

1944
ANNUAL REPORT
OF OPERATIONS

Federal
Credit Unions



FEDERAL DEPOSIT INSURANCE
CORPORATION

December 31, 1944

FEDERAL DEPOSIT INSURANCE CORPORATION,
Washington, D. C., September 28, 1945.

SIRS: The Federal Deposit Insurance Corporation has the honor to submit a report of operations of Federal credit unions during the year 1944.

By Executive Order of the President, No. 9148, of April 27, 1942, all of the functions, powers, and duties of the Farm Credit Administration and the Governor thereof under the Federal Credit Union Act of June 26, 1934 (48 Stat. 1216), as amended (Title 12 U. S. C. 1751-71), were transferred to the Federal Deposit Insurance Corporation.

During 1944 the Corporation granted charters to 69 Federal credit unions and assisted in the liquidation of 285 whose charters were canceled during the year and in the liquidation of 224 which were inactive on December 31 but had not relinquished their charters. While the shortage of personnel in the Corporation made it impossible to examine all credit unions, more than 2,900 were examined during the year. The Corporation also received financial and statistical reports on June 30 and December 31 from operating credit unions. At the close of the year 3,815 Federal credit unions were in operation.

Respectfully,

LEO T. CROWLEY, *Chairman.*

The PRESIDENT OF THE SENATE.

The SPEAKER OF THE HOUSE OF REPRESENTATIVES.

Federal Credit Unions

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

At the close of 1944 Federal credit unions had completed 10 years of operation characterized by continuous financial growth and by effective service to their members in promoting thrift and providing credit for productive purposes. It seems fitting, therefore, that this report should include a short review of progress and trends over the decade in addition to the usual comments and statistics relating to the year just ended.

The Federal Credit Union Act became effective June 26, 1934,¹ and as soon as bylaws could be prepared and an accounting system prescribed charter number one was issued to the Morris Sheppard Federal Credit Union of Texarkana, Texas, which was named in honor of the sponsor of the law, the late Senator from Texas. The organization meeting of this first Federal credit union was held on October 1, 1934, and it may be said that the financial history of Federal credit unions began with the gathering in of the very few dollars which made up the assets of this group of municipal employees at the close of their credit union's first business day.

In the ensuing 10 years Federal credit unions were organized in every State in the Union, the District of Columbia, and in Hawaii. They now serve residents of small communities, farmers, members of some churches of most of the larger denominations, lodge members, employees of government, of schools, and of most of the different types of industries of the country.

¹ Nearly 2,500 credit unions were operating under the laws of 38 States and the District of Columbia at the time of the enactment of the Federal Credit Union Act in 1934. New Hampshire authorized the establishment of the first credit union in the United States through a special act of its legislature in the year 1909. Massachusetts enacted the first general credit union law in the same year and with the exception of Delaware, Nevada, New Mexico, South Dakota, and Wyoming all States had such laws on their statute books as of December 31, 1944. The activities of both State and Federal credit unions are discussed in the Monthly Labor Review, October 1944.

During the first 4 years following the passage of the Federal Credit Union Act considerable effort was expended by the supervising agency to acquaint people with the law and with the goals it was intended to achieve. As a result, the merits of the credit union plan were quickly recognized and at the time of Pearl Harbor 4,784 Federal charters had been granted. This was at a rate of slightly more than 55 per month.

Soon after the war began it became evident that new chartering would be retarded due to the absorption into the war effort of the time and energy of most of the persons from whom credit union leaders usually develop. The extent to which concentration on war work has affected the issuance of new charters is reflected in the record since the beginning of the war during which time but 373 charters have been granted or an average of slightly more than 10 per month.

At the beginning of the war much thought was given to the advisability of issuing charters to groups of employees in plants and agencies whose very nature indicated that they would not outlast the war. Consideration was given to the fact that liquidations would be more frequent than in stable groups and to the possibility that loss to members might also be increased. However, it was felt that these adverse factors were more than offset by the advantages which would be brought to war workers through credit union organization.

Some had gone out of business at the close of 1944. In a few cases losses were sustained as a result of lax or indifferent management. In general, however, the loss experience and stability of Federal credit unions seem favorable when compared with other types of financial concerns and with corporations generally. Liquidation experience is covered elsewhere in this report.

Directors and committeemen of Federal credit

unions have had to meet their full share of the new and perplexing problems of a war economy. The record shows that these problems have been met, in general, with courage and good judgment. Programs for the encouragement of thrift have changed because of the war but only to become more effective due to the wholehearted way in which credit union officers have taken up the sale of War Savings bonds.

The Federal Credit Union Act provides that a Federal credit union, when requested by the Secretary of the Treasury, shall act as a fiscal agent of the United States. When the war clouds began to gather in 1941, the officials of Federal credit unions were quick to respond to the great opportunity to sell Defense Savings bonds. Their activities in this respect were intensified when the term "Defense bonds" was changed to "War bonds." In many groups where adequate provision had been made for the sale of War bonds, credit unions did not qualify as issuing agents but instead cooperated with the established agents to promote such sales. At one time, however, over one-half of the Federal credit unions were qualified issuing agents. This loyal support of the Government's fiscal program resulted in the issuance of \$314,000,000 (purchase price) in War bonds by Federal credit unions in the last 4 years. This is in addition, of course, to the bonds purchased by members through pay-roll deductions and the investment of credit union funds in Government issues. In 1944 alone, over \$137,000,000 in War Savings bonds, Series E, were issued. This is an achievement which can best be understood when it is compared with \$17,000,000 increase in the share accounts of all members in the Federal credit unions during the year 1944.

Federal credit unions have sold more than two dollars in war bonds for every dollar held by members in their share accounts. In addition, Federal credit unions have invested in war bonds for their own account over fifty cents out of each dollar now saved in the members' share accounts. During the year 1944 total savings in share accounts increased about \$17,000,000. It is to be noted that the increase in savings was, in effect, directed to the war effort since investments of Federal credit union funds in war bonds were increased by an even larger amount during the same period.

On December 31, 1944, 3,815 Federal credit unions were in operation; their membership totaled more than 1,300,000; shares held by members amounted to more than \$133,000,000; and

assets of the organizations totaled \$144,000,000. Throughout the 10-year period the shares held by members and the total assets of the reporting groups have increased continuously.

During the period since 1941, Federal credit unions have been affected by wartime economic conditions in much the same way as have other credit organizations. The need and demand for consumer credit have been curtailed by high levels of wages and employment, the absence of many consumer goods from the market, and the restrictions placed upon consumer credit by Regulation W of the Federal Reserve Board. Operations of credit unions have also been handicapped by the transfer of many workers and the entrance of others into the armed forces which occasioned a loss of members and in some instances deprived them of experienced officers.

Although wartime conditions have reduced the number of Federal credit unions in operation and have limited in some ways the activities of operating groups, these conditions have contributed in other ways to the financial growth of the credit unions. The continued increase in shares outstanding and in total assets can be attributed in part to the high levels of wages and employment prevailing at a time that many goods for civilian purchase have been scarce. Members of Federal credit unions have had greater sums for saving, and a part of these sums has gone to the credit unions.

TABLE 1.—CHANGES IN NUMBER OF FEDERAL CREDIT UNIONS, 1935-1944

Year	Number of charters during year			Number of Federal credit unions at end of year	
	Granted	Canceled	Net change	Inactive	In operation
1935.....	1 906		1 906	134	772
1936.....	956	4	952	107	1, 751
1937.....*	638	69	569	114	2, 313
1938.....	515	83	432	99	2, 760
1939.....	529	93	436	113	3, 182
1940.....	666	76	590	129	3, 756
1941.....	583	89	494	151	4, 228
1942.....	187	1 89	1 98	1 332	4, 145
1943.....	108	321	-213	1 325	3, 938
1944.....	69	285	-216	233	3, 815

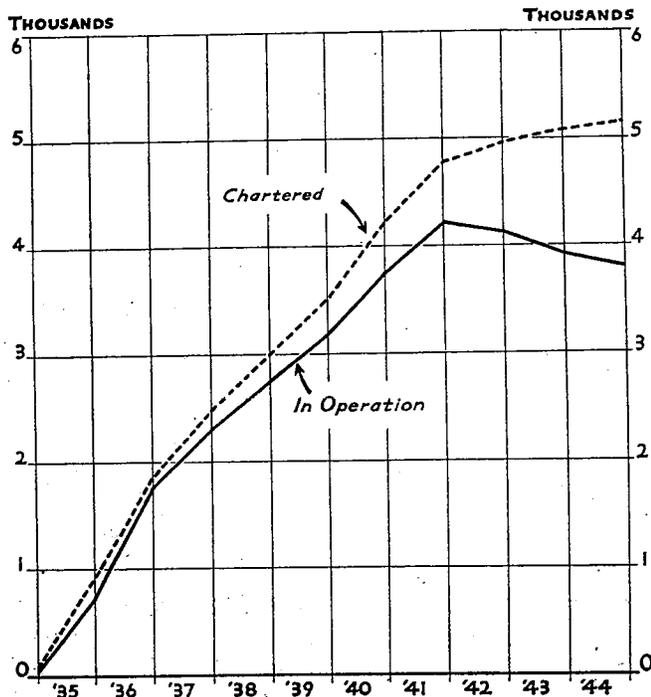
* Includes 78 charters granted in 1934.

* Revised.

Number of credit unions chartered and liquidated.—At the close of 1944, charters were outstanding for 4,048 Federal credit unions in the 48 States, the District of Columbia, and Hawaii. Of these credit unions, 3,815 were in operation and 233 were inactive. A few of the inactive groups had recently been chartered and had not begun operations; a few had suspended operations

CHART A

FEDERAL CREDIT UNIONS CHARTERED
AND IN OPERATION
DECEMBER 31 OF THE YEARS 1935-1944



temporarily; and the others were in liquidation. The number of credit unions in operation increased continuously from 772 at the end of 1935 to 4,228 at the end of 1941 (Chart A and Table 1). Since 1941, the number has declined.

During 1944, 69 charters were granted to new groups and 285 were canceled (Tables 1, 19, and 20). The number granted was the smallest during any year of the Federal credit unions' operation, but the number canceled was less than the 321 charters canceled in 1943. Before 1943 the largest number canceled in any one year was 93 in 1939. The decline in the charters granted as well as the increase in cancellations during the past few years have resulted in large part from economic conditions arising from the war. Longer working hours have decreased the time available for outside activities; leisure hours have been devoted to organizations directly connected with the war; transportation difficulties have prevented attendance at meetings; and many workers because of the temporary nature of their positions have not been inclined to assume membership in such an organization.

The Federal credit unions chartered in 1944 were located in 23 States, the District of Columbia,

and Hawaii. The largest number of charters granted in a single State was 9, the number granted in New York and in Connecticut. The credit unions whose charters were canceled were located in 39 States and the District of Columbia. The largest number canceled in any one State was 50, the number canceled in New York.

Of the 285 charters of Federal credit unions which were canceled during 1944, 280 cancellations involved liquidation of the credit unions while 5 involved no liquidation. Two charters were revoked because the organization of the credit unions was not completed; 2 were surrendered when the credit unions holding them merged with other groups, and 1 when the credit union changed to a State charter. The 280 credit unions whose charters were canceled when their liquidation was completed had shares outstanding at the beginning of the liquidation amounting to \$931,000; 233 repaid 100 percent on their shares of \$878,000 and \$68,000 in dividends; 47 with shares of \$53,000 were unable to repay their shareholders in full. However, total losses of members in these credit unions amounted to only \$3,655, an average loss per member of \$1.13.

TABLE 2.—RECOVERIES AND LOSSES OF MEMBERS OF FEDERAL CREDIT UNIONS PLACED IN LIQUIDATION, 1935-1944

Item	Charters canceled 1935-1944	Charters canceled 1944
Number of credit unions	1,019	280
Paid 100% or more.....	785	233
Paid less than 100%.....	234	47
Number of members	74,469	24,439
Received 100% or more.....	64,231	21,202
Received less than 100%.....	10,238	3,237
Amount of shares	\$2,559,805	\$930,744
Repaid 100%.....	2,429,483	877,718
(Dividends).....	(164,955)	(68,291)
Repaid less than 100%.....	130,122	53,026
(Loss).....	(20,889)	(3,655)

Items in parentheses () not included in total amount of shares.

During the 10 years of operation of Federal credit unions, 1,109, or 22 percent of the 5,157 charters granted, have been canceled. Ninety charters were revoked because the organization of the credit union was not completed or were surrendered when credit unions merged or converted to State charters, and 1,019 charters were canceled when the liquidation of the credit unions to which they had been granted was completed. These liquidated credit unions had 74,469 members with shares aggregating \$2,560,000. Most of the credit unions repaid their members in full, and an additional \$165,000 was disbursed. The

loss by members of \$21,000 was less than 1 percent of the total shares in the credit unions whose liquidation had been completed. The loss was divided among 10,000 members in the 234 credit unions which paid less than 100 percent (Table 2).

Most of the credit unions whose liquidation had been completed by the close of 1944 were small; 391 had shares outstanding at the beginning of liquidation of less than \$500 each, and 500 had shares of between \$500 and \$5,000 each. Only 2 of the 128 liquidated credit unions with shares outstanding in excess of \$5,000 each were unable to repay their members in full. Total losses in these 2 credit unions amounted to \$534 on shares aggregating \$25,285.

Location of credit unions.—The development of Federal credit unions in the United States has been chiefly in urban centers. At the close of 1944, about 45 percent of the 3,815 operating credit unions were located in the metropolitan areas of the 37 cities with population in excess of 250,000. (See map on back cover.) More than one-half of the credit unions were located in the following six States: New York, 508; Pennsylvania, 482; Ohio, 289; California, 283; Texas, 244; and Connecticut, 180. Data relating to credit unions in each State are given in Tables 9, 10, 13, 15, 17, and 19.

Membership in credit unions.—The number of members in reporting Federal credit unions on December 31, 1944, was 1,304,000, about the same as a year earlier. During 1944 no loss in total membership accompanied the decline in the number of operating credit unions and in the number of potential members, that is, those who are eligible to become members of an operating credit union because of their occupation, association, or residence. During the year the number of potential members declined from 3,993,000 to 3,897,000.

Credit unions have developed for the most part among salary and wage earners. Only 1 percent of the membership was in residential credit unions established in rural or urban communities; about 7 percent, 96,000, of the members belonged to credit unions established in cooperatives, labor unions, fraternal, professional, and religious associations; while 92 percent of the members belonged to groups whose common bond was their employment by the same employer. More than 130,000 members, the largest number in any occupational group, were employees of the Federal Government. A large number of members also were employees of local or State governments. Membership was large in the following groups:

Electric products, 78,075; petroleum, 77,093; iron and steel, 70,633; railroads, 68,089; machine manufacturers, 64,267; and aviation, 59,118 (Table 16).

Average membership per credit union was largest among those in aviation plants amounting to 2,111. Automotive products also had large credit unions with an average number of members of 796. Data for credit unions grouped by type of membership are given in Tables 11, 12, 14, 16, 18, and 20.

The total membership reported by Federal credit unions increased steadily from 118,665 at the end of 1935 to 1,397,000 at the end of 1941 (Table 3). Since that time it has declined except for a slight increase in 1944. The membership per credit union also increased—from 156 at the end of 1935 to 337 at the end of 1941. This average declined in 1942 to 331 but, notwithstanding the transfer of many former members from the field of membership, has increased during the past two years, reaching a high in 1944 of 344 members per credit union. In the earlier years it was felt that a great many persons became members of credit unions in order to qualify as borrowers. General conditions and credit restrictions have reduced this number and it seems probable that following 1941 a larger percentage joined in order to become savers.

TABLE 3.—NUMBER OF MEMBERS, AMOUNT OF SHARES, AND AMOUNT OF LOANS OUTSTANDING DECEMBER 31, FOR REPORTING FEDERAL CREDIT UNIONS, 1935-1944

Year	Number of reporting credit unions ¹	Number of members	Amount of shares	Amount of loans
1935.....	762	118,665	\$2,224,610	\$1,830,489
1936.....	1,725	307,651	8,572,776	7,399,124
1937.....	2,296	482,441	17,741,090	15,772,400
1938.....	2,763	631,436	26,869,367	23,824,703
1939.....	3,172	849,806	43,314,433	37,663,782
1940.....	3,739	1,126,222	65,780,063	55,801,026
1941.....	4,144	1,396,696	96,816,948	69,249,487
1942.....	4,070	1,347,519	109,498,801	42,886,750
1943.....	3,859	1,302,363	116,988,974	35,228,153
1944.....	3,795	1,303,801	133,586,147	34,403,467

¹ Not since 1935 have all Federal credit unions in operation at the end of the year submitted a Financial and Statistical Report to the supervisory agency. At the end of 1944, 20 credit unions either submitted no reports or submitted them too late for inclusion in these tabulations.

