

FEDERAL SECURITY AGENCY

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SOCIAL SECURITY ADMINISTRATION

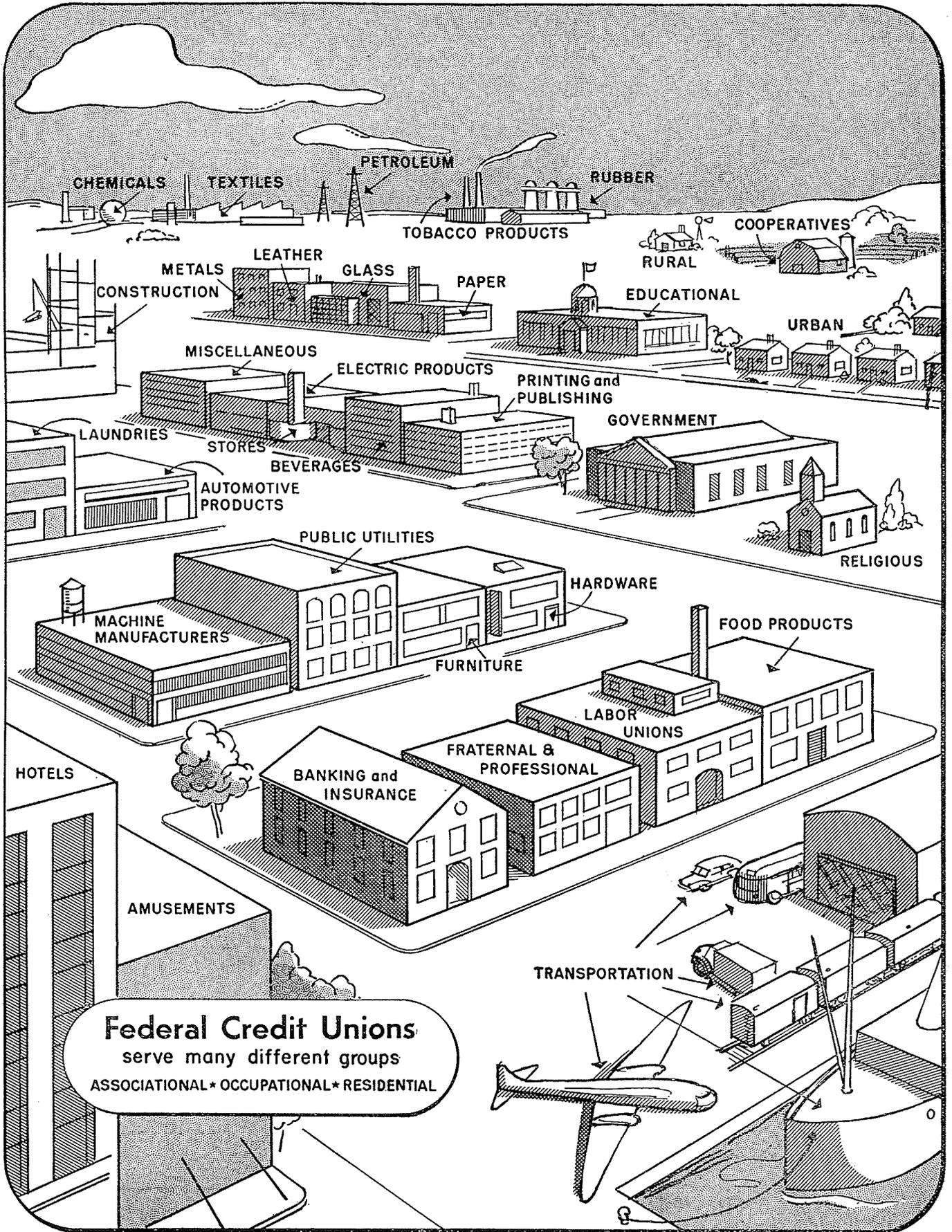
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Federal Credit Unions
 serve many different groups
 ASSOCIATIONAL * OCCUPATIONAL * RESIDENTIAL

Federal Credit Unions

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

Operations of Federal credit unions reflected the high level of activity in agriculture, commerce, and industry during 1948. Total income and the general level of employment were the highest in our Nation's history. There were substantial increases in Federal credit union membership, in the amount of members' shares, and in the volume of loans granted to members. New all-time high totals for these elements were attained. The rates of increase in number of members, in amount of shareholdings, and in total assets during 1948 exceeded the rates of increase in 1947. The rate of increase in the amount of loans, however, was less in 1948 than in 1947. Figures showing the growth of Federal credit unions since 1935 are given in Table 1.

TABLE 1.—Number of members, amount of shares, and amount of loans outstanding Dec. 31, reporting Federal credit unions, 1935-48

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.....	2,753	631,436	26,869,367	23,824,703
1939.....	3,172	849,806	43,314,433	37,663,782
1940.....	3,739	1,126,222	65,780,063	55,801,026
1941.....	4,144	1,396,696	96,816,948	69,249,487
1942.....	4,070	1,347,519	109,498,801	42,886,750
1943.....	3,859	1,302,363	116,988,974	35,228,153
1944.....	3,795	1,303,801	133,586,147	34,403,467
1945.....	3,757	1,216,625	140,613,962	35,155,414
1946.....	3,761	1,302,132	159,718,040	56,800,937
1947.....	3,845	1,445,915	192,410,043	91,372,179
1948.....	4,058	1,628,339	235,008,368	137,642,327

¹ In 1945, 1946, 1947, and 1948, the number of operating and reporting credit unions was the same. In other years the number of credit unions which submitted financial and statistical reports was less than the number in operation.

The increase in membership is the result, in part, of the organization of new credit unions, and, in part, the growth of existing credit unions. During 1948 the latter factor was the more influential. A large number of Federal credit unions have active educational programs to extend their services within the field of membership defined by their charters. The increase in membership and the growth in shareholdings, which

represent savings by members, are evidence of promotion of thrift by Federal credit unions.

The promotion of thrift, one of the two major purposes of Federal credit unions, is a long-run, cumulative process for credit unions as a group and for the individual members of credit unions. Total shares for all Federal credit unions and the average shareholdings per member have increased each year.

Loan services provided by Federal credit unions for their members have increased with the growth in membership and in shareholdings. The demand for loans by members from their credit unions in general varies with the prevailing economic conditions within the groups served. During 1948 the volume of loans made, as well as the amount outstanding at the end of the year, reached an all-time high. Loan service for members, the second major purpose of Federal credit unions is a short-run supplementary process in the over-all objective of improving the financial condition of members and their families. The Federal Credit Union Act fixes a maximum loan limit of 2 years. In 1948 the volume of loans made was twice the volume outstanding at the end of the year. The total amount of loans outstanding has fluctuated from year to year. At the end of 1941 the amount of loans was \$69 million, while at the end of 1944 the amount of loans outstanding was \$34 million. Members of credit unions who borrow are urged to increase their savings as they repay their loans.

The lending activities of Federal credit unions were subject to the provisions of Regulation W issued by the Board of Governors of the Federal Reserve Board, effective September 20, 1948. (This regulation expired June 30, 1949.)

Number of Federal credit unions. During 1948 the number of operating Federal credit unions increased 213, which is more than twice the net gain made in 1947. There was a continuation of the upward trend in the number of new charters granted, and this was particularly marked in the last quarter of 1948. The rate of organization during these 3 months approached the level for the period 1935 through 1939 when more than 400 Federal credit unions were added each year to those in

operation. The number of operating Federal credit unions declined during 1942, 1943, 1944, and 1945, because the number of liquidations exceeded the number of new charters granted in these years. Conditions resulting from the war depressed the rate of organization and accelerated the rate of liquidations. Since 1945 the number in operation has increased each year.

At the close of 1948 there were 166 charters held by inactive Federal credit unions, including 101 in the process of liquidation, one under suspension and 64 that received their charters too late in the year to begin operations. Table 2 presents the changes in the number of Federal credit unions for each year since 1935.

TABLE 2.—Changes in number of Federal credit unions 1935-48

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

¹ Includes 78 charters granted in 1934.

The first Federal credit unions in Alaska and the Panama Canal Zone were chartered during 1948. At the end of the year there were seven operating in Alaska and five in the Canal Zone.

The largest gains in the number of operating Federal credit unions were in New York with 33, Texas with 23, California with 20, Michigan and Pennsylvania with 17 each, and Ohio with 11. More than half of the charters granted in 1948 were in these 6 States.

Information relating to the organization and operation of Federal credit unions is also grouped by types of membership. By type of membership, the largest number of charters granted and canceled during 1948 and in operation at the end of the year were Federal credit unions serving employees of the Federal Government, which was also the case in 1947. Detailed information concerning charters of Federal credit unions is presented in Tables 18 and 19.

Membership in Federal credit unions. The number of members of all Federal credit unions increased 182,424, or nearly 13 percent over 1947. Continued growth in existing Federal credit unions raised the average membership to 401, which was the highest on record and an increase of 25 above the average at the end of 1947.

The average number of members of Federal credit unions chartered and organized in the year 1948 was 143, while those that were started during 1947 had an average membership of 267 by the end of 1948. Credit unions operating longer progressively increase their average membership.

Thirty-nine percent of the 4,202,104 persons eligible for membership in Federal credit unions have joined. Although the ratio of actual to potential members is increasing, many Federal credit unions could more than double their membership by intensifying their educational activities.

As in 1947, Federal credit unions in California and Pennsylvania had the greatest increase in membership during 1948, the former with nearly 24,000 and the latter with 18,800. California, Connecticut, New York, Ohio, Pennsylvania, and Texas, the States with the largest number of operating Federal credit unions, had over half the total number of members at the end of 1948. By type of membership, those in the Federal Government, petroleum industry, and automotive products industry had the greatest gains in membership with increases of 32,492, 14,049, and 13,893, respectively. Distribution of membership in Federal credit unions by State and type is shown in Tables 14 and 15.

Size of Federal credit unions. During 1948 the growth in assets of Federal credit unions continued. At the close of the year, the average assets for the 4,058 operating Federal credit unions amounted to \$63,680, which represents an increase of 16 percent. The number of credit unions with total assets of less than \$1,000 increased from 72 to 101 in 1948. This resulted from the addition, late in the year, of new Federal credit unions to those in operation. At the same time, the number of Federal credit unions with assets of \$100,000 and over increased from 528 to 656; the number with total assets of \$1 million or more increased from 8 to 10.

In 1935 more than 90 percent of the operating Federal credit unions had assets of less than \$10,000, while at the end of 1948, 26 percent had assets below this amount. The number with assets in excess of \$100,000 accounted for only one-tenth of 1 percent of all Federal credit unions in 1935; 13 years later 16 percent of all operating Federal credit unions had assets in excess of \$100,000. This growth has been gradual since the first Federal credit union was chartered October 1, 1934, and shows the strengthening of the established credit unions. It has been demonstrated that growth in assets may be slow in individual cases until sufficient size is attained to permit effective loan service to members; after this point is reached, growth may be rapid for a period of years. Since larger Federal credit unions usually maintain regular office hours and are more likely to have employees who devote their time exclusively to work of the credit union, better service which stimulates further growth in assets and membership may be provided. In addition, larger Fed-

eral credit unions are able to make larger loans. The percentage distribution of Federal credit unions grouped according to size is presented in Table 3. Chart A illustrates the growth of Federal credit union assets.

TABLE 3.—Percentage distribution of Federal credit unions grouped according to amount of assets 1935-48

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

Among the Federal credit unions chartered and organized during 1948, average assets were \$6,000. Those that were started during 1947 had average assets in excess of \$21,000 as of December 31, 1948. The rate of growth of newly chartered credit unions has increased rapidly during the past 4 years.

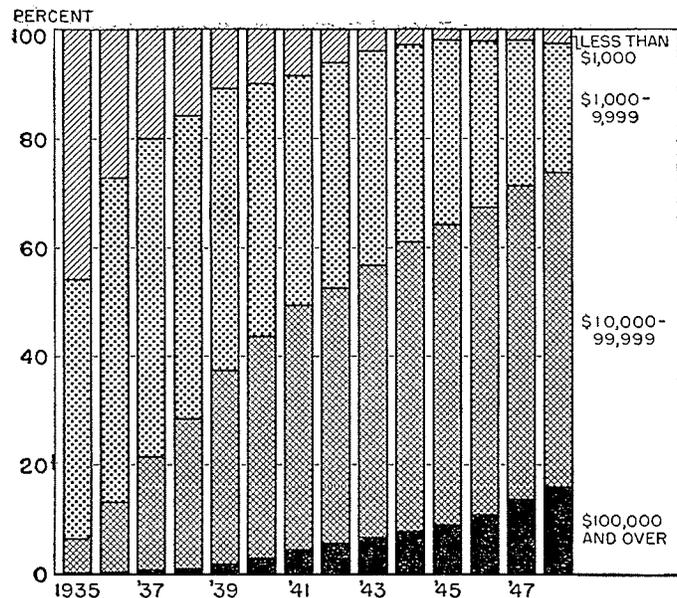
Assets. During 1948, total assets increased 23 percent over the amount reported at the end of 1947, or \$48 million. The total amount of loans to members was \$46 million greater, which was an increase of 51 percent. The percentage of total assets in loans increased from 43 percent in 1947 to 53 percent in 1948. This percentage has more than doubled since 1945 when it was at the low point of 23 percent. The greater availability of durable consumer goods, greater activity in home building and repair, and the relatively lower real income for certain employee groups account for the gradual increase in the percentage of total assets in loans to members since the end of World War II. Although this increase has been substantial, the percentage of total assets in loans to members does not approach the level characteristic of the period 1934 through 1941 when loans were never less than two-thirds of total assets.

The States showing the greatest increases in the amount of loans granted during 1948 were Pennsylvania with \$11.7 million, California with \$10.8 million, Texas with \$9 million, and New York with \$6.6 million.

The average size of loans granted during 1948 was \$227, a record high. Federal credit unions are permitted under the law to grant unsecured loans up to \$300 and secured loans not to exceed 10 percent of the credit union's unimpaired capital and surplus. The sizes of loans that may be granted by a credit union are determined, within

CHART A

PERCENTAGE DISTRIBUTION OF FEDERAL CREDIT UNIONS ACCORDING TO SIZE OF ASSETS AS OF DECEMBER 31, 1935-48



these maximum limitations, by its board of directors. Loan policies vary from credit union to credit union and from time to time, depending on the amount of funds available for loans and the general economic conditions of the individuals being served.

The ratio of delinquent loans to the total loans outstanding increased slightly from 6.1 percent at the end of 1947 to 6.5 percent at the close of 1948. In view of the larger volume of loans outstanding, the increase in the ratio of delinquency is significant. In amount, delinquent loans increased \$3.4 million or 61 percent during 1948.

At the end of 1948 the amount of cash, Federal savings and loan shares, and loans to other credit unions were larger than the amounts of the corresponding asset items a year earlier. The increase in cash was nearly \$4 million, the increase in Federal Savings and loan shares was \$102,000, and the increase in loans to other credit unions was in excess of \$1.1 million. Federal credit union holdings in United States obligations declined \$5 million. In general credit unions are continuing to keep these investments and are obtaining funds needed to meet the increased loan demand by obtaining more share payments from members and by borrowing temporarily from banks and other credit unions. The increase in notes payable, which includes borrowing by the Federal credit union from any source, was only \$1.1 million.

