federal Credit Union Act provided that after the regular reserve equals or exceeds 10 percent of the total shares only sufficient net earnings need be transferred to maintain the reserve at 10 percent of shares. These amendments also provided that the Director of the Bureau of Federal Credit Unions may approve, in accordance with published regulations, the charging of other kinds of losses to the regular reserve. In the aggregate, these amendments had little effect on the accumulation of regular reserves during 1950.

Special reserves for delinquent loans, required by regulation to be established when the amount of a Federal credit union's delinquent loans is excessive as compared with the balance in the regular reserve, increased \$204,689 or 57.1 percent during 1950. By type of membership, Federal credit unions serving employees of railroads accounted for \$25,051 or 12.2 percent of this increase. Federal credit unions with assets between \$1,000 and \$2,499 reported the highest ratio of special reserve to total liabilities with 0.7 percent.

Undivided profits.—Accumulated, undistributed net earnings after setting aside required reserves are designated as undivided profits in the Federal credit union accounting system. During 1950, undivided profits increased from 11.8 to 16.7 million dollars. This was an increase of 4.9 million dollars or 42.2 percent, which is the largest increase in any year. As a percentage of total liabilities, undivided profits increased from 3.7 percent at the end of 1949 to 4.1 percent at the close of 1950. The balances in undivided profits at the end of 1950 were available for dividends when the members held their annual meetings in January 1951.

Tables 4, 9, and 11 present information concerning liabilities of Federal credit unions at the end of 1950.

INCOME AND EXPENSE

Federal credit unions had gross income of 25.9 million dollars during 1950. This was an increase of 7.2 million dollars or 38.9 percent over 1949 and

TABLE 4.—Assets and liabilities of Federal credit unions
Dec. 31, 1950, and Dec. 31, 1949

Assets and liabilities	Amount			Percentage distribution	
	Dec. 31, 1950	Dec. 31, 1949	Change during year	Dec. 31, 1950	Dec. 31, 1949
Number of operating Federal credit unions.....	4,984	4,495	489	-----	-----
Total assets.....	\$405,834,976	\$316,362,504	\$89,472,472	100.0	100.0
Loans to members.....	263,735,838	186,218,022	77,517,816	65.0	58.9
Cash.....	42,164,300	32,529,318	9,634,982	10.4	10.3
U. S. Government obligations.....	65,126,463	68,752,813	-3,626,350	16.0	21.7
Federal savings and loan shares.....	25,997,752	22,749,795	3,247,957	6.4	7.2
Loans to other credit unions.....	6,535,377	4,558,368	1,977,009	1.6	1.4
Other assets.....	2,275,246	1,554,188	721,058	.6	.5
Total liabilities.....	405,834,976	316,362,504	89,472,472	100.0	100.0
Notes payable.....	13,271,792	8,868,787	4,403,005	3.3	2.8
Accounts payable and other liabilities.....	1,000,365	765,139	235,226	.3	.3
Shares.....	361,924,778	285,000,934	76,923,844	89.2	90.1
Reserve for bad loans.....	12,356,142	9,609,775	2,746,367	3.0	3.0
Special reserve for delinquent loans.....	563,212	358,523	204,689	.1	.1
Undivided profits.....	16,718,687	11,759,346	4,959,341	4.1	3.7

was the largest amount of earnings in any year. As a percentage of total assets, gross earnings in 1950 were 6.4 percent as compared with 5.9 percent for 1949 and 5.5 percent for 1948.

TABLE 5.—Income and expense of Federal credit unions 1950 and 1949

Income and expense	1950	1949	Change
Total income.....	\$25,850,543	\$18,607,928	\$7,242,615
Interest on loans.....	23,062,076	15,964,178	7,097,898
Income from investments.....	2,463,955	2,332,874	131,081
Other.....	324,512	310,876	13,636
Total expense.....	10,091,988	7,567,224	2,524,764
Salaries.....	5,497,889	4,386,021	1,111,868
Interest on borrowed money.....	347,644	177,184	170,460
Surety bond premiums.....	221,476	181,079	40,397
Other.....	4,024,979	2,822,940	1,202,039
Net income.....	15,758,555	11,040,704	4,717,851

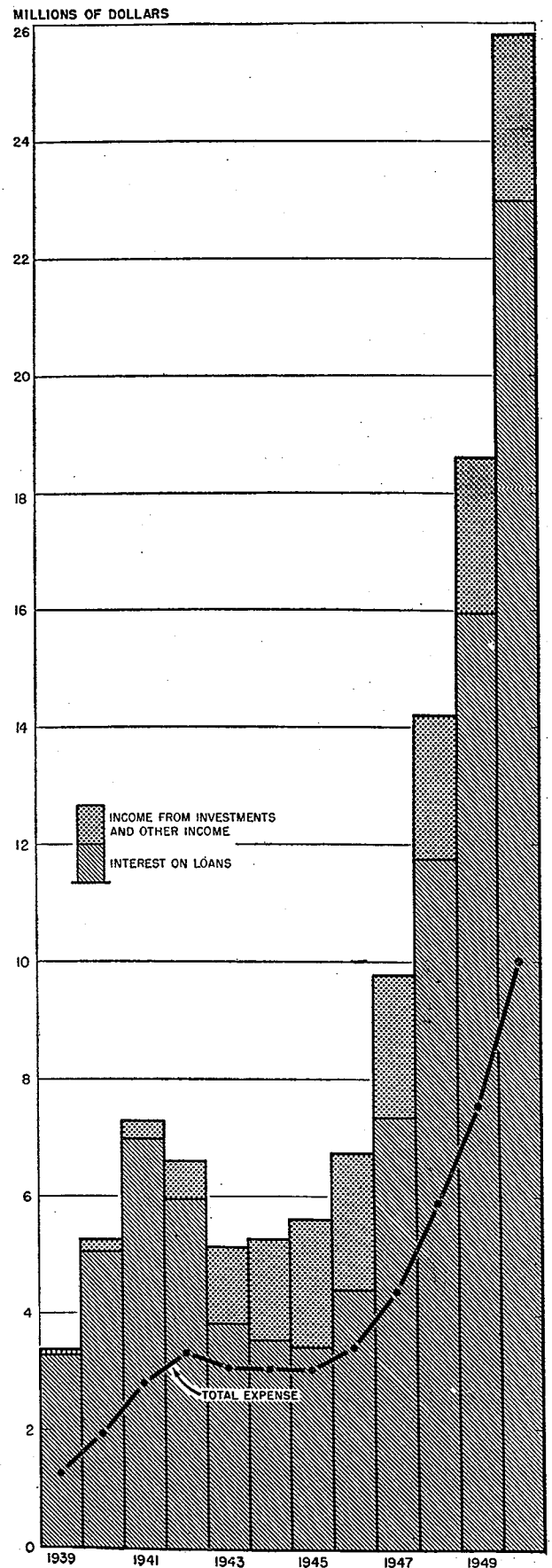
The principal source of income for Federal credit unions has always been interest on loans to members. In 1950 interest on loans totaled 23.1 million dollars, which was 89.2 percent of gross income for the year. In the previous year interest on loans accounted for 85.8 percent of total income and amounted to 16 million dollars. Both gross income and interest on loans have more than doubled since 1947. Income from investments increased \$131,081 during 1950, and accounted for 9.5 percent of total gross income as compared with 12.5 percent in 1949. Other income increased \$13,636, from \$310,876 to \$324,512, during the year and accounted for 1.3 percent of total income.

Total expenses of Federal credit unions increased 2.5 million dollars or 33.4 percent during 1950, from 7.5 to 10 million dollars. In general, these organizations were in better financial condition at the end of 1950 than they were at the end of 1949 because expenses increased less than gross earnings. Salaries paid to treasurers and/or employees accounted for 5.5 million dollars or 54.5 percent of the total expenses. In 1949 salaries amounted to 4.4 million dollars or 58 percent of total expenses. The board of directors of each Federal credit union has authority to hire and fix the compensation for employees, but the salary, if any, paid to the treasurer must be authorized by the members in an annual or special meeting called for the purpose. Federal credit unions with assets over 1 million dollars paid the highest percentage of their gross income as salaries with 22.8 percent; those with assets between \$250,000 and \$499,999 had the second highest ratio of salaries to gross income with 22.1 percent. Average total salaries paid by Federal credit unions in these two size classifications were \$22,481 and \$4,809, respectively. Federal credit unions with assets between \$1,000 and \$2,499 paid the lowest ratio of salaries to gross income with 9.7 percent.

Interest paid on borrowed money increased \$170,460, from \$177,184 to \$347,644, during

CHART C

INCOME AND EXPENSES OF FEDERAL CREDIT UNIONS, 1939-50.



1950. This was an increase of 96.2 percent, but this expense item accounted for only 3.4 percent of total expenses and 1.3 percent of gross income for the year. Surety bond premiums paid by Federal credit unions during 1950 totaled \$221,476, which was \$40,397 or 22.3 percent more than in 1949. This increase is accounted for by new units established during the year and by increased bond coverage purchased by growing Federal credit unions.

All other expenses of Federal credit unions during 1950 increased 1.2 million dollars or 42.6 percent and amounted to 4 million dollars compared with 2.8 million dollars in 1949. This category includes such expenses as stationery and supplies, depreciation on furniture and fixtures, recording and filing fees, premiums paid for burglary and robbery insurance, fees paid for examination and supervision, league dues, and premiums paid for borrowers' protection and life-savings insurance. In 1950 these expenses accounted for 39.9 percent of all expenses. Together, premiums paid for borrowers' protection and life-savings insurance were a substantial part of "other expenses". Outstanding loans were at an all-time high during the year, and more Federal credit unions were participating in life-savings insurance than in any previous year. Total examination and supervision fees paid amounted to approximately 8 percent of the total "other expense" classification and 1.3 percent of gross income for 1950. Federal credit unions paid about \$330,000 for examinations and supervision during 1950.

Net income for all Federal credit unions totaled 15.8 million dollars in 1950, an increase of 4.7 million dollars or 42.7 percent over 1949. Of this amount 3.2 million dollars was transferred to regular reserves and 12.6 million dollars was added to undivided profits. The amount added to undivided profits at the end of 1950 was 3.8 million dollars greater than the amount added at the end of 1949.

Information concerning income and expenses of Federal credit unions is presented in tables 5, 12, and 13.

DIVIDENDS

Federal credit unions are authorized to pay dividends on the shareholdings of members. The authority is contained in the Federal Credit Union Act and in the standard bylaws. A maximum of 6 percent is specified in the bylaws. Within this limitation members may approve, in their annual meeting in January, the payment of dividends to the extent of the balance in the undivided profits account after required reserves have been set aside. In their annual meetings during January 1950, members of 3,828 Federal credit unions authorized the payment of dividends totaling 7.6 million dollars to members of record on December 31, 1949. This was 85.2 percent of the 4,495 units in operation at that time; the total dividends distributed amounted to 64.3 percent of the total

undivided profits. The corresponding percentages for the preceding year were 82 percent and 64.8 percent, respectively.

The 7.6 million dollars paid in dividends to members of Federal credit unions during 1950 exceeded by 2 million dollars or 35.2 percent the amount of dividends paid during 1949. In 1950 more dividends were distributed by more Federal credit unions than in any prior year. Of the 3,828 that paid dividends, 819 paid less than 3 percent and 3,009 paid 3 percent or more. In the previous year, 1,012 paid less than 3 percent and 2,530 paid 3 percent or more. Due primarily to the fact that 523 were started during 1949 and only 341 during 1948, 667 Federal credit unions paid no dividends in January 1950 compared with 516 in January 1949. Table 6 compares the number that paid dividends in 1949 and 1950 grouped by rate paid. Details as to dividends paid by Federal credit unions grouped by State and type of membership are presented in tables 9 and 10.