Liabilities of credit unions—shares outstanding.—On December 31, 1944, liabilities reported by Federal credit unions totaled \$144,266,000 and were \$17,318,000 or 14 percent higher than the liabilities reported at the end of 1943. Shares outstanding, which consistently have made up more than 90 percent of the reported liabilities, totaled \$133,586,000 and were \$16,597,000 or 14 percent higher than the shares reported a year earlier.

Throughout the 10 years of the credit unions' development total shares reported have increased continuously. The average amount of shares per credit union has also increased. At the end of 1935, 762 Federal credit unions reported shares amounting to \$2,225,000, an average of \$2,900 per credit union. At the end of 1941 when 4,144 credit unions reported, the largest number for any one year, shares totaled \$96,817,000, or \$23,400 per credit union. The \$133,586,000 in shares reported by 3,795 credit unions at the end of 1944 averaged \$35,200.

The increase in total shares reported to the close of 1941 was due to increases in three different factors: in the number of Federal credit unions reporting, in the number of members of these groups, and in the shareholdings of individual members. Since 1941, the shares outstanding have continued to grow while the number of credit unions and their members have declined. The increase in shares has therefore come principally from the increase in shareholdings of individual members. Some credit unions limit the number of shares a member may hold and the number which may be acquired within a single month. At the end of 1935 the average value of shares outstanding per member was \$19, at the end of 1941, \$69, and at the end of 1944, \$102. This average has increased continuously at a rate of from \$6 to \$12 per year.

Liabilities other than shares.—In addition to the savings of individual members of the Federal credit unions which are measured by the amount of shares outstanding, credit unions throughout the period of their operation have retained a part of their earnings. On December 31, 1944, these retained earnings amounted to \$8,058,000, divided as follows: reserve for bad loans, \$4,353,000; special reserve for delinquent loans, \$171,000; undivided profits, \$3,534,000. Each of these accounts was higher than at the close of 1943 with a total increase of \$445,000 (Table 4). By law credit unions are required each year to retain 20 percent of their net profit for addition to the reserve for bad loans. To this must also be added all fees and fines collected during the year.

The greatest part, 98 percent, of the items reported as liabilities by Federal credit unions belong to the members. The shares which are owned by them individually and represent their savings on December 31, 1944, made up 92 percent. Undivided profits and reserves of the credit unions made up 6 percent. One purpose for which Federal credit unions were authorized

by Congress was to promote thrift among their members. The continued increase in shares outstanding indicates that the organizations have succeeded in encouraging thrift. The increase in the reserves and in undivided profits indicates that provision has been made to protect the savings accumulated by the members.

TABLE 4.—ASSETS AND LIABILITIES OF REPORTING FEDERAL CREDIT UNIONS, DECEMBER 31, 1943, AND DECEMBER 31, 1944

Assets and liabilities	Amount			Percentage distribution	
	Dec. 31, 1944	Dec. 31, 1943	Change during year	Dec. 31, 1944	Dec. 31, 1943
Total assets	\$144,266,156	\$126,948,085	\$17,318,071	100.0	100.0
Loans to members....	34,403,467	35,228,153	-824,686	23.8	27.8
Cash.....	21,650,950	20,588,267	1,062,683	15.0	16.2
U. S. Government obligations.....	67,849,864	50,315,523	17,534,341	47.0	39.7
Federal savings and loan shares.....	19,707,836	20,107,330	-399,494	13.7	15.8
Loans to other credit unions.....	105,112	149,376	-44,264	.1	.1
Other assets.....	548,927	559,436	-10,509	.4	.4
Total liabilities	\$144,266,156	\$126,948,085	\$17,318,071	100.0	100.0
Notes payable.....	942,180	600,907	341,273	.7	.5
Accounts payable and other liabilities.....	1,679,515	1,745,000	-65,485	1.2	1.4
Shares.....	133,586,147	116,988,974	16,597,173	92.5	92.1
Reserve for bad loans.....	4,352,555	3,961,690	390,865	3.0	3.1
Special reserve for delinquent loans.....	171,274	141,523	29,751	.1	.1
Undivided profits.....	3,534,485	3,509,991	24,494	2.5	2.8

Only about 2 percent of the \$144,266,000 reported under the heading "Total liabilities" by credit unions at the end of 1944, as at the end of other years, were owed to creditors outside the membership. Notes payable, borrowings by the credit unions, amounted to \$942,000 on December 31, 1944, and had increased by about 50 percent during the year. Most of this amount appeared among the liabilities of the largest credit unions (Table 10). Some large credit unions invest their funds to the maximum and, when a sudden demand arises, borrow for a brief period rather than liquidate any of their investments. Accounts payable and other liabilities amounted to \$1,680,000, a little less than at the close of 1943. These accounts include instalment and other payments for United States war bonds which had not yet been forwarded to the Treasurer of the United States, as well as outstanding bills of the credit unions on December 31, 1944.

Assets of credit unions—loans to members.—Loans outstanding at the end of 1944 amounted to \$34,403,000, \$825,000 less than the amount reported at the end of 1943. This decline in the amount of loans outstanding resulted from the

prompt repayment of loans throughout the year since the total amount loaned during 1944 was \$78,334,000, an increase of \$1,000,000 over the amount loaned during 1943. The amount of loans outstanding at the end of the year usually is about 50 percent of the total amount loaned during the year. This percentage has varied from a high of 53 percent in 1935 and 1940 to a low of 44 percent in 1944. The increase in the total amount loaned in 1944 as compared with the previous year was due to an increase in the average size of the loans made from \$112 to \$118. The number of loans made declined from 688,000 in 1943 to 665,000 in 1944.

The decline during recent years in the number of loans made and in the amount of loans outstanding at the end of the year can be attributed in large part to economic conditions resulting from the war which have decreased the demand for credit. Some decline in the relative importance of loans among the assets of credit unions would probably have occurred, however, had these wartime conditions not prevailed. While the amount of loans outstanding at the end of each year increased from 1935 through 1941 (Table 3), since 1938 loans have constituted a declining percentage of total assets. At the end of 1935 loans outstanding were 77 percent of total assets, and at the end of 1937 they were 82 percent of the total. This percentage declined gradually during the next four years, and at the end of 1941 loans outstanding made up 66 percent of total assets. During the past three years the decline has been more marked. On December 31, 1944, loans were only 24 percent of total assets.

Since Federal credit unions started operations 5,975,000 loans amounting to \$657,787,000 have been made to members (Tables 17 and 18). Losses charged off during the period totaled \$862,000, only about 0.1 percent of the amount loaned. The reserve for bad loans reported at the end of 1944, \$4,353,000, was 13 percent of the amount of loans outstanding and was 3 percent of total assets. The unpaid balance of loans delinquent for more than two months was \$3,424,000, 10 percent of the loans outstanding. The amount of delinquent loans was about \$600,000 less than at the close of 1943. This decrease resulted chiefly from good collections during the year, but delinquent loans amounting to \$233,000 were charged off during the year. Loans made to members who later entered military service totaled \$1,643,000, an increase of less than \$6,000 over the previous year end. These loans are subject to the provisions

of the Soldiers' and Sailors' Civil Relief Act. Where contacts with men and women in the service have been maintained, repayments have been quite satisfactory.

Federal credit unions were authorized by Congress not only for the purpose of encouraging thrift, but also to create "a source of credit for provident or productive purposes." This second purpose the credit unions have carried out by making small relatively short-term loans at low cost to their members. Insofar as credit unions are successful in promoting thrift the demand for loans for persons who continue as members will tend to decline. Offsetting this decline to some extent, however, are the demands on the part of new members and the opportunities for making larger loans which open as credit unions grow in size.

Assets other than loans to members.—On December 31, 1944, assets other than loans to members totaled \$109,863,000 and made up 76 percent of the \$144,266,000, the amount of total assets reported by Federal credit unions. These other assets included the following: cash, \$21,651,000, 15 percent of the total; U. S. Government obligations, \$67,850,000, 47 percent; Federal savings and loan shares, \$19,708,000, 14 percent; and loans to other credit unions and other assets, \$654,000, less than 1 percent of the total (Table 4).

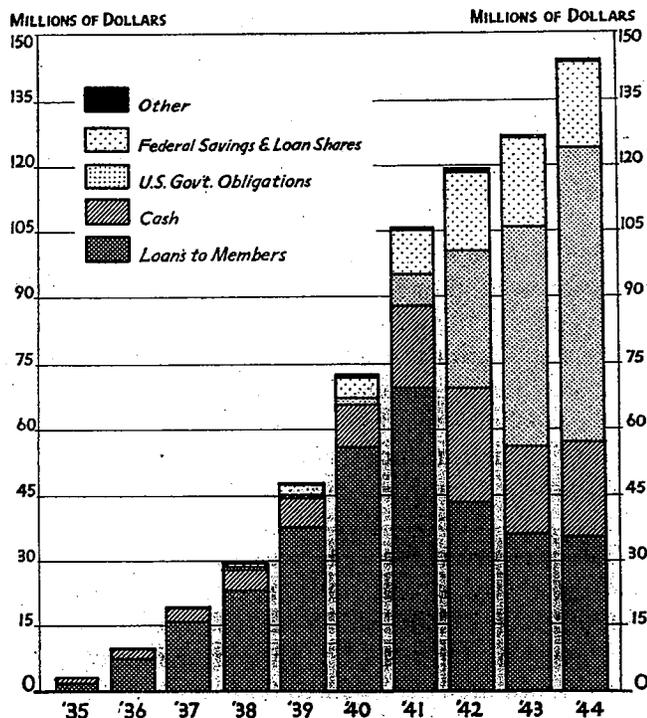
A change in the relative importance of the types of assets held by Federal credit unions has occurred as the credit union movement has grown older and as the importance of loans to members has declined, especially during the war period. From 1935 through 1938 loans to members were approximately 80 percent of total assets. Cash was the other principal asset, and in these years made up from 15 percent to 20 percent of the total. At the end of 1938, investments in U. S. Government obligations, Federal savings and loan shares, and loans to other credit unions were reported as separate items for the first time. Prior to this, these assets had been included in "other assets" and with all other assets amounted to only about 2 percent of the total.

In 1939 and 1940 the percentage of cash held declined to about 14 percent of total assets. The portion of assets held in cash increased sharply in 1941 and 1942 and was 22 percent of total assets at the end of 1942. This percentage has declined during the past two years.

Investments in U. S. Government obligations have increased both in amount held and as a percent of total assets since 1941. During 1938, 1939,

and 1940 the amount so invested increased, but made up only about 2 percent of total assets. Since then the portion of assets invested in Government obligations has increased markedly, from 7 percent at the end of 1941 to 47 percent at the end of 1944.

CHART B
ASSETS OF
REPORTING FEDERAL CREDIT UNIONS
DECEMBER 31 OF THE YEARS 1935-1944



From 1938 through 1943, holdings of Federal savings and loan shares by the credit unions increased. At the end of 1938 Federal savings and loan shares made up a little more than 1 percent of total assets, and at the end of 1943 they were more than 15 percent.

Total assets reported by the credit unions have increased rapidly from year to year since 1935. Chart B emphasizes the increase or decrease in the amount of the separate items as reported on December 31 of each year.

While the average amount of assets per credit union at the close of 1944 was \$38,000, the size of credit unions as measured by total assets ranged from \$3,369,000 to less than \$100. Six had assets of more than \$1,000,000 each. Many of the small credit unions were those which were just beginning operations. At the end of 1943, 151 credit unions reported total assets of less than

\$1,000 each, but at the end of 1944, there were only 104 credit unions so small. Credit unions each with assets of \$100,000 or more numbered 257 at the close of 1943 and 296 at the close of 1944. These 296 credit unions held about one-half of the assets reported by the 3,795 credit unions. Data relating to credit unions grouped by the amount of assets are given in Tables 9, 10, 13, 15, and 17.

Income, expense, and net profits.—Income reported by Federal credit unions for 1944 amounted to \$5,276,000 and was slightly larger than that reported for 1943 (Table 5). This increase was in contrast to the decline in income which occurred in 1942 and 1943. The highest income for any one year reported by Federal credit unions was that for 1941, an income of \$7,293,000.

TABLE 5.—INCOME AND EXPENSE OF REPORTING FEDERAL CREDIT UNIONS, 1943-1944

Income and expense	1944	1943	Change
Total income.....	\$5,276,422	\$5,132,235	\$144,187
Interest on loans.....	3,557,394	3,832,948	-275,554
Income from investments.....	1,478,812	1,086,935	391,877
Other.....	240,216	212,352	27,864
Total expense.....	\$3,066,838	\$3,078,918	-\$12,080
Salaries.....	1,999,432	1,970,603	28,829
Interest on borrowed money.....	19,987	15,455	4,532
Surety bond premiums.....	95,926	80,793	15,133
Other.....	951,493	1,006,067	-54,574
Net profit.....	\$2,209,584	\$2,053,317	\$156,267

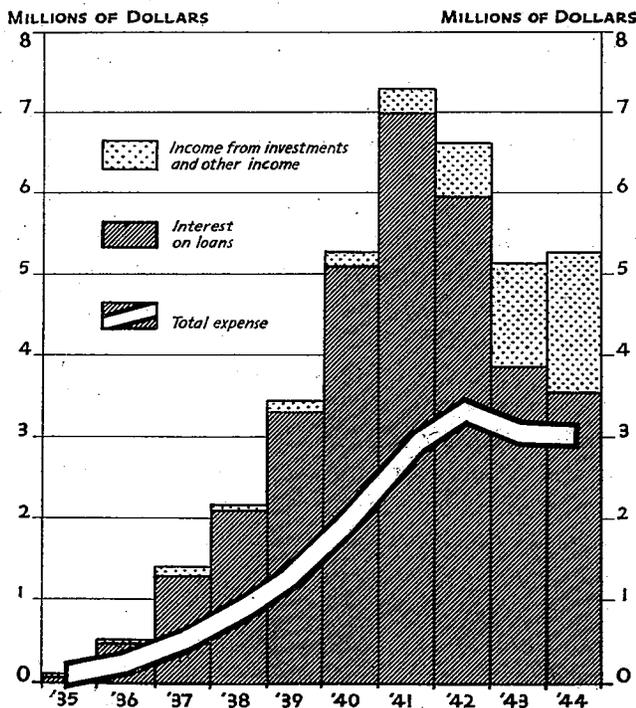
Interest on loans has always been the principal source of income for Federal credit unions. The decline in loans during recent years has, of course, resulted in declining income from loans. Although at the end of 1944 loans comprised less than one-fourth of the assets of the credit unions, interest on loans was still the most important source of income. During 1944 it amounted to \$3,557,000 and was 67 percent of total income. During 1941 interest on loans totaled \$6,986,000 and was 96 percent of total income. Nearly 90 percent of the total income reported by the credit unions during the ten years of their operation has come from interest on loans. Total income for the entire period has amounted to more than \$37,000,000, and interest from loans has been about \$33,000,000. Credit unions are limited by law to a rate of interest on loans which shall not exceed 1 percent per month on unpaid balances, inclusive of all charges incidental to making the loan. While the maximum rate is charged by the great majority of credit unions, interest collected in 1944 amounted to an annual rate of about 10 percent on the aver-

age amount of loans outstanding at the beginning and end of the year.

As investments other than loans of Federal credit unions have increased income from them has increased, both in amount and in relative importance. Income from investments during 1944 amounted to \$1,479,000 and was 28 percent of the total. In 1941 income from investments amounted to only \$248,000, a little less than 4 percent of the total income. Chart C shows the importance of income from loans throughout the 10-year period of Federal credit unions' operation, and it shows also the increasing size during the past three years of income from other sources, chiefly from investments. Income from sources other than loans or investments has generally been of little importance to Federal credit unions and in 1944 amounted to only 5 percent of total income.

CHART C

INCOME AND EXPENSE
OF REPORTING FEDERAL CREDIT UNIONS
1935-1944



Dollar figures do not completely measure the income and expense resulting from credit union activities. Directors, committeemen, and officers, except the treasurer, serve without pay. (Chart on page 24 shows the organization of a Federal credit union.) Their duties may be performed during

working hours, with the consent of the employer, or in their own leisure time. Office space frequently costs an individual credit union little or nothing. Employers foster the development of credit unions because these organizations help to solve the financial problems of their employees. Individuals devote time and energy to carrying on the credit union work because of their interest in the general welfare of fellow members.