Tables 4, 8, and 10 show the assets of Federal credit unions at the end of 1948. Chart B shows in comparative form the composition of Federal credit union total assets as of December 31 for each year 1938 through 1948.

TABLE 4.—*Assets and liabilities of Federal credit unions Dec. 31, 1948, and Dec. 31, 1947*

Assets and liabilities	Amount			Percentage distribution	
	Dec. 31, 1948	Dec. 31, 1947	Change during year	Dec. 31, 1948	Dec. 31, 1947
Total assets	\$258, 411, 736	\$210, 375, 571	\$48, 036, 165	100. 0	100. 0
Loans to members.....	137, 642, 327	91, 372, 197	46, 270, 130	53. 3	43. 4
Cash.....	30, 119, 870	24, 227, 566	5, 892, 304	11. 6	11. 5
U. S. Government obligations.....	68, 487, 700	73, 869, 683	-5, 381, 983	26. 5	35. 1
Federal savings and loan shares.....	18, 301, 363	18, 198, 922	102, 441	7. 1	8. 7
Loans to other credit unions.....	2, 696, 277	1, 534, 007	1, 162, 270	1. 0	. 7
Other assets.....	1, 164, 199	1, 173, 196	-8, 997	. 5	. 6
Total liabilities	258, 411, 736	210, 375, 571	48, 036, 165	100. 0	100. 0
Notes payable.....	6, 020, 912	4, 836, 770	1, 184, 142	2. 3	2. 3
Accounts payable and other liabilities.....	815, 199	809, 549	5, 650	. 3	. 4
Shares.....	235, 008, 368	192, 410, 043	42, 958, 325	91. 0	91. 4
Reserve for bad loans.....	7, 698, 222	6, 236, 960	1, 461, 262	3. 0	3. 0
Special reserve for delinquent loans.....	233, 389	156, 924	76, 465	. 1	. 1
Undivided profits.....	8, 635, 646	5, 925, 325	2, 710, 321	3. 3	2. 8

Purposes for which loans were granted. Questionnaires concerning loan purposes were mailed to all operating Federal credit unions during December 1948. Completion and return of the forms showing the number and amount of loans granted for each of 17 purposes was optional. The officials of 432 Federal credit unions tabulated information from loan applications filed by members and returned the questionnaires in time for inclusion in this report. These returns constituted a sample of more than 10 percent of all operating units, with good distribution as to size, location, and type of Federal credit union.

Family income is spent for a variety of purposes. The purpose for a particular cash loan obtained to supplement available income may not be clearly identifiable even by the borrower himself. This is particularly true for the wide range of items that were classified under the category "To pay current living expenses."

On the basis of number of loans granted, the following were the three most frequently cited purposes: "To pay current living expenses," "To consolidate debts," and "To pay medical expenses for adult members of the family," in that order. On the basis of the amount loaned, the three chief purposes ranked: "To purchase automobiles," "To consolidate debts," and "To pay current living expenses." In gauging the loan practices of Federal credit unions, the number of loans granted in a given period is more significant than the amount of loans granted for various purposes. When amounts are considered, the influence of the large credit unions that make large loans distorts the aggregate percentages. This is best illustrated by the figures for loans granted to purchase automobiles. While Federal credit unions in all size groups made some automobile loans during 1948, the number granted ranged from 2 percent for the smallest size group to less than 9 percent for the

largest. On the basis of amount, automobile loans ranged from 4.4 percent for the smallest size group to 23.5 percent for the largest.

An analysis of the data furnished by the survey on the number and amount of loans made during 1948 is shown in Table 5. In general, the lending activities of Federal credit unions are in the field of remedial loans. A majority of the loans are made to enable members and their families to adjust their finances to meet problems caused by declines in real income or emergencies.

TABLE 5.—*Purposes for which Federal credit unions granted loans during 1948*

Purpose	Percentage number of loans	Percentage amount of loans
Loans to purchase:		
Automobiles.....	7. 5	21. 3
Household furniture and appliances.....	6. 0	5. 5
Other durable consumer goods.....	1. 4	1. 3
Loans to pay:		
Taxes.....	3. 9	2. 5
Funeral expenses.....	. 6	. 5
Insurance premiums.....	2. 0	1. 2
Current living expenses.....	16. 1	9. 6
Vacation expenses.....	5. 9	3. 4
Home repair expenses.....	7. 2	9. 5
Medical, dental, and hospital expenses:		
Adult members of family.....	11. 9	8. 0
Dependent children.....	2. 5	1. 6
Maternity cases.....	. 9	. 7
Educational expenses:		
Adult members of family.....	. 6	. 5
Dependent children.....	1. 1	. 7
Loans to:		
Consolidate debts.....	15. 4	14. 9
Make investments:		
In business ventures.....	1. 3	4. 5
In stocks, bonds, etc.....	. 3	. 5
Loans for all other purposes.....	15. 4	13. 8
Total	100. 0	100. 0

Delinquent military loans. Federal credit unions were encouraged to give sympathetic consideration to borrowers who entered the military service during the war. Accounting instructions concerning special reserves for delinquent loans provided a special category for delinquent loans outstanding to members in the military service and no special reserve provision was required for such loans. Federal credit unions were encouraged to keep in touch with these members, and, where possible, to make arrangements for repayment on a voluntary basis while the borrowers were still in service. Members of many Federal credit unions authorized the waiving of all interest for the period of military service.

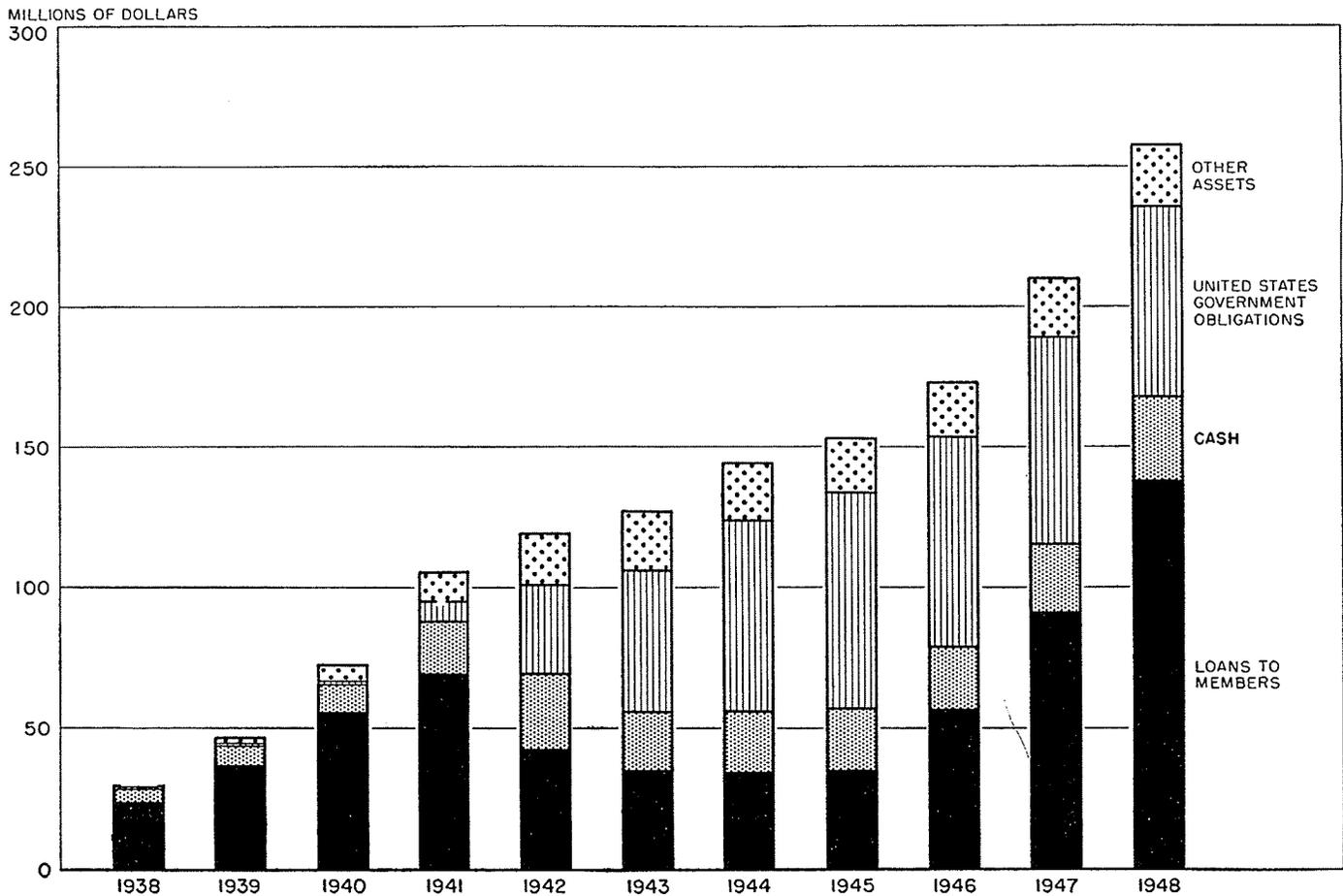
The story of the experience of Federal credit unions with loans to members in the armed services is essentially completed. At the close of 1944 the high point in the number and amount of delinquent military loans was reached. On that date there were 20,039 loans in this category with unpaid balances totaling \$1.6 million, which was nearly 5 percent of the total amount of loans outstanding. The number and amount of the military loans declined sharply beginning in 1945. At the end of 1947, there were 2,860 military loans totaling \$208,000, and by December 31, 1948, these

figures had further declined to 1,372 and \$127,372, respectively. Details concerning the delinquent military loans outstanding at the end of 1948 are shown in Tables 16 and 17.

The experience of Federal credit unions with military loans is highly gratifying, and a new chapter in the history of credit union service has been written. Included in the over-all averages, of course, are individual Federal credit unions that had experiences both less favorable and more favorable than the national average. In the latter group is the Houston Texas Fire Fighters Federal Credit Union. To man the new cruiser U. S. S. *Houston*, which replaced the cruiser by the same name that was lost in action in the South Pacific,

residents of Houston, Tex., were asked to volunteer. Employees of the fire department volunteered for service on the new U. S. S. *Houston* in great numbers, as did their fellow citizens in other groups. On July 31, 1944, the Houston Fire Fighters Federal Credit Union, which serves city employees who work for the fire department, had 31 delinquent loans, totaling \$10,186, outstanding to members who were in the military service. This amounted to 30 percent of outstanding loans and 7 percent of total assets. By the end of 1947, this Federal credit union had no military loans. All had been paid in full or had been refinanced and were being paid currently; none had been charged to the reserve for bad loans as uncollectible.

CHART B
ASSETS OF FEDERAL CREDIT UNIONS, 1938-48



Loans outstanding at the end of 1948 are presented in Tables 1, 4, 8, 10, 16, and 17.

Liabilities. Notes and accounts payable of all Federal credit unions amounted to 2.6 percent of total liabilities, which is approximately the same as at the end of 1947. Notes payable represent the amount borrowed from banks, individuals, and other credit unions to meet the demand for loans. The amount of increase was \$1.1 million, bringing the total notes payable to \$6 million. Since the increase in loans was \$46 million, bor-

rowed funds were a relatively small factor in meeting the increased demand for loans.

During 1948, shares, which are members' savings in their Federal credit unions, increased \$42.6 million, or 22 percent. Shares amounted to 91 percent of total liabilities at the end of 1948, which is the same as the ratio at the end of 1947. Through the establishment of convenient facilities for accepting share payments and the conduct of educational activities designed to encourage members to save with regularity from their current

income, the amount of Federal credit union shares has increased steadily. Since payments on shares are acceptable in sums as small as 25 cents per month, many members who could not otherwise do so are enabled to develop habits of thrift. The average shares per member increased from \$133 to \$144 during 1948.

The amount of shares of Federal credit unions and the average amount per member for 1948 and 1947, by State and type of membership, are presented in Tables 14 and 15.

Reserves for bad loans of Federal credit unions consist primarily of the accumulation of the 25 cent entrance fees paid by members when they join their credit union and 20 percent of the credit union's net earnings at the end of each calendar year. The Federal Credit Union Act specifies that these transfers shall be made to the reserve for bad loans in each Federal credit union. The only charges permitted to this account are the unpaid balances of loans and unrecovered collection costs which the board of directors of the Federal credit union concerned determines to be uncollectible. Total reserves for bad loans increased \$1.4 million, or 23 percent, in 1948. The ratio of reserves to shareholdings, however, changed little during the year. The special reserve for delinquent loans is required where the amount of loans delinquent more than 2 months is excessive as compared with the balance in the reserve for bad loans. Transfers from undivided profits to the special reserve for delinquent loans are made prior to the declaration of dividends by individual Federal credit unions when required by the provisions of uniform accounting instructions issued by the Bureau. At the end of 1948, special reserve for delinquent loans totaled \$233,389 for all Federal credit unions. Although this amounted to less than one-tenth of 1 percent of total liabilities, it represents an increase of 49 percent as compared with the total for December 31, 1947. The increase indicates that loan delinquency has become a problem for a few more Federal credit unions.

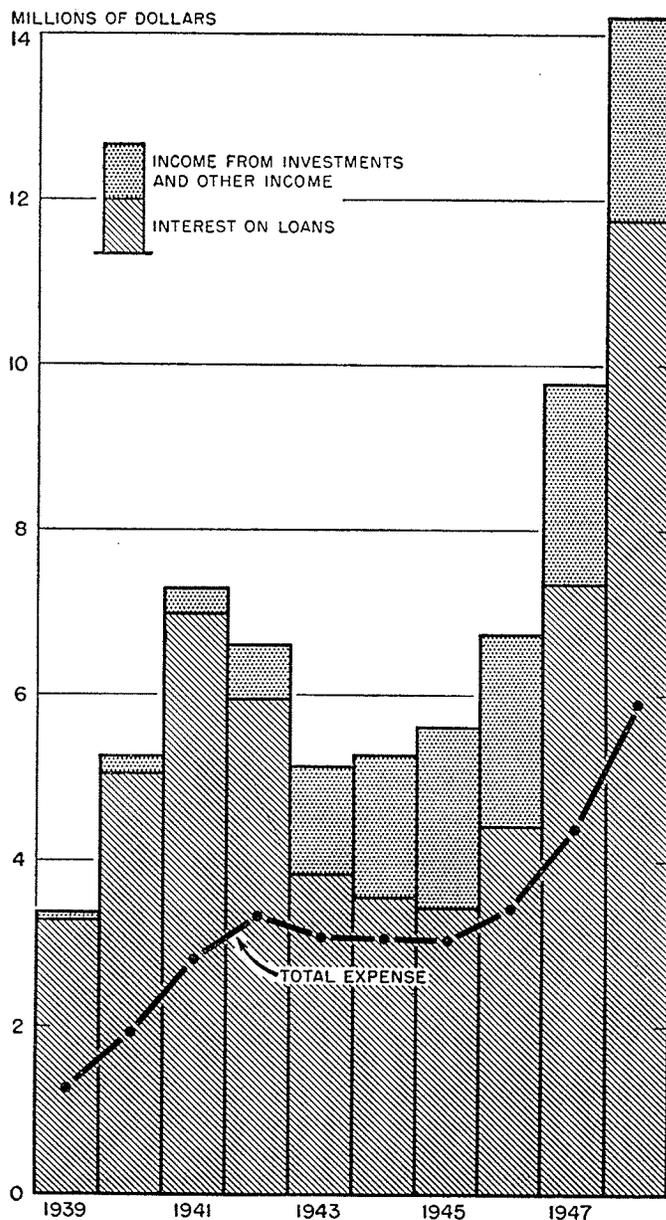
Undivided profits increased \$2.7 million or 46 percent in the year 1948. This increase is explained by the greater volume of loans, which is the major source of income for Federal credit unions. The ratio of undivided profits to total liabilities increased from 2.8 percent to 3.3 percent during 1948. Tables 4, 9, and 11 show the liabilities of Federal credit unions at the end of 1948.

