

HIGH LIGHTS FOR THE YEAR 1949

Number of charters granted - 523, as compared with 341 in 1948.

Number in operation at close of year - 4,495, as compared with 4,058 at the end of 1948.

Membership - 1.8 million, an increase of 200,000, or 11.7 percent, during the year.

Total assets - \$316.4 million, an increase of \$58 million, or 22.4 percent, during the year.

Average shares per member - \$157, an increase of \$13, or 9 percent over 1948.

Amount of loans granted during year - \$348.9 million, an increase of \$75.7 million, or 27.7 percent over 1948.

Average size of loan granted during year - \$260, as compared with an average of \$227 during 1948.

Gross income - \$18.6 million, an increase of \$4.4 million, or 31 percent over 1948.

Net income before transfers to reserve - \$11 million, an increase of \$2.7 million, or 33 percent over 1948.

Amount of dividends paid to members in 1949 - \$5.6 million, an increase of \$1.7 million, or 43.9 percent over 1948.

FOREWORD

At the close of 1949 Federal credit unions had completed 15 years of operation and the Bureau of Federal Credit Unions had completed its first full calendar year as a program bureau of the Federal Security Agency.

On December 31, 1949, there were 4,495 operating Federal credit unions under the supervision of the Bureau. Of those chartered during the year, 65 had not commenced operation as of December 31. In addition, supervision of 86 Federal credit unions in the process of liquidation was being continued. During the year, the Bureau granted 523 Federal credit union charters. Due to a shortage of examiners, only 2,572 examinations of operating units were made.

During the year 1949, all previous records of Federal credit union service to men, women, and children of our Nation were exceeded. I commend the many officials of Federal credit unions who made these accomplishments possible through their capable leadership and unselfish devotion to this cooperative thrift and credit plan for economic self-help.

OSCAR R. EWING
Federal Security Administrator

FEDERAL SECURITY AGENCY

OSCAR R. EWING, Administrator

SOCIAL SECURITY ADMINISTRATION

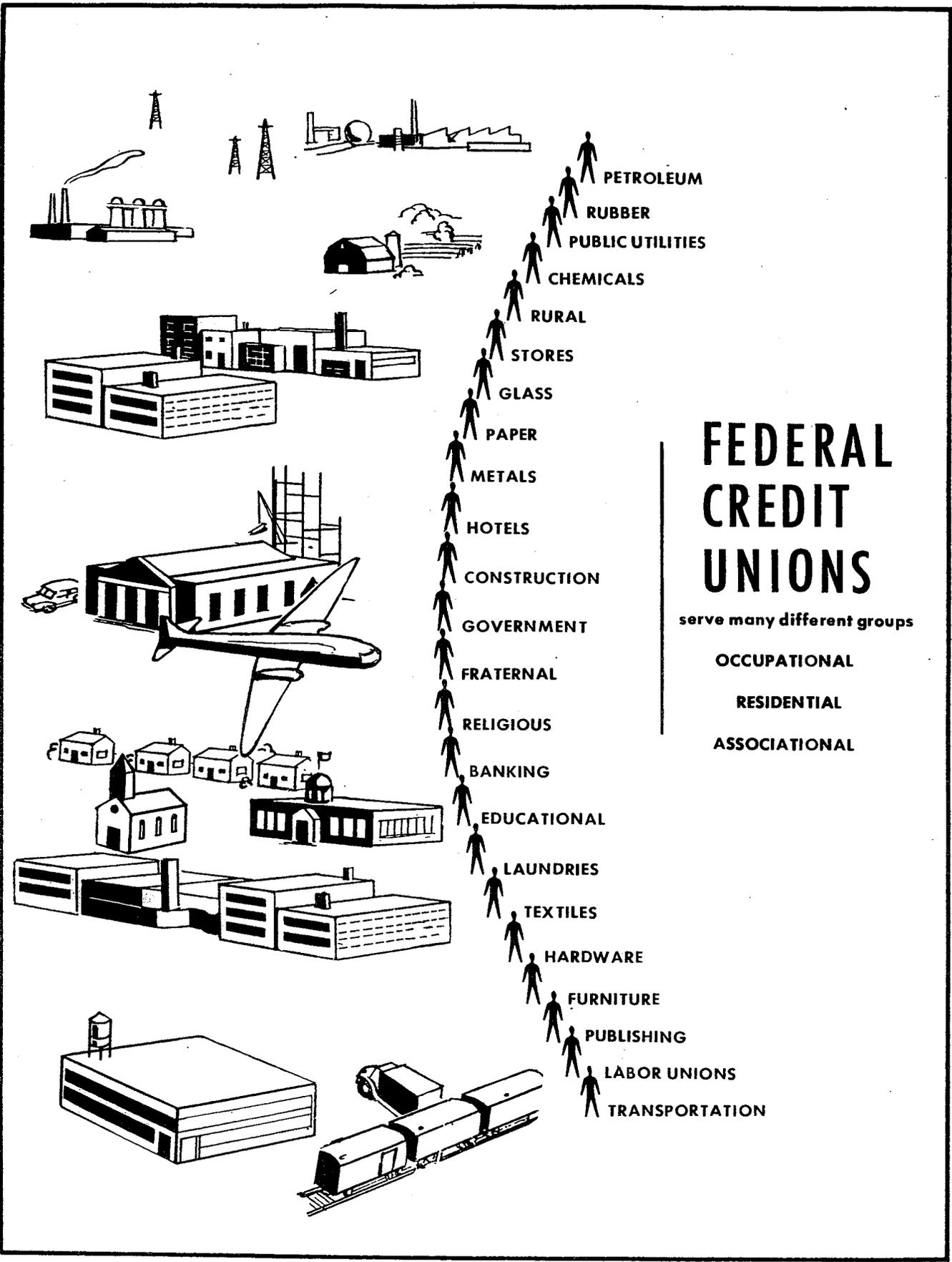
ARTHUR J. ALTMEYER, Commissioner

BUREAU OF FEDERAL CREDIT UNIONS

Claude R. Orchard Director
Joseph E. Blomgren Deputy Director
William E. Allen Chief, Division of Field Operations
 George W. Boyd Assistant Chief
 Kenneth L. Wimer Assistant Chief
Erdis W. Smith Chief, Division of Programs and Reports
Virginia B. Daw Chief, Division of Administrative Services