Total expense for the year 1944 amounted to \$3,067,000, slightly less than for the year 1943. In 1942, the year in which the highest expense was reported, the amount was \$3,332,000. An increase in expense occurred in each year prior to 1942 (Chart C). In the 10-year period total expense has been about 46 percent of total income; it has ranged from 31 percent of total income in 1937 to 60 percent in 1943 and 66 percent in 1935.

Salaries paid in 1944 amounted to \$1,999,000, 65 percent of total expense (Table 5). Interest on borrowed money and surety bond premiums were slightly higher in 1944 than in 1943 but continued to be only a small part of total expense. The decline in expense for the year occurred in the miscellaneous items grouped as "other expense," which included such costs as examination and supervision fees, borrowers' insurance, stationery and supplies, and the cost of space occupied.

The net profit for 1944 was equivalent to 1.76 percent of the average amount of share balances outstanding during the year as compared with 1.81 percent for 1943. However, net profits for 1944 amounted to \$2,210,000, an increase of \$156,000 over net profits for 1943. According to legal requirements, \$447,000 was set aside in the reserve for bad loans; the remainder, \$1,763,000, was carried to undivided profits, and thereby became available for payment of dividends.

Dividends may be declared only at the annual meeting held in January and may not exceed 6 percent a year on shares outstanding on December 31 of the preceding year. In January 1944 dividends paid amounted to \$1,719,000. In January 1945 dividends paid amounted to \$1,754,000. About one-fourth of the credit unions paid no dividends; more than one-half paid dividends of less than 3 percent; and less than one-fourth paid dividends of 3 percent or more on shares outstanding December 31, 1944 (Table 6).

During the 10 years of operation of Federal credit unions, total income of \$37,000,000 less total expense of \$17,000,000 resulted in net profits of \$20,000,000. Through December 31, 1944, amounts set aside from net profits as a

reserve for bad loans totaled about \$4,000,000, and dividends paid, including those paid in January 1945, amounted to about \$14,000,000.

TABLE 6.—REPORTING FEDERAL CREDIT UNIONS GROUPED ACCORDING TO RATE OF DIVIDENDS PAID, JANUARY 1944 AND JANUARY 1945.

Rate of dividends	January 1945		January 1944	
	Number	Percent	Number	Percent
Total credit unions.....	3,795	100.0	3,859	100.0
Credit unions paying no dividends.....	964	25.4	1,065	27.6
Credit unions paying dividends of—				
Less than 1 percent.....	31	.8	18	.5
1 to 2 percent.....	771	20.3	514	13.3
2 to 3 percent.....	1,237	32.6	1,150	29.8
3 to 4 percent.....	564	14.9	760	19.7
4 to 5 percent.....	148	3.9	219	5.7
5 to 6 percent.....	47	1.2	67	1.7
6 percent.....	33	.9	66	1.7

Dividends paid in January of 1936, 1944, and 1945 amounted to about 80 percent of the net profits of the preceding year, approximately the entire amount remaining after the deduction of 20 percent for the reserve for bad loans. Dividends paid in January of the years 1937 through 1943 amounted to between one-half and two-thirds of the net earnings of the respective preceding years. Some credit unions during the period 1937-43 had net profits after deducting the reserve for bad loans in excess of the amount which could be distributed to members because of the limitation of dividends to 6 percent. On December 31, 1944, undivided profits which are the net earnings available for distribution as dividends amounted to \$3,534,000. Dividends paid in January of 1945 totaled \$1,754,000 with only 33 credit unions paying 6 percent.

Characteristics of credit unions grouped by age.—By December 31, 1944, 5,157 charters had been granted for the establishment of Federal credit unions. On that date, 1,109 charters had been canceled, 233 were held by inactive groups, and 3,815, or 74 percent of the total number of charters granted, were held by operating credit unions. The first year in which extensive efforts were made to establish Federal credit unions was 1935. On December 31, 1944, 76 percent of the 906 credit unions chartered by the close of 1935 were still in operation. The same percentage (76) of credit unions chartered in 1938 and 1939 were also operating. Only about 70 percent of the 1,594 credit unions chartered in 1936 and 1937 and 72 percent of the 1,249 chartered in 1940 and 1941 were operating. The depression of 1937 and the

disturbing economic conditions which accompanied the outbreak of the war affected most adversely credit unions which were not firmly established. Of the 364 credit unions chartered in 1942, 1943, and 1944, 297, or 82 percent, were in operation at the end of 1944.

Since 68 percent of the Federal credit unions reporting at the close of 1944 had been in operation for more than 5 years, including 18 percent in operation for more than 9 years, it is possible to note some of the differences between newly established credit unions and those in operation for longer periods. The older credit unions were larger than the newly organized ones. When credit unions were grouped according to the number of years in which they had been in operation, the average per credit union in each group showed an increase with added age in amount of assets and of shares outstanding, and in number of members. At the end of 1944 assets of 687 credit unions in operation for more than 9 years averaged \$64,000; shares outstanding averaged \$59,000; and membership reported was 482 per credit union (Table 7). The assets reported by 66 credit unions in operation for one year or less were \$4,400 per credit union; average shares outstanding were \$4,200; and membership averaged 149.

TABLE 7.—SELECTED AVERAGES FOR FEDERAL CREDIT UNIONS REPORTING DECEMBER 31, 1944
CREDIT UNIONS GROUPED BY YEARS OF OPERATION

Years of operation	Number of reporting credit unions	Average membership Dec. 31, 1944	Average shares outstanding Dec. 31, 1944	Average assets Dec. 31, 1944	Average income 1944	Average expense 1944
Total.....	3,795	344	\$35,200	\$38,015	\$1,390	\$808
1 year or less.....	66	149	4,213	4,397	110	94
1 to 2 years.....	84	218	10,908	11,204	467	308
2 to 3 years.....	147	217	12,209	12,851	450	177
3 to 4 years.....	408	249	17,556	18,721	704	364
4 to 5 years.....	488	253	18,826	20,061	755	411
5 to 6 years.....	401	318	27,599	29,559	1,136	679
6 to 7 years.....	392	314	32,075	34,337	1,349	780
7 to 8 years.....	457	374	42,677	45,887	1,676	1,008
8 to 9 years.....	665	401	45,894	49,872	1,734	1,018
9 to 10 years.....	687	482	59,074	64,438	2,336	1,374

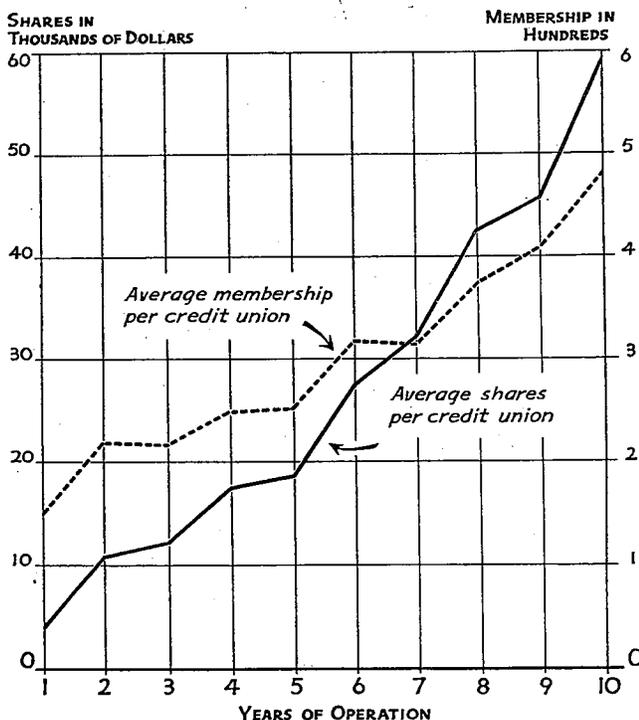
While both the average number of members and the average amount of shares were largest in the credit unions which had been in operation for the longest period (Chart D), the differences among age groups were especially great for shares. The larger average amount of shares in older credit unions resulted not only from the greater number of members, but also from larger shareholdings per member. Members of credit unions which had been in operation for a year or less had on the average shares amounting to only \$28. Members

of credit unions which had been in operation for between 6 and 7 years had an average of \$102 in shares. Members of credit unions which had been in operation for more than 9 years had an average of \$123 in shares. The older credit unions had attracted from 35 to 41 percent of those eligible for membership. Membership in the younger groups averaged from 9 to 20 percent of their potential membership.

CHART D

AVERAGE AMOUNT OF SHARES
AND AVERAGE MEMBERSHIP FOR
REPORTING FEDERAL CREDIT UNIONS
DECEMBER 31, 1944

CREDIT UNIONS GROUPED ACCORDING TO YEARS OF
OPERATION



The older and larger credit unions had higher incomes and expenses. Average income reported by credit unions for 1944 was \$110 for those in operation for 1 year or less and \$2,336 for credit unions in operation for more than 9 years. Average expense was \$94 for the youngest credit unions and \$1,374 for the oldest group (Table 7). For credit unions in operation for more than 5 years, average expense amounted to about 60 percent of total income, leaving 40 percent as net profits. Higher rates of net profit were reported by credit unions in operation between 2 and 5 years; the highest rate, 60 percent, was reported

by credit unions in operation between 2 and 3 years. For credit unions which were newly organized, expenses were high in relation to income and the rate of net profits was correspondingly low.

The longer a credit union had been in operation the larger the reserve for bad loans which had been set aside. Credit unions in operation for more than 9 years had reserves for bad loans which averaged 18 percent of loans and 4 percent of total assets on December 31, 1944. The corresponding figures for credit unions in operation for 1 year or less were 2 and 1 percent, and for all credit unions, 13 and 3 percent.

The percentage distribution of assets varied with the age of the credit union. While loans to members made up 24 percent of the assets of all Federal credit unions reporting at the end of 1944, the percentage varied from 55 percent for the group in operation for 1 year or less to 22 percent for the group in operation for more than 9 years (Table 8). This percentage dropped sharply to 31 percent for credit unions in operation for two years, and declined more gradually for credit unions in operation for longer periods.

TABLE 8.—PERCENTAGE DISTRIBUTION OF ASSETS OF
REPORTING FEDERAL CREDIT UNIONS, DECEMBER
31, 1944

CREDIT UNIONS GROUPED BY YEARS OF OPERATION

Years of operation	Total assets	Loans to members	Cash	U. S. Government obligations	Federal savings and loan shares	Other
	%	%	%	%	%	%
Total.....	100.0	23.9	15.0	47.0	13.7	0.4
1 year or less.....	100.0	55.0	34.9	9.6	—	.5
1 to 2 years.....	100.0	30.7	45.5	18.6	5.0	.2
2 to 3 years.....	100.0	28.7	28.6	33.4	8.9	.4
3 to 4 years.....	100.0	28.0	25.2	33.2	12.9	.7
4 to 5 years.....	100.0	27.5	18.0	41.5	12.2	.8
5 to 6 years.....	100.0	26.5	18.3	43.0	11.9	.3
6 to 7 years.....	100.0	26.3	16.2	45.6	11.6	.3
7 to 8 years.....	100.0	22.7	13.6	53.4	10.0	.3
8 to 9 years.....	100.0	22.8	14.6	47.3	14.9	.4
9 to 10 years.....	100.0	21.6	10.9	50.4	16.5	.6

Investments were relatively least important for the youngest credit unions. Those in operation for 1 year or less had only 10 percent of their assets invested in United States Government obligations and held no Federal savings and loan shares. The credit unions in operation for more than 9 years had 50 percent of their assets in United States Government obligations and 17 percent in Federal savings and loan shares. Cash made up 35 percent of the assets of the youngest group and 11 percent of those of the oldest group. The relative importance of the different types of assets according to the years the credit unions

have been in operation may be traced in Table 8.

The activity of Federal credit unions in making loans to members appears to vary according to the age of the credit union, although the relationship between data on loans and years of operation is not so direct as are the relationships previously discussed. Credit unions in operation for 1 year or less made an average of 78 loans during the year. The average size of loans was \$72, and the amount of loans outstanding at the end of the year was \$2,400 per credit union. The credit unions in operation throughout the 10 years averaged 237 loans made during 1944, the average size of loan was \$129, and the amount of loans outstanding at the end of the year averaged \$13,900. In credit unions in operation for more than 4 years the average number of loans made during the year was about 50 percent of the number of members at the end of the year. Relatively more loans were made in the younger credit unions. Larger assets would make possible the larger amount of loans outstanding; the tendency for older credit unions to make larger loans has already been noted. The average size of loan appears to be fairly uniform for credit unions in operation for 7 years or longer and varies from \$122 to \$129.

Federal credit unions are affected, like other financial organizations, by variations in general economic conditions. While these institutions will no doubt be called on to meet many new and different obstacles in future years, the manner in which they have adapted themselves to the world-shaking changes during their first decade can be looked on as a good omen.

The earliest Federal credit unions had their beginnings in the midst of the depression. Many factories were shut down or on part time with millions of workers idle and other millions receiving reduced pay checks. Federal credit unions for a time enjoyed a period of persistent loan demand. Emphasis was on increasing the amount of savings. Dividends of 5 and 6 percent were common. Then came a time when savings equaled or exceeded the amount which was needed by borrowers.

This was followed by another period when idle money piled up because of restrictions on consumer credit and the lack of demand due to full employment at good wages and a dearth of durable consumer goods. Earnings fell off and dividends were reduced or were discontinued entirely. Credit union officers and directors sought to turn the thrift efforts of members toward the purchase

of War Savings bonds. Patriotism was undoubtedly largely responsible for this effort, but some of the urge to channel savings into war bonds came from a feeling that savings in a credit union should be determined on the basis of the loan demand rather than on savings for greater economic security of the member as the law intended. Restrictions on members' savings which were adopted quite freely during the early months of the war were gradually lifted and at the close of 1944 bond sales in increasing amounts were being accompanied by larger savings in credit union shares.

The growth in share balances continued during the war notwithstanding the reduction of dividends in most credit unions to a rate of less than 3 percent. This continued growth has demonstrated to the satisfaction of most leaders that high dividends are not essential to attract savings. Some credit union members regard their share balances as a long-term investment and are interested in the dividends paid. However, many members use their accounts to accumulate short-term savings for special uses such as for taxes, insurance, vacations, and Christmas, and they are not primarily interested in the dividends paid.

There are also many indications that the next few years of credit union operation will be marked by a vigorous campaign to induce members to retain their war bonds, to continue to support any program which the United States Government may adopt in its handling of its distribution of savings bonds, and at the same time to make full use of the thrift and credit facilities of the credit union.

When payroll deductions for the purchase of war bonds are discontinued, employees and employers alike will look for convenient methods of handling savings. When the restrictions on consumer credit are released, when consumers' goods which have been absent from the market are again available, and when in the shift to a peacetime economy wage payments are temporarily discontinued or reduced, demands for personal credit at a low cost will increase. Federal credit unions operated by the employees themselves offer a most convenient method for filling both needs. As working hours are reduced and restrictions occasioned by the war are removed officials and members of Federal credit unions will again be able to give additional vigor and enthusiasm to their own thrift and credit institutions and thus capitalize more fully on the opportunities which are open to them.