Income and expense. Total income of Federal credit unions was 45 percent or \$4.4 million greater in 1948 than in 1947. Total expenses for the year 1948 increased 35 percent. The net profit of \$8.3 million was 54 percent larger than the net profit for 1947. After deducting the required 20 percent transfer to the reserve for bad loans, the amount of net profit added to undivided profits was \$6.6 million, which was

more than \$2 million greater than the amount added to undivided profits at the end of 1947.

More than 80 percent of the total income of Federal credit unions during 1948 consisted of interest on loans. This source of income was 60 percent larger in 1948 than in 1947. Income from investments was 3 percent greater, indicating that the loss of income due to the sale of investments in United States Government obligations was more than offset by the income derived from loans to other credit unions. Other income declined \$19,000 or 8 percent.

CHART C
INCOME AND EXPENSES OF REPORTING FEDERAL CREDIT UNIONS, 1939-48



Salaries paid by Federal credit unions during 1948 amounted to \$3.5 million or 59 percent of total expenses. This represented an increase of

32 percent above the salaries paid by all Federal credit unions during 1947. Most newly chartered and small credit union pay no salaries. A considerable number pay only nominal salaries to their treasurers who perform their duties on a part-time basis. The largest Federal credit unions have one or more full-time employees. No committeeman, officer, or director, other than the treasurer, may be compensated. The Federal Credit Union Act specifies that any salary paid to the treasurer be authorized by the members of the credit union concerned. Employees other than the treasurer may be hired and their compensation fixed by the board of directors of each Federal credit union.

TABLE 6.—Income and expense of Federal credit unions, 1948 and 1947

Income and expense	1948	1947	Change
Total income	\$14,203,980	\$9,770,020	\$4,433,960
Interest on loans.....	11,746,200	7,355,921	4,390,279
Income from investments.....	2,217,050	2,154,180	62,870
Other.....	240,730	259,919	-19,189
Total expense	5,901,662	4,391,771	1,509,891
Salaries.....	3,512,849	2,659,548	853,301
Interest on borrowed money.....	164,433	80,931	83,502
Surety bond premiums.....	148,092	123,922	24,170
Other.....	2,076,288	1,527,370	548,918
Net profit	8,302,318	5,378,249	2,924,069

Interest on borrowed money, which was a small part of total expenses, more than doubled in 1948 as compared with 1947. Surety bond premiums increased by 20 percent. The category "other expenses," which includes many small items, increased \$500,000 during 1948. The relationship between total expenses and income from all sources is shown in chart C for the years 1939 through 1948.

In terms of net earnings, 1948 was the most successful year in the nearly 15 years of Federal credit union operations. The net profit of \$8.3 million was the highest on record and nearly twice the net earnings of \$4.4 million in 1941, which was the highest attained to that time. Details of income, expense, and net profit of Federal credit unions for 1948 are presented in tables 6, 12, and 13.

Dividends. The payment of dividends by Federal credit unions is authorized in membership meetings held during January of each year on the basis of shareholdings as of December 31. It has been the practice in previous years to have Federal credit unions delay submission of the year-end financial reports until after the annual meetings have been held. With the reporting for the year ended December 31, 1948, this procedure was changed. Dividends authorized during January 1949 will be reflected in the report of operations for the year 1949.

Liquidations. During 1948, 128 Federal credit unions were liquidated, which is the smallest number of liquidations in any year since 1940. The principal causes for the liquidations in 1948 were waning of interest among officials and members, excessive labor turn-over, dissolution of group served, and substantial reductions in the number of employees of some occupational groups. Two voluntarily liquidated because of difficulties in controlling loan delinquency; four were involuntarily liquidated because of faulty management.

The number of members of Federal credit unions that completed liquidation during 1948 was nearly 2,000 smaller than the number of such members in 1947. The amount of shares affected was approximately \$21,000 greater in 1948 than in 1947, but the amount of shares on which losses were sustained was nearly \$31,000 less in 1948 than in 1947.

TABLE 7.—Liquidation of Federal credit unions, 1935-48

Item	Liquidations completed		
	1935-48	1947	1948
Number of credit unions	1,617	153	128
Paid 100 percent or more.....	1,296	130	112
Paid less than 100 percent.....	321	23	16
Number of members	146,567	15,487	13,505
Received 100 percent or more.....	125,412	11,724	11,037
Received less than 100 percent.....	21,155	3,763	2,468
Amount of shares	\$6,646,510	\$891,339	\$912,922
Repaid 100 percent or more ¹	6,181,352	746,282	818,707
Repaid less than 100 percent ²	465,158	145,057	94,215

¹ In addition, dividends were paid on some of these shares as follows: 1935-48, \$360,642; 1947, \$55,887; 1948, \$57,229.

² The losses on these shares were as follows: 1935-48, \$58,404; 1947, \$11,450; 1948, \$12,939.

For the period 1935 through 1948, 1,617 Federal credit unions have been liquidated. Eighty percent of these paid 100 percent or more on shares, with members of some of the credit unions concerned participating in liquidation dividends totaling \$360,642. The balance had losses totaling \$58,404, or an average of \$2.76 per member in these 321 Federal credit unions. Table 7 shows recoveries and losses to members of all Federal credit unions that completed liquidation through December 31, 1948.

United States savings bonds. During 1948, 359,597 Series E bonds with purchase price of \$12,004,065 were sold through Federal credit unions. Since 1941, 13,240,677 bonds with total issue price of \$451,247,151 were issued by these organizations. At one time during World War II more than half of the operating Federal credit unions were qualified issuing agents. At the close of 1948, 443 were continuing to act as issuing agents. The number and issue price of bonds sold from 1941 through 1948 are shown in Tables 9 and 11.

TABLE 8.—Assets of operating Federal credit unions, Dec. 31, 1948

CREDIT UNIONS GROUPED BY AMOUNT OF ASSETS AND STATE

Classification	Number of Federal credit unions	Assets						
		Total	Loans to members	Cash	U. S. Government obligations	Federal savings and loan shares	Loans to other credit unions	Other
All credit unions.....	4,058	\$258,411,736	\$137,642,327	\$30,119,870	\$68,487,700	\$18,301,363	\$2,696,277	\$1,164,199
Credit unions with assets of—								
Less than \$1,000.....	101	53,077	21,801	27,462	-----	300	-----	3,514
\$1,000 to \$2,499.....	162	308,805	165,564	109,857	25,731	2,796	1,000	3,857
\$2,500 to \$4,999.....	300	1,115,328	638,412	315,949	108,789	43,624	2,300	6,254
\$5,000 to \$9,999.....	502	3,801,975	2,190,622	876,765	513,109	192,032	12,600	16,847
\$10,000 to \$24,999.....	919	15,411,761	9,060,196	2,749,956	2,615,773	901,949	44,214	39,673
\$25,000 to \$49,999.....	787	28,125,900	15,821,800	4,151,792	5,776,277	2,023,268	247,865	104,898
\$50,000 to \$99,999.....	631	44,400,297	25,321,588	5,339,789	9,985,918	3,122,567	482,910	147,525
\$100,000 to \$249,999.....	458	71,442,952	38,126,100	8,124,955	18,412,953	6,659,731	842,207	277,006
\$250,000 to \$499,999.....	136	45,513,054	22,893,066	3,680,339	14,981,800	3,192,873	578,200	186,776
\$500,000 to \$999,999.....	52	33,108,682	17,434,214	3,239,323	10,148,372	1,724,683	292,981	269,109
\$1,000,000 or more.....	10	15,129,905	5,968,964	1,503,683	5,918,978	1,437,540	192,000	108,740
Credit unions located in—								
Alabama.....	29	1,855,720	1,086,438	180,610	520,305	50,113	-----	18,254
Alaska.....	7	3,512	1,820	1,354	-----	-----	-----	338
Arizona.....	22	884,901	708,246	125,518	31,567	11,532	5,000	3,038
Arkansas.....	9	167,349	101,822	29,716	27,763	-----	-----	54
California.....	312	25,816,730	17,109,151	2,881,738	4,056,270	1,366,200	292,571	110,800
Canal Zone.....	5	4,142	1,468	2,368	-----	-----	-----	306
Colorado.....	42	1,799,586	1,143,798	241,006	341,213	40,168	30,795	2,606
Connecticut.....	199	18,790,774	7,209,603	1,837,668	5,230,262	4,310,844	125,426	76,971
Delaware.....	10	412,112	273,438	32,097	78,768	18,000	9,500	309
District of Columbia.....	97	8,051,071	5,273,501	915,468	1,188,450	538,704	95,881	39,067
Florida.....	89	5,375,299	3,480,434	753,768	892,321	171,980	64,000	12,796
Georgia.....	43	2,683,739	1,761,422	170,643	588,053	149,864	11,000	2,757
Hawaii.....	101	13,511,582	4,187,787	1,204,209	6,921,784	553,217	606,781	37,804
Idaho.....	27	697,359	508,578	77,208	97,622	8,532	3,200	2,219
Illinois.....	106	10,091,494	4,544,494	1,148,483	3,442,110	901,448	36,000	18,698
Indiana.....	157	12,494,654	5,845,346	2,081,367	3,980,594	476,521	33,300	77,526
Iowa.....	5	139,255	76,377	46,638	11,049	5,000	-----	191
Kansas.....	32	1,498,799	1,171,140	129,502	168,232	16,078	9,667	4,180
Kentucky.....	8	540,193	288,285	82,683	150,921	17,000	-----	1,304
Louisiana.....	76	4,386,292	2,933,176	517,460	844,664	28,769	40,270	21,953
Maine.....	32	1,081,725	466,080	96,776	386,387	111,808	19,038	1,636
Maryland.....	33	769,016	460,351	69,965	129,826	100,886	2,017	5,971
Massachusetts.....	80	3,515,684	1,812,217	326,976	1,075,192	222,576	63,750	14,973
Michigan.....	117	10,402,563	6,127,016	1,261,321	1,837,179	766,069	282,500	128,478
Minnesota.....	39	814,191	514,003	110,978	80,173	76,540	31,200	1,297
Mississippi.....	24	660,220	467,966	56,543	123,883	10,000	-----	1,828
Missouri.....	23	1,175,368	578,696	179,541	311,190	89,653	15,000	1,288
Montana.....	37	1,042,335	671,404	192,291	166,298	1,588	8,000	2,754
Nebraska.....	31	1,739,686	1,018,706	163,060	482,359	60,363	11,500	3,698
Nevada.....	8	152,866	123,900	21,244	5,534	2,000	-----	188
New Hampshire.....	6	289,881	136,310	38,837	40,500	65,504	-----	8,730
New Jersey.....	187	14,022,555	5,664,556	1,168,848	5,356,813	1,538,792	204,900	88,646
New Mexico.....	15	235,636	167,465	50,003	18,060	-----	-----	108
New York.....	527	27,461,514	13,941,747	3,529,836	7,991,866	1,726,466	163,100	108,499
North Carolina.....	22	701,161	343,310	65,246	273,005	14,511	-----	5,089
North Dakota.....	27	601,677	360,720	90,263	126,285	18,110	3,000	3,299
Ohio.....	306	18,732,829	9,064,784	3,025,382	5,187,830	1,327,402	68,600	58,831
Oklahoma.....	33	2,179,056	1,669,910	318,102	151,999	20,507	10,005	8,533
Oregon.....	36	1,047,138	688,231	176,501	113,834	14,066	41,500	13,006
Pennsylvania.....	505	32,867,547	16,340,400	3,179,066	10,164,782	2,784,769	212,473	186,057
Rhode Island.....	8	402,983	122,116	46,314	174,843	54,348	4,195	1,167
South Carolina.....	25	946,375	612,545	100,282	222,615	10,000	-----	933
South Dakota.....	35	821,628	345,692	86,416	370,724	14,601	3,700	495
Tennessee.....	59	2,704,723	1,596,208	381,211	575,616	139,584	8,000	4,104
Texas.....	268	16,678,372	11,339,074	1,797,340	3,202,033	194,353	115,408	30,164
Utah.....	16	752,990	506,374	86,335	107,870	44,661	7,000	750
Vermont.....	4	95,500	46,998	13,705	28,816	5,615	-----	366
Virginia.....	66	2,021,744	1,231,841	265,646	396,108	95,792	14,000	18,357
Washington.....	55	3,090,853	2,310,790	436,621	225,603	69,190	38,500	10,149
West Virginia.....	39	1,677,440	874,862	251,579	498,742	42,976	5,500	3,781
Wisconsin.....	2	19,675	8,331	11,295	-----	-----	-----	49
Wyoming.....	17	502,242	323,129	62,843	89,797	6,669	-----	19,804

TABLE 9.—Liabilities of operating Federal credit unions, Dec. 31, 1948, United States war bonds sold, 1941-48