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

Regional representative	Assistant regional representative	Address	Area served
Herbert E. Ingalls - - - -	James M. Gratto - - - -	Room 217, 120 Boylston St., Boston 16, Mass.	Connecticut, Maine, Massachusetts, New Hampshire, Rhode Island, Vermont.
Reuben Lansky - - - - -	Richard A. Walch - - - -	42 Broadway, New York 4, N. Y.	New Jersey, New York.
Robert W. Seay - - - - -	Francis A. Maguire - - -	- - - - - do - - - - -	Delaware, Pennsylvania.
Thornton L. Miller - - -	Neil D. Loynachan - - - -	1100 Chester Ave., Cleveland 14, Ohio	Kentucky, Michigan, Ohio.
Jack Dublin - - - - -	Henri G. Grignon - - - -	Room 200, 69 West Washington St., Chicago 2, Ill.	Illinois, Indiana, Iowa, Kansas, Minnesota, Missouri, Nebraska, North Dakota, South Dakota, Wisconsin.
James T. Coats - - - - -	Harold B. Wright - - - -	Room 629, 10 Forsyth St. Bldg., Atlanta 3, Ga.	Alabama, Canal Zone, District of Columbia, Florida, Georgia, Maryland, Mississippi, North Carolina, South Carolina, Tennessee, Virginia, West Virginia.
Buford B. Lankford - - -	Samuel X. Mitchell - - -	201 Norman Bldg., Dallas 2, Tex.	Arkansas, Colorado, Idaho, Louisiana, Montana, New Mexico, Oklahoma, Texas, Utah, Wyoming.
Lance S. Barden - - - - -	George M. Harris - - - -	Room 443 Federal Office Bldg., San Francisco 2, Calif.	Alaska, Arizona, California, Nevada, Oregon, Washington.
	Samuel B. Myrant - - - -	342 Federal Bldg., Honolulu, T. H.	Hawaii.



PETROLEUM

RUBBER

PUBLIC UTILITIES

CHEMICALS

RURAL

STORES

GLASS

PAPER

METALS

HOTELS

CONSTRUCTION

GOVERNMENT

FRATERNAL

RELIGIOUS

BANKING

EDUCATIONAL

LAUNDRIES

TEXTILES

HARDWARE

FURNITURE

PUBLISHING

LABOR UNIONS

TRANSPORTATION

FEDERAL CREDIT UNIONS

serve many different groups

OCCUPATIONAL

RESIDENTIAL

ASSOCIATIONAL

FEDERAL CREDIT UNIONS

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

During 1949 Federal credit unions continued the growth that has characterized their development since the passage of the Federal law in June 1934. The continuation of a high level of business activity and income, which were only slightly below record levels attained in 1948, provided the economic environment conducive to the expansion of Federal credit union service among the working men and women in the Na-

tion. Again, as in 1948, new all-time records were established in the total number of members, total shareholdings, and in the total amount of outstanding loans. In addition, the number of operating Federal credit unions at the close of the year exceeded the number in operation at any previous year end. The growth of Federal credit unions since 1935 is shown in Table 1.

TABLE 1.--Number of members, amount of shares, and amount of loans outstanding Dec. 31, reporting Federal credit unions, 1935-49

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
1949 - - - - -	4,495	1,819,606	285,000,934	186,218,022

¹In the period 1945 through 1949, the number of operating and reporting credit unions was the same. In other years, the number of credit unions which submitted financial and statistical reports was less than the number in operation.

At the close of 1949 Federal credit unions had completed 15 years of operation. When it is remembered that they had their beginnings in the depths of a major depression and that their progress was materially retarded during World War II, it seems fitting that some analysis of their development and trends during this 15-year period should be included in this report. A review of the first decade of Federal credit union operations appears in the report for the year ended December 31, 1944. In addition to a brief over-all view of the 15-year period, this report also makes a comparison with the trends and characteristics described in the 1944 report.

During 1949 new Federal credit unions were chartered at an average monthly rate of 43. The average for the last three months of the year was 49, which approaches the monthly rate between 1935 and 1941. Many of the charters granted during 1949 resulted from the efforts of volunteers who are becoming increasingly active in promoting the organization of credit unions. In many groups chartered during the year, interest in the organization of the credit union was initiated or facilitated by persons who had been members of credit unions in their previous places of employment. These two influences, work of local credit union leaders and greater understanding of the credit union plan based on personal experience, have been increasing during the past two years.

The growth in the number of members since 1945 has been steady. The rate of increase in total membership exceeds the rate of increase in the number of new credit unions,

which indicates that most of the growth has occurred in the established organizations. Peace-time work schedules have enabled increasing numbers of credit union officials to give more attention to encouraging non-members in the groups covered by their charters to join. Educational activities and membership drives are being sponsored by the Credit Union National Association and by State and local credit union organizations.

Total shares, which represent members' savings in their Federal credit unions, increased during 1949 as they have each year. The steady growth during the past 15 years and the amount of average shares per member indicate that these savings for the most part are new capital accumulated out of current income of the members rather than transfers of savings or lump-sum investments. In the promotion of thrift, which is one of their two major purposes, Federal credit unions are being successful. The number of persons participating in this thrift program as well as the average savings per member are increasing. The long-run cumulative effect of thrift promotion by Federal credit unions is illustrated by the growth in total shares since 1945. While the number of operating units increased less than 20 percent during this period, the total amount of shares more than doubled.