TABLE 6.—Federal credit unions grouped according to rate of dividends paid, January 1950, and January 1949

Rate of dividends	January 1950		January 1949	
	Number	Percent	Number	Percent
All credit unions.....	4,495	100.0	4,058	100.0
Credit unions paying no dividends.....	667	14.8	516	12.7
Credit unions paying dividend of—				
Less than 1 percent.....	2	.1	4	.1
1.0 to 1.9 percent.....	114	2.5	131	3.2
2.0 to 2.9 percent.....	703	15.7	877	21.6
3.0 to 3.9 percent.....	1,404	31.2	1,307	32.2
4.0 to 4.9 percent.....	989	22.0	754	18.6
5.0 to 5.9 percent.....	343	7.6	256	6.3
6.0 percent.....	273	6.1	213	5.3

LIQUIDATIONS

During 1950, the charters of 74 Federal credit unions were canceled at the conclusion of liquidation. This was the smallest number of cancellations in any year since 1938, and compares favorably with 85 completed liquidations in 1949 and 128 in 1948. New York had the largest number of cancellations with 22; Pennsylvania and California were next with 7 each. By type of membership, the highest relative number of cancellations were among Federal credit unions serving residential groups and next highest among associational groups.

In addition to the 74 charter cancellations after completion of liquidation, there were 3 cancellations because of mergers and 6 revocations of charters granted to groups that did not complete organization. There was no distribution to members in these nine cases.

The Federal credit unions that completed liquidation during 1950 had an average membership of 122 and average shareholdings of \$9,781; 53 of the 74 had shareholdings of less than \$5,000. Those that liquidated at 100 percent or more had an average membership of 131 and average share-

holdings of \$11,744, as compared with 90 and \$2,664, respectively, for the Federal credit unions that distributed less than 100 percent to their members. Dividends totaling \$23,760 were distributed by the Federal credit unions that liquidated at more than 100 percent, and losses totaling \$11,680 were shared by the members of those that liquidated at less than 100 percent.

The comparative statistics for 1949 are different from the pattern for 1950 and for the period 1935-50 because of one case, which was described in some detail in the 1949 report of operations. This Federal credit union had 9,768 members and total shareholdings of \$394,746.06. The rate of distribution to members was 91 percent and the amount of loss was \$33,778.24.

Table 7 shows the recoveries and losses of members of all Federal credit unions that completed liquidation between the passage of the Federal Credit Union Act and December 31, 1950. On the whole, the experience has been highly favorable. The organizations that liquidated were very much smaller on the average than those that have continued operation. In the period,

1,776 charters were canceled. Of this number, 80 percent, which had 81 percent of the members and 89 percent of the shareholdings, paid their members 100 percent or more. The average loss per member in those Federal credit unions that liquidated at a loss was \$3.20.

TABLE 7.—*Liquidation of Federal credit unions, 1935-50*

Item	Liquidations completed		
	1935-50	1949	1950
Number of Federal credit unions.....	1,776	85	74
Paid 100 percent or more.....	1,423	69	58
Paid less than 100 percent.....	353	16	16
Number of members.....	173,395	17,815	9,013
Received 100 percent or more.....	139,693	6,700	7,581
Received less than 100 percent.....	33,702	11,115	1,432
Amount of shares.....	\$8,238,752	\$868,454	\$723,787
Repaid 100 percent or more ¹	7,305,917	443,393	681,171
Repaid less than 100 percent ²	932,835	425,061	42,616

¹ In addition, dividends were paid on some of these shares as follows: 1935-50, \$411,706; 1949, \$27,304; 1950, \$23,760.

² The losses on these shares were as follows: 1935-50, \$107,873; 1949, \$37,789; 1950, \$11,680.

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TABLE 8.—Assets of operating Federal credit unions, Dec. 31, 1950

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
All credit unions.....	4,984	\$405,834,976	\$263,735,838	\$42,164,300	\$65,126,463	\$25,997,752	\$6,535,377	\$2,275,246
Credit unions with assets of—								
Less than \$1,000.....	155	78,225	39,713	31,748			300	6,464
\$1,000 to \$2,499.....	227	384,205	234,730	127,551	6,820	6,659	900	7,545
\$2,500 to \$4,999.....	346	1,277,762	828,332	344,613	56,884	33,575	500	13,858
\$5,000 to \$9,999.....	564	4,166,384	2,746,343	943,324	255,674	176,535	17,405	27,103
\$10,000 to \$24,999.....	942	15,460,920	10,389,577	2,514,056	1,487,621	896,478	88,600	84,588
\$25,000 to \$49,999.....	861	31,063,188	20,937,927	4,291,792	3,518,076	1,982,968	210,348	127,077
\$50,000 to \$99,999.....	829	58,990,533	39,073,744	6,896,576	8,200,492	3,954,732	641,108	223,881
\$100,000 to \$249,999.....	695	107,708,045	71,472,433	10,786,640	15,668,136	7,735,220	1,566,452	479,164
\$250,000 to \$499,999.....	248	83,276,368	54,267,143	7,672,127	14,828,517	4,799,803	1,098,514	610,264
\$500,000 to \$999,999.....	92	62,429,299	39,142,466	4,851,472	12,992,946	3,888,725	1,237,350	316,340
\$1,000,000 or more.....	25	40,995,047	24,603,430	3,704,401	8,111,297	2,523,057	1,673,900	378,962
Credit unions located in—								
Alabama.....	36	1,988,383	1,534,176	169,123	128,469	139,425	300	16,890
Alaska.....	11	233,434	179,215	46,513		500	7,000	206
Arizona.....	23	1,724,154	1,484,985	165,335	28,490	27,272	15,000	3,072
Arkansas.....	14	286,462	203,156	38,507	31,584	12,900		315
California.....	382	48,491,768	36,554,007	4,393,519	4,064,966	2,205,158	1,012,594	261,524
Canal Zone.....	5	86,315	58,752	22,124		5,000		439
Colorado.....	52	3,159,125	2,383,943	366,845	240,587	64,996	92,250	10,504
Connecticut.....	220	26,570,844	12,291,696	2,667,015	5,271,461	5,831,471	339,971	169,230
Delaware.....	8	734,821	592,269	52,867	61,199	25,000	3,000	486
District of Columbia.....	104	16,435,897	11,778,062	1,838,224	1,187,808	974,982	572,650	84,171
Florida.....	110	8,572,973	6,415,708	983,352	930,006	138,899	73,125	31,883
Georgia.....	57	4,001,001	2,978,086	341,240	449,379	157,580	47,500	27,216
Hawaii.....	106	17,704,185	8,050,890	1,110,744	6,632,088	924,735	951,850	33,878
Idaho.....	30	1,007,824	847,187	55,203	86,463	15,656	500	2,815
Illinois.....	113	13,859,855	7,480,777	1,578,730	3,714,308	971,263	86,500	28,277
Indiana.....	180	17,831,892	10,446,338	2,805,993	3,554,549	762,527	143,000	119,485
Iowa.....	6	191,478	132,521	24,211	30,294			4,452
Kansas.....	45	2,516,734	2,107,434	187,707	163,049	8,589	28,564	21,391
Kentucky.....	8	830,923	542,225	82,713	129,423	75,807		755
Louisiana.....	107	7,330,430	5,804,774	613,557	686,158	67,935	96,577	61,429
Maine.....	42	1,647,846	971,384	174,766	310,656	141,454	45,500	4,086
Maryland.....	55	1,924,482	1,261,776	208,535	169,987	269,487	9,000	5,697
Massachusetts.....	91	5,660,106	3,512,705	579,652	1,157,111	264,073	129,900	16,665
Michigan.....	214	18,805,332	12,765,268	2,316,074	1,808,614	918,211	778,882	218,283
Minnesota.....	49	1,336,329	1,062,582	116,051	65,518	70,469	18,405	3,304
Mississippi.....	30	1,218,875	1,018,282	130,694	43,773	18,583	2,000	5,543
Missouri.....	32	1,867,344	1,222,726	218,164	322,916	90,321		13,217
Montana.....	43	1,545,992	1,147,249	270,801	70,495	14,572	28,046	14,829
Nebraska.....	31	2,882,507	2,118,323	287,067	386,351	44,264	37,000	9,502
Nevada.....	11	338,631	310,990	15,583	9,405	2,001	300	352
New Hampshire.....	6	452,001	307,765	27,454	59,414	53,436		3,932
New Jersey.....	238	20,229,858	10,979,889	1,735,888	4,901,039	1,913,736	547,750	151,556
New Mexico.....	15	564,244	477,881	59,127	10,112	16,841		283
New York.....	503	39,474,016	24,712,866	4,512,047	7,230,984	2,469,340	310,810	237,969
North Carolina.....	23	925,747	552,734	65,040	242,666	42,500		22,807
North Dakota.....	29	805,889	568,708	109,074	108,747	17,298		2,062
Ohio.....	384	26,869,702	16,442,499	3,586,389	4,844,351	1,649,273	161,600	185,590
Oklahoma.....	39	4,058,930	3,510,247	378,868	95,945	33,190	18,505	22,175
Oregon.....	42	2,106,307	1,624,948	241,456	117,308	33,675	82,000	6,920
Pennsylvania.....	576	46,425,249	26,689,232	4,323,157	10,480,164	4,259,314	436,327	237,055
Puerto Rico.....	6	47,526	41,693	5,536				297
Rhode Island.....	12	706,999	308,587	79,349	180,418	130,050	8,000	595
South Carolina.....	28	1,182,181	827,182	153,758	185,292	13,193		2,756
South Dakota.....	36	1,289,820	806,825	101,293	355,488	14,505	10,000	1,709
Tennessee.....	85	5,743,168	4,030,951	694,255	635,120	333,184	33,800	15,858
Texas.....	387	31,200,869	24,439,702	2,966,755	2,894,646	450,646	308,150	140,970
Utah.....	24	1,321,244	1,077,427	123,701	80,345	25,563	9,500	4,708
Vermont.....	4	156,627	93,579	23,303	20,646	11,683	6,900	516
Virginia.....	90	3,455,528	2,514,172	389,399	359,396	128,208	35,100	29,253
Washington.....	73	5,182,602	4,442,524	417,078	151,191	119,174	38,246	14,389
West Virginia.....	47	2,269,364	1,621,450	241,430	371,525	21,496	8,575	4,888
Wisconsin.....	3	37,658	11,816	12,461		13,309		72
Wyoming.....	19	543,505	395,675	56,573	66,559	5,008	700	18,990

TABLE 9.—Liabilities of operating Federal credit unions, Dec. 31, 1950; loans charged off from date of organization through Dec. 31, 1950