CREDIT UNIONS GROUPED BY AMOUNT OF ASSETS AND STATE

Classification	Liabilities							United States bonds sold, 1941-48	
	Total	Notes payable	Accounts payable and other liabilities	Shares	Reserve for bad loans	Special reserve for delinquent loans	Undivided profits	Number of bonds	Total purchase price
All credit unions.....	\$258,411,736	\$6,020,912	\$815,199	\$235,008,368	\$7,698,222	\$233,389	\$8,635,646	13,240,677	\$451,247,151
Credit unions with assets—									
Less than \$1,000.....	53,077		1,949	49,935	1,929	63	-799		
\$1,000 to \$2,499.....	308,805	655	1,636	287,394	12,591	1,252	5,277		
\$2,500 to \$4,999.....	1,115,328	10,092	1,867	1,018,661	48,219	4,551	31,938		
\$5,000 to \$9,999.....	3,801,975	59,085	6,503	3,447,569	151,002	12,552	125,264		
\$10,000 to \$24,999.....	15,411,761	237,019	18,224	14,014,161	574,671	35,171	532,515		
\$25,000 to \$49,999.....	28,125,900	453,376	51,266	25,725,665	903,934	38,112	953,547		
\$50,000 to \$99,999.....	44,400,297	1,114,121	91,056	40,149,274	1,395,855	65,137	1,584,854		
\$100,000 to \$249,999.....	71,442,952	1,473,925	193,903	65,235,908	2,084,397	55,227	2,399,592		
\$250,000 to \$499,999.....	45,513,054	1,449,602	143,141	41,055,549	1,327,779	7,287	1,529,696		
\$500,000 to \$999,999.....	33,108,682	1,098,019	45,732	30,070,630	848,514	14,037	1,031,750		
\$1,000,000 or more.....	15,129,905	125,018	259,922	13,953,622	349,331		442,012		
Credit unions located in—									
Alabama.....	1,855,720	2,000	2,115	1,738,019	41,076	1,260	71,250	37,636	877,407
Alaska.....	3,512		134	3,316	61		1		
Arizona.....	884,901	13,500	1,251	800,984	26,176	1,348	41,642	13,654	342,907
Arkansas.....	167,349		10	152,385	7,993		6,961	3,193	113,361
California.....	25,816,730	610,393	75,295	23,416,606	770,466	19,348	924,622	2,427,048	85,604,848
Canal Zone.....	4,142		308	3,808	117		-91		
Colorado.....	1,799,586	12,800	3,615	1,674,009	48,550	1,719	58,893	68,209	2,257,506
Connecticut.....	18,790,774	322,550	131,946	17,292,133	492,493	7,215	544,432	901,037	30,835,461
Delaware.....	412,112	12,300	13	368,385	16,660	1,774	12,980	740	50,707
District of Columbia.....	8,051,071	280,653	14,917	7,169,584	318,055	2,801	265,061	211,416	7,668,489
Florida.....	5,375,299	124,600	8,835	4,829,894	184,735	8,983	218,252	147,674	6,514,313
Georgia.....	2,683,739	113,400	3,410	2,339,409	108,798	1,536	117,186	124,428	6,340,400
Hawaii.....	13,511,582	790,804	32,656	11,977,324	378,770	4,486	327,542	686,337	26,752,127
Idaho.....	697,359	20,107	91	633,419	20,922	44	22,776	3,186	127,123
Illinois.....	10,091,494	104,046	18,251	9,385,649	278,264	12,000	293,284	435,582	13,363,977
Indiana.....	12,494,654	97,901	172,051	11,491,574	319,985	11,342	401,801	719,159	21,313,821
Iowa.....	139,255	3,000	62	124,996	3,831	289	7,077	20,449	1,857,575
Kansas.....	1,498,799	15,316	455	1,396,238	35,523	1,837	49,430	10,296	450,600
Kentucky.....	540,193		-646	511,820	12,254		16,765	51,492	1,228,114
Louisiana.....	4,386,292	41,813	18,225	3,970,190	171,520	2,375	182,169	245,657	7,342,173
Maine.....	1,081,725	13,500	5,669	1,000,334	28,512		33,710	68,927	2,150,504
Maryland.....	769,016	22,500	621	688,929	27,080	1,017	28,869	37,860	1,370,279
Massachusetts.....	3,515,684	57,281	8,496	3,208,793	108,514	2,693	129,907	162,317	5,277,096
Michigan.....	10,402,563	393,261	38,999	9,422,102	211,291	27,920	308,990	561,050	16,759,944
Minnesota.....	814,191	65,500	513	713,883	14,966	99	19,230	21,087	633,539
Mississippi.....	660,220	14,200	152	588,041	27,887	175	29,765	2,056	84,937
Missouri.....	1,175,368		406	1,065,207	42,170	507	67,078	71,898	2,774,851
Montana.....	1,042,335	7,750	262	974,896	25,805	1,811	31,811	12,927	621,989
Nebraska.....	1,739,686	38,250	3,603	1,585,162	53,553	288	58,830	102,437	3,756,317
Nevada.....	152,866	1,100		143,207	3,093		5,466	141	6,560
New Hampshire.....	289,881	7,000	169	257,565	13,472		11,675	494	43,389
New Jersey.....	14,022,555	834,628	91,697	12,269,421	398,612	7,753	420,444	282,635	10,101,563
New Mexico.....	235,636	6,700	25	211,876	8,488		8,547	448	31,468
New York.....	27,461,514	436,914	35,471	25,045,482	954,909	40,194	948,544	1,118,004	46,342,757
North Carolina.....	701,161	8,015	101	641,814	27,566	2,019	21,646	27,847	913,399
North Dakota.....	601,677	6,000	211	559,136	21,501	293	14,536	11,064	426,247
Ohio.....	18,732,829	112,300	46,336	17,482,491	457,553	16,606	617,543	1,520,492	40,037,616
Oklahoma.....	2,179,056	3,500	2,846	2,014,825	62,939		94,946	29,108	1,160,704
Oregon.....	1,047,138	9,200	561	974,448	28,489	387	34,053	141,919	4,819,041
Pennsylvania.....	32,867,547	695,639	54,419	29,996,022	991,103	32,133	1,098,231	1,159,951	41,390,791
Rhode Island.....	402,983	3,195	38	374,526	12,600		12,624	44,991	1,407,516
South Carolina.....	946,375	46,750	7,192	822,413	32,076	2,129	35,815	38,511	1,162,491
South Dakota.....	821,628	11,700	342	755,361	27,837	147	26,241	28,579	750,747
Tennessee.....	2,704,723	18,100	3,508	2,492,711	83,914	255	106,235	169,080	4,934,480
Texas.....	16,678,372	511,380	16,666	14,976,086	562,533	4,740	606,967	1,208,552	41,491,369
Utah.....	752,990	2,000	353	699,119	24,751	1,098	25,669	8,885	425,217
Vermont.....	95,500	2,500	139	87,716	2,452	591	2,102	6,974	171,393
Virginia.....	2,021,744	77,866	5,740	1,800,391	61,344	6,426	69,977	61,161	1,912,132
Washington.....	3,090,853	36,500	5,865	2,855,377	79,815	1,040	112,256	126,525	4,326,719
West Virginia.....	1,677,440	12,500	1,571	1,535,807	51,279	2,104	74,179	104,865	2,767,775
Wisconsin.....	19,675			19,327	253		95		
Wyoming.....	502,242		234	466,153	15,616	2,607	17,632	2,799	153,512

TABLE 10.—Assets of operating Federal credit unions, Dec. 31, 1948

CREDIT UNIONS GROUPED BY TYPE OF MEMBERSHIP

Type of membership	Number of Federal credit unions	Assets						
		Total	Loans to members	Cash	U. S. Government obligations	Federal savings and loan shares	Loans to other credit unions	Other
All credit unions	4, 058	\$258, 411, 736	\$137, 642, 327	\$30, 119, 870	\$68, 487, 700	\$18, 301, 363	\$2, 696, 277	\$1, 164, 199
Associational—total	567	19, 604, 640	12, 236, 786	2, 479, 913	3, 892, 572	737, 824	122, 165	135, 380
Cooperatives.....	145	4, 502, 929	3, 295, 432	500, 215	618, 205	37, 639	42, 365	9, 073
Fraternal and professional.....	142	5, 832, 615	3, 735, 462	862, 193	1, 088, 951	79, 880	18, 500	47, 629
Religious.....	178	6, 110, 710	3, 075, 774	712, 737	1, 724, 107	531, 715	37, 800	28, 577
Labor unions.....	102	3, 158, 386	2, 130, 118	404, 768	461, 309	88, 590	23, 500	50, 101
Occupational—total	3, 410	236, 795, 898	124, 070, 022	27, 436, 109	64, 193, 708	17, 526, 642	2, 552, 812	1, 016, 605
Amusements.....	7	1, 423, 651	784, 681	193, 958	359, 585	85, 017	-----	410
Automotive products.....	90	8, 286, 785	5, 058, 167	1, 442, 033	1, 160, 690	410, 495	128, 016	87, 384
Banking and insurance.....	44	2, 020, 680	1, 071, 999	207, 737	611, 449	125, 111	2, 000	2, 384
Beverages.....	25	994, 860	549, 035	187, 836	199, 622	57, 658	70	639
Chemicals and explosives.....	84	6, 544, 638	3, 173, 600	831, 083	1, 733, 375	741, 818	49, 000	15, 762
Construction and materials:								
Lumber.....	26	1, 026, 392	725, 464	163, 542	67, 731	17, 246	41, 500	10, 909
Other.....	48	2, 558, 774	1, 341, 307	349, 163	629, 432	222, 774	10, 000	6, 098
Educational:								
Colleges.....	29	819, 015	567, 433	95, 834	123, 974	27, 597	-----	4, 177
Schools.....	223	8, 620, 976	4, 589, 383	798, 008	2, 595, 584	441, 399	103, 400	93, 502
Electric products.....	120	13, 933, 621	5, 859, 404	2, 061, 791	4, 469, 057	1, 425, 056	71, 000	47, 313
Food products:								
Bakery, grocery, and produce.....	56	2, 693, 623	1, 510, 746	318, 209	539, 531	274, 289	30, 500	20, 348
Dairy.....	55	2, 283, 484	1, 507, 146	324, 947	308, 550	119, 904	19, 750	3, 187
Meat packing.....	32	1, 389, 197	674, 071	190, 585	466, 071	43, 340	13, 500	1, 630
Other.....	80	8, 188, 364	1, 953, 428	990, 771	4, 029, 510	626, 147	567, 031	21, 477
Furniture.....	22	747, 292	345, 280	115, 660	235, 477	43, 614	4, 500	2, 761
Glass.....	47	5, 313, 900	2, 200, 200	670, 300	1, 947, 250	422, 516	61, 000	12, 694
Government:								
Federal.....	423	17, 175, 677	11, 250, 328	1, 957, 329	2, 903, 284	731, 075	258, 932	74, 729
Local.....	156	15, 050, 885	9, 442, 169	1, 303, 263	3, 876, 655	275, 717	124, 993	28, 088
State.....	53	2, 040, 912	1, 153, 886	195, 935	524, 777	146, 736	8, 405	11, 173
Hardware.....	41	3, 603, 563	1, 135, 396	461, 571	1, 225, 181	735, 915	39, 200	6, 300
Hotels and restaurants.....	22	617, 692	195, 061	83, 519	231, 793	97, 533	9, 500	286
Laundries and cleaners.....	19	234, 083	106, 492	58, 604	55, 428	12, 123	1, 200	236
Leather.....	12	316, 728	123, 802	74, 202	105, 200	13, 169	-----	355
Machine manufacturers.....	116	11, 859, 026	4, 898, 899	1, 343, 712	4, 044, 353	1, 435, 935	63, 970	72, 157
Metals:								
Aluminum.....	18	994, 085	360, 763	95, 514	451, 514	85, 500	-----	794
Iron and steel.....	139	13, 900, 741	6, 159, 825	1, 618, 071	4, 636, 550	1, 268, 599	151, 500	66, 196
Other.....	73	6, 385, 216	2, 116, 839	667, 589	2, 588, 704	957, 475	46, 200	8, 409
Paper.....	71	5, 132, 419	3, 392, 149	513, 090	1, 026, 103	168, 974	12, 000	20, 103
Petroleum.....	233	20, 502, 409	12, 185, 180	2, 049, 256	4, 831, 123	1, 211, 620	179, 012	46, 218
Printing and publishing:								
Newspapers.....	55	3, 062, 947	1, 789, 663	372, 031	738, 672	160, 524	-----	2, 057
Other.....	34	1, 445, 738	680, 108	205, 818	327, 868	210, 454	19, 400	2, 090
Public utilities:								
Heat, light, and power.....	121	5, 809, 367	3, 218, 346	635, 832	1, 597, 062	295, 287	57, 500	5, 340
Telegraph.....	10	445, 487	147, 191	87, 701	90, 234	119, 997	-----	364
Telephone.....	77	8, 659, 232	6, 110, 092	787, 927	1, 331, 218	362, 257	37, 000	30, 738
Rubber.....	20	958, 298	658, 930	107, 710	125, 802	58, 746	1, 000	6, 110
Stores.....	177	11, 381, 452	4, 424, 633	1, 348, 801	3, 940, 641	1, 492, 207	147, 000	28, 170
Textiles.....	78	6, 129, 890	2, 727, 520	697, 632	1, 934, 207	733, 590	23, 000	13, 941
Tobacco products.....	2	133, 505	96, 324	27, 054	9, 127	-----	1, 000	-----
Transportation:								
Aviation.....	22	7, 635, 498	3, 802, 331	876, 846	2, 278, 131	546, 358	64, 000	67, 832
Bus and truck.....	49	2, 013, 101	1, 336, 671	272, 645	358, 442	39, 454	2, 000	3, 889
Railroads.....	202	12, 417, 882	8, 880, 400	1, 085, 813	2, 093, 305	191, 946	98, 158	68, 260
Other.....	65	5, 546, 611	2, 901, 712	621, 331	1, 534, 891	425, 757	52, 500	10, 420
Miscellaneous.....	134	6, 498, 142	2, 863, 968	945, 856	1, 856, 555	665, 713	54, 375	111, 675
Residential—total	81	2, 011, 198	1, 335, 519	203, 848	401, 420	36, 897	21, 300	12, 214
Rural community.....	52	1, 369, 372	1, 022, 573	118, 340	207, 234	10, 085	1, 000	10, 140
Urban community.....	29	641, 826	312, 946	85, 508	194, 186	26, 812	20, 300	2, 074

TABLE 11.—Liabilities of operating Federal credit unions, Dec. 31, 1948, United States war bonds sold, 1941-48