Providing short-term consumer type loan service for members is the second major purpose of Federal credit unions. As compared with the promotion of thrift by encouraging members to save regularly from current earnings, the loan

service is a short-run supplementary factor in the over-all objective of improving the financial condition of members and their families. In most Federal credit unions, borrowers are urged to add to their shares while repaying their loans.

During 1949 the amount of loans granted was a new all-time high as was the total amount of loans outstanding at the close of the year. The amount of loans made during the year was slightly more than twice the amount outstanding on December 31, which indicates that the average loan is for a period much shorter than the maximum permitted by the Federal Credit Union Act. The charter of each Federal credit union specifically provides that loans may be made only to members, that loans may be made for provident and productive purposes, and that interest may be charged at a rate not to exceed one percent per month on the unpaid balances inclusive of all charges incidental to making the loans.

During the first half of 1949, the lending activities of Federal credit unions were subject to the provisions of Regulation W issued by the Federal Reserve Board. This Regulation expired on June 30. An amendment to the Federal Credit Union Act, which increased the maximum loan period from two to three years and increased the maximum unsecured loan limit from \$300 to \$400, became effective October 25, 1949. The increased loan limits became effective too late in the year to have had appreciable influence on the national totals for 1949. Furthermore, the boards of directors of many Federal credit unions estab-

lish loan limits which are lower than the maximums permitted by law.

NUMBER OF FEDERAL CREDIT UNIONS

During 1949, the number of operating Federal credit unions increased from 4,058 to 4,495, a gain of 437. This was the largest gain in any one year since 1941. The number in operation at the end of 1949 exceeded by 351 the number operating at the end of 1941, which was the high point in the prewar development of Federal credit unions. The number in operation has increased at a rapidly accelerating rate since 1945. The 151 outstanding charters held by inactive credit unions at the end of 1949 consisted of 86 in the process of liquidation and 65 that received charters too late in the year to begin operations. Changes in the number of Federal credit unions for each year since 1935 are shown in Table 2 on page 4.

The largest gains in the number of operating Federal credit unions were in Texas with 68, New York with 41, Michigan with 40, California with 38, Pennsylvania with 35, and Ohio with 31. During 1949, 56 percent of the charters granted and 46 percent of the charters canceled were in these 6 States. By type of membership, the largest number of charters granted and canceled during 1949 and outstanding at the end of the year were Federal credit unions serving employees of the Federal Government. Religious groups made notable gains during 1949, with 36 charters granted. Half of this development was in San Antonio, Texas, where a number of local leaders

TABLE 2.--Changes in number of Federal credit unions
1935-49

Year	Number of charters			Number of charters outstanding at end of year		
	Granted	Canceled	Net change	Total	Inactive credit unions	Operating credit unions
1935 - - - - -	1906	-----	1906	906	134	772
1936 - - - - -	956	4	952	1,858	107	1,751
1937 - - - - -	638	69	569	2,427	114	2,313
1938 - - - - -	515	83	432	2,859	99	2,760
1939 - - - - -	529	93	436	3,295	113	3,182
1940 - - - - -	666	76	590	3,885	129	3,756
1941 - - - - -	583	89	494	4,379	151	4,228
1942 - - - - -	187	89	98	4,477	332	4,145
1943 - - - - -	108	321	-213	4,264	326	3,938
1944 - - - - -	69	285	-216	4,048	233	3,815
1945 - - - - -	96	185	-89	3,959	202	3,757
1946 - - - - -	157	151	6	3,965	204	3,761
1947 - - - - -	207	159	48	4,013	168	3,845
1948 - - - - -	341	130	211	4,224	166	4,058
1949 - - - - -	523	101	422	4,646	151	4,495

¹Includes 78 charters granted in 1934.

began a project in July 1949 to bring credit union service to members of the Spanish speaking Catholic parishes in that area. In the number of new charters, religious groups were exceeded only by Federal Government employees, with 63. Detailed information concerning charters of Federal credit unions is presented in Tables XI and XII.

MEMBERSHIP IN FEDERAL CREDIT UNIONS

The charter of each Federal credit union defines in specific terms the field of membership it may serve. At the end of 1949, the potential membership of all operating units was 4.6 million, which was 390,000 more than it was at the end of 1948. This was an average of 1,021 potential members per Federal credit union. Actual membership increased

200,000 during the year and was 1.8 million at the end of 1949. The average number of members was 405 as compared with an average of 401 at the previous year end. Growth in membership among the older Federal credit unions thus more than offset the addition of 437 new organizations during the year. The ratio of actual to potential members was 39.7 percent for all Federal credit unions, a new high. This ratio varies from 6.2 percent for Federal credit unions with assets of less than \$1,000 to a high of 57.9 percent for those with assets between \$500,000 and \$999,999.

At the end of 1949, Federal credit unions in Pennsylvania had the largest number of members with 242,120. During the year the greatest gains in membership were made in California, Texas, and New York, where the increases were 29,000,

25,000, and 20,000, respectively. As in 1947 and 1948, more than half the members of all Federal credit unions were in Pennsylvania, New York, California, Ohio, Texas, Connecticut, and Michigan, the States with the largest number of operating Federal credit unions. Those serving employees of the Federal Government, petroleum industry, and local governments recorded the largest gains in membership during 1949, with increases of 45,000, 15,000 and 12,000, respectively. Distribution of membership in Federal credit unions grouped by size, State, and type is shown in Tables VII and VIII.