CREDIT UNIONS GROUPED BY AMOUNT OF ASSETS AND STATE

Classification	Liabilities							Loans charged off from date of organization through Dec. 31, 1950	
	Total	Notes payable	Accounts payable and other liabilities	Shares	Reserve for bad loans	Special reserve for delinquent loans	Undivided profits	Net amount	Percent of amount loaned
All credit unions.....	\$405,834,976	\$13,271,792	\$1,000,365	\$361,924,778	\$12,356,142	\$563,212	\$16,718,687	\$2,928,445	0.14
Credit unions with assets of—									
Less than \$1,000.....	78,225	676	2,918	74,060	2,214	-----	-1,643	-----	-----
\$1,000 to \$2,499.....	384,205	5,285	2,362	356,934	12,041	2,738	4,845	-----	-----
\$2,500 to \$4,999.....	1,277,762	17,700	4,130	1,176,080	40,143	8,100	31,609	-----	-----
\$5,000 to \$9,999.....	4,166,384	104,268	6,122	3,775,348	129,183	20,735	130,728	-----	-----
\$10,000 to \$24,999.....	15,460,920	371,700	10,552	13,882,815	531,622	60,535	603,696	-----	-----
\$25,000 to \$49,999.....	31,068,188	797,766	34,793	27,844,877	1,022,888	74,111	1,293,753	-----	-----
\$50,000 to \$99,999.....	58,990,633	1,731,076	89,184	52,750,061	1,843,239	116,285	2,460,688	-----	-----
\$100,000 to \$249,999.....	107,708,045	3,371,914	220,079	96,191,462	3,245,048	162,257	4,517,285	-----	-----
\$250,000 to \$499,999.....	83,276,368	2,934,129	260,581	73,913,432	2,577,161	63,239	3,527,826	-----	-----
\$500,000 to \$999,999.....	62,429,299	2,278,750	129,945	55,582,082	1,849,881	39,048	2,549,593	-----	-----
\$1,000,000 or more.....	40,995,047	1,658,528	239,699	36,377,627	1,102,722	16,164	1,600,307	-----	-----
Credit unions located in—									
Alabama.....	1,988,383	47,200	3,838	1,763,079	71,771	1,294	101,201	16,496	.09
Alaska.....	233,434	7,000	35	215,329	3,012	13	8,045	-----	-----
Arizona.....	1,724,154	34,500	1,239	1,543,694	51,822	98	92,801	14,930	.16
Arkansas.....	286,462	-----	141	261,005	12,679	-----	12,637	478	.03
California.....	48,491,768	1,788,272	118,269	43,109,128	1,366,983	31,238	2,077,878	337,246	.14
Canal Zone.....	86,315	-----	148	83,119	1,832	-----	1,216	-----	-----
Colorado.....	3,159,125	75,000	3,265	2,850,127	85,963	1,364	143,406	30,032	.19
Connecticut.....	26,570,844	1,567,700	130,243	23,225,706	721,714	21,623	903,858	145,763	.12
Delaware.....	734,821	14,100	117	667,467	24,792	1,900	26,445	4,017	.11
District of Columbia.....	16,435,897	570,417	42,243	14,740,332	484,153	5,669	593,083	199,966	.23
Florida.....	8,572,973	368,325	17,783	7,440,211	308,534	16,818	421,302	61,189	.12
Georgia.....	4,001,001	160,683	15,544	3,453,175	165,489	4,976	201,134	37,801	.14
Hawaii.....	17,704,185	1,223,100	22,498	15,393,933	559,999	683	503,972	49,099	.08
Idaho.....	1,007,824	39,600	277	892,940	32,112	519	42,376	8,387	.14
Illinois.....	13,859,855	125,000	18,989	12,769,710	415,845	21,506	508,805	125,425	.17
Indiana.....	17,831,892	63,515	176,136	16,265,687	519,227	16,399	790,928	139,318	.15
Iowa.....	191,478	15,000	79	158,695	5,617	588	11,499	1,859	.15
Kansas.....	2,516,734	81,974	1,298	2,257,939	64,655	4,899	105,969	17,719	.15
Kentucky.....	830,923	-----	296	770,066	23,939	126	36,496	6,736	.21
Louisiana.....	7,330,430	180,233	10,964	6,471,297	286,263	7,100	374,573	38,102	.08
Maine.....	1,647,846	63,700	7,917	1,441,853	52,595	1,319	80,462	5,127	.07
Maryland.....	1,924,482	171,467	1,669	1,633,862	48,340	2,261	66,883	17,235	.18
Massachusetts.....	5,660,106	80,900	4,508	5,142,415	174,222	5,613	252,448	33,602	.10
Michigan.....	18,805,332	570,936	115,344	16,980,524	394,576	57,781	686,171	136,906	.17
Minnesota.....	1,336,329	101,700	730	1,161,527	28,358	1,267	42,747	6,118	.11
Mississippi.....	1,218,875	12,000	1,207	1,098,621	44,620	1,178	61,249	9,857	.13
Missouri.....	1,867,344	5,000	1,153	1,683,848	63,057	388	113,898	23,114	.20
Montana.....	1,545,992	40,500	244	1,388,839	47,706	5,106	63,597	8,722	.12
Nebraska.....	2,882,507	64,490	3,986	2,601,034	84,232	2,328	126,437	28,241	.17
Nevada.....	338,631	13,600	129	299,987	8,113	87	16,715	1,616	.12
New Hampshire.....	452,001	25,000	323	388,057	17,405	-----	21,216	6,291	.21
New Jersey.....	20,229,858	1,532,374	14,643	17,345,614	590,723	23,761	722,743	154,928	.16
New Mexico.....	564,244	24,350	180	492,287	18,477	227	28,723	3,019	.11
New York.....	39,474,016	866,850	61,901	35,414,916	1,390,373	98,244	1,641,732	299,403	.12
North Carolina.....	925,747	28,000	209	820,790	40,215	1,928	34,605	8,136	.14
North Dakota.....	805,889	9,800	77	742,572	29,001	1,496	22,943	5,204	.10
Ohio.....	26,869,702	271,600	61,279	24,576,836	740,004	63,483	1,156,500	230,226	.17
Oklahoma.....	4,058,930	49,100	14,068	3,687,666	119,816	-----	188,280	25,851	.13
Oregon.....	2,106,307	50,010	2,063	1,908,052	50,777	3,214	92,191	17,537	.16
Pennsylvania.....	46,425,249	1,385,725	60,801	41,495,679	1,511,263	104,934	1,866,847	379,333	.15
Puerto Rico.....	47,526	3,000	80	43,060	447	-----	939	-----	-----
Rhode Island.....	706,999	5,000	-----	653,204	21,666	-----	27,129	1,430	.06
South Carolina.....	1,182,181	1,000	6,478	1,064,708	48,410	1,457	60,128	13,824	.16
South Dakota.....	1,289,820	26,105	827	1,170,124	42,986	5,415	44,363	8,427	.13
Tennessee.....	5,743,168	70,800	13,379	5,241,898	159,748	-----	253,675	25,659	.09
Texas.....	31,200,869	1,087,750	40,631	27,562,953	1,037,594	10,455	1,461,486	127,447	.08
Utah.....	1,321,244	67,500	664	1,147,256	39,624	1,212	64,988	13,620	.17
Vermont.....	156,627	5,150	306	141,437	3,985	592	5,157	1,944	.19
Virginia.....	3,455,528	149,569	8,244	3,045,975	97,575	8,530	145,635	32,438	.16
Washington.....	5,182,602	99,746	6,004	4,674,132	145,160	3,077	254,483	35,936	.13
West Virginia.....	2,269,364	22,251	6,969	2,020,199	80,242	6,265	133,438	21,988	.15
Wisconsin.....	37,658	-----	35	36,148	401	-----	616	251	.34
Wyoming.....	543,505	5,700	915	486,066	18,030	10,155	22,639	10,452	.26

TABLE 10.—Assets of operating Federal credit unions, Dec. 31, 1950

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
All credit unions.....	4,984	\$405,834,976	\$263,735,838	\$42,164,300	\$65,126,463	\$25,997,752	\$6,535,377	\$2,275,246
Credit unions operating among—								
Associational groups—total.....	713	30,048,498	21,160,374	3,129,155	4,055,437	1,134,701	333,596	235,235
Cooperatives.....	161	6,504,584	5,193,455	665,066	497,141	50,555	69,014	29,353
Fraternal and professional.....	175	9,036,045	6,479,851	998,421	1,199,647	217,804	83,300	57,022
Religious.....	239	8,858,312	5,199,921	906,511	1,801,995	723,884	130,605	95,396
Labor unions.....	138	5,649,557	4,287,147	559,157	556,654	142,458	50,677	53,464
Occupational groups—total.....	4,162	372,584,450	240,175,370	38,670,249	60,746,976	24,798,038	6,174,981	2,018,836
Amusements.....	10	1,903,114	1,223,038	170,942	411,227	89,171	7,000	1,736
Automotive products.....	149	14,972,784	10,701,749	2,121,001	1,031,218	354,066	534,664	180,086
Banking and insurance.....	56	3,538,043	2,435,271	386,652	502,677	160,073	47,500	5,870
Beverages.....	31	1,795,390	1,074,846	246,148	279,446	171,522	9,000	14,428
Chemicals and explosives.....	107	10,460,081	6,346,617	1,212,343	1,700,840	1,030,050	97,500	72,731
Construction and materials:								
Lumber.....	28	1,599,116	1,290,404	165,894	79,911	37,867	20,500	4,540
Other.....	54	3,980,096	2,264,673	509,220	734,290	434,329	26,500	11,844
Educational:								
Colleges.....	46	1,762,241	1,260,126	154,127	277,261	59,049	2,500	9,178
Schools.....	238	13,914,275	9,362,296	1,087,290	2,473,853	632,166	232,450	126,220
Electric products.....	145	18,197,775	10,205,021	2,106,876	3,892,101	1,742,089	181,400	70,288
Food products:								
Bakery, grocery, and produce.....	71	4,350,899	2,722,595	639,027	679,327	236,587	54,100	19,263
Dairy.....	64	3,958,228	2,839,055	454,682	258,723	264,293	130,000	11,475
Meat packing.....	38	2,013,568	1,165,537	222,517	471,501	89,456	23,000	41,557
Other.....	95	11,275,986	4,472,248	910,740	4,117,958	955,826	795,977	23,237
Furniture.....	30	1,091,967	650,552	168,811	245,924	11,131	12,000	3,549
Glass.....	52	7,440,043	3,830,627	960,996	1,944,227	597,178	76,400	30,615
Government:								
Federal.....	517	37,339,681	28,559,828	3,713,457	2,731,419	1,403,610	804,721	126,646
Local.....	206	25,248,124	18,705,638	2,176,350	3,448,923	395,236	444,612	77,365
State.....	63	3,323,244	2,348,839	282,005	428,099	215,832	40,005	7,864
Hardware.....	57	4,702,655	1,987,517	484,554	1,176,065	997,060	34,200	23,259
Hotels and restaurants.....	25	864,716	328,450	83,613	259,103	175,772	17,000	778
Laundries and cleaners.....	21	336,267	175,070	67,770	56,036	19,309	6,500	11,582
Leather.....	19	489,347	288,215	85,846	83,678	28,046	2,000	1,562
Machine manufacturers.....	162	17,033,078	8,854,463	2,138,339	3,382,383	2,454,519	93,371	110,003
Metals:								
Aluminum.....	24	1,204,864	634,757	138,609	336,483	87,000	6,000	2,015
Iron and steel.....	170	19,993,717	11,259,962	2,475,036	4,578,316	1,435,409	143,900	101,094
Other.....	97	8,346,555	3,828,378	855,054	2,389,585	1,153,060	80,900	39,578
Paper.....	84	7,608,522	5,533,262	866,284	858,058	248,403	54,375	48,140
Petroleum.....	262	34,266,158	24,557,360	2,780,937	4,693,345	1,437,690	616,275	180,551
Printing and publishing:								
Newspapers.....	62	4,639,208	3,163,326	487,468	754,803	205,975	17,000	10,636
Other.....	42	2,102,879	1,212,723	296,755	345,035	233,603	5,000	9,763
Public utilities:								
Heat, light, and power.....	130	9,540,497	6,506,095	1,066,028	1,360,657	472,372	100,300	35,045
Telegraph.....	10	536,952	231,488	37,678	123,655	138,795	5,000	336
Telephone.....	95	13,292,918	10,974,781	1,118,745	799,043	302,292	28,750	69,307
Rubber.....	24	1,755,180	1,212,863	192,484	95,607	216,054	22,500	15,672
Stores.....	188	15,673,058	7,658,055	1,581,278	4,142,425	2,002,180	255,425	33,715
Textiles.....	97	7,463,617	4,123,759	843,991	1,405,218	993,621	52,960	39,068
Tobacco products.....	3	151,782	112,803	30,979	6,500		1,500	
Transportation:								
Aviation.....	29	14,185,364	8,031,913	1,238,944	2,920,710	1,327,540	483,450	182,807
Bus and truck.....	66	3,326,016	2,349,513	463,987	357,581	121,896	20,600	12,439
Railroads.....	221	19,029,152	15,092,300	1,484,508	1,579,645	546,846	189,746	136,107
Other.....	77	7,279,929	4,623,901	654,687	1,549,427	298,890	131,300	21,724
Miscellaneous.....	197	10,597,364	5,975,456	1,501,997	1,784,693	1,022,195	217,100	95,923
Residential groups—total.....	109	3,262,028	2,400,094	364,896	324,050	65,013	26,800	21,175
Rural community.....	75	2,332,317	1,867,058	244,209	189,125	11,917	1,300	18,708
Urban community.....	34	869,711	533,036	120,687	134,925	53,096	25,500	2,467

TABLE 11.—Liabilities of operating Federal credit unions, Dec. 31, 1950; loans charged off from date of organization through Dec. 31, 1950