CREDIT UNIONS GROUPED BY TYPE OF MEMBERSHIP

Type of membership	Liabilities							United States bonds sold, 1941-48	
	Total	Notes payable	Accounts payable and other liabilities	Shares	Reserve for bad loans	Special reserve for delinquent loans	Undivided profits	Number of bonds	Total purchase price
All credit unions	\$258, 411, 736	\$6, 020, 912	\$815, 199	\$235, 008, 368	\$7, 698, 222	\$233, 389	\$8, 635, 646	13, 240, 677	\$451, 247, 151
Associational—total	19, 604, 640	777, 039	8, 453	17, 489, 508	570, 197	41, 843	717, 600	265, 085	15, 787, 013
Cooperatives.....	4, 502, 929	315, 256	1, 461	3, 921, 057	117, 508	10, 128	137, 519	33, 034	2, 329, 248
Fraternal and professional.....	5, 832, 615	193, 100	1, 497	5, 145, 121	220, 730	6, 771	265, 396	71, 615	6, 943, 144
Religious.....	6, 110, 710	88, 531	2, 326	5, 662, 044	149, 473	12, 006	196, 330	47, 034	2, 323, 662
Labor unions.....	3, 158, 386	180, 152	3, 169	2, 761, 286	82, 486	12, 938	118, 355	113, 402	4, 190, 959
Occupational—total	236, 795, 898	5, 089, 023	806, 370	215, 787, 994	7, 068, 741	179, 818	7, 863, 952	12, 936, 327	433, 214, 977
Amusements.....	1, 423, 651	35, 000	20, 843	1, 277, 627	36, 243	-----	53, 938	189, 191	18, 215, 187
Automotive products.....	8, 286, 785	296, 426	29, 751	7, 531, 691	151, 993	33, 290	243, 634	746, 515	17, 986, 681
Banking and insurance.....	2, 020, 680	41, 500	6, 075	1, 814, 312	71, 665	135	86, 993	109, 264	4, 866, 439
Beverages.....	994, 860	3, 000	-----	928, 885	25, 007	-----	38, 367	195, 695	5, 339, 667
Chemicals and explosives.....	6, 544, 638	192, 000	6, 977	5, 895, 558	205, 748	1, 881	242, 524	443, 230	14, 309, 521
Construction and materials:									
Lumber.....	1, 026, 392	19, 000	359	936, 917	29, 479	513	40, 124	33, 751	907, 663
Other.....	2, 558, 774	59, 500	2, 925	2, 322, 877	70, 371	217	102, 884	85, 601	2, 212, 129
Educational:									
Colleges.....	819, 015	30, 946	203	730, 875	27, 931	1, 681	27, 379	13, 186	820, 646
Schools.....	8, 620, 976	680, 592	4, 668	7, 318, 152	352, 096	2, 708	262, 760	286, 832	13, 431, 453
Electric products.....	13, 933, 621	212, 000	244, 972	12, 686, 181	327, 917	13, 348	449, 203	487, 880	13, 444, 920
Food products:									
Bakery, grocery, and produce.....	2, 693, 623	8, 000	7, 432	2, 518, 083	68, 387	2, 542	89, 179	230, 028	7, 688, 135
Dairy.....	2, 283, 484	68, 038	8, 433	2, 040, 516	76, 905	5, 235	84, 357	201, 131	5, 993, 292
Meat packing.....	1, 389, 197	500	3, 079	1, 279, 767	47, 188	620	58, 043	43, 231	1, 482, 551
Other.....	8, 188, 364	49, 448	6, 115	7, 717, 489	204, 226	995	210, 091	304, 933	11, 245, 424
Furniture.....	747, 292	2, 750	4, 179	689, 061	20, 150	175	30, 977	124, 606	3, 101, 120
Glass.....	5, 313, 960	-----	30, 362	4, 952, 787	134, 405	39	196, 367	743, 009	18, 856, 963
Government:									
Federal.....	17, 175, 677	663, 373	24, 386	15, 272, 774	654, 326	17, 821	542, 997	464, 485	19, 052, 330
Local.....	15, 050, 885	404, 556	18, 708	13, 418, 097	637, 434	1, 593	570, 497	326, 236	13, 362, 745
State.....	2, 040, 912	37, 150	5, 038	1, 845, 468	84, 014	3, 501	65, 741	85, 052	2, 828, 780
Hardware.....	3, 603, 563	29, 000	10, 332	3, 371, 146	89, 099	1, 365	102, 621	302, 861	10, 966, 533
Hotels and restaurants.....	617, 692	1, 400	2, 942	580, 172	14, 739	-----	18, 439	37, 216	1, 595, 603
Laundries and cleaners.....	234, 083	326	150	216, 681	8, 409	148	8, 369	10, 707	357, 530
Leather.....	316, 728	7, 000	1, 249	287, 724	11, 530	-----	9, 225	54, 003	1, 686, 995
Machine manufacturers.....	11, 859, 026	113, 700	45, 323	11, 103, 661	264, 151	11, 395	320, 796	862, 538	23, 157, 958
Metals:									
Aluminum.....	994, 085	6, 000	420	918, 051	40, 798	-----	28, 816	67, 349	1, 841, 668
Iron and steel.....	13, 900, 741	85, 106	10, 213	13, 015, 609	352, 266	5, 918	431, 629	727, 962	20, 732, 825
Other.....	6, 385, 216	38, 500	9, 839	6, 012, 990	163, 372	1, 696	158, 819	205, 980	6, 612, 624
Paper.....	5, 132, 419	94, 050	35, 221	4, 694, 615	120, 667	4, 833	183, 033	446, 193	12, 475, 663
Petroleum.....	20, 502, 409	497, 918	22, 554	18, 578, 964	708, 071	5, 530	689, 372	1, 188, 858	35, 275, 806
Printing and publishing:									
Newspapers.....	3, 062, 947	13, 037	6, 790	2, 801, 651	115, 034	758	125, 677	165, 387	6, 871, 821
Other.....	1, 445, 738	19, 000	627	1, 344, 808	38, 589	37	42, 677	60, 829	2, 146, 927
Public utilities:									
Heat, light, and power.....	5, 809, 367	82, 256	5, 195	5, 273, 419	243, 019	37	205, 441	277, 356	9, 060, 526
Telegraph.....	445, 487	5	374	418, 867	14, 739	-----	11, 502	13, 844	408, 117
Telephone.....	8, 659, 232	279, 398	107, 957	7, 710, 994	223, 229	1, 496	336, 158	114, 238	3, 733, 258
Rubber.....	958, 298	18, 700	319	873, 219	24, 946	4, 424	36, 690	32, 550	701, 689
Stores.....	11, 381, 452	130, 953	16, 688	10, 530, 960	342, 173	5, 440	355, 238	762, 401	42, 316, 582
Textiles.....	6, 129, 890	49, 090	15, 304	5, 734, 789	133, 738	1, 356	195, 613	311, 278	11, 117, 919
Tobacco products.....	133, 505	10, 000	143	110, 936	5, 657	14	6, 755	6, 452	226, 892
Transportation:									
Aviation.....	7, 635, 498	111, 232	46, 270	7, 008, 056	183, 633	9, 062	277, 245	1, 354, 948	40, 383, 536
Bus and truck.....	2, 013, 101	35, 000	1, 735	1, 812, 603	84, 085	2, 820	96, 858	119, 237	3, 720, 259
Railroads.....	12, 417, 882	319, 075	10, 920	11, 240, 738	372, 717	21, 981	452, 451	174, 451	6, 396, 003
Other.....	5, 546, 611	195, 146	5, 497	4, 990, 786	155, 236	13, 196	186, 750	141, 659	4, 911, 232
Miscellaneous.....	6, 498, 142	149, 352	26, 202	5, 979, 488	153, 359	2, 018	187, 723	384, 574	11, 371, 365
Residential—total	2, 011, 198	154, 850	376	1, 730, 866	59, 284	11, 728	54, 094	39, 265	2, 245, 161
Rural community.....	1, 369, 372	137, 800	232	1, 160, 637	29, 863	4, 931	35, 909	14, 048	732, 041
Urban community.....	641, 826	17, 050	144	570, 229	29, 421	6, 797	18, 185	25, 217	1, 513, 120

TABLE 12.—Income, expense, and net profit of operating Federal credit unions, 1948

CREDIT UNIONS GROUPED BY AMOUNT OF ASSETS AND STATE

Classification	Number of Federal credit unions	Income				Expense					Net profit
		Total	Interest on loans	Income from investments	Other	Total	Salaries	Interest on borrowed money	Surety bond premiums	Other	
All credit unions	4,058	\$14,203,980	\$11,746,200	\$2,217,050	\$240,730	\$5,901,662	\$3,512,849	\$164,433	\$148,092	\$2,076,288	\$8,302,318
Credit unions with assets of—											
Less than \$1,000	101	1,669	996	32	641	2,261	35		380	1,846	—592
\$1,000 to \$2,499	162	12,065	10,814	721	530	7,420	1,690	161	761	4,808	4,645
\$2,500 to \$4,999	300	58,621	52,032	4,172	2,417	29,827	11,781	444	1,735	15,867	28,794
\$5,000 to \$9,999	502	211,021	188,982	17,439	4,600	97,399	49,791	1,831	4,488	41,289	113,622
\$10,000 to \$24,999	919	872,348	770,960	89,568	11,820	363,283	193,330	7,622	12,523	149,808	509,065
\$25,000 to \$49,999	787	1,552,107	1,326,930	201,042	24,135	620,961	338,034	14,209	18,958	249,760	931,146
\$50,000 to \$99,999	631	2,549,035	2,186,071	335,134	27,830	1,017,938	573,655	28,109	30,595	385,579	1,531,097
\$100,000 to \$249,999	458	3,984,722	3,300,427	622,465	61,830	1,635,141	986,475	43,297	42,342	563,027	2,349,581
\$250,000 to \$499,999	136	2,433,010	1,927,173	473,177	32,420	1,014,222	635,495	35,184	22,081	321,462	1,418,788
\$500,000 to \$999,999	52	1,791,980	1,451,976	292,536	47,468	781,436	489,482	27,595	11,100	253,259	1,010,544
\$1,000,000 or more	10	737,402	529,839	180,524	27,039	331,774	233,081	5,981	3,129	89,583	405,628
Credit unions located in—											
Alabama	29	115,500	104,046	9,698	1,756	52,311	33,723	377	634	17,577	63,189
Alaska	7	1	1								1
Arizona	22	68,773	67,044	1,414	315	26,371	16,647	880	787	8,057	42,402
Arkansas	9	10,134	8,921	864	349	2,741	1,329		100	1,312	7,393
California	312	1,578,934	1,387,606	162,029	29,299	661,335	417,541	18,478	13,726	211,590	917,599
Canal Zone	5	1				92			8	84	—91
Colorado	42	105,706	94,556	10,099	1,051	44,644	23,753	584	1,080	19,227	61,062
Connecticut	199	919,520	663,361	233,481	22,678	417,493	270,495	10,332	9,472	127,194	502,027
Delaware	10	22,423	18,783	2,572	1,068	6,779	4,267	342	138	2,032	15,644
District of Columbia	97	481,888	407,814	50,540	23,534	212,088	152,154	6,854	5,548	47,532	269,800
Florida	89	352,199	315,555	31,096	5,548	137,955	82,831	4,028	2,856	48,240	214,244
Georgia	43	177,800	157,934	18,963	903	61,522	35,644	1,922	2,205	21,751	116,278
Hawaii	101	494,419	292,959	195,010	6,450	169,429	85,103	19,617	7,639	57,070	324,990
Idaho	27	40,183	36,748	3,058	377	14,538	7,274	565	509	6,190	25,645
Illinois	106	526,554	414,466	104,583	7,505	245,598	136,945	1,935	6,218	100,500	280,956
Indiana	157	631,920	522,350	104,562	5,008	265,673	152,653	1,820	6,089	105,111	366,247
Iowa	5	8,672	8,008	664		3,201	1,712	50	35	1,404	5,471
Kansas	32	88,165	82,040	5,016	1,109	35,080	15,217	1,093	648	18,122	53,085
Kentucky	8	28,684	24,123	3,966	595	13,389	5,305	33	279	7,772	15,295
Louisiana	76	266,837	231,399	34,016	1,422	90,761	54,512	1,787	2,797	31,665	176,076
Maine	32	52,571	41,305	10,433	833	19,798	11,645	381	658	7,114	32,773
Maryland	33	43,668	36,113	5,746	1,809	17,310	8,819	694	550	7,247	26,358
Massachusetts	80	200,827	166,533	31,950	2,344	86,063	48,183	757	1,733	35,390	114,764
Michigan	117	633,083	553,535	70,168	9,380	298,888	181,264	6,963	5,189	105,472	334,195
Minnesota	39	38,640	33,989	3,940	711	18,974	7,609	2,533	754	8,098	19,666
Mississippi	24	45,346	41,268	3,705	373	14,519	8,901	351	281	4,986	30,827
Missouri	23	62,068	50,727	10,719	622	23,998	14,997	41	599	8,361	38,070
Montana	37	58,376	53,832	4,231	313	23,741	10,768	467	662	11,844	34,635
Nebraska	31	111,385	93,735	14,276	3,374	50,471	25,976	1,143	1,460	21,892	60,914
Nevada	8	8,638	8,361	265	12	2,285	1,207	4	91	983	6,353
New Hampshire	6	16,980	14,483	2,246	251	7,867	4,774	217	188	2,688	9,113
New Jersey	187	678,570	482,931	176,596	19,043	313,757	184,087	18,696	7,964	103,010	364,813
New Mexico	15	15,152	14,458	573	121	5,263	3,310	463	130	1,360	9,889
New York	527	1,463,092	1,199,375	250,233	13,484	645,504	376,852	9,821	17,750	241,081	817,588
North Carolina	22	36,740	29,123	7,125	492	14,350	9,966	333	445	3,606	22,390
North Dakota	27	30,839	26,634	3,876	329	15,495	7,872	65	501	7,057	15,344
Ohio	306	993,389	819,482	140,365	33,542	419,454	252,076	4,413	12,270	150,695	573,935
Oklahoma	33	154,515	143,930	5,289	5,296	55,830	29,673	1,094	913	24,150	98,685
Oregon	36	60,459	55,444	4,712	303	25,668	13,964	643	709	10,352	34,791
Pennsylvania	505	1,823,044	1,487,893	318,474	16,677	743,033	420,357	23,702	18,023	280,951	1,080,011
Rhode Island	8	16,240	11,190	4,474	576	3,948	1,670	117	256	1,905	12,292
South Carolina	25	57,227	44,098	7,268	5,861	26,553	18,343	1,658	560	5,992	30,674
South Dakota	35	38,950	28,644	9,886	420	14,507	8,641	386	420	5,060	24,443
Tennessee	59	156,337	138,607	16,821	909	58,054	35,682	394	1,629	20,349	98,293
Texas	268	996,695	888,210	99,074	9,411	335,735	206,316	13,190	8,665	107,564	660,960
Utah	16	45,190	40,230	4,481	479	17,410	10,832	49	531	5,998	27,780
Vermont	4	6,017	5,395	622		3,481	2,592	139	73	677	2,536
Virginia	66	117,371	103,957	12,713	701	49,783	29,175	2,161	1,245	17,202	67,588
Washington	55	196,033	183,609	9,819	2,605	85,722	53,363	2,347	1,843	28,169	110,311
West Virginia	39	96,071	82,199	12,793	1,079	32,001	21,082	381	861	9,677	64,070
Wisconsin	2	536	532	4		295	75		4	216	241
Wyoming	17	31,618	28,663	2,542	413	10,905	5,673	133	387	4,712	20,713

TABLE 13.—Income, expense, and net profit of operating Federal credit unions, 1948