SIZE OF FEDERAL CREDIT UNIONS

Average assets of the 4,495 operating Federal credit unions at the end of 1949 amounted to \$70,381, which is an increase of 10.5 percent above the average of \$63,680 for the 4,058 in operation on December 31, 1948. This increase in average assets was accomplished in spite of the addition of 437 new units during 1949. The number of credit unions with less than \$1,000 in total assets increased from 101 to 124, and at the end of 1949 accounted for 2.8 percent of the total number in operation. The number with assets between \$1,000 and \$9,999 increased from 964 to 1,064, and those with assets between \$10,000 and \$99,999 increased from 2,337 to 2,496. Federal credit unions with assets of \$100,000 and over increased from 656 to 811 and accounted for 18 percent of the number in operation at the end of 1949.

Federal credit unions have increased steadily in size from the beginning. Most of them, after a very few years in operation, grow in assets to a point where they can provide worth-while thrift and credit services for their members and pay the essential costs incidental to furnishing these services. At the end of 1939, nearly two-thirds of all Federal credit unions had assets of less than \$10,000. Ten years later, 26 percent had assets below \$10,000, and 74 percent had assets above this amount, with 34 percent having assets in excess of \$50,000. In general, Federal credit unions grow more rapidly after they reach \$10,000 in assets, and since 1945 an increasing number has reached this point within the first year of operation.

The percentage distribution of Federal credit unions grouped according to size is shown in Table 3 on page 6. Information concerning their assets, liabilities, income, expenses, membership, and average shares is presented in Tables I, II, V, and VII. Chart A illustrates the growth of Federal credit unions from 1935 through 1949.

ASSETS

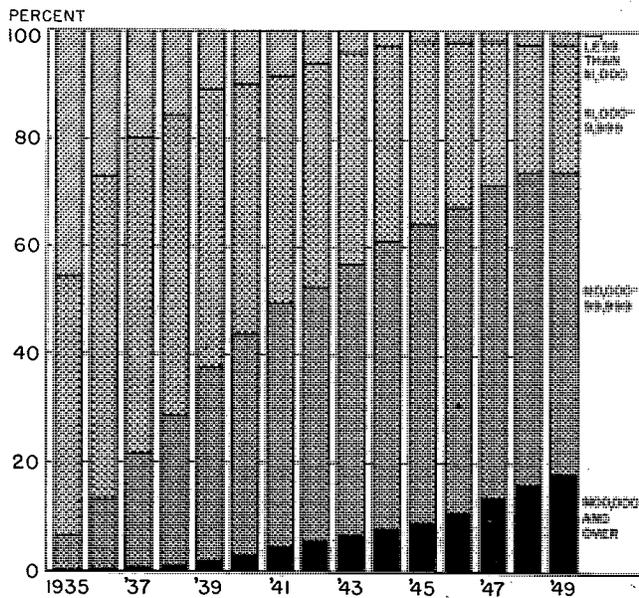
At the end of 1949, total assets of Federal credit unions amounted to \$316.4 million, which was nearly double the amount of assets at the end of 1946 and \$58 million, or 22.4 percent, more than the assets reported as of December 31, 1948. More than half of the assets of all Federal credit unions were in the States of California, Michigan, New York, Ohio, Pennsylvania, and Texas.

TABLE 3.--Percentage distribution of Federal credit unions grouped according to amount of assets 1935-49

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

CHART A

Percentage Distribution of Federal Credit Unions According to Size of Assets as of December 31, 1935-1949



Ranked by amount of such assets, Pennsylvania was first with \$38 million, California second with \$35.2 million, and New York third with \$32.4 million. As compared with 1948, Federal credit unions in California recorded the largest gain in total assets with \$9.4 million; Texas had the second largest increase with \$6.8 million. When grouped by type of membership, Federal credit unions serving employees in the petroleum industry had the largest total assets with \$26.8 million. Federal employee groups were second with \$24.9 million, but had the largest increase over 1948, with a gain of \$7.8 million in total assets. Federal credit unions with assets between \$100,000 and \$249,999 accounted for the largest amount of assets of any size classification, with \$85 million. Those with assets between \$250,000 and \$499,999 recorded the largest gain over 1948, with \$15.4 million.

Loans to members increased \$48.6 million during 1949, from \$137.6 million at the end of 1948 to \$186.2 million at the end of 1949, an increase of 35.3 percent. At the close of 1949, loans to members amounted to 58.9 percent of total assets, which represents a substantial gain over the ratio at the end of 1948, when loans accounted for 53.3 percent of total assets. During 1949, Federal credit unions granted to their members 1.3 million loans totaling \$348.9 million. This was an increase of more than 100,000 loans and \$75.7 million as compared with the volume of loan transactions during 1948. The average size of loan granted in 1949 was \$260, an all-time high. The largest amount of loans granted in any one State was in California with \$44.5 million. The States showing the largest increase in volume of loans made during 1949 were California with \$12.6 million, Texas with \$8.7 million, and New York with \$8.0 million.

The ratio of the unpaid balance of loans delinquent two months or more to the total amount of loans outstanding at the end of 1949 was 6.2 percent, as compared with 6.5 percent at the end of 1948. In amount, delinquent loans increased \$2.6 million during 1949. Of the 763,793 loans outstanding on December 31, 1949, 74,148, or 9.7 percent, were delinquent. The States showing the largest increase in the amount of delinquent loans were Pennsylvania, Ohio, and Michigan. Since these States also had a smaller rate of increase in total assets, in amount of loans outstanding, and in volume of loans made during the year than in previous years, it seems reasonable

to assume that the work stoppages in the coal and steel industries may have had an influence on these credit unions. Federal credit unions serving employees in the steel and automotive industries, which were directly or indirectly affected by these work stoppages, had an increase in amount of delinquency of 139 percent and 40.9 percent, respectively.