TABLE 9.—ASSETS OF REPORTING FEDERAL CREDIT UNIONS, DECEMBER 31, 1944

CREDIT UNIONS GROUPED BY AMOUNT OF ASSETS AND STATE

Classification	Federal credit unions reporting	Assets						
		Total	Loans to members	Cash	U. S. Government obligations	Federal savings and loan shares	Loans to other credit unions	Other
All credit unions.....	3,795	\$144,266,156	\$34,403,467	\$21,650,950	\$67,849,864	\$19,707,836	\$105,112	\$548,927
Credit unions with assets of—								
Less than \$500.....	25	8,592	3,061	5,065	175	5		286
\$500 to \$1,000.....	79	59,520	25,193	27,735	4,265	1,406		921
\$1,000 to \$2,000.....	202	304,381	127,027	133,825	38,438	3,381		1,710
\$2,000 to \$5,000.....	549	1,858,625	683,868	652,944	394,513	117,736	200	9,364
\$5,000 to \$10,000.....	623	4,557,916	1,552,598	1,316,656	1,327,557	346,760	508	13,857
\$10,000 to \$20,000.....	822	11,848,741	3,707,280	2,655,275	4,236,228	1,205,261	3,610	41,087
\$20,000 to \$40,000.....	666	19,079,623	5,609,752	3,331,129	7,805,902	2,232,896	26,836	73,108
\$40,000 to \$100,000.....	533	33,831,694	8,880,945	4,721,674	15,173,642	4,938,985	13,683	102,765
\$100,000 or more.....	296	72,717,064	13,813,743	8,806,647	38,869,144	10,861,406	60,275	305,849
Credit unions located in—								
Alabama.....	22	515,341	235,259	128,111	120,151	30,075	53	1,692
Arizona.....	20	311,777	103,424	39,346	139,220	28,556	500	731
Arkansas.....	9	70,853	21,528	15,019	30,944	3,300		62
California.....	283	14,179,531	3,445,917	2,180,260	6,189,788	2,317,065	6,066	40,435
Colorado.....	44	795,857	250,012	120,922	337,941	76,896		10,086
Connecticut.....	179	13,575,000	1,963,648	1,208,460	6,488,878	3,808,185	16,500	89,329
Delaware.....	9	176,276	67,574	20,983	63,165	24,500		54
District of Columbia.....	83	4,104,789	1,355,163	494,302	1,139,096	1,102,642	3,500	10,086
Florida.....	88	2,470,659	713,955	411,488	1,148,994	185,841	500	9,881
Georgia.....	40	1,237,735	381,619	225,195	453,110	175,749		2,062
Hawaii.....	96	9,253,563	1,001,467	1,031,229	6,795,861	415,503	1,000	8,503
Idaho.....	25	301,972	84,051	56,178	132,700	27,157		1,886
Illinois.....	111	5,787,072	1,623,324	732,973	2,715,137	705,991		9,647
Indiana.....	160	8,088,289	1,808,438	2,033,801	3,486,213	723,919	3,200	32,718
Iowa.....	5	75,528	20,074	24,752	25,624	5,000		78
Kansas.....	26	485,795	179,274	114,503	164,032	27,000		986
Kentucky.....	8	215,802	69,846	27,381	108,370	10,000		205
Louisiana.....	77	2,123,084	587,703	352,772	1,136,774	40,801		5,034
Maine.....	29	468,886	84,808	85,124	275,146	23,028		780
Maryland.....	24	485,620	142,024	59,194	133,395	149,446		1,561
Massachusetts.....	78	1,832,206	518,741	350,772	788,743	159,911	4,200	9,839
Michigan.....	84	5,007,531	1,127,045	778,239	1,905,149	1,162,350		34,748
Minnesota.....	28	225,273	63,989	60,308	71,769	24,234	4,000	973
Mississippi.....	18	293,471	116,482	31,484	137,292	8,018		195
Missouri.....	26	671,241	174,507	95,257	306,965	91,264		3,254
Montana.....	32	387,797	137,267	94,302	139,859	15,242	575	552
Nebraska.....	33	1,038,479	270,330	119,709	545,324	93,349	6,085	3,682
Nevada.....	4	26,764	7,169	5,607	11,961	2,000		27
New Hampshire.....	8	188,300	63,762	33,374	54,963	34,585		1,616
New Jersey.....	175	8,869,834	1,939,049	1,078,870	4,818,178	1,000,540	8,000	25,197
New Mexico.....	14	87,586	28,217	22,570	36,597	6		196
New York.....	503	18,247,975	4,989,794	2,921,183	7,743,089	2,450,351	29,400	114,158
North Carolina.....	21	436,913	126,778	53,805	194,211	61,414		705
North Dakota.....	29	356,443	106,217	81,779	147,643	19,407		1,397
Ohio.....	288	10,159,503	2,138,080	2,042,693	5,097,755	828,911	1,000	51,064
Oklahoma.....	35	730,918	285,019	131,842	275,763	37,209		1,085
Oregon.....	41	422,850	96,993	101,102	175,930	41,456	1,000	6,369
Pennsylvania.....	480	17,590,285	4,543,688	1,916,762	8,221,432	2,851,081	16,700	40,622
Rhode Island.....	9	182,702	31,689	41,162	85,675	22,695		1,481
South Carolina.....	29	528,174	173,911	100,807	193,001	59,000		1,455
South Dakota.....	32	467,914	119,880	83,734	246,507	17,428		365
Tennessee.....	54	1,060,834	292,473	244,398	441,858	78,457		3,648
Texas.....	244	7,030,295	1,901,739	1,054,854	3,763,736	292,738	2,833	14,395
Utah.....	20	550,824	143,285	173,265	181,961	51,656		657
Vermont.....	5	72,827	25,536	11,658	30,327	5,179		127
Virginia.....	58	873,105	283,023	236,070	262,963	89,995		1,054
Washington.....	50	1,137,418	260,285	218,651	433,657	222,647		2,178
West Virginia.....	40	816,675	212,050	157,580	356,157	89,289		1,599
Wisconsin.....	1	2,253	701	1,478	74			
Wyoming.....	18	246,337	86,660	45,648	96,786	16,770		473

TABLE 10.—LIABILITIES OF REPORTING FEDERAL CREDIT UNIONS, DECEMBER 31, 1944; DIVIDENDS PAID JANUARY 1945

CREDIT UNIONS GROUPED BY AMOUNT OF ASSETS AND STATE

Classification	Liabilities							Dividends paid January 1945	
	Total	Notes payable	Accounts payable and other liabilities	Shares	Reserve for bad loans	Special reserve for delinquent loans	Undivided profits	Credit unions paying	Amount
All credit unions.....	\$144,266,156	\$942,180	\$1,679,515	\$133,586,147	\$4,352,555	\$171,274	\$3,534,485	2,831	\$1,753,860
Credit unions with assets of--									
Less than \$500.....	8,592	50	181	8,168	724	10	541	2	15
\$500 to \$1,000.....	59,520	125	402	54,188	4,439	311	55	9	195
\$1,000 to \$2,000.....	304,381	1,981	1,094	277,206	16,006	991	7,103	62	1,930
\$2,000 to \$5,000.....	1,858,625	5,005	10,826	1,696,996	87,148	5,756	52,894	326	20,105
\$5,000 to \$10,000.....	4,557,916	14,335	32,331	4,171,956	197,192	10,589	131,513	453	55,300
\$10,000 to \$20,000.....	11,848,741	59,633	94,445	10,892,232	464,326	21,107	316,998	653	145,201
\$20,000 to \$40,000.....	19,079,623	39,859	205,105	17,591,563	703,980	37,879	501,237	569	248,323
\$40,000 to \$100,000.....	33,831,694	177,908	381,725	31,234,076	1,110,813	29,861	897,311	485	451,022
\$100,000 or more.....	72,717,064	643,284	953,406	67,659,762	1,767,927	64,770	1,627,915	272	831,569
Credit unions located in--									
Alabama.....	515,341		10,543	470,195	17,397	185	17,021	14	7,348
Arizona.....	311,777	2,500	400	288,470	13,007	519	6,881	11	4,205
Arkansas.....	70,853	1,000	5	61,918	5,960		1,970	8	1,072
California.....	14,179,531	39,744	336,443	13,009,166	435,425	11,043	347,710	209	170,641
Colorado.....	795,857		6,723	744,680	22,578	507	21,369	29	11,381
Connecticut.....	13,575,000	129,508	47,326	12,849,767	274,403	5,719	268,277	144	158,189
Delaware.....	176,276	500	506	161,965	8,487	569	4,249	8	3,208
District of Columbia.....	4,104,789	8,447	103,419	3,630,318	231,432	5,584	125,589	66	70,218
Florida.....	2,470,659	800	10,650	2,290,682	99,897	1,379	67,251	58	33,902
Georgia.....	1,237,735	2,600	19,275	1,101,138	62,344	841	51,537	28	23,359
Hawaii.....	9,253,563	3,176	65,558	8,785,479	208,982	3,697	186,671	87	112,905
Idaho.....	301,972		2,071	282,508	11,047		6,346	16	3,799
Illinois.....	5,787,072	70,033	52,005	5,327,818	169,920	5,734	161,562	84	74,827
Indiana.....	8,088,289	5,250	225,109	7,488,232	181,038	8,640	180,020	116	74,888
Iowa.....	75,528		30	71,230	1,904		281	3	620
Kansas.....	485,795	2,000	405	454,208	13,978	1,625	13,579	16	6,585
Kentucky.....	215,802	15	322	205,381	5,216		4,868	6	3,474
Louisiana.....	2,123,084	750	1,770	1,962,270	97,471	1,750	59,073	52	23,651
Maine.....	468,886	750	14,388	428,071	15,092	246	10,339	21	3,841
Maryland.....	485,620	2,120	8,219	443,861	16,992	276	14,152	18	7,715
Massachusetts.....	1,832,206	5,267	36,177	1,680,002	59,059	2,455	49,246	62	21,465
Michigan.....	5,007,531	83,000	42,201	4,696,714	100,053	4,269	81,294	53	34,578
Minnesota.....	225,273	2,000	2,590	209,280	6,364	155	4,884	20	2,710
Mississippi.....	293,471	1,500	46	268,461	13,237	43	10,184	13	5,394
Missouri.....	671,241	2,300	10,066	582,000	30,858	48	45,969	21	10,154
Montana.....	387,797		2,700	364,411	10,998	28	9,660	16	6,356
Nebraska.....	1,038,479	3,950	7,878	966,938	37,796	654	21,263	24	11,624
Nevada.....	26,764		12	25,011	1,312		429	2	287
New Hampshire.....	188,300	7,000	93	165,907	8,945		6,355	8	2,662
New Jersey.....	8,869,834	368,000	68,305	7,975,076	235,224	15,896	207,333	140	96,633
New Mexico.....	87,586	200	10	80,794	5,048	15	1,519	8	862
New York.....	18,247,975	43,062	137,333	16,979,100	579,363	33,591	475,526	375	233,990
North Carolina.....	436,913	3,080	196	404,022	17,742	556	11,317	13	7,909
North Dakota.....	356,443	100	1,556	333,181	15,429	142	6,035	22	3,610
Ohio.....	10,159,503	40,581	178,492	9,497,379	218,792	12,513	211,746	187	93,150
Oklahoma.....	730,918		1,284	682,776	28,097		18,761	26	11,954
Oregon.....	422,850	1,050	920	390,482	18,686	207	11,505	27	4,456
Pennsylvania.....	17,590,285	68,091	126,194	16,386,260	539,993	40,290	429,457	395	233,104
Rhode Island.....	182,702		10,066	160,791	6,778		5,067	8	2,514
South Carolina.....	528,174	21,750	1,137	464,101	21,665	3,841	15,690	17	6,269
South Dakota.....	467,914		1,085	432,363	18,157	174	16,135	20	7,302
Tennessee.....	1,060,834	1,500	24,495	958,942	45,844	353	29,700	37	12,300
Texas.....	7,030,295	15,550	28,034	6,466,792	311,875	2,487	205,557	202	100,116
Utah.....	550,824	2,000	297	522,694	15,602	26	10,205	15	6,081
Vermont.....	72,827	1,000	5	69,276	1,653		893	4	398
Virginia.....	873,105	2,006	75,918	733,198	31,841	1,650	28,492	42	12,416
Washington.....	1,137,418		8,218	1,043,896	42,628	868	41,808	40	15,115
West Virginia.....	816,675		9,021	755,880	29,442	1,590	20,742	26	9,620
Wisconsin.....	2,253			2,120		66	67		
Wyoming.....	246,337		19	230,943	7,448	828	7,099	14	4,808

TABLE 11. ASSETS OF REPORTING FEDERAL CREDIT UNIONS, DECEMBER 31, 1944

CREDIT UNIONS GROUPED BY TYPE OF MEMBERSHIP

Type of membership	Federal credit unions reporting	Assets						
		Total	Loans to members	Cash	U. S. Government obligations	Federal savings and loan shares	Loans to other credit unions	Other
All credit unions.....	3, 795	\$144, 266, 156	\$34, 403, 467	\$21, 650, 950	\$67, 849, 864	\$19, 707, 836	\$105, 112	\$548, 927
Associational—total.....	473	8, 261, 158	2, 799, 271	1, 702, 632	3, 004, 495	693, 348	2, 700	58, 712
Cooperatives.....	117	1, 715, 730	764, 259	360, 180	530, 024	56, 902	1, 700	2, 665
Fraternal and professional.....	118	2, 515, 459	865, 095	541, 093	951, 949	129, 687	1, 000	26, 635
Religious.....	159	2, 868, 569	676, 704	517, 406	1, 182, 876	466, 462		25, 121
Labor unions.....	79	1, 161, 400	493, 213	283, 953	339, 646	40, 297		4, 291
Occupational—total.....	3, 249	194, 765, 932	31, 345, 728	19, 559, 983	64, 380, 547	18, 916, 852	95, 912	486, 960
Amusements.....	6	599, 721	201, 915	73, 441	308, 534	14, 856		975
Automotive products.....	62	5, 174, 987	1, 308, 648	1, 164, 486	2, 283, 669	397, 422	3, 200	17, 562
Banking and insurance.....	37	857, 316	177, 970	124, 281	459, 403	95, 375		287
Beverages.....	22	342, 168	89, 327	77, 153	146, 522	28, 055		1, 111
Chemicals and explosives.....	74	3, 929, 068	815, 233	455, 941	1, 764, 712	879, 741	300	13, 141
Construction and materials:								
Lumber.....	32	499, 953	145, 954	107, 197	168, 529	73, 398	800	4, 075
Other.....	46	1, 121, 857	278, 115	146, 781	550, 172	146, 053		736
Educational:								
Colleges.....	35	457, 313	141, 076	85, 396	162, 735	66, 562		1, 544
Schools.....	241	5, 576, 726	1, 350, 592	745, 960	2, 706, 031	741, 321	8, 752	24, 070
Electric products.....	116	8, 276, 913	1, 388, 429	1, 685, 663	3, 938, 870	1, 248, 641	1, 500	13, 810
Food products:								
Bakery, grocery, and produce.....	61	1, 202, 677	254, 810	176, 354	482, 519	287, 719		1, 275
Dairy.....	56	1, 018, 036	275, 705	205, 895	430, 064	101, 768	3, 566	1, 038
Meat packing.....	32	772, 373	203, 027	137, 061	377, 143	54, 389		753
Other.....	70	4, 508, 048	355, 391	503, 022	3, 205, 319	438, 135		6, 181
Furniture.....	23	320, 213	90, 479	80, 793	114, 443	26, 958		7, 540
Glass.....	40	2, 426, 032	531, 837	517, 775	1, 117, 130	220, 529		38, 761
Government:								
Federal.....	371	10, 722, 318	3, 481, 195	1, 402, 629	4, 129, 753	1, 664, 048	2, 053	42, 640
Local.....	154	8, 689, 481	2, 701, 072	1, 017, 544	4, 456, 301	479, 064	12, 000	23, 500
State.....	54	1, 490, 264	464, 526	159, 072	638, 364	224, 871		3, 431
Hardware.....	39	2, 267, 317	316, 449	319, 639	929, 017	692, 630	1, 000	8, 582
Hotels and restaurants.....	26	306, 352	72, 846	60, 774	119, 983	52, 619		130
Laundries and cleaners.....	20	179, 267	49, 651	55, 669	49, 705	24, 132		110
Leather.....	12	190, 800	47, 001	45, 601	94, 266	3, 768		164
Machine manufacturers.....	112	8, 433, 589	1, 332, 565	1, 531, 000	3, 594, 843	1, 917, 038	500	57, 643
Metals:								
Aluminum.....	19	645, 165	124, 567	95, 624	310, 513	114, 094		367
Iron and steel.....	130	7, 976, 104	1, 571, 915	880, 159	4, 060, 490	1, 439, 468	2, 250	21, 822
Other.....	69	4, 373, 705	635, 406	442, 694	2, 269, 518	1, 020, 472		5, 615
Paper.....	57	1, 583, 334	395, 629	265, 822	776, 848	139, 946		5, 089
Petroleum.....	244	9, 893, 710	2, 481, 822	1, 164, 973	4, 882, 600	1, 344, 569	6, 375	13, 371
Printing and publishing:								
Newspapers.....	54	1, 428, 932	428, 517	270, 881	595, 683	132, 787		1, 064
Other.....	30	554, 975	138, 883	101, 532	174, 192	135, 616	4, 000	752
Public utilities:								
Heat, light, and power.....	117	3, 227, 248	854, 239	425, 517	1, 599, 086	344, 573		3, 833
Telegraph.....	9	251, 836	56, 093	34, 048	88, 331	73, 015		349
Telephone.....	73	3, 519, 328	1, 105, 235	441, 934	1, 615, 475	334, 777	3, 658	18, 249
Rubber.....	17	608, 636	167, 791	82, 137	290, 482	66, 608		1, 618
Stores.....	177	5, 661, 964	1, 004, 271	818, 225	2, 556, 152	1, 241, 501	7, 750	34, 065
Textiles.....	70	2, 132, 140	544, 420	384, 828	894, 836	291, 404	1, 500	5, 152
Tobacco products.....	2	67, 764	36, 080	14, 211	16, 938			535
Transportation:								
Aviation.....	28	9, 987, 350	1, 445, 836	1, 401, 658	5, 883, 328	1, 161, 992	25, 000	69, 536
Bus and truck.....	42	787, 188	294, 282	157, 039	308, 371	25, 296		2, 200
Railroads.....	185	5, 695, 256	2, 225, 161	713, 365	2, 450, 577	282, 884	5, 508	15, 761
Other.....	69	3, 349, 612	1, 024, 125	368, 600	1, 540, 153	410, 100		6, 634
Miscellaneous.....	116	3, 670, 896	737, 643	617, 559	1, 818, 947	478, 658	6, 200	11, 889
Residential—total.....	73	1, 239, 066	258, 468	388, 385	484, 822	97, 636	6, 500	3, 255
Rural community.....	43	814, 252	159, 034	314, 905	317, 235	20, 536		2, 542
Urban community.....	30	424, 814	99, 434	73, 480	167, 587	77, 100	6, 500	713