CREDIT UNIONS GROUPED BY TYPE OF MEMBERSHIP

Type of membership	Liabilities							Loans charged off from date of organization through Dec. 31, 1950	
	Total	Notes payable	Accounts payable and other liabilities	Shares	Reserve for bad loans	Special reserve for delinquent loans	Undivided profits	Net amount	Percent of amount loaned
All credit unions.....	\$405,834,976	\$13,271,792	\$1,000,365	\$361,924,778	\$12,356,142	\$563,212	\$16,718,687	\$2,928,445	0.14
Credit unions operating among—									
Associational groups—total.....	30,048,498	1,252,787	108,483	26,374,705	922,760	99,444	1,290,319	142,381	.10
Cooperatives.....	6,504,584	584,474	2,458	5,476,772	184,354	15,293	241,233	24,007	.07
Fraternal and professional.....	9,030,045	384,400	9,026	7,833,998	345,848	23,125	439,648	34,028	.07
Religious.....	8,858,312	192,046	21,248	8,014,092	242,231	39,348	349,347	38,317	.12
Labor unions.....	5,649,557	91,867	75,751	5,049,843	150,327	21,678	260,091	46,029	.16
Occupational groups—total.....	372,584,450	11,948,275	887,234	332,659,854	11,333,117	442,096	15,313,874	2,759,933	.14
Amusements.....	1,903,114	23,000	785	1,727,910	61,417		90,002	10,799	.09
Automotive products.....	14,972,784	493,672	38,135	13,572,471	278,728	56,351	533,427	143,207	.21
Banking and insurance.....	3,538,043	104,300	6,530	3,154,310	110,888	2,965	159,050	13,561	.08
Beverages.....	1,795,390	13,575	930	1,650,439	46,614	863	82,969	11,233	.14
Chemicals and explosives.....	10,460,081	496,862	5,736	9,186,269	315,212	6,284	449,718	69,839	.13
Construction and materials:									
Lumber.....	1,599,116	12,000	715	1,448,825	49,666		717	87,193	.14
Other.....	3,980,096	89,000	6,533	3,581,901	122,482	2,471	177,709	21,979	.10
Educational:									
Colleges.....	1,762,241	169,760	284	1,477,701	47,164	3,235	64,097	11,072	.14
Schools.....	13,914,275	1,516,558	5,312	11,391,980	512,289	12,742	475,394	38,408	.06
Electric products.....	18,197,775	459,619	146,422	16,303,134	508,061	38,155	742,384	157,773	.17
Food products:									
Bakery, grocery, and produce.....	4,350,899	176,200	7,634	3,866,347	115,895	4,202	180,621	51,054	.22
Dairy.....	3,958,228	174,500	6,232	3,484,188	120,230	3,821	169,257	27,516	.11
Meat packing.....	2,013,568	13,400	2,955	1,822,939	71,588		1,657	101,029	.09
Other.....	11,275,986	177,700	8,485	10,380,025	328,344	1,842	379,590	24,633	.07
Furniture.....	1,091,967	20,500	2,503	981,195	33,162		53,475	5,463	.09
Glass.....	7,440,043	77,000	53,638	6,757,551	215,575	3,014	333,265	53,636	.14
Government:									
Federal.....	37,339,681	1,415,381	60,696	33,415,529	1,058,138	45,633	1,344,304	412,427	.21
Local.....	25,248,124	765,226	18,282	22,246,960	1,012,144	4,404	1,201,108	76,155	.05
State.....	3,323,244	101,650	7,576	2,956,114	120,676	10,305	126,923	35,182	.16
Hardware.....	4,702,655	152,700	8,735	4,255,436	127,153	5,641	152,990	23,413	.11
Hotels and restaurants.....	864,716	1,700	2,428	809,501	20,885	615	29,587	19,988	.35
Laundries and cleaners.....	336,267	2,000	781	308,171	11,893	181	13,241	7,178	.19
Leather.....	489,347	1,900	2,650	449,611	15,494		19,692	4,147	.14
Machine manufacturers.....	17,033,078	260,257	60,120	15,634,813	438,648	19,074	620,166	119,277	.15
Metals:									
Aluminum.....	1,204,864	7,000	1,612	1,102,508	53,080	1,355	39,309	9,112	.13
Iron and steel.....	19,993,717	260,308	25,615	18,235,444	594,277	33,291	844,782	140,833	.13
Other.....	8,346,555	135,800	6,868	7,680,076	250,854	10,001	262,956	43,753	.12
Paper.....	7,608,522	141,086	21,292	6,849,044	220,981	10,004	366,115	35,480	.08
Petroleum.....	34,266,158	1,212,857	36,046	30,388,663	1,173,202	4,276	1,451,114	168,096	.10
Printing and publishing:									
Newspapers.....	4,639,208	32,000	4,973	4,170,162	189,736	2,406	239,931	20,505	.07
Other.....	2,102,879	12,000	1,031	1,940,041	62,177	142	87,488	13,366	.10
Public utilities:									
Heat, light, and power.....	9,540,497	187,000	6,516	8,566,203	362,966	5,175	412,637	65,907	.13
Telegraph.....	536,952	3,000	76	496,616	19,920		17,340	5,067	.16
Telephone.....	13,292,918	715,071	127,108	11,357,704	392,789	10,518	689,728	97,035	.12
Rubber.....	1,755,180	67,500	1,271	1,557,759	41,872	7,560	79,218	22,888	.26
Stores.....	15,673,058	132,500	12,278	14,390,579	505,019	9,156	623,526	187,628	.22
Textiles.....	7,463,617	113,000	34,730	6,777,902	212,315	7,111	318,559	57,407	.13
Tobacco products.....	151,782	1,000	123	131,762	7,596		501	1,811	.13
Transportation:									
Aviation.....	14,185,364	867,500	86,237	12,341,676	317,910	7,414	564,627	148,785	.21
Bus and truck.....	3,326,016	49,483	5,470	2,964,795	112,601	8,924	184,653	23,380	.12
Railroads.....	19,029,152	748,495	29,291	16,721,364	595,830	65,098	869,074	203,164	.17
Other.....	7,279,929	265,100	10,922	6,465,945	221,762	25,228	290,972	85,920	.18
Miscellaneous.....	10,597,364	279,115	21,678	9,657,891	255,794	9,032	373,854	61,115	.13
Residential groups—total.....	3,202,028	70,730	4,648	2,890,219	100,265	21,672	114,494	26,131	.15
Rural community.....	2,332,317	59,230	4,424	2,114,456	61,571	4,366	88,270	16,938	.15
Urban community.....	869,711	11,500	224	775,763	38,694	17,306	26,224	9,193	.16

TABLE 12.—Income, expense, and net income of operating Federal credit unions, 1950

CREDIT UNIONS GROUPED BY AMOUNT OF ASSETS AND STATE

Classification	Number of Federal credit unions	Income				Expense					Net income
		Total	Interest on loans	Income from investments	Other	Total	Salaries	Interest on borrowed money	Surety bond premiums	Other	
All credit unions	4,984	\$25,850,543	\$23,062,076	\$2,463,955	\$324,512	\$10,091,988	\$5,497,889	\$347,644	\$221,476	\$4,024,979	\$15,758,555
Credit unions with assets of—											
Less than \$1,000.....	155	3,059	2,065	1	993	4,210	59		874	3,277	—1,151
\$1,000 to \$2,499.....	227	16,422	15,160	309	953	11,523	1,596	152	1,472	8,303	4,899
\$2,500 to \$4,999.....	346	64,469	59,860	2,291	2,318	34,821	10,116	471	2,540	21,694	29,648
\$5,000 to \$9,999.....	564	231,180	213,304	11,475	6,401	106,700	39,191	1,934	5,073	60,502	124,480
\$10,000 to \$24,999.....	942	977,013	902,720	60,966	13,327	413,556	185,409	9,585	13,477	205,085	563,457
\$25,000 to \$49,999.....	861	2,029,348	1,860,865	141,087	27,396	811,549	380,296	25,044	20,754	385,455	1,217,799
\$50,000 to \$99,999.....	829	3,802,492	3,452,091	316,394	34,007	1,456,482	746,218	48,029	42,934	619,301	2,346,010
\$100,000 to \$249,999.....	695	7,042,251	6,332,361	634,580	75,310	2,805,916	1,543,379	98,882	70,296	1,093,359	4,236,335
\$250,000 to \$499,999.....	248	5,396,396	4,779,542	543,164	73,690	2,101,423	1,192,549	83,416	37,268	788,190	3,294,973
\$500,000 to \$999,999.....	92	3,824,443	3,327,063	457,771	39,609	1,418,071	837,055	45,541	20,557	514,918	2,406,372
\$1,000,000 or more.....	25	2,463,470	2,117,045	295,917	50,508	927,737	562,021	34,590	6,231	324,895	1,535,733
Credit unions located in—											
Alabama.....	36	159,877	147,946	8,462	3,469	73,874	51,913	1,347	1,779	18,835	86,003
Alaska.....	11	13,411	13,190	134	87	3,713	910	133	277	2,393	9,698
Arizona.....	23	138,185	135,874	1,599	712	52,938	31,971	2,205	857	17,905	85,247
Arkansas.....	14	19,087	17,538	1,182	367	6,120	2,806	39	207	3,068	12,967
California.....	382	3,289,618	3,056,275	187,982	45,361	1,244,573	745,416	46,157	22,191	430,809	2,045,045
Canal Zone.....	5	3,491	3,485		6	1,576	182		81	1,313	1,915
Colorado.....	52	241,188	227,795	11,909	1,484	99,908	43,925	3,469	2,371	50,143	141,280
Connecticut.....	220	1,433,756	1,137,852	276,459	19,445	647,694	366,814	22,591	11,261	247,028	786,062
Delaware.....	8	42,793	40,104	2,191	498	11,517	6,236	596	297	4,388	31,276
District of Columbia.....	104	1,026,610	944,392	50,822	31,396	411,478	279,533	12,963	8,441	110,541	615,132
Florida.....	110	636,943	599,901	30,484	6,558	244,843	133,329	8,045	4,707	98,762	392,100
Georgia.....	57	295,761	272,311	18,687	4,763	109,494	56,636	5,842	2,341	44,675	186,267
Hawaii.....	106	751,158	539,905	204,816	6,437	226,970	110,348	22,018	8,499	86,105	524,188
Idaho.....	30	73,037	70,232	2,358	447	30,119	14,593	1,928	740	12,858	42,918
Illinois.....	113	857,209	723,404	120,241	13,564	369,266	194,312	5,266	6,192	163,496	487,943
Indiana.....	180	1,129,927	990,827	127,371	11,729	399,373	208,070	5,593	7,505	178,205	730,554
Iowa.....	6	13,424	12,829	517	78	6,613	2,575	168	181	3,689	6,811
Kansas.....	45	175,440	167,730	5,521	2,189	69,188	22,225	3,360	1,292	42,311	106,252
Kentucky.....	8	56,709	52,274	3,729	706	19,709	7,644	198	464	11,403	37,000
Louisiana.....	107	524,125	495,301	22,971	5,853	172,241	87,139	4,843	4,489	75,770	351,884
Maine.....	42	109,042	94,249	13,707	1,086	39,109	21,287	1,474	1,272	15,076	69,933
Maryland.....	55	108,693	96,962	9,045	2,686	45,238	24,894	1,601	1,596	17,147	63,455
Massachusetts.....	91	372,251	330,453	37,661	4,137	145,982	70,459	1,983	3,067	70,473	226,269
Michigan.....	214	1,230,728	1,135,934	88,613	6,181	567,700	291,145	15,898	7,951	252,706	663,028
Minnesota.....	49	78,457	72,061	4,915	1,481	32,963	12,319	2,472	1,086	17,086	45,494
Mississippi.....	30	94,861	93,024	1,448	389	33,527	18,304	768	1,063	13,392	61,334
Missouri.....	32	115,782	104,416	10,951	415	38,116	21,375	536	1,074	15,131	77,666
Montana.....	43	111,650	107,100	3,168	1,382	47,624	20,545	1,470	1,143	24,466	64,026
Nebraska.....	41	212,407	192,836	14,322	5,249	93,699	41,530	3,585	2,252	46,332	118,708
Nevada.....	11	25,587	25,243	245	99	9,407	5,113	545	427	3,322	16,180
New Hampshire.....	6	29,508	25,679	3,403	426	13,303	8,454	263	223	4,363	16,205
New Jersey.....	238	1,092,343	898,987	173,755	19,601	474,619	251,769	32,759	10,265	179,826	617,724
New Mexico.....	15	43,496	42,706	381	409	11,577	7,295	596	363	3,323	31,919
New York.....	593	2,452,427	2,158,324	274,335	19,768	1,006,859	537,658	23,454	25,703	420,044	1,445,568
North Carolina.....	23	56,012	47,795	7,049	1,168	20,920	13,076	849	608	6,387	35,092
North Dakota.....	29	50,395	46,431	3,563	401	25,341	12,773	527	803	11,238	25,054
Ohio.....	384	1,707,215	1,520,192	164,515	22,508	678,018	378,527	10,726	17,415	271,350	1,029,197
Oklahoma.....	39	298,821	280,002	5,747	13,072	112,925	56,826	3,436	1,897	50,766	185,896
Oregon.....	42	148,407	141,583	6,319	505	54,553	26,609	2,075	1,227	24,642	93,854
Pennsylvania.....	576	2,891,677	2,496,986	372,316	22,375	1,148,363	600,744	40,611	25,260	482,248	1,742,814
Puerto Rico.....	6	1,530	1,437		93	353	60	5	91	197	1,177
Rhode Island.....	12	35,808	28,491	6,919	398	9,983	4,560	135	265	5,023	25,825
South Carolina.....	28	78,565	69,437	3,773	5,355	31,206	22,058	346	921	7,881	47,359
South Dakota.....	36	79,533	68,405	10,326	802	30,800	13,982	1,364	1,054	14,400	48,733
Tennessee.....	85	376,031	351,479	24,045	507	135,253	65,940	1,728	4,109	63,476	240,778
Texas.....	387	2,244,797	2,110,657	102,968	31,172	719,474	406,636	36,999	16,756	259,083	1,525,323
Utah.....	24	103,529	98,586	3,352	1,591	40,792	20,692	3,419	927	15,754	62,737
Vermont.....	4	9,711	8,900	731	80	4,106	2,247	122	46	1,691	5,605
Virginia.....	90	226,781	211,568	12,925	2,288	94,437	48,157	4,186	3,021	39,073	132,344
Washington.....	73	375,568	361,385	11,841	2,342	143,349	80,400	5,367	3,016	54,566	232,219
West Virginia.....	47	158,350	145,352	11,728	1,270	55,922	33,248	837	1,893	19,944	102,428
Wisconsin.....	3	1,745	1,435	309	1	728	386	2	32	308	1,017
Wyoming.....	19	47,087	44,816	2,145	126	24,035	12,244	745	478	10,568	23,052