At the end of 1949, the amount of cash was \$2.4 million greater than it was a year earlier but it accounted for only 10.3 percent of the total assets. For the first time since 1945, Federal credit union investments in U. S. Government Bonds were higher than at the previous year end. This increase was in the three size categories above \$250,000 and was sufficient to more than offset the decrease shown for Federal credit unions in each of the 8 size categories below \$250,000. At the end of 1945, Federal credit unions held \$77 million in U. S. Bonds, which was the high point in amount as well as in percentage of total assets. Although this asset has declined relative to total assets from 50 percent at the end of 1945 to 26.5 percent at the end of 1949, the amount has declined comparatively little to \$68.8 million in the same period.

The amount invested in Federal Savings and Loan Associations increased \$4.4 million from \$18.3 million to \$22.7 million during the year and accounted for 7.2 percent of total assets at the end of 1949. In amount this was a new high, but as a percentage of total assets it was lower than at any year end in the last decade except 1948, when it was 7.1 percent. Loans to other credit unions increased 69.1 percent, or \$1.9

million during 1949. At the end of the year it amounted to \$4.6 million, which was approximately half the amount of notes payable. Inter-credit union lending has been increasing rapidly during recent years.

Table 4 shows the assets of all Federal credit unions in a consolidated, comparative balance sheet as of December 31, 1948, and 1949. Chart B shows in comparative form the composition of Federal credit union assets as of December 31, 1939, through 1949. Tables I and III show the assets of Federal credit unions grouped by State and type of membership. An analysis of loans is presented in Tables IX and X.

other credit unions, increased from \$6.0 million to \$8.8 million, or 47.3 percent, during 1949. A Federal credit union is permitted by law to borrow from any source up to 50 percent of its paid-in and unimpaired capital and surplus. Although the amount of notes payable, as well as the ratio of this item to total liabilities, was at an all-time high, Federal credit unions in general were using only approximately 6 percent of the amount of borrowed capital authorized by the Federal Credit Union Act. While a number borrowed to meet a loan demand that exceeded the amount of members' shareholdings, a larger number were

TABLE 4.--Assets and liabilities of Federal credit unions
Dec. 31, 1949, and Dec. 31, 1948

Assets and liabilities	Amount			Percentage distribution	
	Dec. 31, 1949	Dec. 31, 1948	Change during year	Dec. 31, 1949	Dec. 31, 1948
Total assets - - - - -	\$316,362,504	\$258,411,736	\$57,950,768	100.0	100.0
Loans to members - - - - -	186,218,022	137,642,327	48,575,695	58.9	53.3
Cash - - - - -	32,529,318	30,119,870	2,409,448	10.3	11.6
U. S. Government obligations - - - - -	68,752,813	68,487,700	265,113	21.7	26.5
Federal savings and loan shares - - - - -	22,749,795	18,301,363	4,448,432	7.2	7.1
Loans to other credit unions - - - - -	4,558,368	2,696,277	1,862,091	1.4	1.0
Other assets - - - - -	1,554,188	1,164,199	389,989	.5	.5
Total liabilities - - - - -	316,362,504	258,411,736	57,950,768	100.0	100.0
Notes payable - - - - -	8,868,787	6,020,912	2,847,875	2.8	2.3
Accounts payable and other liabilities - - - - -	765,139	815,199	-50,060	.3	.3
Shares - - - - -	285,000,934	235,008,368	49,992,566	90.1	91.0
Reserve for bad loans - - - - -	9,609,775	7,698,222	1,911,553	3.0	3.0
Special reserve for delinquent loans - - - - -	358,523	233,389	125,134	.1	.1
Undivided profits - - - - -	11,759,346	8,635,646	3,123,700	3.7	3.3

LIABILITIES

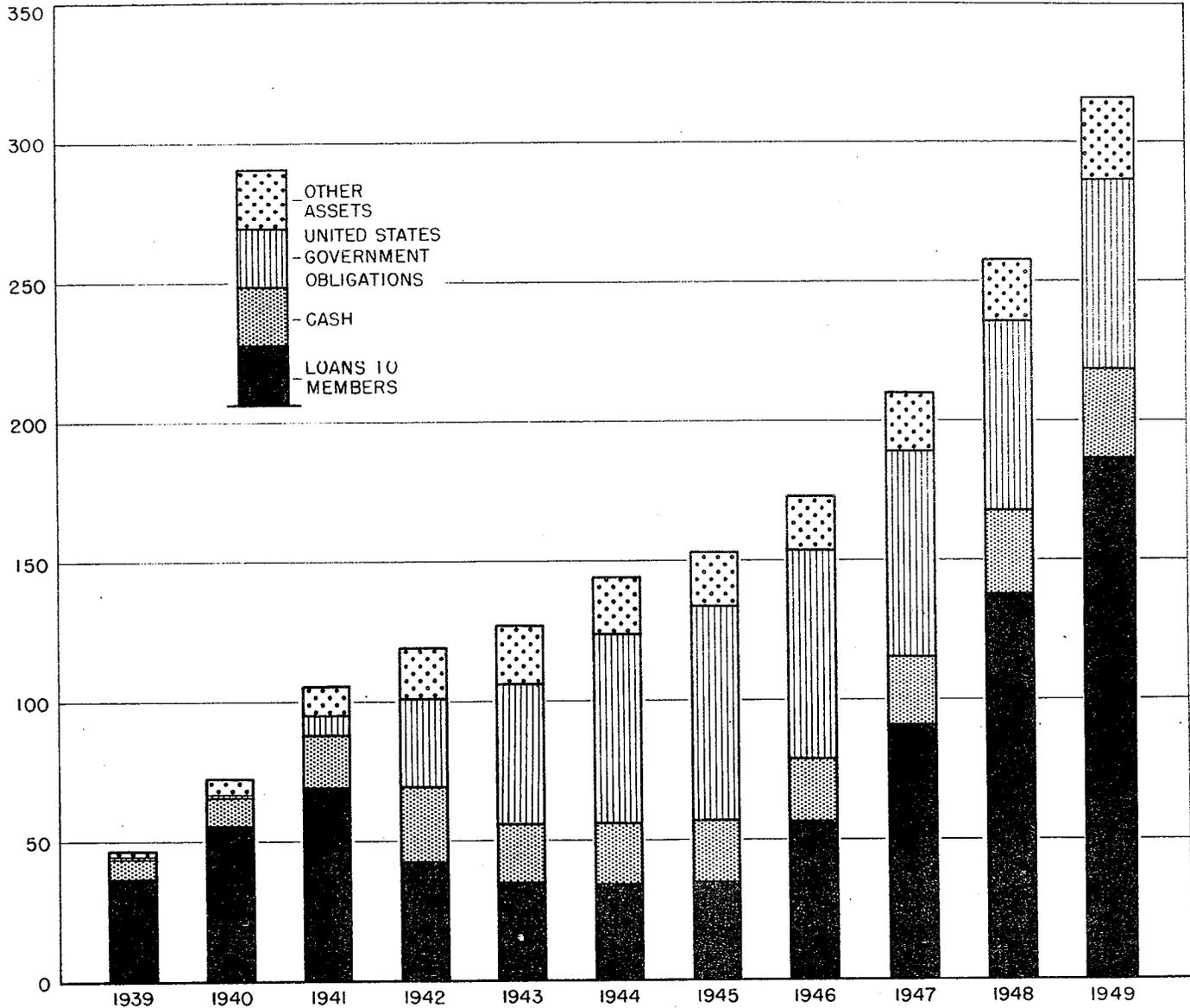
Notes payable, which represent the amount borrowed from banks and