CREDIT UNIONS GROUPED BY TYPE OF MEMBERSHIP

Type of membership	Number of Federal credit unions	Income				Expense					Net profit
		Total	Interest on loans	Income from investments	Other	Total	Salaries	Interest on borrowed money	Surety bond premiums	Other	
All credit unions	4,058	\$14,203,980	\$11,746,200	\$2,217,050	\$240,730	\$5,901,662	\$3,512,849	\$164,433	\$148,092	\$2,076,288	\$8,302,318
Associational—total	567	1,140,096	1,005,938	119,423	14,735	475,602	217,104	20,153	12,758	225,587	664,494
Cooperatives.....	145	239,638	220,341	17,026	2,271	105,431	42,760	8,796	2,967	50,908	134,207
Fraternal and professional.....	142	371,086	335,934	30,285	4,867	136,268	60,952	5,767	3,950	65,599	234,818
Religious.....	178	310,224	248,906	57,250	4,068	125,400	55,753	2,680	3,907	63,060	184,824
Labor unions.....	102	219,148	200,757	14,862	3,529	108,503	57,639	2,910	1,934	46,020	110,645
Occupational—total	3,410	12,958,154	10,647,189	2,086,209	224,756	5,376,395	3,271,430	140,686	133,643	1,830,636	7,581,759
Amusements.....	7	79,809	68,492	10,647	670	33,432	25,055	510	566	7,301	46,377
Automotive products.....	90	530,233	466,791	40,364	23,078	289,907	168,162	5,497	5,300	110,948	240,326
Banking and insurance.....	44	88,851	70,574	17,370	907	29,050	15,368	619	1,806	11,257	59,801
Beverages.....	25	53,876	47,210	6,025	641	19,171	10,374	222	500	8,075	34,705
Chemicals and explosives.....	84	352,792	278,495	63,316	10,981	134,995	80,204	4,273	3,487	47,031	217,797
Construction and materials:											
Lumber.....	26	69,731	66,170	3,452	109	30,314	18,593	591	610	10,520	39,417
Other.....	48	145,475	122,480	20,940	2,055	48,966	27,800	1,367	1,358	18,441	96,509
Educational:											
Colleges.....	29	44,809	40,126	4,102	581	18,317	11,082	880	604	5,751	26,492
Schools.....	223	452,308	355,196	85,632	11,480	196,799	100,349	19,597	5,325	71,528	255,509
Electric products.....	120	678,870	530,993	141,797	6,080	277,240	177,518	4,560	6,105	89,057	401,630
Food products:											
Bakery, grocery, and produce.....	56	145,235	118,569	23,622	3,044	57,594	35,277	818	1,446	20,053	87,641
Dairy.....	55	141,938	128,194	11,638	2,106	63,006	38,610	3,436	1,445	19,515	78,932
Meat packing.....	32	77,138	63,661	13,154	323	27,426	19,013	63	814	7,536	49,712
Other.....	80	269,198	150,045	116,492	2,661	68,838	36,561	1,911	4,983	25,383	200,360
Furniture.....	22	39,828	33,394	5,730	704	15,325	9,320	73	334	5,598	24,503
Glass.....	47	249,179	194,910	52,056	2,213	73,234	41,649	461	3,310	27,814	175,945
Government:											
Federal.....	423	1,041,900	885,253	119,323	37,324	481,987	299,940	18,978	12,619	150,450	559,913
Local.....	156	980,236	850,611	122,221	7,404	397,570	218,083	8,790	8,039	162,658	582,666
State.....	53	121,625	102,367	18,191	1,067	58,006	35,101	850	1,806	20,249	63,619
Hardware.....	41	154,270	104,604	48,048	1,618	59,587	38,896	643	1,642	18,406	94,683
Hotels and restaurants.....	22	25,846	17,051	7,951	844	10,002	5,877	32	262	3,831	15,844
Laundries and cleaners.....	19	11,522	9,772	1,603	147	5,572	3,257	8	200	2,107	5,950
Leather.....	12	11,969	9,001	2,913	55	4,265	2,666	-----	128	1,471	7,704
Machine manufacturers.....	116	551,272	421,352	121,623	8,297	226,523	140,646	2,231	5,952	77,694	324,749
Metals:											
Aluminum.....	18	45,366	32,225	13,107	34	18,086	12,829	61	506	4,690	27,280
Iron and steel.....	139	700,279	547,919	143,987	8,373	273,144	161,347	7,032	7,667	97,098	427,135
Other.....	73	280,107	193,314	83,069	3,724	111,914	77,293	653	3,645	30,323	168,193
Paper.....	71	280,926	250,227	27,275	3,424	98,704	56,106	2,920	3,407	36,271	182,222
Petroleum.....	233	1,104,274	924,267	168,371	11,636	399,850	250,877	13,300	9,526	126,147	704,424
Printing and publishing:											
Newspapers.....	55	180,558	156,894	22,223	1,441	50,801	32,923	684	1,266	15,928	129,757
Other.....	34	71,530	55,874	13,532	2,124	27,290	17,963	205	653	8,469	44,240
Public utilities:											
Heat, light, and power.....	121	328,776	274,022	51,372	3,382	117,990	71,736	1,822	3,742	40,690	210,786
Telegraph.....	10	20,953	15,812	5,001	140	8,829	5,464	107	268	2,990	12,124
Telephone.....	77	584,354	529,901	52,008	2,445	262,148	161,848	8,847	4,847	86,606	322,206
Rubber.....	20	68,938	63,187	4,888	863	32,225	18,681	1,161	725	11,658	36,713
Stores.....	177	520,627	381,945	133,437	5,245	189,279	131,337	3,305	6,149	48,488	331,348
Textiles.....	78	316,323	256,607	56,978	2,738	137,047	88,275	1,068	2,317	45,387	179,276
Tobacco products.....	2	8,610	8,403	206	1	4,206	2,906	-----	12	1,288	4,404
Transportation:											
Aviation.....	22	457,804	358,542	70,372	28,890	250,751	179,861	4,558	3,336	62,996	207,053
Bus and truck.....	49	137,452	126,969	9,287	1,196	47,451	23,128	1,144	1,717	21,462	90,001
Railroads.....	202	887,654	813,977	62,131	11,546	410,771	238,745	10,742	7,871	153,413	476,883
Other.....	65	332,988	276,377	51,195	5,416	174,958	96,419	4,272	3,824	70,443	158,030
Miscellaneous.....	134	312,725	245,416	89,560	7,749	133,825	84,291	2,395	3,524	43,615	178,900
Residential—total	81	105,730	93,073	11,418	1,239	49,665	24,315	3,594	1,691	20,065	56,065
Rural community.....	52	73,594	67,540	4,998	1,056	36,820	18,283	2,873	1,107	14,557	36,774
Urban community.....	29	32,136	25,533	6,420	183	12,845	6,032	721	584	5,508	19,291

TABLE 14.—Members and shares outstanding for Federal credit unions, Dec. 31, 1948, and Dec. 31, 1947

CREDIT UNIONS GROUPED BY AMOUNT OF ASSETS AND STATE

Classification	Number of Federal credit unions		Members					Shares			
	Dec. 31, 1948	Dec. 31, 1947	Potential number Dec. 31, 1948	Actual number		Average per credit union		Amount		Average per member	
				Dec. 31, 1948	Dec. 31, 1947	Dec. 31, 1948	Dec. 31, 1947	Dec. 31, 1948	Dec. 31, 1947	Dec. 31, 1948	Dec. 31, 1947
All credit unions	4,058	3,845	4,202,104	1,628,339	1,445,915	401	376	\$235,08,368	\$192,410,043	\$144	\$133
Credit unions with assets of—											
Less than \$1,000.....	101	72	98,869	4,653	3,448	46	48	49,935	36,904	11	11
\$1,000 to \$2,499.....	162	165	111,212	13,203	12,351	82	75	287,394	275,392	22	22
\$2,500 to \$4,999.....	300	328	133,707	29,230	31,421	97	96	1,018,651	1,087,782	35	35
\$5,000 to \$9,999.....	502	533	235,818	64,937	67,851	129	127	3,447,569	3,539,461	53	52
\$10,000 to \$24,999.....	919	965	555,553	176,446	187,215	192	194	14,014,161	14,731,347	79	79
\$25,000 to \$49,999.....	787	742	593,336	229,814	227,483	292	307	25,725,665	24,392,544	112	107
\$50,000 to \$99,999.....	631	512	731,279	299,396	259,315	474	506	40,149,274	32,790,968	134	126
\$100,000 to \$249,999.....	458	372	857,473	400,485	336,303	874	904	65,235,908	52,109,767	163	155
\$250,000 to \$499,999.....	136	121	508,410	214,799	204,880	1,579	1,693	41,055,549	37,020,790	191	181
\$500,000 to \$999,999.....	52	27	274,139	138,777	71,734	2,669	2,657	30,070,630	15,619,476	217	218
\$1,000,000 or more.....	10	8	102,308	56,599	43,914	5,660	5,489	13,953,622	10,805,612	247	246
Credit unions located in—											
Alabama.....	29	28	28,542	10,338	8,944	356	319	1,738,019	1,556,122	108	174
Alaska.....	7		3,828	214		43		3,316		15	
Arizona.....	22	19	11,234	5,487	4,277	249	225	800,984	572,840	146	134
Arkansas.....	9	9	3,456	1,518	1,267	169	141	152,385	113,364	100	89
California.....	312	292	394,398	148,057	124,070	475	425	23,416,006	18,294,016	158	147
Canal Zone.....	5		15,000	465		66		3,803		8	
Colorado.....	42	41	31,268	10,651	9,601	254	234	1,674,009	1,370,369	157	143
Connecticut.....	199	194	206,034	101,309	94,981	509	490	17,292,138	14,532,149	171	153
Delaware.....	10	9	6,367	2,979	2,609	298	290	368,385	281,941	124	108
District of Columbia.....	97	92	195,508	65,349	53,710	674	584	7,169,584	5,706,586	110	106
Florida.....	89	88	65,431	30,213	25,701	339	292	4,829,894	4,016,286	160	156
Georgia.....	43	40	33,740	18,075	15,809	420	395	2,339,409	1,880,804	129	119
Hawaii.....	101	98	71,505	39,611	36,537	392	373	11,977,324	10,939,510	302	299
Idaho.....	27	25	14,680	5,346	4,889	198	196	633,419	527,753	118	108
Illinois.....	106	105	110,994	55,483	52,678	523	502	9,385,649	8,010,049	169	162
Indiana.....	157	154	175,868	77,476	70,861	493	460	11,491,574	9,667,081	148	136
Iowa.....	5	5	2,351	1,176	981	235	196	124,996	115,269	106	117
Kansas.....	32	31	31,466	8,233	6,628	257	214	1,396,238	1,006,598	170	152
Kentucky.....	8	8	6,811	3,551	3,239	444	405	511,820	390,225	144	120
Louisiana.....	76	71	62,239	29,750	26,795	391	377	3,970,190	3,179,763	133	119
Maine.....	32	30	29,993	9,224	7,041	288	235	1,000,334	756,693	108	107
Maryland.....	33	26	60,717	11,051	8,092	335	311	688,929	537,338	62	66
Massachusetts.....	80	78	56,219	25,353	22,885	317	293	3,208,793	2,579,813	127	113
Michigan.....	117	100	332,311	74,330	61,715	617	617	9,422,102	7,229,403	127	117
Minnesota.....	39	35	22,517	7,170	6,041	184	173	713,883	554,347	99	92
Mississippi.....	24	20	18,278	5,698	4,762	237	238	588,041	461,059	103	97
Missouri.....	23	22	27,088	9,220	8,131	401	370	1,065,207	867,470	116	107
Montana.....	37	36	21,567	8,032	7,203	217	200	974,896	800,967	121	111
Nebraska.....	31	30	24,488	11,437	10,773	369	359	1,585,162	1,324,686	139	123
Nevada.....	8	6	4,555	1,363	845	170	141	143,207	64,511	105	76
New Hampshire.....	6	6	9,359	3,290	2,988	548	498	257,565	187,937	78	63
New Jersey.....	187	187	212,487	86,272	83,458	461	446	12,269,421	11,281,004	142	135
New Mexico.....	15	13	5,750	2,099	1,685	140	130	211,876	133,745	101	79
New York.....	527	494	543,501	190,626	173,724	362	352	25,045,882	21,124,333	131	122
North Carolina.....	22	21	13,722	4,830	4,464	220	213	641,814	571,414	133	128
North Dakota.....	27	27	8,466	4,493	4,290	166	159	559,136	523,879	124	122
Ohio.....	306	295	327,323	123,090	112,727	402	382	17,482,491	14,204,312	142	126
Oklahoma.....	33	32	21,939	12,532	10,123	380	316	2,014,825	1,433,093	161	142
Oregon.....	36	37	22,034	8,000	6,646	222	180	974,448	700,903	122	105
Pennsylvania.....	505	488	541,430	228,855	210,018	453	430	29,996,022	24,487,533	131	117
Rhode Island.....	8	8	4,074	2,683	2,374	335	297	374,526	317,282	140	134
South Carolina.....	25	25	14,229	7,252	6,649	290	266	822,413	692,962	113	104
South Dakota.....	35	32	11,634	5,616	5,210	160	163	755,361	607,138	135	117
Tennessee.....	59	55	50,376	21,093	17,226	358	313	2,492,711	1,771,604	118	103
Texas.....	268	245	189,984	90,360	73,200	337	299	14,976,086	11,377,635	166	155
Utah.....	16	16	13,540	5,873	4,922	367	308	699,119	550,207	119	112
Vermont.....	4	5	1,896	993	1,075	248	215	87,716	74,941	88	70
Virginia.....	66	62	62,047	19,063	14,388	289	232	1,800,391	1,269,209	94	88
Washington.....	55	47	43,513	17,914	14,865	326	316	2,855,377	2,066,856	159	139
West Virginia.....	39	39	25,392	11,685	11,751	300	301	1,535,807	1,293,808	131	110
Wisconsin.....	2	2	1,200	331	136	166	68	19,327	4,483	58	33
Wyoming.....	17	17	9,755	3,230	2,931	190	172	466,153	398,753	144	136

TABLE 15.—Members and shares outstanding for Federal credit unions, Dec. 31, 1948, and Dec. 31, 1947

CREDIT UNIONS GROUPED BY TYPE OF MEMBERSHIP

Type of membership	Number of Federal credit unions		Members				Shares				
	Dec. 31, 1948	Dec. 31, 1947	Potential number Dec. 31, 1948	Actual number		Average per credit union		Amount		Average per member	
				Dec. 31, 1948	Dec. 31, 1947	Dec. 31, 1948	Dec. 31, 1947	Dec. 31, 1948	Dec. 31, 1947	Dec. 31, 1948	Dec. 31, 1947
All credit unions	4,058	3,845	4,202,104	1,628,339	1,445,915	401	376	\$235,008,368	\$192,410,043	\$144	\$133
Associational—total	567	524	636,747	134,350	120,382	237	230	17,489,508	14,523,124	130	121
Cooperatives.....	145	135	149,529	27,261	24,386	185	181	3,921,057	3,270,269	144	134
Fraternal and professional.....	142	132	96,307	29,464	26,000	207	197	5,145,121	4,240,638	175	163
Religious.....	178	169	210,024	48,093	43,695	270	259	5,662,044	4,789,740	118	110
Labor unions.....	102	88	180,887	29,532	26,301	290	299	2,761,286	2,222,477	94	85
Occupational—total	3,410	3,241	3,471,384	1,477,805	1,310,579	433	404	215,787,994	176,403,670	146	135
Amusements.....	7	7	6,450	4,256	4,619	608	660	1,277,627	1,249,853	300	271
Automotive products.....	90	75	321,854	72,496	58,603	806	781	7,531,691	5,753,573	104	98
Banking and insurance.....	44	41	23,092	12,311	10,646	260	260	1,814,312	1,391,771	147	131
Beverages.....	25	23	16,522	7,864	6,411	315	279	928,885	695,630	118	109
Chemicals and explosives.....	84	76	67,119	37,494	34,569	446	455	5,895,558	5,034,450	157	146
Construction and materials:											
Lumber.....	26	26	14,775	7,596	6,718	292	258	936,917	734,080	123	109
Other.....	48	45	39,995	17,192	14,583	358	324	2,322,877	1,689,470	135	116
Educational:											
Colleges.....	29	29	19,558	7,370	6,281	254	217	730,875	555,625	99	88
Schools.....	223	224	133,834	50,343	47,220	226	211	7,318,152	6,350,957	145	135
Electric products.....	120	115	195,169	83,336	78,893	694	686	12,686,181	10,911,720	152	138
Food products:											
Bakery, grocery, and produce.....	56	57	28,017	15,479	14,315	276	251	2,518,083	2,157,582	163	151
Dairy.....	55	54	20,198	13,477	12,187	245	226	2,040,516	1,636,176	151	134
Meat packing.....	32	32	12,725	7,304	6,762	228	211	1,279,767	1,037,885	175	153
Other.....	80	73	52,957	30,673	27,891	383	382	7,717,489	6,694,176	252	240
Furniture.....	22	22	7,373	4,610	4,256	210	193	689,061	527,185	149	124
Glass.....	47	47	57,062	31,732	31,900	675	679	4,952,787	4,314,353	156	135
Government:											
Federal.....	423	384	521,038	157,738	125,246	373	326	15,272,774	11,609,107	97	93
Local.....	156	150	155,062	74,955	66,687	480	445	13,418,097	11,004,861	179	165
State.....	53	51	42,653	16,307	16,556	308	325	1,845,468	1,574,885	113	95
Hardware.....	41	39	33,219	19,046	17,203	465	441	3,371,146	2,789,661	177	162
Hotels and restaurants.....	22	21	13,928	5,783	4,803	263	229	580,172	452,059	100	94
Laundries and cleaners.....	19	17	4,282	2,146	1,885	113	111	216,681	193,780	101	103
Leather.....	12	12	4,392	1,935	1,826	161	152	287,724	251,583	149	133
Machine manufacturers.....	116	110	126,502	62,339	55,824	537	507	11,103,661	8,936,465	178	160
Metals:											
Aluminum.....	18	16	20,385	8,161	7,676	453	480	918,051	825,816	112	108
Iron and steel.....	139	135	246,815	85,095	76,942	612	570	13,015,609	10,487,486	153	136
Other.....	73	70	64,218	34,558	33,128	473	473	6,012,990	5,199,464	174	157
Paper.....	71	67	51,499	30,632	25,666	431	383	4,694,615	3,573,666	153	139
Petroleum.....	233	229	177,437	104,203	90,154	447	394	18,578,964	14,670,323	178	163
Printing and publishing:											
Newspapers.....	55	55	22,944	14,560	13,036	265	237	2,801,651	2,243,521	192	172
Other.....	34	32	17,218	9,422	8,348	277	261	1,344,808	1,070,024	143	128
Public utilities:											
Heat, light, and power.....	121	119	62,820	40,717	36,935	337	310	5,273,419	4,424,679	130	120
Telegraph.....	10	9	4,596	2,672	2,464	267	274	418,867	342,215	157	139
Telephone.....	77	76	117,026	55,814	48,637	724	670	7,710,994	6,436,635	138	132
Rubber.....	20	20	43,408	8,334	7,480	417	347	873,219	709,602	105	95
Stores.....	177	170	147,337	74,318	66,648	420	392	10,530,960	8,641,895	142	130
Textiles.....	78	75	82,672	35,964	32,089	461	428	5,734,789	4,706,886	159	147
Tobacco products.....	2	2	2,100	1,264	1,128	632	564	110,936	102,809	88	91
Transportation:											
Aviation.....	22	20	111,740	41,000	37,255	1,864	1,863	7,008,056	6,050,952	171	162
Bus and truck.....	49	43	26,406	13,380	11,648	273	271	1,812,603	1,498,233	135	129
Railroads.....	202	193	204,855	93,283	83,027	462	430	11,240,738	8,927,526	121	108
Other.....	65	66	57,650	35,122	34,153	540	517	4,990,786	4,412,745	142	129
Miscellaneous.....	134	114	92,482	45,524	38,281	340	336	5,979,488	4,526,406	131	118
Residential—total	81	80	93,973	16,184	14,954	200	187	1,730,866	1,483,249	107	99
Rural community.....	52	52	42,489	10,343	9,197	199	177	1,160,637	973,154	112	106
Urban community.....	29	28	51,484	5,841	5,757	201	206	570,229	510,095	98	89