TABLE 13.—Income, expense, and net income of operating Federal credit unions, 1950

CREDIT UNIONS GROUPED BY TYPE OF MEMBERSHIP

Type of membership	Number of Federal credit unions	Income				Expense					Net income
		Total	Interest on loans	Income from investments	Other	Total	Salaries	Interest on borrowed money	Surety bond premiums	Other	
All credit unions.....	4,984	\$25,850,543	\$23,062,076	\$2,463,955	\$324,512	\$10,091,988	\$5,497,389	\$347,644	\$221,476	\$4,024,979	\$15,758,555
Credit unions operating among—											
Associational groups—total.....	713	1,923,950	1,762,242	137,132	24,576	812,121	324,729	34,106	19,411	433,875	1,111,829
Cooperatives.....	161	391,117	370,191	16,831	4,095	165,335	60,475	13,955	4,301	86,604	225,782
Fraternal and professional.....	175	601,492	557,498	38,461	5,533	238,324	100,664	10,613	4,779	122,268	363,168
Religious.....	239	510,179	437,232	65,846	7,101	219,285	89,947	4,511	6,045	118,782	290,894
Labor unions.....	138	421,162	397,321	15,994	7,847	189,177	73,643	5,027	4,286	106,221	231,985
Occupational groups—total.....	4,162	23,719,119	21,107,139	2,314,338	297,642	9,186,765	5,125,793	310,077	200,047	3,550,848	14,532,354
Amusements.....	10	116,358	103,181	12,464	713	38,547	28,284	851	776	8,636	77,811
Automotive products.....	149	1,033,701	965,593	54,152	13,956	525,391	277,619	13,795	6,794	227,183	508,310
Banking and insurance.....	56	192,145	172,871	17,336	1,938	62,856	26,693	3,896	1,357	30,910	129,289
Beverages.....	31	110,340	99,706	10,195	439	35,691	17,167	489	1,540	16,495	74,649
Chemicals and explosives.....	107	613,907	537,043	64,748	12,116	221,546	123,879	7,176	5,830	84,661	392,361
Construction and materials:											
Lumber.....	28	122,712	117,691	4,561	460	46,648	25,125	1,446	1,003	19,074	76,064
Other.....	54	246,658	215,793	29,264	1,601	81,155	40,350	4,277	2,755	33,773	165,503
Educational:											
Colleges.....	46	104,359	97,120	7,015	224	40,904	22,818	3,186	1,213	13,687	63,455
Schools.....	238	813,679	717,113	84,669	11,897	332,549	153,104	33,624	7,799	138,022	481,130
Electric products.....	145	1,055,857	894,282	151,946	9,629	411,612	233,849	12,576	7,575	157,612	644,245
Food products:											
Bakery, grocery, and produce.....	71	277,441	251,603	22,987	2,851	106,643	61,512	2,888	2,779	39,464	170,798
Dairy.....	64	268,784	250,599	16,214	1,971	107,196	64,361	2,912	2,563	37,360	161,588
Meat packing.....	38	130,837	116,399	14,073	365	42,927	26,635	698	1,603	13,991	87,910
Other.....	95	497,056	353,702	140,077	3,277	122,611	54,167	3,204	5,982	59,258	374,445
Furniture.....	30	67,093	59,251	6,926	916	25,791	13,866	467	613	10,845	41,302
Glass.....	52	412,813	343,470	66,761	2,582	131,138	79,521	2,036	3,493	46,088	281,675
Government:											
Federal.....	517	2,464,285	2,304,450	108,262	51,573	1,030,132	601,981	36,607	24,081	367,463	1,434,153
Local.....	206	1,849,821	1,721,583	115,249	12,989	683,255	346,982	23,365	11,442	301,466	1,166,566
State.....	63	222,389	200,795	18,852	2,742	93,140	51,979	3,000	2,472	35,689	129,249
Hardware.....	57	227,102	169,037	55,619	2,446	92,572	52,865	3,369	2,574	33,764	134,530
Hotels and restaurants.....	25	44,400	31,413	11,963	1,024	17,137	8,756	169	614	7,598	27,263
Laundries and cleaners.....	21	18,554	16,565	1,800	189	8,686	4,435	88	241	3,922	9,868
Leather.....	19	23,398	20,278	2,727	393	8,274	4,579	80	154	3,461	15,124
Machine manufacturers.....	162	929,479	758,169	158,123	13,187	340,658	194,365	8,151	7,623	130,519	588,821
Metals:											
Aluminum.....	24	64,150	52,537	10,997	616	25,508	15,715	281	1,102	8,410	38,642
Iron and steel.....	170	1,270,269	1,093,649	159,121	17,499	473,037	262,012	15,451	10,822	184,752	797,232
Other.....	97	435,763	337,915	92,445	5,403	157,104	97,521	3,235	4,357	51,991	278,659
Paper.....	84	499,663	460,806	31,430	7,377	166,301	90,627	5,494	3,946	66,234	333,362
Petroleum.....	262	2,161,328	1,960,244	174,450	26,634	694,317	391,551	28,916	14,764	259,086	1,467,011
Printing and publishing:											
Newspapers.....	62	311,820	283,986	25,936	1,898	89,973	51,170	1,314	3,465	34,024	221,847
Other.....	42	129,256	114,365	14,349	542	47,595	27,122	547	998	18,923	81,661
Public utilities:											
Heat, light, and power.....	130	634,553	580,606	49,624	4,323	212,607	119,599	6,661	5,932	80,415	421,946
Telegraph.....	10	29,113	23,059	5,904	155	11,469	6,843	75	221	4,330	17,649
Telephone.....	95	1,066,022	1,023,070	36,554	6,398	470,611	266,992	21,390	7,890	174,339	595,411
Rubber.....	24	119,786	111,582	7,183	1,021	51,741	27,314	1,266	945	22,216	68,045
Stores.....	188	867,547	691,651	162,069	13,827	281,145	181,599	3,427	7,820	88,299	586,402
Textiles.....	97	474,768	404,209	64,392	6,167	200,799	123,721	3,737	5,474	67,817	273,969
Tobacco products.....	3	9,630	9,402	163	65	4,590	3,383		16	1,191	5,040
Transportation:											
Aviation.....	29	875,883	752,958	105,913	17,012	396,876	262,069	10,918	3,526	120,363	479,007
Bus and truck.....	66	247,026	232,784	12,239	2,003	88,181	41,296	1,385	2,494	43,006	158,845
Railroads.....	221	1,580,320	1,496,956	62,279	21,085	714,627	375,304	24,894	12,097	302,332	865,693
Other.....	77	508,995	450,927	51,894	6,174	252,271	134,422	7,181	5,049	105,619	256,724
Miscellaneous.....	197	590,054	508,726	71,363	9,965	240,954	132,641	5,505	6,253	96,555	349,100
Residential groups—total.....	109	207,474	192,695	12,485	2,294	93,102	47,367	3,461	2,018	40,256	114,372
Rural community.....	75	159,890	151,053	6,667	2,170	76,131	39,387	2,851	1,440	32,453	83,759
Urban community.....	34	47,584	41,642	5,818	124	16,971	7,980	610	578	7,803	30,613

TABLE 14.—Members, average shares per member of Federal credit unions, Dec. 31, 1950, and Dec. 31, 1949; dividends paid January 1950