using borrowed capital on a short-term basis to avoid redeeming long-term investments in Series F and G Government Bonds. During the year,

CHART B

Assets of
Federal Credit Unions
1939-1949

THOUSANDS OF DOLLARS



the increase in total shareholdings exceeded the increase in outstanding loans by \$1.4 million for all Federal credit unions. At the end of 1949, notes payable amounted to 2.8 percent of total liabilities. Accounts payable and other liabilities decreased \$50,000 from \$815,000 at the end of 1948 to \$765,000 at the end of 1949.

During the year, members' shares, which are their savings in their Federal credit unions, increased nearly \$50 million from \$235 million to \$285 million. This is an increase of 21.3 percent, compared with the increase of 22.1 percent during 1948 when \$42.6 million were added to the total shareholdings of all Federal credit unions. The continuous growth

in shares reflects the strengthening of established credit unions and the contributions of these organizations toward the establishment of habits of thrift among people of small means. The convenient facilities provided by Federal credit unions and their willingness to accept savings in installments as small as 25 cents per month encourage people who would not otherwise do so to start a plan of regular saving. The average amount of shares per member increased from \$144 at the end of 1948 to \$157 at the end of 1949. Federal credit unions in Hawaii had the highest average shares per member with \$329, and by type of membership Federal credit unions serving employees in the motion picture industry had the highest average shareholdings, with \$335. The rank was the same for both groups of Federal credit unions at the end of 1948. The amount of shares of Federal credit unions and the average shareholdings per member for 1949 and 1948, by State and type of membership, are presented in Tables VII and VIII.

Shares outstanding at the end of 1949 accounted for 90 percent of all liabilities, which was nearly 1 percent less than the ratio of shares to total liabilities at the end of the preceding year and is the lowest it has ever been.

The reserve for bad loans increased from \$7.7 million to \$9.6 million during 1949. This increase of 24.8 percent exceeds by 1.4 percent the percentage increase during 1948. The ratio of the amount of reserve to the amount of outstanding loans was 5.2 percent at the end of 1949 as compared with 5.6 percent at

the close of the preceding year. As a percentage of total liabilities, the reserve for bad loans was the same at the end of 1948 and 1949. There has been only .1 percent difference in this ratio since 1942. The amendment to the Federal Credit Union Act, which became effective October 25, 1949, made two changes in the provisions concerning the reserve for bad loans. One change authorized the Director of the Bureau of Federal Credit Unions to increase by regulation the kinds of losses that may be charged to the reserve, which in the past had been limited to losses on bad loans and unrecovered collection costs. Such regulations were promulgated and published in the Federal Register in the prescribed manner early in 1950. The second change concerned the transfer of net earnings to the reserve at the end of each year. Heretofore each Federal credit union was required to transfer 20 percent of the yearly net earnings to the reserve. The amendment provides that, after the regular reserve of a Federal credit union reaches an amount equal to 10 percent of its shares, future transfers of net earnings as of December 31 each year will be limited to that amount necessary to maintain the reserve at 10 percent of total shares. The number of Federal credit unions affected by this second provision was extremely small because the rate of growth in shareholdings in an active organization usually exceeds the rate of increase in the reserve, which is made up of the annual transfers of 20 percent of net earnings, the 25 cent entrance fee paid by each member when he joins his Federal credit

union, and the small fines which are permitted. These changes in the Federal Credit Union Act had no measurable influence on the national trends and ratios for 1949.

The special reserve for delinquent loans increased \$125,134 from \$233,389 at the end of 1948 to \$358,523 at the close of 1949. This was an increase of 53.6 percent during 1949 as compared with an increase of 48.7 percent during 1948. Although this item accounted for only .1 percent of total liabilities, the increased amount is significant. Federal credit unions serving employees of the steel and automotive industries accounted for more than 20 percent of the increase in the special reserve during 1949. The rules and regulations of the Bureau of Federal Credit Unions require that transfers be made from undivided profits, prior to the declaration of dividends, to a special reserve for delinquent loans where the amount of loans more than two months delinquent is excessive as compared with the balance in the regular reserve as of December 31.