TABLE 12.—LIABILITIES OF REPORTING FEDERAL CREDIT UNIONS, DECEMBER 31, 1944; DIVIDENDS PAID JANUARY 1945

CREDIT UNIONS GROUPED BY TYPE OF MEMBERSHIP

Type of membership	Liabilities							Dividends paid January 1945	
	Total	Notes payable	Accounts payable and other liabilities	Shares	Reserve for bad loans	Special reserve for delinquent loans	Undivided profits	Credit unions paying	Amount
All credit unions.....	\$144,266,156	\$942,180	\$1,679,515	\$133,586,147	\$4,352,555	\$171,274	\$3,534,485	2,831	\$1,753,660
Associational—total.....	8,281,158	36,580	26,834	7,734,817	240,577	13,410	208,940	301	109,651
Cooperatives.....	1,715,730	16,250	5,295	1,575,049	58,637	6,901	53,598	74	28,220
Fraternal and professional.....	2,515,459	13,030	3,652	2,329,737	95,099	1,874	72,067	73	36,761
Religious.....	2,868,589	1,500	5,091	2,751,603	52,260	2,772	56,843	105	32,901
Labor unions.....	1,161,400	7,300	12,796	1,078,428	34,581	1,863	26,432	49	11,799
Occupational—total.....	134,765,932	904,520	1,649,928	124,665,513	4,083,526	157,831	3,304,614	2,495	1,633,156
Amusements.....	599,721	20,000	36,098	505,926	19,586	—	18,111	4	5,298
Automotive products.....	5,174,987	78,120	21,678	4,926,010	69,388	13,520	66,271	40	35,444
Banking and insurance.....	857,316	6,500	5,034	752,014	41,848	1,409	50,511	34	13,511
Beverages.....	342,168	1,500	6,744	311,278	10,838	16	11,792	15	3,583
Chemicals and explosives.....	3,929,068	120,037	32,557	3,556,441	110,808	2,212	107,013	57	55,944
Construction and materials:									
Lumber.....	499,953	1,350	10,186	453,933	17,309	682	16,493	21	5,665
Other.....	1,121,857	2,000	12,656	1,037,896	34,584	1,329	33,392	37	15,302
Educational:									
Colleges.....	457,313	400	113	425,904	17,712	887	12,297	23	5,076
Schools.....	5,576,726	79,700	8,481	5,118,732	218,696	7,858	143,259	191	93,109
Electric products.....	8,276,913	4,501	224,376	7,688,121	172,170	9,658	178,087	89	67,111
Food products:									
Bakery, grocery, and produce.....	1,202,677	500	21,800	1,106,141	38,022	1,221	34,993	39	12,477
Dairy.....	1,018,036	3,000	9,170	932,924	45,486	468	26,985	39	12,717
Meat packing.....	772,373	4,000	12,073	697,584	30,651	681	27,384	18	8,689
Other.....	4,508,048	3,300	30,523	4,272,179	99,541	49	102,456	57	53,486
Furniture.....	320,213	—	23,737	277,719	8,869	76	9,812	15	3,297
Glass.....	2,426,032	70,000	176,949	2,055,193	58,313	3,856	61,721	38	28,577
Government:									
Federal.....	10,722,318	55,477	116,549	9,714,359	519,513	41,434	274,986	288	146,729
Local.....	8,689,481	6,234	37,967	8,003,690	367,989	12,425	261,176	133	149,025
State.....	1,490,264	511	11,594	1,375,429	62,438	8,102	32,190	44	19,410
Hardware.....	2,267,317	8,000	28,662	2,139,962	45,750	600	44,343	30	22,916
Hotels and restaurants.....	306,352	104	532	284,968	10,238	2,604	8,006	15	3,035
Laundries and cleaners.....	179,267	—	1,076	164,150	7,896	289	5,856	11	1,848
Leather.....	190,800	—	9,232	169,741	7,424	—	4,403	8	1,773
Machine manufacturers.....	8,433,589	19,525	170,121	7,933,707	147,560	3,342	159,334	77	79,220
Metals:									
Aluminum.....	645,165	—	290	604,289	25,490	—	15,096	14	8,467
Iron and steel.....	7,976,104	82,642	75,858	7,459,048	176,898	11,164	170,494	101	88,885
Other.....	4,373,705	3,500	13,102	4,195,715	83,462	603	77,323	48	44,601
Paper.....	1,583,334	29,500	31,350	1,433,922	45,608	1,319	41,635	41	15,947
Petroleum.....	9,893,710	102,074	44,137	9,021,822	432,560	1,307	291,810	201	146,743
Printing and publishing:									
Newspapers.....	1,428,932	7	5,687	1,325,492	60,635	—	37,111	39	22,570
Other.....	554,975	2,500	3,307	511,855	21,619	178	15,516	20	7,040
Public utilities:									
Heat, light, and power.....	3,227,248	800	39,839	2,930,490	152,527	3,766	99,826	96	53,110
Telegraph.....	251,836	—	178	238,188	9,023	—	4,447	8	2,711
Telephone.....	3,519,328	19,700	18,293	3,277,667	110,354	992	92,322	59	42,817
Rubber.....	608,636	—	742	581,921	14,997	683	10,293	12	4,565
Stores.....	5,661,964	36,069	24,682	5,209,795	213,216	2,524	175,678	135	67,155
Textiles.....	2,122,140	3,008	23,418	1,970,460	62,886	1,211	61,157	50	22,220
Tobacco products.....	67,764	—	2	62,445	3,661	—	1,656	2	490
Transportation:									
Aviation.....	9,987,350	102,000	291,829	9,279,738	126,084	3,566	184,133	24	92,760
Bus and truck.....	787,188	8,001	4,992	727,953	22,348	1,227	22,667	34	11,209
Railroads.....	5,693,256	23,859	15,284	5,327,199	181,599	9,464	135,851	149	82,039
Other.....	3,349,612	2,116	5,026	3,142,610	99,138	3,232	97,490	53	38,575
Miscellaneous.....	3,670,896	3,985	44,004	3,460,903	78,792	3,977	79,235	86	38,010
Residential—total.....	1,239,066	1,080	2,753	1,185,817	28,452	33	20,931	35	10,853
Rural community.....	814,252	1,080	2,463	788,493	10,894	28	11,294	17	5,177
Urban community.....	424,814	—	290	397,324	17,558	5	9,637	18	5,676

TABLE 13.—INCOME, EXPENSE, AND NET PROFIT OF REPORTING FEDERAL CREDIT UNIONS, 1944

CREDIT UNIONS GROUPED BY AMOUNT OF ASSETS AND STATE

Classification	Federal credit unions reporting	Income				Expense					Net profit
		Total	Interest on loans	Income from investments	Other	Total	Salaries	Interest on borrowed money	Surety bond premiums	Other	
All credit unions.....	3,795	\$5,276,422	\$3,557,394	\$1,478,812	\$240,216	\$3,066,838	\$1,999,432	\$19,987	\$95,926	\$951,493	\$2,208,584
Credit unions with assets of—											
Less than \$500.....	25	410	265	3	142	694	30	-----	81	583	284
\$500 to \$1,000.....	79	3,290	2,892	105	293	3,292	907	2	319	2,064	-2
\$1,000 to \$2,000.....	202	13,036	11,285	465	686	10,018	2,743	30	883	6,362	3,018
\$2,000 to \$5,000.....	549	81,307	70,615	7,625	3,067	52,492	24,396	307	2,952	24,837	28,815
\$5,000 to \$10,000.....	623	189,383	161,996	22,960	4,427	122,367	70,174	628	5,481	46,084	67,016
\$10,000 to \$20,000.....	822	477,979	385,708	78,526	13,745	292,217	175,797	2,501	10,145	103,774	185,762
\$20,000 to \$40,000.....	666	743,774	570,285	155,584	17,905	434,397	264,692	3,382	13,994	152,329	309,377
\$40,000 to \$100,000.....	533	1,290,281	892,310	348,556	49,415	736,568	476,035	4,853	24,396	231,284	553,713
\$100,000 or more.....	296	2,476,962	1,461,438	864,988	150,536	1,414,793	984,658	8,284	37,675	384,176	1,062,169
Credit unions located in—											
Alabama.....	22	24,264	20,833	1,080	2,351	13,739	9,405	7	267	4,060	10,525
Arizona.....	20	13,175	10,769	2,169	237	8,767	5,531	83	218	2,935	4,408
Arkansas.....	9	3,326	2,506	811	9	1,920	1,109	9	84	718	1,406
California.....	283	578,870	349,898	143,747	85,225	346,149	235,392	1,466	9,336	99,955	232,721
Colorado.....	44	30,627	24,226	5,581	820	17,973	9,124	95	660	8,094	12,654
Connecticut.....	179	459,416	229,364	217,005	13,047	252,321	176,992	2,700	7,320	65,309	207,095
Delaware.....	9	7,836	5,986	1,352	498	4,445	2,853	64	165	1,363	3,391
District of Columbia.....	83	186,109	132,173	48,325	5,611	96,334	69,692	685	3,822	22,135	89,775
Florida.....	88	91,790	70,439	20,813	538	57,319	38,451	342	1,522	17,004	34,471
Georgia.....	40	68,020	39,283	11,005	17,732	39,783	26,505	289	947	12,042	28,237
Hawaii.....	96	259,196	115,706	140,976	2,514	100,485	67,102	839	3,968	28,576	158,711
Idaho.....	25	10,540	8,053	2,383	104	6,937	4,004	41	227	2,665	3,603
Illinois.....	111	237,293	172,664	60,011	4,618	142,298	87,211	235	3,898	50,954	94,995
Indiana.....	160	253,328	193,584	54,601	5,143	151,577	93,739	577	5,043	52,218	101,751
Iowa.....	5	2,280	1,895	385	-----	1,563	913	25	76	549	717
Kansas.....	26	21,172	18,235	2,739	198	12,213	5,930	94	511	5,678	8,959
Kentucky.....	8	9,499	7,913	1,332	254	5,098	2,869	52	183	1,994	4,401
Louisiana.....	77	77,387	58,272	18,410	705	48,674	34,004	148	1,570	12,952	28,713
Maine.....	29	14,844	9,827	4,213	804	10,147	7,167	55	351	2,674	4,697
Maryland.....	24	21,778	14,621	5,908	1,249	11,342	5,792	36	557	4,957	10,436
Massachusetts.....	78	70,998	56,782	12,978	1,238	43,500	26,833	312	1,298	15,057	27,498
Michigan.....	84	171,933	119,598	45,277	7,058	124,124	84,655	499	3,096	35,874	47,809
Minnesota.....	28	7,833	5,870	1,614	349	4,915	2,034	292	223	2,366	2,918
Mississippi.....	18	13,610	11,918	1,095	597	6,434	4,171	20	181	2,062	7,176
Missouri.....	26	27,133	17,985	6,845	2,303	16,155	9,712	181	642	5,620	10,978
Montana.....	32	14,447	13,061	1,321	65	7,507	3,182	10	347	3,968	6,940
Nebraska.....	33	37,585	27,317	8,528	1,740	25,302	16,021	33	947	8,301	12,283
Nevada.....	4	940	811	128	1	821	462	7	35	317	119
New Hampshire.....	8	8,904	7,562	1,258	84	5,493	4,102	-----	153	1,238	3,411
New Jersey.....	175	314,782	196,096	104,630	14,056	191,342	131,382	2,702	5,365	51,893	123,440
New Mexico.....	14	3,888	3,359	477	52	3,016	2,179	36	88	713	872
New York.....	503	665,645	485,304	168,854	11,487	368,730	225,416	2,435	11,838	129,041	296,915
North Carolina.....	21	16,940	12,000	4,604	336	7,506	5,466	60	254	1,726	9,434
North Dakota.....	29	14,625	11,873	2,717	35	10,426	6,224	132	349	3,721	4,199
Ohio.....	288	337,570	226,543	73,986	37,041	224,336	142,437	592	6,932	74,375	113,234
Oklahoma.....	35	33,832	28,640	4,819	373	18,850	9,677	455	613	8,105	14,982
Oregon.....	41	14,231	10,668	3,098	465	9,188	5,233	16	356	3,583	5,043
Pennsylvania.....	480	682,995	478,875	192,670	11,450	405,483	260,364	2,889	12,019	130,211	277,512
Rhode Island.....	9	5,439	3,663	1,743	33	2,464	1,345	-----	141	978	2,975
South Carolina.....	29	22,025	15,537	5,799	689	14,839	10,507	68	416	3,848	7,186
South Dakota.....	32	16,060	12,965	3,053	42	8,640	5,978	3	405	2,254	7,420
Tennessee.....	54	40,550	32,253	7,105	1,192	24,008	16,739	99	886	6,284	16,542
Texas.....	244	247,574	186,966	55,589	5,019	135,791	92,613	1,017	5,511	36,650	111,783
Utah.....	20	18,842	14,764	3,495	583	11,136	6,647	13	577	3,899	7,706
Vermont.....	5	3,031	2,629	388	14	2,308	1,928	47	52	281	723
Virginia.....	58	34,307	28,209	5,552	546	20,147	12,789	25	687	6,646	14,160
Washington.....	50	41,566	29,210	11,473	883	23,629	14,098	202	972	8,357	17,937
West Virginia.....	40	28,357	22,148	5,465	744	17,214	11,094	-----	655	5,465	11,143
Wisconsin.....	1	122	76	-----	46	31	-----	-----	6	25	91
Wyoming.....	18	9,908	8,465	1,405	38	4,419	2,359	-----	157	1,903	5,489