TABLE 16.—Loans of reporting Federal credit unions from date of organization through Dec. 31, 1948

[Credit Unions Grouped by State]

State	Number of Federal credit unions	Analysis of Loans									
		Loans made from date of organization through Dec. 31, 1948		Loans made during 1948			Unpaid balance of delinquent loans Dec. 31, 1948	Loans charged off from date of organization through Dec. 31, 1948		Delinquent military loans	
		Number	Amount	Number	Amount	Average size		Net Amount	Percent of amount loaned	Number	Amount
All credit unions.....	4,058	9,457,665	\$1,308,563,785	1,204,771	\$273,237,375	\$227	\$8,939,482	\$1,815,074	0.14	1,372	\$127,372
Alabama.....	29	83,964	10,858,087	13,464	2,821,021	210	34,616	12,211	.11	7	445
Alaska.....	7	19	1,860	19	1,860	98					
Arizona.....	22	24,890	5,266,851	4,837	1,274,899	264	33,672	9,655	.18	4	308
Arkansas.....	9	14,550	1,175,890	1,136	199,065	175	11,157	368	.03		
California.....	312	787,499	133,795,756	117,246	31,876,140	272	1,169,383	200,438	.15	130	11,237
Canal Zone.....	5	66	1,492	66	1,492	23					
Colorado.....	42	48,998	8,579,488	6,669	2,118,327	318	74,531	11,781	.14	3	118
Connecticut.....	199	581,759	77,613,226	76,791	15,588,070	203	729,703	98,783	.13	48	3,614
Delaware.....	10	19,080	2,278,640	2,226	465,845	209	11,334	1,883	.08		
District of Columbia.....	97	403,330	51,667,548	45,549	9,850,466	216	297,632	132,520	.26	54	3,987
Florida.....	89	213,542	31,718,787	27,423	6,635,848	242	137,825	42,357	.13	8	1,175
Georgia.....	43	152,167	17,377,759	21,631	4,036,634	187	148,488	24,452	.14	12	629
Hawaii.....	101	196,702	39,369,293	19,853	7,774,600	392	158,827	37,640	.10	8	1,047
Idaho.....	27	24,520	3,713,087	3,167	802,015	253	25,882	2,837	.08	4	963
Illinois.....	106	336,651	50,326,562	36,029	8,533,891	233	434,563	74,723	.15	46	6,876
Indiana.....	157	443,630	60,560,916	52,893	12,706,314	240	323,845	87,540	.14	46	5,561
Iowa.....	5	6,758	790,721	941	189,370	201	7,381	1,302	.16		
Kansas.....	32	41,419	6,884,624	5,170	1,811,908	350	68,650	8,788	.13	6	466
Kentucky.....	8	15,782	2,006,655	2,339	473,748	203	13,522	2,731	.14		
Louisiana.....	76	227,901	30,184,078	37,749	6,079,372	161	86,773	27,260	.09	13	1,373
Maine.....	32	42,186	4,271,582	5,921	929,416	157	27,701	3,423	.08	2	117
Maryland.....	33	62,112	5,914,229	6,294	922,492	147	21,091	3,045	.22	6	311
Massachusetts.....	80	157,499	19,899,593	21,501	3,976,648	185	161,818	18,317	.09	21	2,159
Michigan.....	117	288,514	43,725,586	53,432	12,043,342	225	419,263	78,534	.18	54	5,455
Minnesota.....	39	23,171	2,877,513	3,206	735,344	229	21,035	3,178	.11	2	81
Mississippi.....	24	39,824	4,246,144	5,579	972,071	174	21,637	4,256	.10	11	483
Missouri.....	23	71,124	7,471,876	7,214	1,272,630	176	18,795	16,102	.22	1	61
Montana.....	37	26,652	4,235,530	5,483	1,126,586	205	54,922	5,494	.13	16	885
Nebraska.....	31	68,544	10,184,961	8,282	2,074,502	250	59,633	16,259	.16	9	786
Nevada.....	8	3,344	511,413	1,048	216,391	206	9,400	552	.11		
New Hampshire.....	6	21,612	2,069,637	1,876	292,156	156	17,457	3,917	.19	4	448
New Jersey.....	187	506,271	66,033,250	52,433	11,198,954	214	433,934	105,975	.16	103	11,442
New Mexico.....	15	11,293	1,528,298	1,773	350,585	198	8,655	2,221	.15	3	164
New York.....	527	1,201,980	166,358,921	124,546	27,234,949	219	1,224,777	195,526	.12	173	15,420
North Carolina.....	22	32,080	4,050,226	2,982	646,102	217	38,403	7,073	.17	7	419
North Dakota.....	27	32,949	3,761,745	2,175	528,115	243	30,827	3,858	.10	4	244
Ohio.....	306	567,080	81,727,109	80,708	18,195,519	225	644,355	129,958	.16	90	8,930
Oklahoma.....	33	63,528	10,987,470	12,064	3,064,776	254	65,134	15,842	.14	6	740
Oregon.....	36	43,614	5,714,980	6,810	1,437,884	211	30,744	8,185	.14	8	861
Pennsylvania.....	605	1,332,044	167,740,276	158,848	33,845,882	213	1,066,819	242,397	.14	228	20,146
Rhode Island.....	8	14,763	1,626,275	1,230	266,783	217	9,843	1,369	.08	1	19
South Carolina.....	25	62,159	5,849,419	6,964	1,124,616	161	23,810	12,295	.21	14	1,755
South Dakota.....	35	37,648	4,377,277	3,506	645,229	184	23,483	6,179	.14	3	196
Tennessee.....	59	177,281	16,041,227	24,133	3,765,897	156	51,672	17,062	.11	17	1,345
Texas.....	268	607,093	88,851,411	82,269	21,557,813	262	391,853	69,135	.08	40	4,724
Utah.....	16	38,065	4,745,944	3,853	951,958	247	33,447	5,688	.12	7	517
Vermont.....	4	9,397	667,083	1,218	107,020	88	4,357	1,128	.17	12	335
Virginia.....	66	112,275	12,195,491	16,195	3,630,100	224	84,315	15,883	.13	46	2,355
Washington.....	55	86,558	14,980,983	15,054	4,240,071	282	97,157	18,961	.13	56	6,213
West Virginia.....	39	78,135	9,074,215	9,590	1,947,290	203	56,895	12,939	.14	27	2,176
Wisconsin.....	2	324	31,854	133	15,237	115	387				
Wyoming.....	17	15,019	2,634,947	2,653	680,132	256	18,079	3,054	.12	12	786

TABLE 17.—Loans of reporting Federal credit unions from date of Organization through Dec. 31, 1948

CREDIT UNIONS GROUPED BY TYPE OF MEMBERSHIP

Type of membership	Number of Federal credit unions	Analysis of Loans									
		Loans made from date of organization through Dec. 31, 1948		Loans made during 1948			Unpaid balance of delinquent loans Dec. 31, 1948	Loans charged off from date of organization through Dec. 31, 1948		Delinquent military loans	
		Number	Amount	Number	Amount	Average size		Net amount	Percent of amount loaned	Number	Amount
All credit unions	4,058	9,457,665	\$1,308,563,785	1,204,771	\$273,237,375	\$227	\$8,939,482	\$1,815,074	0.14	1,372	\$127,372
Associational—total	567	395,414	84,522,294	56,481	19,656,899	348	1,448,456	76,916	.09	60	5,555
Cooperatives.....	145	76,723	20,477,501	10,104	4,847,470	480	218,110	16,859	.08	6	613
Fraternal and professional.....	142	101,303	29,503,260	11,023	6,103,824	554	346,783	19,118	.06	11	864
Religious.....	178	100,978	18,851,382	16,762	4,569,498	273	665,618	17,551	.09	19	1,227
Labor unions.....	102	116,410	15,690,151	18,592	4,136,107	222	217,945	23,388	.15	24	2,851
Occupational—total	3,410	8,998,835	1,213,435,035	1,142,964	251,696,517	220	7,395,876	1,729,479	.14	1,311	121,784
Amusements.....	7	39,226	8,875,990	3,021	1,307,688	433	27,027	8,126	.09		
Automotive products.....	90	247,167	36,913,025	46,419	10,111,045	218	436,116	80,158	.22	42	7,561
Banking and insurance.....	44	71,104	9,491,065	8,260	1,878,224	227	23,404	7,859	.08	1	25
Beverages.....	25	41,993	4,720,709	6,214	1,168,109	188	22,171	5,136	.11		
Chemicals and explosives.....	84	248,566	32,538,891	30,969	6,994,601	226	190,616	36,049	.11	30	3,336
Construction and materials:											
Lumber.....	26	60,686	6,612,130	9,532	1,577,371	165	27,304	7,907	.12	3	148
Other.....	48	114,289	13,380,001	15,859	3,323,686	210	44,016	13,166	.10	13	522
Educational:											
Colleges.....	29	36,401	4,855,578	4,900	946,765	193	51,083	7,586	.16	2	229
Schools.....	223	164,353	38,468,893	17,496	6,433,033	368	418,650	24,384	.06	17	4,938
Electric products.....	120	448,183	58,465,059	61,393	12,766,225	208	331,332	97,916	.17	53	3,290
Food products:											
Bakery, grocery, and produce.....	56	123,398	14,542,006	20,367	2,761,348	136	62,047	34,115	.23	13	1,920
Dairy.....	55	122,804	14,935,430	15,076	2,881,751	191	87,302	13,994	.09	6	699
Meat packing.....	32	108,559	11,070,306	10,546	1,652,011	157	36,404	10,357	.09	4	387
Other.....	80	146,088	18,445,401	17,814	4,162,817	234	96,743	14,639	.08	6	319
Furniture.....	22	39,610	3,695,347	4,288	838,461	196	19,487	3,303	.09	3	107
Glass.....	47	188,917	24,309,392	24,881	5,077,028	204	91,814	29,998	.12	33	2,518
Government:											
Federal.....	423	963,265	118,974,253	107,524	20,828,388	194	821,919	289,857	.24	238	19,600
Local.....	156	456,492	90,537,605	61,823	18,033,227	292	609,984	43,445	.05	49	8,008
State.....	53	136,044	14,990,171	14,212	2,142,406	151	83,430	23,729	.16	18	831
Hardware.....	41	134,713	14,753,381	17,576	2,695,198	153	64,345	15,915	.11	6	373
Hotels and restaurants.....	22	61,700	4,105,778	4,396	511,477	116	16,887	14,840	.36		
Laundries and cleaners.....	19	40,182	2,919,916	2,650	289,149	109	4,687	5,731	.20	5	176
Leather.....	12	22,973	2,058,578	1,598	300,329	188	2,641	2,132	.10		
Machine manufacturers.....	116	423,083	50,657,472	53,426	10,433,277	195	177,929	84,904	.17	59	4,346
Metals:											
Aluminum.....	18	53,101	5,208,487	5,337	803,248	151	25,493	6,440	.12	1	85
Iron and steel.....	139	559,945	65,769,356	70,663	13,081,348	185	239,182	103,447	.16	92	7,565
Other.....	73	198,485	23,267,981	25,255	4,472,737	177	137,841	27,141	.12	34	2,148
Paper.....	71	195,023	24,475,979	37,043	7,507,747	203	72,051	14,013	.06	43	4,891
Petroleum.....	233	626,874	104,190,765	72,588	22,868,241	315	957,588	108,582	.10	51	5,859
Printing and publishing:											
Newspapers.....	55	106,383	18,561,531	12,238	4,000,363	327	58,456	13,830	.07	12	1,674
Other.....	34	67,518	8,318,863	8,073	1,621,753	201	15,179	7,766	.09	6	378
Public utilities:											
Heat, light, and power.....	121	247,029	33,462,494	25,626	5,872,369	229	158,617	33,721	.10	33	4,143
Telegraph.....	10	22,028	2,464,600	1,448	301,427	208	17,791	3,537	.14	1	12
Telephone.....	77	246,794	45,318,389	42,807	11,684,291	273	186,858	51,867	.11	13	1,081
Rubber.....	20	42,672	5,377,909	6,731	1,161,084	172	73,968	13,586	.25	8	688
Stores.....	177	534,917	58,338,921	49,409	9,393,373	190	272,993	127,030	.22	38	2,294
Textiles.....	78	269,881	28,685,229	31,348	6,698,273	214	207,783	31,749	.11	28	2,005
Tobacco products.....	2	10,543	985,362	1,353	207,530	153	2,568	1,605	.16		
Transportation:											
Aviation.....	22	312,705	45,194,091	36,642	8,734,388	238	89,311	116,726	.26	32	1,524
Bus and truck.....	49	95,856	11,690,650	13,287	2,815,802	212	77,160	11,433	.10	4	627
Railroads.....	202	485,615	71,310,177	76,659	18,596,143	243	672,536	100,567	.14	213	17,450
Other.....	65	235,629	32,028,306	30,163	6,047,601	200	263,639	48,234	.15	54	7,636
Miscellaneous.....	134	248,041	28,469,568	36,054	6,715,185	186	119,524	32,959	.12	47	2,391
Residential—total	81	63,416	10,606,456	5,326	1,883,959	354	95,150	8,679	.08	1	33
Rural community.....	52	36,423	6,297,558	3,536	1,342,860	380	50,173	3,547	.06	1	33
Urban community.....	29	26,993	4,308,898	1,790	541,099	302	44,977	5,132	.12		