CREDIT UNIONS GROUPED BY AMOUNT OF ASSETS AND STATE

Classification	Number of Federal credit unions		Members					Average shares per member		Dividends paid January 1950	
	Dec. 31, 1950	Dec. 31, 1949	Potential number Dec. 31, 1950	Actual number		Average per credit union		Dec. 31, 1950	Dec. 31, 1949	Number of credit unions paying	Amount
				Dec. 31, 1950	Dec. 31, 1949	Dec. 31, 1950	Dec. 31, 1949				
All credit unions.....	4,984	4,495	5,411,152	2,126,823	1,819,606	427	405	\$170	\$157	3,828	\$7,558,583
Credit unions with assets of—											
Less than \$1,000.....	155	124	97,034	6,565	5,426	42	44	11	10	1	15
\$1,000 to \$2,499.....	227	222	139,526	17,385	17,209	77	78	21	21	29	1,278
\$2,500 to \$4,999.....	346	325	188,150	34,108	33,198	99	102	34	33	121	9,388
\$5,000 to \$9,999.....	564	517	408,034	74,993	65,292	133	126	50	53	302	41,755
\$10,000 to \$24,999.....	942	947	617,285	172,082	181,432	183	192	81	79	752	237,503
\$25,000 to \$49,999.....	861	830	665,424	238,397	237,633	277	286	117	115	732	549,196
\$50,000 to \$99,999.....	829	719	777,493	343,613	325,059	414	452	154	143	798	1,101,981
\$100,000 to \$249,999.....	695	548	1,129,609	537,366	443,465	773	809	179	172	679	2,029,560
\$250,000 to \$499,999.....	248	182	669,087	347,431	267,940	1,403	1,472	213	205	247	1,644,218
\$500,000 to \$999,999.....	92	67	473,556	226,829	169,908	2,466	2,536	245	236	92	1,201,240
\$1,000,000 or more.....	25	14	245,954	128,054	73,044	5,122	5,217	284	280	25	742,449
Credit unions located in—											
Alabama.....	36	30	38,601	14,049	11,001	390	367	125	156	24	60,246
Alaska.....	11	12	6,662	1,855	1,372	169	114	116	72	4	1,531
Arizona.....	23	23	12,952	7,819	6,633	340	288	197	162	19	39,261
Arkansas.....	14	12	4,614	2,301	2,002	164	167	113	107	9	6,883
California.....	382	350	504,019	212,754	177,341	557	507	203	180	310	923,510
Canal Zone.....	5	5	13,381	2,949	1,984	590	397	28	22		
Colorado.....	52	46	37,766	14,776	12,618	284	274	193	179	42	58,332
Connecticut.....	220	204	224,663	115,485	100,550	525	493	201	185	182	389,647
Delaware.....	8	9	6,687	3,830	3,349	479	372	174	144	7	16,163
District of Columbia.....	104	100	212,631	96,340	80,250	926	803	153	132	93	309,879
Florida.....	110	99	76,739	41,358	35,805	376	362	180	164	86	181,814
Georgia.....	57	48	48,431	24,435	20,139	429	420	141	136	40	93,531
Hawaii.....	106	103	74,002	43,220	40,529	408	393	356	329	96	314,394
Idaho.....	30	27	18,625	6,728	5,921	224	219	133	128	22	23,192
Illinois.....	113	108	119,185	62,642	58,779	554	544	204	184	102	265,457
Indiana.....	180	171	202,805	91,197	80,854	507	473	178	164	150	330,108
Iowa.....	6	6	3,928	1,606	1,378	268	230	99	107	5	3,243
Kansas.....	45	37	49,846	11,025	9,664	245	261	205	186	30	52,230
Kentucky.....	8	8	7,010	4,102	3,808	513	476	188	153	7	20,803
Louisiana.....	107	95	84,557	42,196	36,825	394	388	153	140	77	164,707
Maine.....	42	34	35,156	12,151	9,773	289	287	119	118	33	26,809
Maryland.....	55	36	95,170	19,752	13,252	359	368	83	76	29	28,505
Massachusetts.....	91	83	69,513	32,569	28,641	358	345	158	138	75	98,426
Michigan.....	214	157	515,582	113,391	82,973	530	528	150	139	118	266,927
Minnesota.....	49	47	141,604	11,390	8,418	232	179	102	111	36	20,406
Mississippi.....	30	28	21,349	8,441	6,986	281	250	130	115	21	28,810
Missouri.....	32	26	34,986	11,967	10,593	374	407	141	124	25	32,651
Montana.....	43	43	25,722	9,302	8,838	216	206	149	135	27	30,497
Nebraska.....	41	34	32,660	14,776	12,124	360	357	176	163	35	54,550
Nevada.....	11	10	7,484	2,506	1,722	228	172	120	119	9	7,161
New Hampshire.....	6	6	9,764	3,936	3,398	656	566	99	93	6	6,893
New Jersey.....	238	207	289,443	113,259	93,205	476	450	153	150	173	306,328
New Mexico.....	15	15	8,615	3,403	2,792	227	186	145	130	15	13,245
New York.....	593	568	656,351	236,469	210,751	399	371	150	139	482	711,929
North Carolina.....	23	23	13,637	5,323	4,852	231	211	154	145	19	21,894
North Dakota.....	29	26	11,038	5,301	4,623	183	178	140	148	25	14,054
Ohio.....	384	337	398,425	154,389	132,836	402	394	159	149	284	485,686
Oklahoma.....	39	36	33,353	16,970	14,922	435	415	217	194	32	97,595
Oregon.....	42	42	25,701	11,382	10,035	271	239	168	144	35	36,243
Pennsylvania.....	576	540	629,915	268,087	242,120	465	443	155	140	470	899,578
Puerto Rico.....	6		1,750	833		139		52			
Rhode Island.....	12	10	10,114	3,967	3,058	331	306	165	159	10	12,849
South Carolina.....	28	27	22,610	9,876	7,640	353	283	108	114	23	22,771
South Dakota.....	36	36	17,265	6,953	6,533	193	181	168	154	23	26,185
Tennessee.....	85	73	73,064	34,606	26,968	407	369	151	128	61	97,875
Texas.....	387	336	297,385	136,787	115,182	353	343	202	183	273	714,478
Utah.....	24	17	17,188	7,942	6,397	331	376	144	139	16	26,602
Vermont.....	4	4	2,153	1,295	1,120	324	280	109	93	3	2,422
Virginia.....	90	77	89,607	27,118	21,727	301	282	112	102	56	56,254
Washington.....	73	62	57,635	23,877	20,760	327	335	196	176	55	96,304
West Virginia.....	47	42	28,942	14,035	12,571	299	299	144	140	36	47,145
Wisconsin.....	3	3	1,450	334	313	111	104	108	78	2	416
Wyoming.....	19	17	9,417	3,769	3,681	198	217	129	142	11	12,164

TABLE 15.—Members, average shares per member of Federal credit unions, Dec. 31, 1950, and Dec. 31, 1949; dividends paid January 1950

CREDIT UNIONS GROUPED BY TYPE OF MEMBERSHIP

Type of membership	Number of Federal credit unions		Members					Average shares per member		Dividends paid January 1950	
	Dec. 31, 1950	Dec. 31, 1949	Potential number Dec. 31, 1950	Actual number		Average per credit union		Dec. 31, 1950	Dec. 31, 1949	Number of credit unions paying	Amount
				Dec. 31, 1950	Dec. 31, 1949	Dec. 31, 1950	Dec. 31, 1949				
All credit unions.....	4,984	4,495	5,411,152	2,126,823	1,819,606	427	405	\$170	\$157	3,828	\$7,558,583
Credit unions operating among— Associational groups—total.....	713	642	965,215	179,602	152,921	252	238	147	138	448	516,796
Cooperatives.....	161	156	296,507	33,510	28,860	208	185	163	159	108	109,442
Fraternal and professional.....	175	153	130,365	38,785	33,534	222	219	202	187	111	184,867
Religious.....	239	207	293,616	63,436	54,226	265	262	126	122	151	135,831
Labor unions.....	138	126	244,727	43,871	36,301	318	288	115	98	78	86,656
Occupational groups—total.....	4,162	3,764	4,316,632	1,925,366	1,647,525	463	438	173	159	3,319	6,986,446
Amusements.....	10	8	7,072	4,795	4,504	480	563	360	335	7	43,707
Automotive products.....	149	119	479,362	105,137	78,495	706	660	129	117	89	196,726
Banking and insurance.....	56	49	28,944	16,746	14,874	299	304	188	158	44	58,737
Beverages.....	31	26	21,422	10,735	8,791	346	338	154	143	26	33,810
Chemicals and explosives.....	107	97	94,723	52,240	41,825	488	431	176	166	83	184,954
Construction and materials:											
Lumber.....	28	25	16,387	9,343	8,013	334	321	155	147	22	31,863
Other.....	54	50	41,664	21,052	17,855	390	357	170	158	48	86,314
Educational:											
Colleges.....	46	35	32,697	11,577	9,092	252	260	128	118	29	29,939
Schools.....	238	230	151,220	63,585	56,002	267	243	179	162	209	248,803
Electric products.....	145	134	219,536	96,109	83,421	663	623	170	163	116	322,608
Food products:											
Bakery, grocery, and produce.....	71	62	34,396	21,364	18,548	301	299	181	167	53	83,255
Dairy.....	64	58	26,670	18,163	15,591	284	269	192	175	55	75,247
Meat packing.....	38	33	13,768	9,132	7,944	240	241	200	188	31	42,697
Other.....	95	87	63,944	36,342	34,463	383	396	286	263	81	201,920
Furniture.....	30	27	10,167	6,439	5,576	215	207	152	147	25	19,460
Glass.....	52	48	65,665	37,333	31,864	718	664	181	178	46	139,270
Government:											
Federal.....	517	482	671,706	254,638	203,161	493	421	131	110	420	628,516
Local.....	206	176	198,387	101,953	86,797	495	493	218	199	156	564,374
State.....	63	58	49,125	21,380	18,731	339	323	138	124	50	61,116
Hardware.....	57	49	37,606	22,249	19,334	390	395	191	185	41	70,062
Hotels and restaurants.....	25	24	14,185	6,580	6,303	263	263	123	116	21	16,213
Laundries and cleaners.....	21	20	5,415	2,994	2,840	143	142	103	92	12	6,232
Leather.....	19	13	6,957	3,402	2,336	179	180	132	147	11	6,045
Machine manufacturers.....	162	136	181,831	82,787	63,584	511	468	189	190	113	283,684
Metals:											
Aluminum.....	24	20	22,105	9,465	8,000	394	400	116	119	19	23,564
Iron and steel.....	170	148	293,043	106,508	90,972	627	615	171	150	128	354,434
Other.....	97	84	78,457	41,904	35,398	432	421	183	179	69	149,393
Paper.....	84	75	63,325	38,764	33,422	461	446	177	167	69	151,345
Petroleum.....	262	253	206,883	130,504	119,119	498	471	233	204	240	755,021
Printing and publishing:											
Newspapers.....	62	58	31,561	19,285	17,587	311	303	216	207	55	113,239
Other.....	42	39	20,117	11,508	10,815	274	277	169	149	32	40,207
Public utilities:											
Heat, light, and power.....	130	128	72,014	50,170	46,462	386	363	171	143	121	213,446
Telegraph.....	10	10	3,850	2,690	2,698	269	270	185	167	9	11,145
Telephone.....	95	84	142,093	70,012	62,421	737	743	162	149	80	265,769
Rubber.....	24	22	54,538	12,015	9,847	501	448	130	114	17	30,098
Stores.....	188	182	165,125	84,076	80,879	447	444	171	157	165	309,670
Textiles.....	97	89	91,582	43,283	37,127	446	417	157	162	68	147,534
Tobacco products.....	3	2	2,800	1,598	1,378	533	689	82	81	2	1,216
Transportation:											
Aviation.....	29	24	156,174	60,178	48,730	2,075	1,030	205	194	23	187,640
Bus and truck.....	66	59	35,843	18,265	16,957	277	287	162	143	47	74,447
Railroads.....	221	212	220,687	110,302	99,983	499	472	152	138	195	420,625
Other.....	77	68	61,501	37,836	35,630	491	524	171	154	62	136,348
Miscellaneous.....	197	161	122,585	60,928	50,156	309	312	159	146	130	165,753
Residential groups—total.....	109	89	129,305	21,855	19,160	201	215	132	122	61	55,341
Rural community.....	75	58	74,797	14,900	12,674	199	219	142	132	41	39,612
Urban community.....	34	31	54,508	6,955	6,486	205	209	112	102	20	15,729

¹ Corrected.