TABLE 14.—INCOME, EXPENSE, AND NET PROFIT OF REPORTING FEDERAL CREDIT UNIONS, 1944

CREDIT UNIONS GROUPED BY TYPE OF MEMBERSHIP

Type of membership	Federal credit unions reporting	Income				Expense					Net profit
		Total	Interest on loans	Income from investments	Other	Total	Salaries	Interest on borrowed money	Surety bond premiums	Other	
All credit unions.....	3,795	\$5,276,422	\$3,557,394	\$1,478,812	\$240,216	\$3,066,838	\$1,999,433	\$18,987	\$95,926	\$951,493	\$2,308,584
Associational—total.....	473	321,706	265,051	50,934	5,721	178,172	92,008	1,369	6,027	78,768	143,534
Cooperatives.....	117	73,915	65,431	7,261	1,223	40,236	17,696	805	1,346	20,389	33,679
Fraternal and professional.....	118	102,404	83,762	16,507	2,135	53,282	29,070	153	1,528	22,531	49,122
Religious.....	169	87,685	63,851	22,739	1,095	43,935	19,611	57	2,027	22,240	43,750
Labor unions.....	79	57,702	52,007	4,427	1,268	40,719	25,631	364	1,126	13,608	16,983
Occupational—total.....	3,249	4,917,690	3,292,879	1,418,416	233,395	2,865,757	1,894,729	18,400	88,735	863,893	2,051,933
Amusements.....	6	22,096	16,224	5,731	141	14,543	10,514	607	307	3,115	7,553
Automotive products.....	62	192,284	136,824	27,130	28,330	138,795	94,451	647	3,116	40,581	63,489
Banking and insurance.....	37	28,692	15,592	10,249	2,851	12,361	6,646	129	771	4,815	16,331
Beverages.....	22	11,363	8,180	2,292	891	6,462	3,724		280	2,468	4,901
Chemicals and explosives.....	74	144,942	88,467	51,879	4,696	73,394	50,933	279	2,399	19,783	71,648
Construction and materials:											
Lumber.....	32	18,838	15,363	3,007	468	11,403	6,831	30	430	4,112	7,435
Other.....	46	40,408	28,314	11,674	420	21,277	12,991	120	716	7,450	19,131
Educational:											
Colleges.....	35	18,219	14,340	3,405	474	11,488	6,565		461	4,462	6,731
Schools.....	241	212,116	141,218	68,158	2,740	107,992	65,395	1,823	3,987	36,787	104,124
Electric products.....	116	244,947	149,351	86,901	8,695	150,540	100,583	616	4,296	45,045	94,407
Food products:											
Bakery, grocery, and produce.....	61	40,111	24,911	13,851	1,349	25,653	18,373	4	973	6,303	14,458
Dairy.....	56	40,428	29,792	8,512	2,124	28,245	18,915	74	950	8,306	12,183
Meat packing.....	32	27,119	21,583	5,424	112	19,426	14,253	22	704	4,447	7,693
Other.....	70	113,204	38,937	72,741	1,526	33,804	18,079	126	2,059	13,540	79,400
Furniture.....	23	11,716	9,253	1,657	806	7,011	3,834	8	306	2,863	4,705
Glass.....	40	73,488	49,960	22,405	1,123	36,726	22,874	64	1,327	12,461	36,762
Government:											
Federal.....	371	486,582	357,494	119,209	9,879	295,536	199,469	3,305	9,668	33,094	191,046
Local.....	154	358,763	285,285	71,401	2,067	200,206	124,185	807	5,660	69,554	158,547
State.....	54	62,612	45,608	16,199	805	37,406	23,412	272	1,375	12,347	25,206
Hardware.....	39	68,861	34,860	31,147	2,854	35,510	23,856	228	1,578	9,848	33,561
Hotels and restaurants.....	26	10,337	6,814	2,994	529	6,074	3,693	21	277	2,083	4,263
Laundries and cleaners.....	20	6,724	5,098	857	769	4,427	2,717		218	1,492	2,297
Leather.....	12	5,895	3,974	1,787	134	4,070	2,921	3	177	969	1,825
Machine manufacturers.....	112	232,914	138,081	79,646	15,187	115,530	69,373	693	4,477	40,987	117,384
Metals:											
Aluminum.....	19	22,254	13,516	8,102	636	11,308	8,475	20	380	2,433	10,946
Iron and steel.....	130	276,309	164,761	99,980	11,568	165,243	111,000	1,127	5,984	47,137	111,061
Other.....	69	126,345	63,746	56,108	1,491	70,025	51,047	843	2,480	15,655	56,320
Paper.....	57	52,141	36,688	12,471	2,982	32,526	20,774	239	1,481	10,032	19,615
Petroleum.....	244	350,953	241,470	104,849	4,634	187,676	125,999	1,094	6,809	53,774	163,277
Printing and publishing:											
Newspapers.....	54	57,260	43,858	13,202	200	28,594	20,446	283	818	7,047	28,666
Other.....	30	19,488	12,665	5,727	1,096	13,438	8,569	65	439	4,365	6,050
Public utilities:											
Heat, light, and power.....	117	124,813	90,198	32,051	2,564	69,448	45,042	221	2,422	21,763	55,365
Telegraph.....	9	8,897	6,026	2,715	156	5,675	3,723	51	119	1,782	3,222
Telephone.....	73	144,382	111,045	32,010	1,327	92,044	59,539	701	2,474	29,330	52,338
Rubber.....	17	23,221	17,844	5,147	230	17,525	11,036	30	473	5,986	5,696
Stores.....	177	191,892	112,892	73,779	5,221	108,091	76,957	600	4,402	26,132	83,801
Textiles.....	70	81,240	54,098	19,728	6,819	50,631	36,258	189	1,320	12,864	30,600
Tobacco products.....	2	2,432	2,294	103	35	1,708	1,125		48	535	724
Transportation:											
Aviation.....	28	393,333	179,432	120,942	92,959	269,827	201,137	867	2,962	64,861	123,506
Bus and truck.....	42	35,153	28,073	3,869	1,211	19,199	11,431	332	497	6,939	13,954
Railroads.....	185	260,679	225,531	31,933	3,165	163,216	99,213	1,072	4,337	58,594	97,463
Other.....	69	142,161	106,120	35,037	1,004	87,511	53,681	85	2,189	31,556	54,650
Miscellaneous.....	116	134,088	84,499	42,362	7,227	74,188	44,690	703	2,589	26,206	59,900
Residential—total.....	73	37,026	26,464	9,462	1,100	22,909	12,695	218	1,164	8,832	14,117
Rural community.....	43	22,047	16,672	4,550	825	14,878	8,570	218	820	5,270	7,169
Urban community.....	30	14,979	9,792	4,912	275	8,031	4,125		344	3,562	6,948

TABLE 15.—MEMBERS AND SHARES OUTSTANDING FOR REPORTING FEDERAL CREDIT UNIONS, DECEMBER 31, 1943, AND DECEMBER 31, 1944

CREDIT UNIONS GROUPED BY AMOUNTS OF ASSETS AND STATE

Classification	Federal credit unions reporting		Members					Shares			
	Dec. 31, 1944	Dec. 31, 1943	Potential number Dec. 31, 1944	Actual number		Average per credit union		Amount		Average per member	
				Dec. 31, 1944	Dec. 31, 1943	Dec. 31, 1944	Dec. 31, 1943	Dec. 31, 1944	Dec. 31, 1943	Dec. 31, 1944	Dec. 31, 1943
All credit unions.....	3,795	3,859	3,896,532	1,303,801	1,302,363	344	337	\$133,586,147	\$118,988,974	\$102	\$90
Credit unions with assets of—											
Less than \$500.....	25	56	7,980	1,121	2,494	45	45	8,168	16,871	7	7
\$500 to \$1,000.....	79	95	54,039	4,673	5,944	59	63	54,188	65,594	12	11
\$1,000 to \$2,000.....	202	265	91,376	15,857	20,747	79	78	277,206	358,491	17	17
\$2,000 to \$5,000.....	549	599	239,702	53,986	62,202	98	104	1,696,996	1,824,603	31	29
\$5,000 to \$10,000.....	623	653	295,312	83,849	94,415	135	145	4,171,956	4,317,756	50	46
\$10,000 to \$20,000.....	822	802	525,401	164,356	165,281	200	206	10,892,232	10,426,271	66	63
\$20,000 to \$40,000.....	666	626	617,204	212,290	213,285	319	341	17,591,563	16,298,866	83	76
\$40,000 to \$100,000.....	533	506	886,957	298,748	305,068	561	603	31,234,076	28,558,622	105	94
\$100,000 or more.....	296	257	1,178,561	468,921	432,927	1,584	1,685	67,659,762	55,121,900	144	127
Credit unions located in—											
Alabama.....	22	24	17,085	5,885	5,810	268	242	470,195	357,601	80	62
Arizona.....	20	20	8,053	3,109	3,104	155	155	288,470	284,845	93	92
Arkansas.....	9	10	3,038	967	1,082	107	108	61,918	65,752	64	61
California.....	283	290	329,285	107,969	113,854	382	393	13,009,166	11,387,500	120	100
Colorado.....	44	44	25,035	7,424	7,143	169	162	744,680	563,870	100	79
Connecticut.....	179	170	238,024	89,517	92,775	500	546	12,849,767	12,066,230	144	130
Delaware.....	9	10	5,050	2,114	2,291	235	229	161,965	174,942	77	76
District of Columbia.....	83	81	156,211	47,383	47,395	571	585	3,630,318	3,574,745	77	75
Florida.....	88	92	44,074	19,402	19,444	220	211	2,290,682	2,015,766	118	104
Georgia.....	40	40	44,569	11,812	12,073	295	302	1,101,138	868,974	93	72
Hawaii.....	96	94	75,879	37,753	38,291	393	407	8,785,479	7,249,305	233	189
Idaho.....	25	28	10,046	3,646	3,907	146	140	282,508	259,366	77	66
Illinois.....	111	109	95,962	52,493	50,166	473	460	5,327,818	4,595,154	101	92
Indiana.....	160	164	170,402	69,967	67,736	437	413	7,488,232	6,089,235	107	90
Iowa.....	5	5	1,718	1,011	775	202	155	71,230	53,733	70	69
Kansas.....	26	26	16,885	6,077	7,451	234	287	454,208	431,407	75	58
Kentucky.....	8	9	6,130	2,649	2,498	331	278	205,381	150,343	78	60
Louisiana.....	77	82	51,906	20,241	21,603	263	263	1,820,270	1,820,499	97	84
Maine.....	29	35	22,803	5,626	6,686	194	191	428,071	412,678	76	62
Maryland.....	24	29	36,581	7,399	9,437	308	325	443,861	469,154	60	50
Massachusetts.....	78	74	58,012	20,088	18,993	258	257	1,680,002	1,412,926	84	74
Michigan.....	84	79	260,486	49,155	42,434	585	537	4,696,714	4,107,750	96	97
Minnesota.....	28	28	11,793	3,788	3,622	135	129	209,280	158,582	55	44
Mississippi.....	18	20	9,073	3,303	3,450	184	173	268,461	221,619	81	64
Missouri.....	26	31	31,640	8,326	12,648	320	408	582,000	774,899	70	61
Montana.....	32	30	22,942	5,560	4,868	174	162	364,411	254,116	66	52
Nebraska.....	33	31	23,107	10,286	9,045	312	292	966,938	822,624	94	91
Nevada.....	4	4	3,070	562	635	141	159	25,011	25,967	45	41
New Hampshire.....	8	9	20,073	3,813	3,774	477	419	165,907	131,731	44	38
New Jersey.....	175	178	252,782	83,216	74,292	476	417	7,975,076	6,152,250	96	83
New Mexico.....	14	15	3,660	1,324	1,476	95	98	80,794	81,277	61	55
New York.....	503	495	521,188	173,336	176,217	345	356	16,979,100	15,338,147	98	87
North Carolina.....	21	22	6,795	3,790	3,884	180	177	404,022	329,157	107	85
North Dakota.....	29	33	9,652	4,414	4,610	152	140	333,181	303,312	75	66
Ohio.....	288	292	319,632	97,735	96,178	339	329	9,497,379	8,060,531	97	84
Oklahoma.....	35	36	13,095	7,153	6,873	204	191	682,776	543,014	95	79
Oregon.....	41	45	16,581	5,154	5,577	126	124	390,482	389,366	76	70
Pennsylvania.....	480	486	579,658	192,270	188,370	401	388	16,386,260	14,379,888	85	76
Rhode Island.....	9	10	3,499	1,886	1,888	210	189	160,791	149,369	85	79
South Carolina.....	29	30	40,400	7,376	7,859	254	262	464,101	456,615	63	58
South Dakota.....	32	32	11,140	5,176	5,165	162	161	432,363	377,361	84	73
Tennessee.....	54	57	38,903	12,589	13,101	233	230	958,942	853,981	76	65
Texas.....	244	264	155,459	56,937	60,914	233	231	6,466,792	5,978,364	114	98
Utah.....	20	20	19,977	5,182	4,138	259	207	522,694	344,142	101	85
Vermont.....	5	5	3,011	1,447	1,191	289	238	69,276	62,388	48	52
Virginia.....	58	58	31,080	12,119	11,694	209	202	733,198	601,401	60	51
Washington.....	50	51	35,332	11,351	11,869	227	233	1,043,896	966,431	92	81
West Virginia.....	40	42	26,151	11,278	11,343	282	270	755,880	649,977	67	57
Wisconsin.....	1	1	539	161	73	161	73	2,120	1,630	13	22
Wyoming.....	18	19	8,166	2,582	2,661	143	140	230,943	165,060	89	62

TABLE 16.—MEMBERS AND SHARES OUTSTANDING FOR REPORTING FEDERAL CREDIT UNIONS, DECEMBER 31, 1943, AND DECEMBER 31, 1944

CREDIT UNIONS GROUPED BY TYPE OF MEMBERSHIP

Type of membership	Federal credit unions reporting		Members					Shares			
	Dec. 31, 1944	Dec. 31, 1943	Potential number Dec. 31, 1944	Actual number		Average per credit union		Amount		Average per member	
				Dec. 31, 1944	Dec. 31, 1943	Dec. 31, 1944	Dec. 31, 1943	Dec. 31, 1944	Dec. 31, 1943	Dec. 31, 1944	Dec. 31, 1943
All credit unions	3,795	3,859	3,896,632	1,303,801	1,302,363	344	337	\$133,686,147	\$116,988,974	\$102	\$90
Associational—total	473	469	474,780	96,061	89,954	203	192	7,734,817	6,132,979	80	68
Cooperatives.....	117	113	103,447	20,361	19,129	174	169	1,575,049	1,295,020	77	68
Fraternal and professional.....	118	114	71,639	20,858	20,115	177	176	2,329,737	1,997,948	112	99
Religious.....	159	161	190,098	34,505	32,573	217	202	2,751,603	2,040,921	80	63
Labor unions.....	79	81	109,696	20,337	18,137	257	224	1,078,428	799,090	53	44
Occupational—total	3,249	3,305	3,346,133	1,194,420	1,198,350	368	363	124,665,513	109,918,308	104	92
Amusements.....	6	6	5,975	3,625	4,401	604	734	505,926	424,862	140	97
Automotive products.....	62	63	250,675	49,369	42,820	796	680	4,925,010	3,661,007	100	85
Banking and insurance.....	37	39	17,821	9,022	9,041	244	232	752,014	665,538	83	74
Beverages.....	22	24	10,288	4,479	4,438	204	185	311,278	262,759	69	59
Chemicals and explosives.....	74	72	67,254	30,147	31,310	407	435	3,556,441	3,420,906	118	109
Construction and materials:											
Lumber.....	32	35	14,306	6,087	6,645	190	190	453,933	404,567	74	61
Other.....	46	47	58,270	12,193	12,673	265	270	1,037,896	978,262	85	77
Educational:											
Colleges.....	35	36	22,684	6,556	6,760	187	188	425,904	391,874	65	58
Schools.....	241	252	120,034	46,389	48,220	192	191	5,118,732	4,851,930	110	101
Electric products.....	116	115	201,089	78,075	65,408	673	569	7,688,121	5,565,054	98	85
Food products:											
Bakery, grocery, and produce.....	61	65	26,148	10,616	10,706	174	165	1,106,141	980,824	104	92
Dairy.....	56	58	15,484	8,855	9,143	158	158	932,924	878,957	105	96
Meat packing.....	32	37	12,117	6,324	6,825	198	184	697,584	638,951	110	94
Other.....	70	68	46,406	25,234	25,340	360	373	4,272,179	3,712,140	169	146
Furniture.....	23	23	8,139	4,008	3,979	174	173	277,719	244,206	69	61
Glass.....	40	43	43,560	25,942	25,088	649	583	2,055,193	1,718,544	79	69
Government:											
Federal.....	371	370	488,584	130,153	134,032	351	362	9,714,359	9,719,232	75	73
Local.....	154	156	128,387	57,591	57,555	374	369	8,003,690	7,213,904	139	125
State.....	54	54	40,643	16,136	17,356	299	321	1,375,429	1,382,589	85	80
Hardware.....	39	39	35,601	16,935	16,553	434	424	2,139,962	1,828,242	126	110
Hotels and restaurants.....	26	27	12,886	4,709	4,971	181	184	284,968	255,919	60	51
Laundries and cleaners.....	20	21	5,659	1,996	2,165	100	103	164,150	163,658	82	71
Leather.....	12	12	4,440	1,734	1,695	145	141	169,741	117,512	98	69
Machine manufacturers.....	112	111	178,515	64,267	69,639	574	626	7,933,707	6,870,397	123	99
Metals:											
Aluminum.....	19	15	25,004	8,017	7,274	421	485	604,289	505,618	75	70
Iron and steel.....	130	130	253,417	70,633	71,078	543	547	7,459,048	6,808,134	106	96
Other.....	69	68	83,677	32,754	32,601	475	478	4,195,715	3,667,185	128	113
Paper.....	57	58	34,384	15,453	15,250	271	263	1,433,922	1,235,954	93	81
Petroleum.....	244	245	142,658	77,093	77,329	316	316	9,021,822	8,011,292	117	104
Printing and publishing:											
Newspapers.....	54	55	17,513	10,271	10,567	190	192	1,325,492	1,189,619	129	113
Other.....	30	30	12,495	5,857	6,107	195	204	511,855	496,199	87	81
Public utilities:											
Heat, light, and power.....	117	119	51,443	32,643	33,473	279	281	2,930,490	2,719,139	90	81
Telegraph.....	9	10	4,100	2,192	2,271	244	227	238,188	231,934	109	102
Telephone.....	73	73	74,049	32,607	31,589	447	433	3,277,687	3,036,496	101	96
Rubber.....	17	19	46,520	6,503	7,468	382	393	581,921	457,453	89	61
Stores.....	177	184	111,216	51,313	51,788	290	281	5,209,795	4,941,667	102	95
Textiles.....	70	75	64,205	23,221	24,342	332	325	1,970,460	1,676,163	85	69
Tobacco products.....	2	2	1,415	768	750	384	375	62,445	45,124	81	60
Transportation:											
Aviation.....	28	28	239,686	59,118	65,611	2,111	2,343	9,279,738	7,983,545	157	122
Bus and truck.....	42	44	17,894	8,451	7,703	201	175	727,953	597,368	86	78
Railroads.....	185	188	169,754	68,089	64,577	368	343	5,327,199	4,295,146	78	67
Other.....	69	68	53,371	30,227	30,658	438	451	3,142,610	2,649,329	104	86
Miscellaneous.....	116	121	122,367	38,768	41,351	334	342	3,460,903	3,029,120	89	73
Residential—total	73	85	75,619	13,320	14,059	182	165	1,185,817	937,687	89	67
Rural community.....	43	55	22,571	7,051	7,593	164	138	788,493	539,782	112	71
Urban community.....	30	30	53,048	6,269	6,466	209	216	397,324	397,905	63	62