Undivided profits increased from \$8.6 million at the end of 1948 to \$11.8 million at the close of 1949. This was an increase of \$3.1 million, or 36.2 percent, during 1949, and is explained by the greater volume of loans which is the principal source of income of Federal credit unions. The balance shown in undivided profits consists of accumulated earnings through December 31, 1949, after providing for the required transfers to reserves and is the amount which was available for dividends when the annual membership meetings were held during

January 1950. Undivided profits at the end of 1949 accounted for 3.7 percent of the total liabilities, an increase of .4 percent as compared with 1948.

Information concerning the liabilities of Federal credit unions at the end of 1949 is shown in Tables 4, II, and IV.

INCOME AND EXPENSE

Federal credit unions had gross income of \$18.6 million during 1949. This was an increase of \$4.4 million, or 31 percent, over 1948. Not only were gross earnings higher in 1949 than in any previous year, but they were also more than double the gross earnings for 1946 and exceeded the total assets of all Federal credit unions at the end of 1937. Most of this increased revenue was interest on loans which amounted to \$16 million in 1949 as compared with \$11.7 million in 1948. Interest on loans made up 85.8 percent of the total income of all Federal credit unions in 1949. Those organizations that made a genuine effort to meet the needs of their members for low cost installment loans, and had been in operation long enough to have accumulated an adequate fund from which to make loans had sufficient earning to pay all necessary operating expenses. Income from investments increased from \$2.2 million to \$2.3 million, or 5.2 percent, and other income increased 29.1 percent, from \$240,730 to \$310,876 during 1949.

TABLE 5.--Income and expense of Federal credit unions
1949 and 1948

Income and expense	1949	1948	Change
Total income - - - - -	\$18,607,928	\$14,203,980	\$4,403,948
Interest on loans - - - - -	15,964,178	11,746,200	4,217,978
Income from investments - - - - -	2,332,874	2,217,050	115,824
Other - - - - -	310,876	240,730	70,146
Total expense - - - - -	7,567,224	5,901,662	1,665,562
Salaries - - - - -	4,386,021	3,512,849	873,172
Interest on borrowed money - - - - -	177,184	164,433	12,751
Surety bond premiums - - - - -	181,079	148,092	32,987
Other - - - - -	2,822,940	2,076,288	746,652
Net income - - - - -	11,040,704	8,302,318	2,738,386

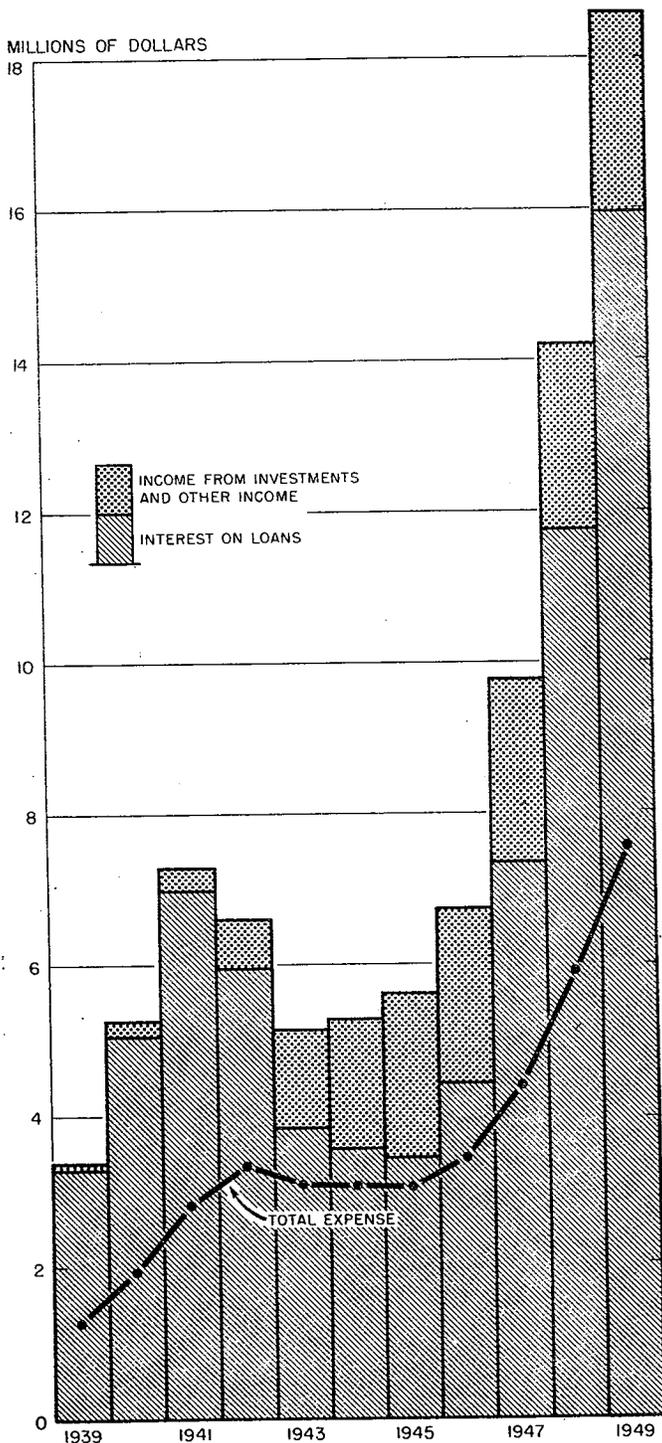
In 1949, total expenses of Federal credit unions amounted to \$7.6 million as compared with \$5.9 million in 1948. This was an increase of 28.2 percent and reflects a gain in financial strength during the year, because gross income increased by 31 percent. Salaries paid by these organizations accounted for 58 percent of total expenses and 23.6 percent of gross income. Salaries, which include compensation paid to employees and treasurers, increased from \$3.5 million to \$4.4 million, or 24.9 percent, in 1949 as compared with 1948. The treasurer is the only elected Federal credit union official who may be compensated for his services to the credit union, and the law requires that the amount of his compensation be fixed at a meeting of the members. The board of directors of a Federal credit union may hire and authorize the compensation of employees. Most of the smaller organizations pay no salary to the treasurer and have no employees. Many pay the treasurer a nominal salary and/or engage the services of a part-time employee.