TABLE 16.—Loans of reporting Federal credit unions from date of organization through Dec. 31, 1950

CREDIT UNIONS GROUPED BY STATE

State	Number of Federal credit unions	Analysis of loans								Total number	
		Loans made from date of organization through Dec. 31, 1950		Loans made during 1950			Loans outstanding				
		Number	Amount	Number	Amount	Average size	Current ¹		Delinquent		
							Number	Amount	Number		Amount
All credit unions..	4, 984	12,357,055	\$2,124,264,706	1,559,723	\$466,788,634	\$299	854,526	\$249,161,672	80,979	\$14,574,166	935,505
Alabama.....	36	116,250	17,687,848	17,737	3,761,974	212	7,488	1,469,193	327	64,983	7,815
Alaska.....	11	2,278	573,726	1,499	423,037	282	688	166,901	56	12,314	744
Arizona.....	23	36,233	9,631,123	6,298	2,521,894	400	3,911	1,434,792	202	50,193	4,113
Arkansas.....	14	17,781	1,820,544	1,778	375,258	211	1,060	183,944	118	14,212	1,178
California.....	382	1,105,275	239,453,307	174,468	61,165,472	351	101,145	35,105,611	6,674	1,448,396	107,819
Canal Zone.....	5	4,705	166,802	2,892	111,825	39	1,174	43,444	499	15,308	1,673
Colorado.....	52	70,330	15,632,406	10,947	4,022,786	367	6,473	2,260,810	435	123,133	6,908
Connecticut.....	220	737,075	118,888,070	81,849	23,949,139	293	41,286	11,646,302	4,064	645,394	45,350
Delaware.....	8	24,448	3,779,186	2,975	856,949	288	1,791	560,146	151	32,123	1,942
District of Columbia.....	104	527,398	85,934,045	66,209	19,623,383	296	42,961	11,236,005	3,590	542,057	46,551
Florida.....	110	283,052	51,929,522	37,423	11,402,294	305	19,778	6,224,608	1,035	191,100	20,813
Georgia.....	57	200,482	27,966,010	26,420	5,949,603	225	11,632	2,798,501	913	179,585	12,545
Hawaii.....	106	248,076	62,947,476	28,551	13,942,742	488	15,526	7,759,258	967	291,632	16,493
Idaho.....	30	32,001	6,063,600	4,004	1,259,518	315	2,450	803,968	202	43,219	2,652
Illinois.....	113	419,578	74,445,302	42,094	18,198,329	313	22,583	6,729,621	2,960	751,156	25,543
Indiana.....	180	567,450	94,993,526	66,740	19,657,434	295	34,488	9,572,960	3,688	873,378	38,176
Iowa.....	6	8,788	1,239,420	1,072	256,839	240	673	124,789	58	7,732	731
Kansas.....	45	54,443	11,773,370	6,995	2,722,509	389	4,615	1,993,360	504	114,074	5,119
Kentucky.....	8	21,405	3,260,113	2,983	681,558	228	1,728	509,433	148	32,792	1,876
Louisiana.....	107	291,094	49,475,416	33,881	11,211,117	331	18,470	5,577,548	1,247	227,226	19,717
Maine.....	42	56,774	7,147,416	8,321	1,704,255	205	4,279	929,544	292	41,840	4,571
Maryland.....	55	82,532	9,553,672	11,867	2,199,136	185	7,308	1,190,415	668	71,361	7,976
Massachusetts.....	91	204,902	32,007,809	25,096	6,952,198	277	12,881	3,269,995	1,468	242,710	14,349
Michigan.....	214	427,734	80,733,526	79,474	22,222,678	280	44,427	12,014,940	5,532	750,328	49,959
Minnesota.....	49	32,822	5,563,162	5,102	1,573,380	308	3,163	1,013,072	337	49,510	3,500
Mississippi.....	30	53,587	7,344,727	6,968	1,744,466	250	4,088	957,260	420	61,022	4,508
Missouri.....	32	87,256	11,345,521	8,669	2,174,338	251	5,081	1,178,754	371	43,972	5,452
Montana.....	43	36,629	7,327,000	5,329	1,764,353	331	2,830	1,050,697	533	96,552	3,363
Nebraska.....	41	87,084	16,377,705	10,029	3,658,445	365	5,878	1,999,635	569	118,688	6,447
Nevada.....	11	6,619	1,304,691	1,807	465,593	258	1,057	277,219	155	33,771	1,212
New Hampshire.....	6	26,129	2,977,420	2,572	549,545	214	1,408	286,673	161	21,092	1,569
New Jersey.....	238	632,117	98,749,900	68,948	19,198,216	278	41,002	10,226,024	4,477	753,865	45,479
New Mexico.....	15	15,188	2,842,629	2,111	742,945	352	1,376	458,985	134	18,896	1,510
New York.....	593	1,499,144	246,595,914	156,791	45,015,021	287	84,981	22,835,454	10,909	1,877,412	95,890
North Carolina.....	23	38,965	5,866,126	3,775	1,034,676	274	2,104	512,894	333	39,840	2,437
North Dakota.....	29	38,000	5,075,127	2,700	690,592	256	1,673	508,297	268	60,411	1,941
Ohio.....	384	753,935	134,434,436	100,687	29,818,910	296	53,409	15,469,908	5,371	972,591	58,780
Oklahoma.....	39	91,254	20,600,657	14,872	5,525,198	372	8,686	3,397,410	553	112,837	9,239
Oregon.....	42	60,383	10,827,111	8,923	2,956,098	331	4,919	1,542,300	439	82,648	5,358
Pennsylvania.....	576	1,685,266	258,149,276	184,652	50,345,706	273	96,678	24,869,029	10,696	1,820,203	107,374
Puerto Rico.....	6	392	58,473	392	58,473	149	313	41,693			313
Rhode Island.....	12	18,587	2,586,330	2,145	580,057	270	1,253	287,398	119	21,189	1,372
South Carolina.....	28	79,603	8,809,327	9,602	1,679,917	175	4,298	806,771	193	20,411	4,491
South Dakota.....	36	47,231	6,639,929	4,972	1,256,255	253	2,195	696,658	390	110,167	2,585
Tennessee.....	85	244,467	29,733,905	37,759	8,297,417	220	17,460	3,895,935	1,122	135,016	18,582
Texas.....	387	825,452	158,769,216	116,032	39,651,933	342	67,874	23,595,349	4,395	844,353	72,269
Utah.....	24	49,359	8,172,964	6,332	1,974,959	312	3,676	1,028,725	283	48,702	3,959
Vermont.....	4	12,843	1,019,821	1,495	200,074	134	503	86,788	63	6,791	566
Virginia.....	90	154,204	20,746,053	22,928	5,183,148	226	11,531	2,361,240	1,274	152,932	12,805
Washington.....	73	121,066	26,792,269	18,911	6,815,814	360	10,966	4,273,173	806	169,351	11,772
West Virginia.....	47	99,372	14,303,200	11,074	2,966,775	268	5,910	1,514,379	638	107,071	6,548
Wisconsin.....	3	700	74,861	194	22,943	118	73	9,116	21	2,700	94
Wyoming.....	19	10,317	4,068,661	2,389	676,460	283	1,326	369,748	151	25,927	1,477

¹ Includes loans less than two months delinquent.

TABLE 17.—Loans of reporting Federal credit unions from date of organization through Dec. 31, 1950

CREDIT UNIONS GROUPED BY TYPE OF MEMBERSHIP

Type of membership	Number of Federal credit unions	Analysis of loans									
		Loans made from date of organization through Dec. 31, 1950		Loans made during 1950			Loans outstanding				
		Number	Amount	Number	Amount	Average size	Current ¹		Delinquent		Total number
							Number	Amount	Number	Amount	
All credit unions	4,984	12,357,055	\$2,124,264,706	1,559,723	\$466,788,634	\$299	854,526	\$249,161,672	80,979	\$14,574,166	935,505
Credit unions operating among—											
Associational groups—total	713	536,192	140,580,522	77,595	32,004,732	412	51,035	19,394,380	8,791	1,765,994	59,826
Cooperatives.....	161	100,926	32,196,320	12,850	6,439,860	501	9,327	4,851,112	1,364	342,343	10,691
Fraternal and professional.....	175	130,938	47,528,240	16,547	10,339,387	625	10,860	5,986,109	1,604	493,742	12,464
Religious.....	239	140,466	32,207,451	22,099	7,832,917	354	14,982	4,639,979	2,961	559,942	17,943
Labor unions.....	138	163,862	28,648,511	26,099	7,392,568	283	15,866	3,917,180	2,862	369,967	18,728
Occupational groups—total	4,162	11,741,679	1,966,721,482	1,473,747	431,236,636	293	798,220	227,544,210	71,219	12,631,160	869,439
Amusements.....	10	48,137	11,864,552	4,263	1,434,889	337	2,139	1,209,019	66	14,019	2,205
Automotive products.....	149	371,599	67,834,536	69,869	18,328,511	262	39,322	9,985,018	5,086	716,731	44,408
Banking and insurance.....	58	93,483	17,103,070	11,950	4,630,249	387	7,004	2,380,801	247	54,470	7,351
Beverages.....	31	57,753	8,247,862	8,286	1,935,442	234	4,499	1,029,873	382	44,973	4,881
Chemicals and explosives.....	107	325,311	52,939,803	43,710	12,057,865	276	23,616	6,109,892	1,306	236,725	24,922
Construction and materials:											
Lumber.....	28	79,589	10,947,957	9,607	2,385,671	248	4,239	1,241,118	240	49,286	4,479
Other.....	54	149,647	21,564,158	18,572	4,635,209	250	9,015	2,191,607	540	73,066	9,555
Educational:											
Colleges.....	46	48,366	8,105,540	6,629	1,864,244	281	4,312	1,155,116	607	105,010	4,919
Schools.....	238	211,090	60,144,655	25,877	12,690,173	490	19,139	8,636,408	2,242	725,888	21,381
Electric products.....	145	580,774	91,591,107	73,355	19,453,240	265	36,000	9,752,648	3,207	452,373	39,207
Food products:											
Bakery, grocery, and produce.....	71	154,526	23,039,175	16,658	4,715,595	284	9,030	2,552,794	993	169,801	10,023
Dairy.....	64	155,090	24,189,721	17,840	5,162,523	289	8,769	2,739,938	549	99,117	9,318
Meat packing.....	38	132,942	16,072,825	13,132	2,807,915	214	4,436	1,087,633	440	77,904	4,876
Other.....	95	195,270	32,983,433	27,165	8,528,281	314	13,399	4,275,620	874	196,628	14,273
Furniture.....	30	49,885	5,968,235	5,669	1,394,487	235	2,537	609,652	248	40,900	2,785
Glass.....	52	244,346	38,218,320	29,085	7,866,184	270	14,331	3,690,167	918	140,460	15,249
Government:											
Federal.....	517	1,286,381	198,524,139	176,823	47,402,163	268	108,130	26,737,035	11,998	1,822,793	120,128
Local.....	206	617,469	148,121,714	86,008	32,339,077	376	51,397	17,605,903	4,171	1,099,735	55,568
State.....	63	167,016	21,862,486	15,690	3,879,194	247	8,570	2,199,859	1,013	148,980	9,583
Hardware.....	57	169,743	21,510,561	19,447	3,982,261	205	7,788	1,907,948	647	79,569	8,435
Hotels and restaurants.....	25	73,093	5,675,896	5,963	893,758	150	2,540	303,722	385	24,728	2,925
Laundries and cleaners.....	21	47,228	3,800,817	3,569	457,410	128	1,316	162,225	145	12,845	1,461
Leather.....	19	28,254	3,051,122	3,273	600,018	183	1,342	282,701	50	5,514	1,392
Machine manufacturers.....	162	541,256	80,523,438	64,380	17,038,696	265	30,493	8,253,888	2,779	600,575	33,272
Metals:											
Aluminum.....	24	63,438	7,181,583	5,613	1,148,421	205	3,203	602,729	366	32,028	3,569
Iron and steel.....	170	726,021	104,558,025	90,429	22,631,454	251	43,933	10,797,838	2,951	462,124	46,884
Other.....	97	251,738	35,355,603	28,848	7,071,284	245	15,119	3,580,310	1,839	248,068	16,958
Paper.....	84	269,721	44,649,992	39,855	11,690,374	293	18,280	5,389,632	857	143,630	19,137
Petroleum.....	262	798,896	174,013,199	90,192	39,573,549	439	60,104	23,411,169	4,535	1,146,191	64,639
Printing and publishing:											
Newspapers.....	62	137,791	29,914,522	16,930	6,333,657	374	8,493	3,027,773	612	135,553	9,105
Other.....	42	85,279	12,987,933	9,216	2,577,028	280	4,429	1,185,350	226	27,373	4,655
Public utilities:											
Heat, light, and power.....	130	309,984	52,344,145	33,370	10,683,881	320	20,844	6,147,873	1,815	358,222	22,659
Telephone.....	10	25,451	3,268,199	1,720	435,670	253	1,084	219,726	81	11,762	1,165
Telephone.....	95	348,368	80,061,834	52,711	19,352,764	367	32,724	10,669,281	1,628	305,500	34,352
Rubber.....	24	57,927	8,928,900	8,238	2,115,981	257	4,006	1,116,171	671	96,692	4,677
Stores.....	188	643,333	84,402,284	55,568	14,172,295	255	29,241	7,186,728	3,166	471,327	32,407
Textiles.....	97	347,703	45,252,541	41,487	9,329,372	225	16,588	3,901,629	1,357	222,130	17,945
Tobacco products.....	3	13,896	1,425,496	1,519	225,405	148	663	109,370	60	3,433	723
Transportation:											
Aviation.....	29	410,008	72,478,674	52,777	15,589,045	295	27,263	7,898,533	874	133,380	28,137
Bus and truck.....	66	131,875	20,159,394	19,002	4,675,720	246	8,919	2,194,000	843	155,513	9,762
Railroads.....	221	658,052	119,374,081	90,562	26,802,019	296	51,499	14,084,905	5,892	1,007,395	57,391
Other.....	77	295,226	47,876,167	30,161	8,846,580	293	15,980	4,198,198	2,348	425,703	18,328
Miscellaneous.....	197	338,719	48,538,188	48,729	11,509,082	236	22,485	5,722,410	1,865	253,046	24,350
Residential groups—total	109	79,184	16,962,702	8,381	3,547,266	423	5,271	2,223,082	969	177,012	6,240
Rural community.....	75	47,890	11,053,870	6,247	2,691,711	431	3,913	1,752,578	582	114,480	4,495
Urban community.....	34	31,294	5,908,832	2,134	855,555	401	1,358	470,504	387	62,532	1,745

¹ Includes loans less than 2 months delinquent.