TABLE 17.—LOANS BY REPORTING FEDERAL CREDIT UNIONS FROM DATE OF ORGANIZATION THROUGH DECEMBER 31, 1944; UNITED STATES WAR BONDS SOLD, 1944

CREDIT UNIONS GROUPED BY AMOUNT OF ASSETS AND STATE

Classification	Federal credit unions reporting	Analysis of loans								U. S. war bonds sold, 1944		
		Loans made from date of organization through Dec. 31, 1944		Loans made during 1944			Unpaid balance of delinquent loans Dec. 31, 1944 ¹	Loans charged off from date of organization through Dec. 31, 1944		Credit unions participating	Number of bonds	Total purchase price
		Number	Amount	Number	Amount	Average size		Net amount	Percent of amount loaned			
All credit unions.....	3,795	5,975,108	\$657,786,637	664,614	\$78,333,897	\$118	\$3,424,107	\$861,588	0.13	1,621	3,915,903	\$137,878,896
Credit unions with assets of—												
Less than \$500.....	25	3,501	140,504	86	5,735	67	1,059	531	.38	2	255	9,712
\$500 to \$1,000.....	79	15,106	704,656	1,019	60,509	59	3,814	2,307	.33	5	4,425	101,357
\$1,000 to \$2,000.....	202	66,159	2,821,816	4,192	259,716	62	19,681	5,490	.19	21	3,047	116,960
\$2,000 to \$5,000.....	549	224,915	14,984,905	20,609	1,527,581	74	92,801	25,329	.17	120	51,492	1,947,649
\$5,000 to \$10,000.....	623	408,003	31,940,971	37,371	3,476,911	93	175,138	42,949	.13	216	112,157	4,663,288
\$10,000 to \$20,000.....	822	813,232	75,712,176	80,906	8,205,269	101	396,281	106,482	.14	372	439,576	15,186,999
\$20,000 to \$40,000.....	666	1,107,923	113,957,410	114,159	12,579,764	110	647,690	146,672	.13	349	497,504	16,831,122
\$40,000 to \$100,000.....	533	1,437,092	168,140,655	156,327	19,578,233	124	856,933	200,202	.12	324	718,514	26,552,193
\$100,000 or more.....	296	1,909,177	249,383,544	249,945	32,640,179	131	1,230,810	331,726	.13	212	2,088,933	72,470,616
Credit unions located in—												
Alabama.....	22	44,332	3,110,713	5,948	551,677	93	18,571	2,202	.07	11	11,971	279,385
Arizona.....	20	14,202	2,321,426	1,235	530,043	429	9,203	3,526	.15	8	1,912	58,129
Arkansas.....	9	11,455	714,319	521	46,515	89	217	1,766	.03	3	663	32,947
California.....	283	484,001	62,134,648	54,047	7,581,423	140	229,101	95,749	.15	143	958,249	35,111,339
Colorado.....	44	29,227	3,401,833	4,259	505,359	119	16,012	5,052	.15	22	19,454	667,164
Connecticut.....	179	358,023	39,344,743	47,962	5,742,389	120	187,556	37,402	.10	81	247,507	8,386,351
Delaware.....	9	13,040	1,194,667	1,148	139,085	121	7,188	1,330	.11	2	350	21,988
District of Columbia.....	83	271,882	29,229,359	29,052	2,700,795	93	161,326	51,120	.17	37	68,022	2,302,232
Florida.....	88	138,524	15,339,169	13,867	1,471,874	106	46,052	14,755	.10	34	34,431	1,829,864
Georgia.....	40	92,071	7,966,486	10,744	986,066	92	31,975	12,832	.16	12	30,214	1,633,959
Hawaii.....	96	141,822	21,741,648	10,076	1,941,163	193	95,929	17,288	.08	64	171,393	7,018,925
Idaho.....	25	16,124	1,811,321	1,284	168,864	132	6,021	1,796	.10	9	833	58,753
Illinois.....	111	210,239	27,271,908	26,575	3,273,514	123	231,140	38,303	.14	49	121,965	3,556,863
Indiana.....	160	279,488	30,159,874	36,326	4,378,072	121	203,244	38,569	.13	69	226,572	6,513,989
Iowa.....	5	4,321	364,450	395	40,978	104	3,007	346	.09	3	7,504	577,344
Kansas.....	26	27,226	2,751,218	2,423	352,696	146	18,573	4,895	.18	10	2,240	113,494
Kentucky.....	8	8,749	852,513	1,214	142,616	117	7,820	967	.11	4	1,433	292,778
Louisiana.....	77	143,411	15,912,388	11,270	1,443,350	128	36,527	12,846	.08	33	58,672	1,922,240
Maine.....	29	28,184	2,286,488	2,353	214,183	91	5,080	2,293	.10	12	15,365	400,814
Maryland.....	24	43,963	3,665,424	3,458	333,517	96	13,538	8,703	.24	6	9,553	457,816
Massachusetts.....	78	96,949	9,993,126	10,591	1,164,292	110	45,404	12,650	.13	45	39,872	1,123,600
Michigan.....	84	147,915	16,958,789	23,950	2,937,474	123	137,016	22,361	.13	37	134,837	4,700,882
Minnesota.....	28	14,615	1,221,535	1,389	137,418	99	6,757	1,514	.12	10	5,879	192,772
Mississippi.....	18	22,031	1,906,557	3,784	280,087	74	7,606	1,584	.08	5	706	24,155
Missouri.....	26	49,342	4,401,694	4,328	432,884	100	12,726	11,110	.25	10	17,069	616,903
Montana.....	32	12,665	1,414,348	1,934	288,912	149	14,082	584	.04	9	3,815	198,433
Nebraska.....	33	45,647	5,664,304	4,606	545,308	118	35,703	4,825	.09	19	34,476	877,364
Nevada.....	4	1,560	174,264	104	13,004	125	983	6	.00	1	90	3,375
New Hampshire.....	8	14,944	1,151,359	1,757	163,041	93	6,348	2,244	.19	2	121	11,334
New Jersey.....	175	336,382	36,902,204	38,723	4,212,910	109	262,691	49,194	.13	69	81,863	3,066,957
New Mexico.....	14	7,849	826,559	589	63,358	108	1,286	1,309	.16	1	74	6,550
New York.....	503	804,603	93,097,522	80,310	11,101,108	124	582,000	82,352	.09	223	280,361	12,872,912
North Carolina.....	21	22,130	2,140,540	1,716	245,519	143	18,330	1,691	.08	9	5,952	199,408
North Dakota.....	29	25,306	2,319,071	1,945	232,864	120	9,223	1,805	.08	10	3,306	149,186
Ohio.....	288	333,132	37,544,830	39,900	4,729,893	119	196,992	71,556	.19	110	485,663	11,874,090
Oklahoma.....	35	34,787	4,337,376	3,737	538,328	144	14,140	5,825	.13	13	6,574	279,169
Oregon.....	41	29,459	3,004,574	1,753	212,203	121	8,620	4,228	.14	14	41,240	1,529,524
Pennsylvania.....	480	834,677	85,804,908	95,850	10,595,001	111	481,623	148,297	.17	183	286,577	11,226,059
Rhode Island.....	9	10,849	992,827	788	75,657	96	2,715	1,070	.11	6	12,461	389,164
South Carolina.....	29	39,615	2,907,795	5,223	406,663	78	18,282	6,545	.23	11	6,635	227,724
South Dakota.....	32	27,466	2,846,309	2,547	273,901	108	14,150	3,791	.13	11	7,506	164,975
Tennessee.....	54	108,440	7,742,736	11,298	831,047	74	13,197	7,234	.09	27	44,980	1,301,022
Texas.....	244	392,727	43,743,074	31,870	3,963,109	124	95,539	38,086	.09	115	336,199	12,908,064
Utah.....	20	23,250	2,333,867	3,625	379,492	105	14,977	4,516	.19	10	2,686	153,006
Vermont.....	5	4,781	276,743	1,227	72,904	59	1,968	322	.12	2	2,117	47,994
Virginia.....	58	67,560	5,423,156	7,462	700,975	94	31,082	9,075	.17	22	17,480	567,887
Washington.....	50	48,672	5,758,964	3,999	556,475	139	29,111	10,096	.18	20	30,457	1,232,956
West Virginia.....	40	48,190	4,372,106	5,483	464,907	85	26,142	6,075	.14	11	27,832	665,462
Wisconsin.....	1	79	5,188	22	2,218	101	29		.00			
Wyoming.....	18	9,202	1,133,920	947	168,766	178	7,856	1,453	.13	4	772	37,895

¹ Loans delinquent two months or longer, not including 20,039 military loans amounting to \$1,642,923.

TABLE 18.—LOANS BY REPORTING FEDERAL CREDIT UNIONS FROM DATE OF ORGANIZATION THROUGH DECEMBER 31, 1944; UNITED STATES WAR BONDS SOLD, 1944

CREDIT UNIONS GROUPED BY TYPE OF MEMBERSHIP

Type of membership	Federal credit unions reporting	Analysis of loans								U. S. war bonds sold, 1944		
		Loans made from date of organization through Dec. 31, 1944		Loans made during 1944			Unpaid balance of delinquent loans Dec. 31, 1944 ¹	Loans charged off from date of organization through Dec. 31, 1944		Credit unions participating	Number of bonds	Total purchase price
		Number	Amount	Number	Amount	Average size		Net amount	Percent of amount loaned			
All credit unions.....	3,795	5,975,108	\$657,786,637	664,614	\$78,333,897	\$118	\$3,424,107	\$861,588	0.13	1,621	3,915,903	\$137,878,896
Associational—total.....	473	224,660	33,140,180	29,251	5,459,028	187	261,500	29,605	.09	174	84,572	4,448,448
Cooperatives.....	117	47,126	8,388,500	5,854	1,388,172	237	79,747	7,517	.09	36	9,896	741,384
Fraternal and professional.....	118	65,917	12,561,136	6,133	1,723,199	281	53,971	12,020	.10	50	19,792	1,805,094
Religious.....	169	51,351	6,592,839	7,747	1,239,484	160	71,427	4,072	.06	55	13,829	608,524
Labor unions.....	79	60,266	5,597,705	9,517	1,108,173	116	56,355	5,996	.11	33	41,055	1,291,446
Occupational—total.....	3,249	5,703,084	618,862,350	632,621	72,404,055	114	3,140,536	825,120	.13	1,420	3,822,943	132,756,869
Amusements.....	0	27,803	4,435,130	2,359	402,744	190	5,940	2,522	.00	1	32,133	7,307,053
Automotive products.....	62	123,520	13,630,796	21,790	3,025,462	139	187,803	30,371	.22	27	247,125	6,332,761
Banking and insurance.....	37	49,741	5,309,799	3,116	392,957	126	9,940	5,381	.10	18	29,339	1,201,702
Beverages.....	22	25,179	2,148,026	2,291	232,066	101	5,594	2,898	.13	15	53,376	1,628,550
Chemicals and explosives.....	74	153,490	15,250,121	19,525	2,074,786	106	85,341	14,480	.09	43	129,787	4,237,894
Construction and materials:												
Lumber.....	32	37,080	2,942,328	3,219	350,813	109	8,940	3,447	.12	10	5,291	157,037
Other.....	46	71,577	6,210,639	9,498	772,314	81	20,468	5,675	.09	14	21,801	550,912
Educational:												
Colleges.....	35	23,742	2,662,161	2,503	299,099	119	18,797	4,162	.16	12	4,020	215,437
Schools.....	241	113,190	21,962,023	9,410	1,933,099	205	199,087	16,600	.08	88	97,867	5,113,274
Electric products.....	116	273,104	28,694,690	34,402	3,729,082	108	137,582	41,155	.14	47	159,174	4,274,175
Food products:												
Bakery, grocery, and produce.....	61	81,202	8,048,537	5,306	583,055	110	21,661	19,022	.24	31	71,895	2,703,510
Dairy.....	56	85,141	7,973,675	5,262	691,259	131	20,241	6,118	.08	34	47,793	1,488,192
Meat packing.....	32	74,402	6,860,713	5,528	584,425	106	19,313	6,980	.10	14	9,939	415,065
Other.....	70	98,588	9,605,282	8,510	808,959	94	28,456	9,918	.10	46	86,579	3,442,821
Furniture.....	23	25,991	1,689,770	2,721	247,892	91	6,004	2,409	.14	11	34,302	848,516
Glass.....	40	104,776	10,536,875	16,330	1,576,447	97	33,715	11,603	.11	30	212,998	5,447,368
Government:												
Federal.....	371	656,959	70,759,961	69,896	6,902,467	99	543,315	132,038	.19	89	97,302	3,866,397
Local.....	164	277,863	47,879,925	27,580	4,793,271	174	293,930	23,505	.05	86	89,743	3,634,311
State.....	54	97,372	9,464,828	7,234	745,794	103	76,265	14,121	.15	33	19,927	750,485
Hardware.....	39	86,696	7,268,794	11,037	978,578	89	22,413	7,143	.10	21	84,661	3,098,282
Hotels and restaurants.....	26	47,727	2,747,778	2,151	173,348	81	10,148	8,560	.31	9	6,052	415,799
Laundries and cleaners.....	20	31,745	2,082,960	1,748	147,239	84	3,736	2,387	.11	9	2,967	101,373
Leather.....	12	17,940	1,322,969	1,068	109,381	102	2,969	1,513	.11	9	19,165	518,309
Machine manufacturers.....	112	264,485	25,666,994	42,555	4,159,922	98	116,334	35,245	.14	35	294,168	7,660,372
Metals:												
Aluminum.....	19	36,063	3,067,441	3,905	331,374	85	9,038	3,996	.13	4	19,955	505,282
Iron and steel.....	130	347,618	34,109,559	41,227	4,045,637	98	118,651	66,089	.19	57	213,224	6,550,495
Other.....	69	120,632	11,685,574	15,405	1,654,706	107	58,372	11,639	.10	24	50,396	1,617,907
Paper.....	57	108,166	8,760,452	12,868	1,103,945	86	21,440	6,948	.08	36	115,612	3,454,439
Petroleum.....	244	421,999	55,334,248	35,149	5,117,381	146	190,342	56,493	.10	120	333,689	10,790,079
Printing and publishing:												
Newspapers.....	54	71,039	9,229,094	6,335	1,029,119	162	25,580	8,103	.09	20	24,638	1,363,222
Other.....	30	44,034	4,519,310	5,693	417,066	73	10,325	4,417	.10	14	12,052	386,584
Public utilities:												
Heat, light, and power.....	117	172,736	19,663,203	14,046	1,702,491	121	74,382	20,668	.11	55	66,600	2,236,216
Telegraph.....	9	16,815	1,575,510	1,131	132,709	117	3,953	2,065	.13	5	2,618	81,456
Telephone.....	73	125,345	18,437,052	15,949	2,636,656	165	71,958	13,634	.07	38	27,760	1,065,893
Rubber.....	17	24,909	2,580,382	3,081	366,048	119	22,847	4,746	.18	10	7,055	210,520
Stores.....	177	388,074	36,364,914	25,336	2,531,945	100	99,521	88,992	.24	57	180,092	10,792,530
Textiles.....	70	165,856	11,971,938	17,021	1,413,336	83	44,316	14,609	.12	36	76,999	2,846,812
Tobacco products.....	2	6,885	445,215	446	60,369	135	4,622	657	.15	1	2,330	87,381
Transportation:												
Aviation.....	28	201,206	23,804,022	37,604	4,578,953	122	69,850	45,065	.19	14	607,059	17,519,428
Bus and truck.....	42	55,984	4,303,468	6,842	688,741	101	20,197	6,468	.15	21	34,921	1,319,245
Railroads.....	185	262,188	28,787,966	35,011	4,357,556	124	223,737	30,622	.11	93	53,257	1,930,770
Other.....	69	138,117	15,336,376	18,496	2,079,683	112	135,536	17,461	.11	32	49,780	1,791,168
Miscellaneous.....	116	146,045	13,761,852	21,937	2,381,881	109	57,881	15,195	.11	51	87,502	2,737,417
Residential—total.....	73	47,364	5,784,107	2,742	470,814	172	22,071	6,863	.12	27	8,388	675,589
Rural community.....	43	26,365	2,905,076	1,446	290,149	201	11,940	2,775	.10	14	3,793	248,112
Urban community.....	30	20,999	2,879,031	1,296	180,665	139	10,131	4,088	.14	13	4,595	427,477

¹ Loans delinquent two months or longer, not including 20,039 military loans amounting to \$1,642,923.