TABLE 18.—Federal credit union charters granted, canceled, and outstanding Dec. 31, 1947, and Dec. 31, 1948

CREDIT UNIONS GROUPED BY STATE

State	Charters of Federal credit unions							
	As of Dec. 31, 1947			During 1948		Outstanding as of Dec. 31, 1948		
	Granted	Canceled	Outstanding	Granted	Canceled	Total	Held by inactive credit unions	Held by operating credit unions
Total	5,617	1,604	4,013	341	130	4,224	166	4,058
Alabama.....	40	9	31	2	3	30	1	29
Alaska.....				8		8	1	7
Arizona.....	23	4	19	3		22		22
Arkansas.....	18	9	9	1		10	1	9
California.....	411	109	302	34	10	326	14	312
Canal Zone.....				5		5		5
Colorado.....	66	21	45	3	2	46	4	42
Connecticut.....	257	58	199	9	4	204	5	199
Delaware.....	13	3	10	1		11	1	10
District of Columbia.....	1127	29	98	6	3	101	4	97
Florida.....	127	36	91	5	3	93	4	89
Georgia.....	62	19	43	5	3	45	2	43
Hawaii.....	110	8	102	4	2	104	3	101
Idaho.....	40	15	25	4	1	28	1	27
Illinois.....	148	38	110	3	2	111	5	106
Indiana.....	211	54	157	6	2	161	4	157
Iowa.....	5		5			5		5
Kansas.....	46	13	33	1	2	32		32
Kentucky.....	14	6	8			8		8
Louisiana.....	119	43	76	7	2	81	5	76
Maine.....	54	24	30	2		32		32
Maryland.....	41	11	30	10	3	37	4	33
Massachusetts.....	115	33	82	3	3	82	2	80
Michigan.....	148	36	112	18	7	123	6	117
Minnesota.....	40	4	36	6	2	40	1	39
Mississippi.....	30	8	22	4	2	24		24
Missouri.....	39	17	22	1		23		23
Montana.....	46	7	39	1	1	39	2	37
Nebraska.....	40	10	30	1		31		31
Nevada.....	8	2	6	2		8		8
New Hampshire.....	10	4	6			6		6
New Jersey.....	249	57	192	8	6	194	7	187
New Mexico.....	20	7	13	2		15		15
New York.....	746	225	521	48	21	548	21	527
North Carolina.....	39	18	21	1		22		22
North Dakota.....	46	18	28		1	27		27
Ohio.....	409	105	304	23	8	319	13	306
Oklahoma.....	51	18	33	1		34	1	33
Oregon.....	65	24	41	4	3	42	6	36
Pennsylvania.....	666	159	507	31	14	524	19	505
Rhode Island.....	19	10	9	2	1	10	2	8
South Carolina.....	63	34	29	1	4	26	1	25
South Dakota.....	41	7	34	3	1	36	1	35
Tennessee.....	96	40	56	7	3	60	1	59
Texas.....	388	139	249	38	3	284	16	268
Utah.....	29	13	16			16		16
Vermont.....	7	2	5			5	1	4
Virginia.....	114	46	68	5	4	69	3	66
Washington.....	69	21	48	9	1	56	1	55
West Virginia.....	63	21	42	3	3	42	3	39
Wisconsin.....	3	1	2			2		2
Wyoming.....	26	9	17			17		17

¹ Includes 2 Federal credit unions transferred from Pennsylvania and 1 each from Maryland and New York.

² Includes 2 Federal credit unions transferred from the District of Columbia.

TABLE 19.—Federal credit union charters granted, canceled, and outstanding Dec. 31, 1947, and Dec. 31, 1948

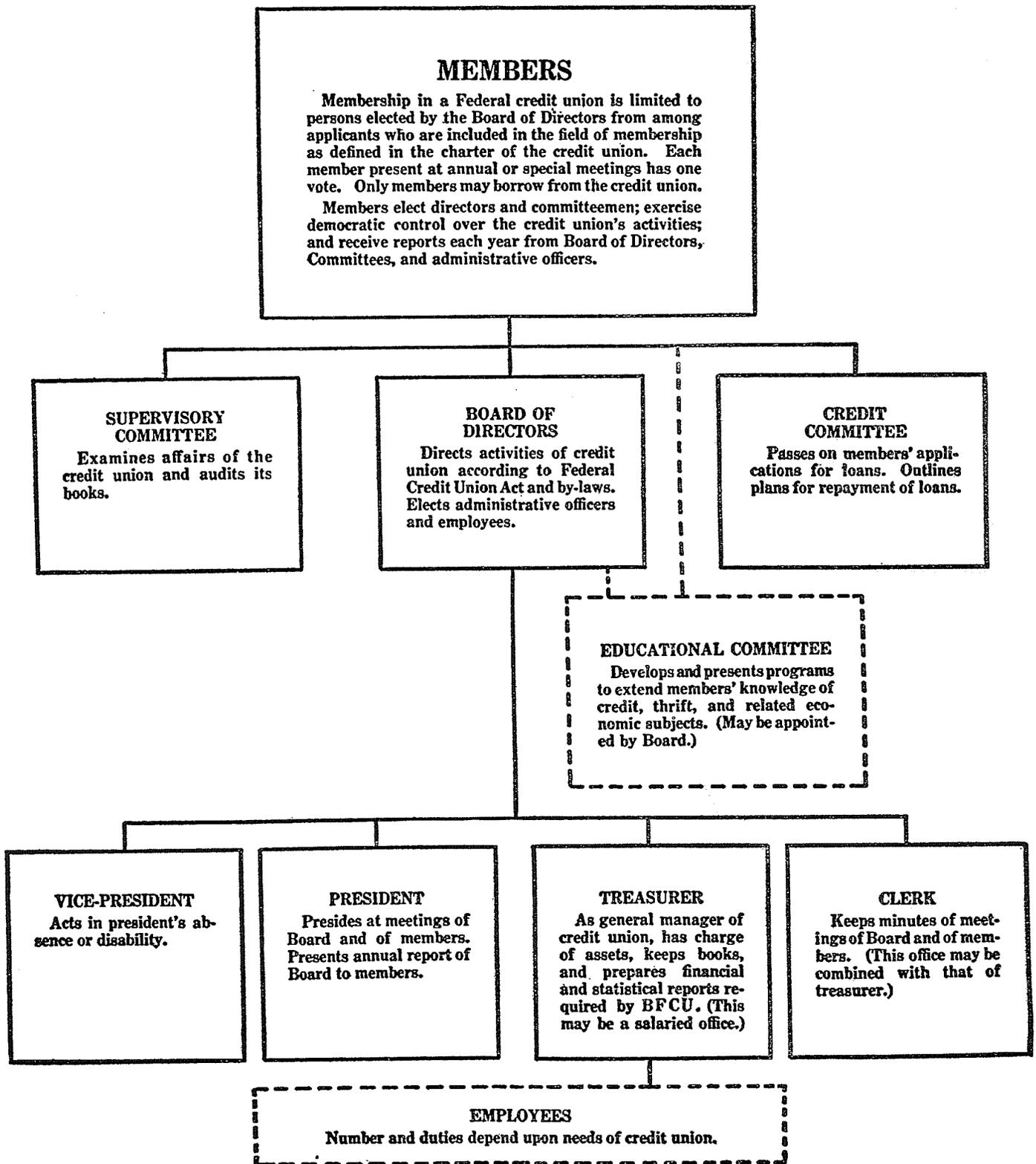
CREDIT UNIONS GROUPED BY TYPE OF MEMBERSHIP

Type of membership	Charters of Federal credit unions							
	As of Dec. 31, 1947			During 1948		Outstanding as of Dec. 31, 1948		
	Granted	Canceled	Outstanding	Granted	Canceled	Total	Held by inactive credit unions	Held by operating credit unions
Total	5,617	1,604	4,013	341	130	4,224	166	4,058
Associational—total	777	226	551	64	20	595	28	567
Cooperatives.....	¹ 187	46	141	16	4	153	8	145
Fraternal and professional.....	² 194	55	139	14	7	146	4	142
Religious.....	237	61	176	14	5	185	7	178
Labor unions.....	159	64	95	20	4	111	9	102
Occupational—total	4,676	1,299	3,377	269	105	3,541	131	3,410
Amusements.....	12	5	7	—	—	7	—	7
Automotive products.....	114	33	81	22	5	98	8	90
Banking and insurance.....	66	23	43	4	2	45	1	44
Beverages.....	31	8	23	3	—	26	1	25
Chemicals and explosives.....	100	21	79	7	1	85	1	84
Construction and materials:								
Lumber.....	46	19	27	2	—	29	3	26
Other.....	70	22	48	3	—	51	3	48
Educational:								
Colleges.....	41	10	31	—	1	30	1	29
Schools.....	309	75	234	4	8	230	7	223
Electric products.....	155	34	121	9	4	126	6	120
Food products:								
Bakery, grocery, and produce.....	101	41	60	—	3	57	1	56
Dairy.....	83	28	55	2	—	57	2	55
Meat packing.....	54	21	33	1	2	32	—	32
Other.....	93	17	76	8	1	83	3	80
Furniture.....	40	17	23	—	1	22	—	22
Glass.....	57	10	47	3	—	50	3	47
Government:								
Federal.....	556	138	418	55	26	447	24	423
Local.....	189	32	157	5	—	161	5	156
State.....	75	22	53	4	3	54	1	53
Hardware.....	63	23	40	3	1	42	1	41
Hotel and restaurants.....	83	60	23	1	2	22	—	22
Laundries and cleaners.....	45	27	18	4	2	20	1	19
Leather.....	21	8	13	—	1	12	—	12
Machine manufactures.....	156	39	117	15	5	127	11	116
Metals:								
Aluminum.....	27	10	17	2	1	18	—	18
Iron and steel.....	173	36	137	9	4	142	3	139
Other.....	93	19	74	7	1	80	7	73
Paper.....	88	21	67	5	1	71	—	71
Petroleum.....	304	69	235	10	5	240	7	233
Printing and publishing:								
Newspapers.....	80	25	55	—	—	55	—	55
Other.....	49	16	33	3	1	35	1	34
Public utilities:								
Heat, light, and power.....	134	13	121	3	2	122	1	121
Telegraph.....	18	9	9	2	—	11	1	10
Telephone.....	86	10	76	2	—	78	1	77
Rubber.....	30	10	20	—	—	20	—	20
Stores.....	259	86	173	12	3	182	5	177
Textiles.....	164	84	80	9	6	83	5	78
Tobacco products.....	3	1	2	—	—	2	—	2
Transportation:								
Aviation.....	39	17	22	3	2	23	1	22
Bus and truck.....	68	24	44	6	—	50	1	49
Railroads.....	236	39	197	13	3	207	5	202
Other.....	82	13	69	4	3	70	5	65
Miscellaneous.....	183	64	119	24	4	139	5	134
Residential—total	164	79	85	8	5	88	7	81
Rural community.....	116	61	55	6	3	58	6	52
Urban community.....	48	18	30	2	2	30	1	29

¹ Includes 1 Federal credit union transferred from urban community.

² Includes one Federal credit union transferred from religious.

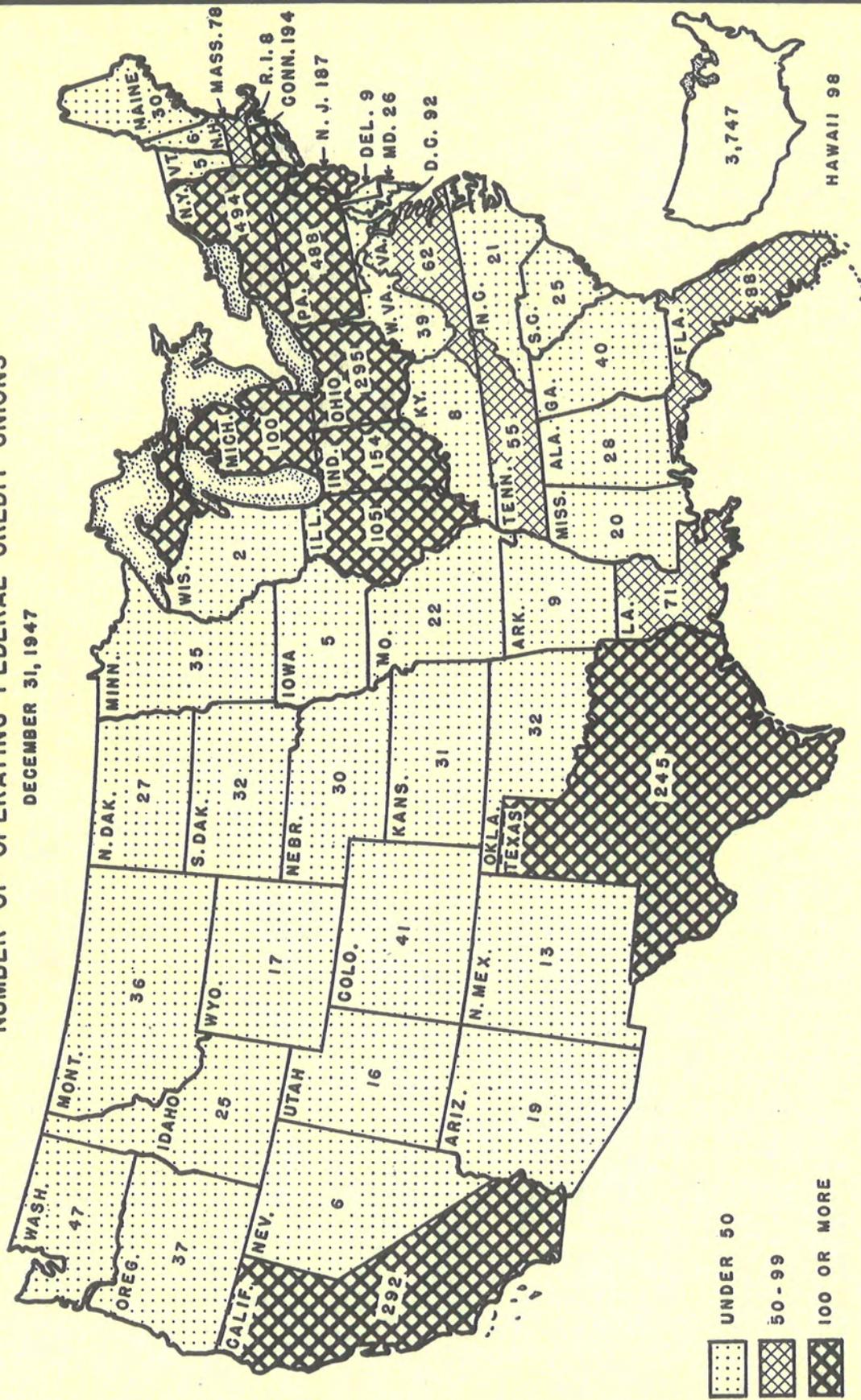
ORGANIZATION OF A FEDERAL CREDIT UNION



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

NUMBER OF OPERATING FEDERAL CREDIT UNIONS

DECEMBER 31, 1947



UNDER 50
 50-99
 100 OR MORE