TABLE 18.—Federal credit union charters granted, canceled, and outstanding Dec. 31, 1949, and Dec. 31, 1950

CREDIT UNIONS GROUPED BY STATE

State	Charters of Federal credit unions							
	As of Dec. 31, 1949			During 1950		Outstanding as of Dec. 31, 1950		
	Granted	Canceled	Outstanding	Granted	Canceled	Total	Held by inactive credit unions	Held by operating credit unions
Total	6,481	1,835	4,646	565	83	5,128	144	4,984
Alabama.....	45	12	33	6	2	37	1	36
Alaska.....	13	1	12	1	1	11		11
Arizona.....	28	4	24	1		25	2	23
Arkansas.....	21	9	12	3		15	1	14
California.....	489	127	362	36	7	391	9	382
Canal Zone.....	5		5			5		5
Colorado.....	74	27	47	6	1	52		52
Connecticut.....	275	68	207	20	2	225	5	220
Delaware.....	14	4	10	1	1	9	1	8
District of Columbia.....	138	36	102	5	2	105	1	104
Florida.....	141	41	100	15		115	5	110
Georgia.....	72	23	49	13	3	59	2	57
Hawaii.....	117	12	105	5	1	109	3	106
Idaho.....	45	16	29	4	1	32	2	30
Illinois.....	154	41	113	5	3	115	2	113
Indiana.....	236	58	178	15	5	188	8	180
Iowa.....	6		6			6		6
Kansas.....	53	15	38	11		49	4	45
Kentucky.....	14	6	8	1		9	1	8
Louisiana.....	144	49	95	17	1	111	4	107
Maine.....	61	24	37	5		42		42
Maryland.....	55	16	39	19		58	3	55
Massachusetts.....	122	37	85	9	1	93	2	91
Michigan.....	1,209	45	1,164	59	3	1,220	6	1,214
Minnesota.....	58	7	51	5	3	53	4	49
Mississippi.....	39	11	28	2		30		30
Missouri.....	43	17	26	6		32		32
Montana.....	53	10	43	1		44	1	43
Nebraska.....	247	10	237	4		241		241
Nevada.....	12	2	10	1		11		11
New Hampshire.....	10	4	6			6		6
New Jersey.....	284	69	215	34	4	245	7	238
New Mexico.....	23	7	16	1		17	2	15
New York.....	849	260	589	43	22	610	17	593
North Carolina.....	41	18	23			23		23
North Dakota.....	47	20	27	3		30	1	29
Ohio.....	482	123	359	42	6	395	11	384
Oklahoma.....	57	20	37	3		40	1	39
Oregon.....	74	31	43	4		43	1	42
Pennsylvania.....	733	181	552	42	7	587	11	576
Puerto Rico.....				6		6		6
Rhode Island.....	21	11	10	2		12		12
South Carolina.....	67	40	27	2		29	1	28
South Dakota.....	44	9	35	9		44	8	36
Tennessee.....	119	43	76	11		87	2	85
Texas.....	494	146	348	51	3	396	9	387
Utah.....	30	13	17	9		26	2	24
Vermont.....	7	2	5		1	4		4
Virginia.....	131	50	81	11	1	91	1	90
Washington.....	85	22	63	15	2	76	3	73
West Virginia.....	69	27	42	5		47		47
Wisconsin.....	4	1	3			3		3
Wyoming.....	27	10	17	2		19		19

¹ Includes 1 Federal credit union transferred from Illinois.
² Includes 1 Federal credit union transferred from South Dakota.

TABLE 19.—Federal credit union charters granted, canceled, and outstanding Dec. 31, 1949, and Dec. 31, 1950

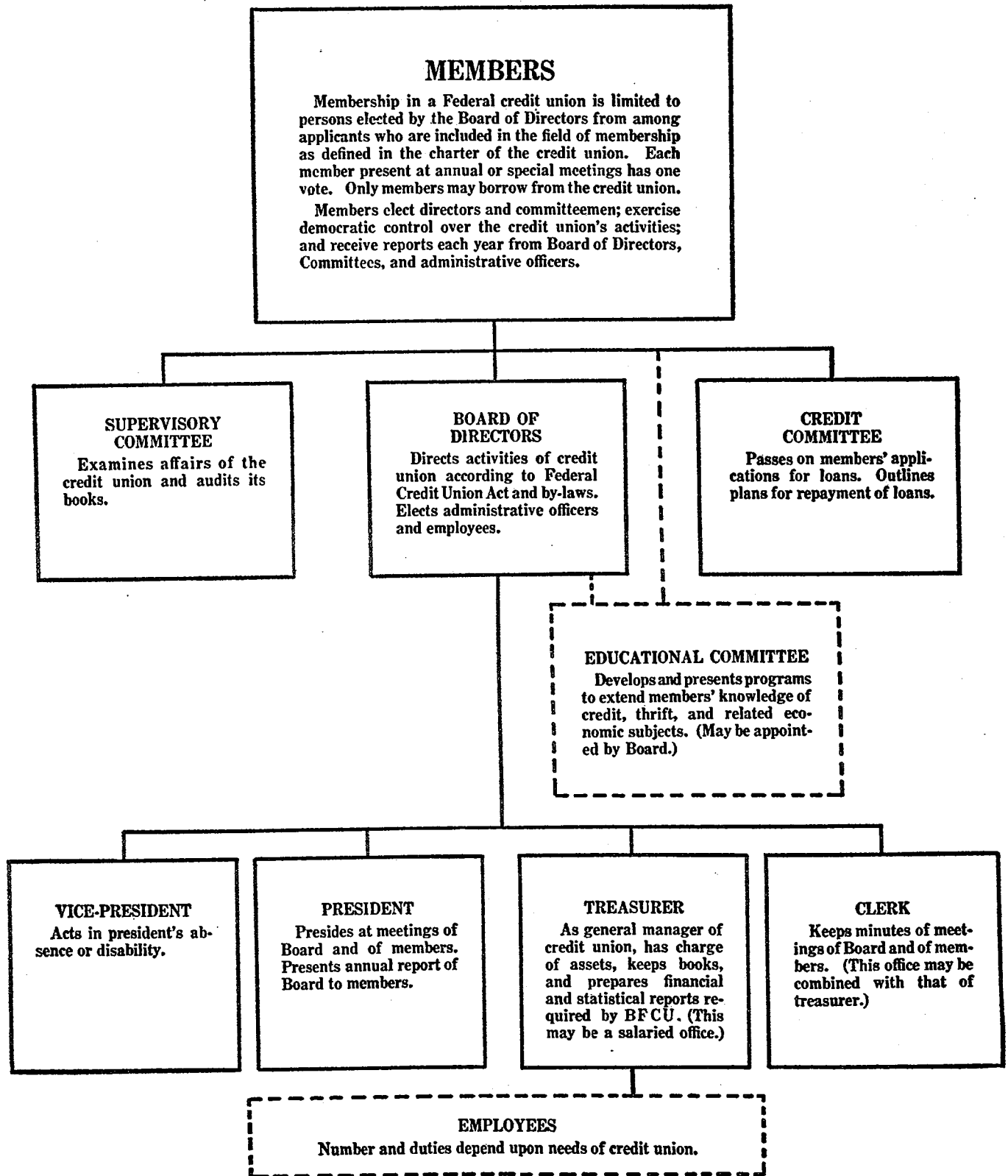
CREDIT UNIONS GROUPED BY TYPE OF MEMBERSHIP

Type of membership	Charters of Federal credit unions							
	As of Dec. 31, 1949			During 1950		Outstanding as of Dec. 31, 1950 ¹		
	Granted	Canceled	Outstanding	Granted	Canceled	Total	Held by inactive credit unions	Held by operating credit unions
Total	6,481	1,835	4,646	565	83	5,128	144	4,984
Credit unions operating among—								
Associational groups—total	943	267	676	106	20	762	49	713
Cooperatives.....	225	57	168	20	7	181	20	161
Fraternal and professional.....	223	65	158	32	5	185	10	175
Religious.....	287	72	215	34	3	246	7	239
Labor unions.....	208	73	135	20	5	150	12	138
Occupational groups—total	5,354	1,482	3,872	439	58	4,253	91	4,162
Amusements.....	13	5	8	2	—	10	—	10
Automotive products.....	172	42	130	27	3	154	5	149
Banking and insurance.....	74	25	49	9	—	58	2	56
Beverages.....	34	8	26	6	1	31	—	31
Chemicals and explosives.....	123	23	100	12	1	111	4	107
Construction and materials:								
Lumber.....	49	23	26	3	—	29	1	28
Other.....	75	23	52	5	2	55	1	54
Educational:								
Colleges.....	47	12	35	12	—	47	1	46
Schools.....	320	89	231	12	2	241	3	238
Electric products.....	183	40	143	7	3	147	2	145
Food products:								
Bakery, grocery, and produce.....	107	45	62	11	1	72	1	71
Dairy.....	87	29	58	6	—	64	—	64
Meat packing.....	59	23	36	3	—	39	1	38
Other.....	108	20	88	9	1	96	1	95
Furniture.....	45	18	27	4	—	31	1	30
Glass.....	61	12	49	3	—	52	—	52
Government:								
Federal.....	674	177	497	50	12	535	18	517
Local.....	218	37	181	30	1	210	4	206
State.....	83	23	60	7	1	66	3	63
Hardware.....	75	24	51	8	1	58	1	57
Hotels and restaurants.....	87	63	24	1	—	25	—	25
Laundries and cleaners.....	50	29	21	2	—	23	2	21
Leather.....	23	9	14	7	—	21	2	19
Machine manufacturers.....	201	48	153	22	9	166	4	162
Metals:								
Aluminum.....	31	11	20	4	—	24	—	24
Iron and steel.....	192	40	152	26	3	175	5	170
Other.....	116	26	90	13	1	102	5	97
Paper.....	98	22	76	8	—	84	—	84
Petroleum.....	336	80	256	9	2	263	1	262
Printing and publishing:								
Newspapers.....	84	25	59	4	—	63	1	62
Other.....	58	18	40	4	1	43	1	42
Public utilities:								
Heat, light, and power.....	144	16	128	2	—	130	—	130
Telegraph.....	20	10	10	—	—	10	—	10
Telephone.....	95	10	85	13	1	97	2	95
Rubber.....	34	10	24	3	—	27	3	24
Stores.....	277	93	184	9	2	191	3	188
Textiles.....	183	92	91	9	2	98	1	97
Tobacco products.....	3	1	2	1	—	3	—	3
Transportation:								
Aviation.....	46	20	26	4	—	30	1	29
Bus and truck.....	86	26	60	9	2	67	1	66
Railroads.....	257	45	212	14	1	225	4	221
Other.....	289	18	71	10	1	80	3	77
Miscellaneous.....	237	72	165	39	4	200	3	197
Residential groups—total	184	86	98	20	5	113	4	109
Rural community.....	132	66	66	14	4	76	1	75
Urban community.....	52	20	32	6	1	37	3	34

¹ Includes 1 Federal credit union transferred from automotive products and 1 from miscellaneous.

² Includes 1 Federal credit union transferred from railroads.

ORGANIZATION OF A FEDERAL CREDIT UNION



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

Number of Operating FEDERAL CREDIT UNIONS

DECEMBER 31, 1950