TABLE 19.—FEDERAL CREDIT UNIONS CHARTERED, CHARTERS CANCELED, CHARTERS OUTSTANDING, DECEMBER 31, 1943, AND DECEMBER 31, 1944

CREDIT UNIONS GROUPED BY STATE

Classification	Federal credit unions chartered through Dec. 31, 1943	Charters canceled through Dec. 31, 1943	Charters outstanding Dec. 31, 1943	Charters granted 1944	Charters canceled 1944	Charters outstanding Dec. 31, 1944		
						Total	Credit unions inactive	Credit unions in operation
Total	5,088	1,824	14,264	69	285	4,048	233	3,815
Alabama	28	2	26	1	3	24	2	22
Arizona	22	2	20			20		20
Arkansas	17	3	14		5	9		9
California	360	155	1,305	4	17	292	9	283
Colorado	61	9	52	1	3	50	6	44
Connecticut	215	33	182	9	6	185	5	180
Delaware	13	2	11		1	10	1	9
District of Columbia	107	15	91	3	4	90	6	84
Florida	121	19	102		8	94	6	88
Georgia	55	12	43	1	1	43	3	40
Hawaii	102	6	96	1		97	1	96
Idaho	38	5	33		6	27	2	25
Illinois	138	13	125	3	7	121	10	111
Indiana	205	34	171	1	9	163	3	160
Iowa	5		5			5		5
Kansas	37	5	32	1	4	29	3	26
Kentucky	14	3	11		2	9	1	8
Louisiana	114	24	90	2	6	86	9	77
Maine	50	7	43	1	6	38	9	29
Maryland	37	7	31		1	30	4	26
Massachusetts	105	22	83	3	3	83	5	78
Michigan	114	23	91	6	4	93	9	84
Minnesota	31	2	29	1		30	2	28
Mississippi	24	3	21			21	3	18
Missouri	39	4	35	2	3	34	8	26
Montana	36	3	33	5	2	36	3	33
Nebraska	36	2	34	2		36	3	33
Nevada	6	1	5		1	4		4
New Hampshire	10	1	9			9	1	8
New Jersey	224	28	196		14	182	6	176
New Mexico	19	3	16		2	14		14
New York	687	110	577	9	50	536	28	508
North Carolina	38	13	25		2	23	1	22
North Dakota	46	8	38		7	31	1	30
Ohio	368	60	308	4	15	297	8	289
Oklahoma	50	10	40		2	38	2	36
Oregon	60	11	49		4	45	4	41
Pennsylvania	615	86	529	4	26	507	25	482
Rhode Island	17	6	11			11	2	9
South Carolina	59	19	40		4	36	6	30
South Dakota	37	2	35		3	32		32
Tennessee	88	22	66		9	57	3	54
Texas	359	67	292	1	29	264	20	244
Utah	26	4	22	2	4	20		20
Vermont	7	2	5			5		5
Virginia	98	30	68	1	6	63	4	59
Washington	83	9	54	1	2	53	3	50
West Virginia	60	11	49		3	46	5	41
Wisconsin	2	1	1			1		1
Wyoming	25	5	20		1	19	1	18

¹ Revised.

² One credit union chartered in the District of Columbia was transferred to Maryland during 1943.

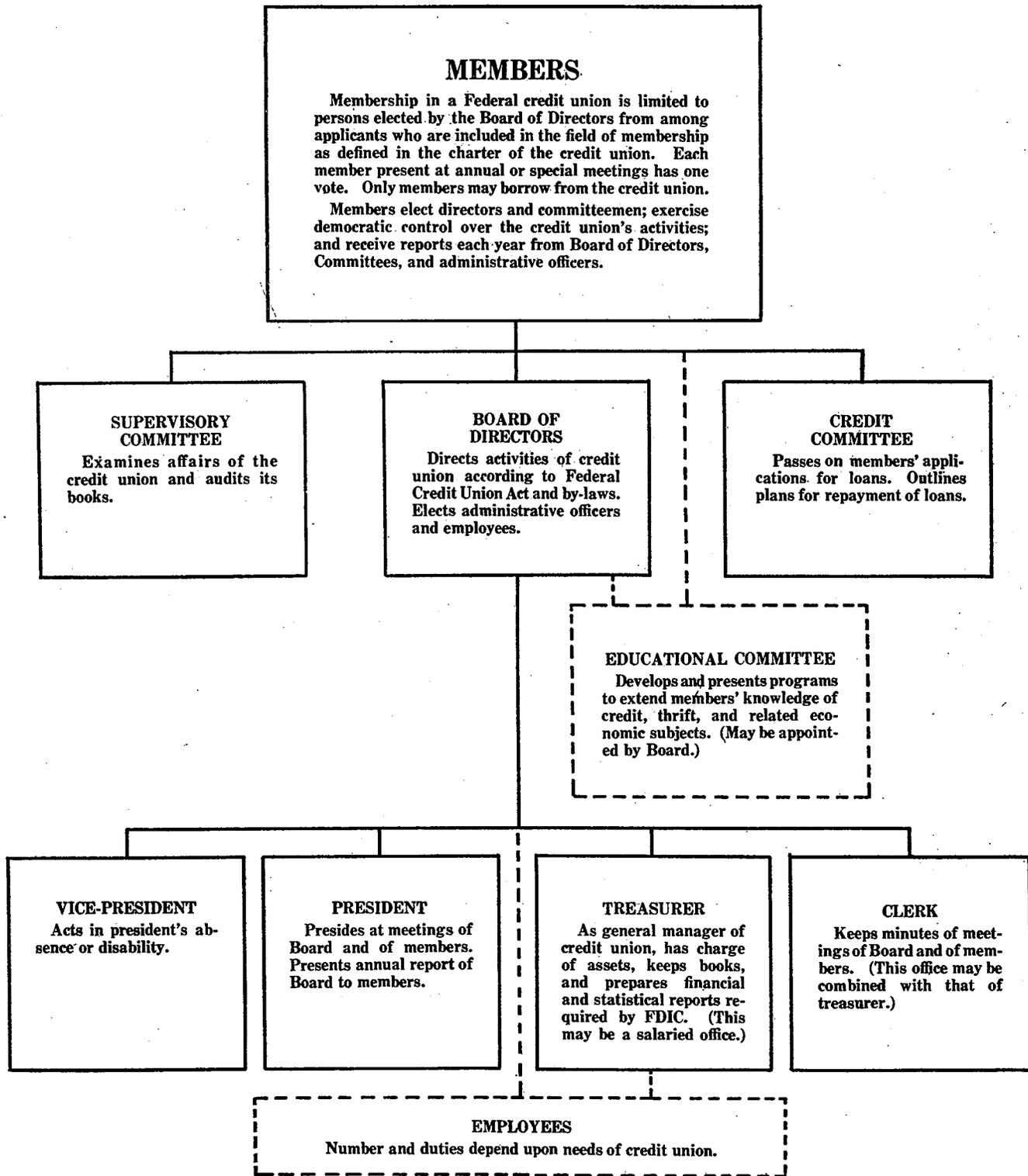
TABLE 20.—FEDERAL CREDIT UNIONS CHARTERED, CHARTERS CANCELED, CHARTERS OUTSTANDING, DECEMBER 31, 1943, AND DECEMBER 31, 1944

CREDIT UNIONS GROUPED BY TYPE OF MEMBERSHIP

Type of membership	Federal credit unions chartered through Dec. 31, 1943	Charters canceled through Dec. 31, 1943	Charters outstanding Dec. 31, 1943	Charters granted 1944	Charters canceled 1944	Charters outstanding Dec. 31, 1944		
						Total	Credit unions inactive	Credit unions in operation
Total	5,088	1,824	14,264	69	235	4,048	233	3,815
Associational—total	650	115	535	14	42	507	28	479
Cooperatives.....	151	25	126	5	8	123	4	119
Fraternal and professional.....	162	31	131	4	10	125	7	118
Religious.....	201	29	172	4	5	171	9	162
Labor unions.....	136	30	106	1	19	88	8	80
Occupational—total	4,292	665	3,627	54	229	3,452	190	3,262
Amusements.....	10	3	7		1	6		6
Automotive products.....	97	22	75		6	69	7	62
Banking and insurance.....	58	18	40	1	3	38	1	37
Beverages.....	30	4	26		3	23	1	22
Chemicals and explosives.....	90	8	82	1	3	80	6	74
Construction and materials:								
Lumber.....	44	4	40		5	35	3	32
Other.....	62	9	53	1	5	49	3	46
Educational:								
Colleges.....	40	3	37		1	36	1	35
Schools.....	299	36	263		11	252	10	242
Electric products.....	140	13	127	1	4	124	6	118
Food products:								
Bakery, grocery, and produce.....	98	22	76		11	65	4	61
Dairy.....	77	14	63		5	58	2	56
Meat packing.....	53	11	42		6	36	4	32
Other.....	85	14	71	1	1	71	1	70
Furniture.....	39	9	30		4	26	3	23
Glass.....	50	6	44		3	41	1	40
Government:								
Federal.....	458	160	1,398	15	20	393	18	375
Local.....	178	14	164	1	6	159	5	154
State.....	73	11	62		7	55	1	54
Hardware.....	60	14	46		3	43	4	39
Hotels and restaurants.....	82	41	41		9	32	5	27
Laundries and cleaners.....	44	16	28		4	24	4	20
Leather.....	21	6	15		1	14	2	12
Machine manufacturers.....	127	13	114	11	5	120	7	113
Metals:								
Aluminum.....	23	5	18	4	3	19		19
Iron and steel.....	159	19	140	2	6	136	6	130
Other.....	80	6	74	4	4	74	5	69
Paper.....	78	13	65		5	60	2	58
Petroleum.....	297	38	259	2	10	251	7	244
Printing and publishing:								
Newspapers.....	76	17	59		3	56	2	54
Other.....	44	10	34		3	31	1	30
Public utilities:								
Heat, light, and power.....	127	7	120		1	119	2	117
Telegraph.....	18	6	12		3	9		9
Telephone.....	81	7	74	2	1	75	2	73
Rubber.....	27	6	21		1	20	3	17
Stores.....	250	35	215		25	190	11	179
Textiles.....	145	58	87		9	78	8	70
Tobacco products.....	3	1	2			2		2
Transportation:								
Aviation.....	38	5	33	1	1	33	5	28
Bus and truck.....	63	9	54		5	49	7	42
Railroads.....	220	12	208	3	6	205	10	186
Other.....	78	4	74	1	3	72	3	69
Miscellaneous.....	170	36	134	3	13	124	8	116
Residential—total	146	44	102	1	14	89	16	74
Rural community.....	103	36	67		10	57	13	44
Urban community.....	43	8	35	1	4	32	2	30

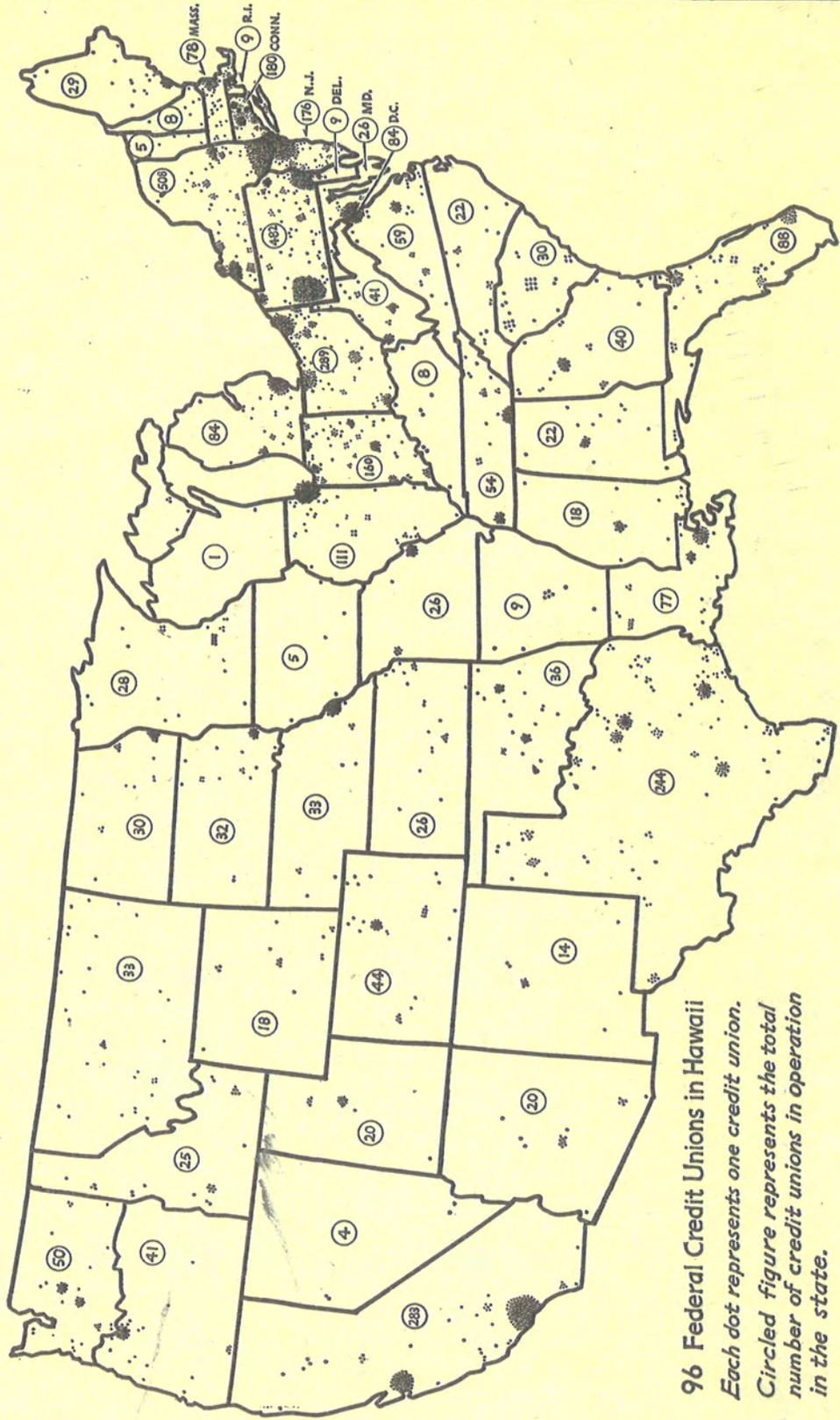
¹ Revised.

ORGANIZATION OF A FEDERAL CREDIT UNION



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

FEDERAL CREDIT UNIONS IN OPERATION December 31, 1944



96 Federal Credit Unions in Hawaii
 Each dot represents one credit union.
 Circled figure represents the total
 number of credit unions in operation
 in the state.