The largest Federal credit unions usually have one or more full-time employees.

Interest on borrowed money increased from \$164,433 to \$177,184, or 7.8 percent, in 1949 as compared with 1948. Although larger than it had been in any previous year, interest paid on borrowed money was only 2.3 percent of total expenses of Federal credit unions in 1949. Surety bond premiums increased 22.3 percent, from \$148,092 in 1948 to \$181,079 in 1949. The law requires that all officials and employees who handle or have access to the funds of a Federal credit union be covered by surety bond. The increase in premiums paid during 1949 represents surety bond coverage purchased by the new Federal credit unions and increased coverage obtained by the established and growing organizations. The category "other expenses" increased \$746,652, to \$2.8 million, during the year and accounted for 37.3 percent of total expense. This classification includes such expense items as stationery and supplies, depreciation on

CHART C

Income and Expenses of
Federal Credit Unions,
1939-49



equipment, collection costs, premiums on robbery insurance, fees for examination and supervision, and premiums paid on borrowers pro-

tection and life savings insurance. The last two items increased significantly during 1949 because a number of Federal credit unions began to provide these two services for the first time. The total amount paid for borrowers' protection insurance also increased because of the larger volume of loans outstanding during the year. Premiums on life savings insurance were not a significant expense item prior to 1949, because it was not until shortly before the Bureau of Federal Credit Unions was established in July 1948 that the purchase of this insurance by Federal credit unions was permitted. The relationship between total income and total expense is shown in Chart C for the years 1939 through 1949.

Net income for all Federal credit unions in 1949 totaled \$11 million, which was an increase of \$2.7 million over 1948 and more than twice the amount of net earnings for 1947. Of this amount, \$2.2 million was transferred to the reserve and \$8.8 million was added to undivided profits. The addition to undivided profits at the end of 1949 exceeded by \$2.2 million the amount added at the end of 1948. Detailed information concerning income, expenses, and net earnings of Federal credit unions for 1949 is presented in Tables 5, V and VI.

DIVIDENDS

Under the Federal Credit Union Act, dividends may be paid from undivided profits, after required reserves have been set aside, on authorization of the members present at the annual meeting in January

of each year. Dividends are computed on shareholdings as of the preceding December 31. In January 1949, dividends were authorized by 3,542 Federal credit unions and paid to members of record as of December 31, 1948. Total dividends amounted to \$5.6 million which was 64.8 percent of the undivided profits at the end of 1948. Dividends paid in 1949 exceeded those paid in 1948 by \$1.7 million, or 43.9 percent, and was a new all-time high. A smaller percentage of Federal credit unions paid no dividends in 1949 than in 1948. The percentage of those paying dividends of less than 3 percent was lower and the percentage of those paying 3 percent or more was higher for each rate category in 1949 than in the preceding year. A comparison of the number of credit unions grouped according to rate paid in 1949 and in 1948 is shown in Table 6. Details concerning dividends paid in 1949 are shown in Tables VII and VIII.

LIQUIDATIONS

Fewer Federal credit unions were liquidated during 1949 than in any year since 1938. The number of liquidations completed was 85, as compared with 128 during 1948 and 153 during 1947. The principal reasons for these liquidations were waning interest among the members and officials (41), dissolution of the sponsoring organization (26), and heavy labor turnover (7).

The number of members of Federal credit unions liquidated during 1949 exceeded the number of such members in 1948, although the total amount of their shares was less than in 1948. The number of members in Federal credit unions that paid less than 100 cents on the dollar, however, was greater in 1949 than in any preceding year, and the total amount of their shares was nearly as much as the total shares of all Federal credit unions that liquidated at a loss in the period 1935-1948,

TABLE 6.--Federal credit unions grouped according to rate of dividends paid, January 1949 and January 1948

Rate of dividends	January 1949		January 1948	
	Number	Percent	Number	Percent
All credit unions - - - - -	4,058	100.0	3,845	100.0
Credit unions paying no dividends - - - - -	516	12.7	506	13.2
Credit unions paying dividends of --				
Less than 1 percent - - - - -	4	.1	12	.3
1.0 to 1.9 percent - - - - -	131	3.2	282	7.3
2.0 to 2.9 percent - - - - -	877	21.6	1,230	32.0
3.0 to 3.9 percent - - - - -	1,307	32.2	1,157	30.1
4.0 to 4.9 percent - - - - -	754	18.6	449	11.7
5.0 to 5.9 percent - - - - -	256	6.3	118	3.1
6.0 percent - - - - -	213	5.3	91	2.3

\$425,061 compared with \$465,158. The losses on these shares totaled \$37,789, or an average of \$3.40 per member. This unfavorable record in 1949 is due to one involuntary liquidation which was commenced in July 1945. The Federal credit union concerned served the civilian employees of a large installation directly engaged in the war effort. The officials were unable to keep up with the rapid expansion during the war, and in addition there were some important instances of wilful mismanagement. Completion of the liquidation was made exceedingly difficult because the number of employees at this installation declined from 45,000 in July 1945 to 4,500 at the end of that year. Many of the borrowers left the community without furnishing forwarding addresses. At the completion of liquidation, this Federal credit union had 9,768 members whose shareholdings totaled \$394,746.06. The distribution was 91 percent of shares, and the amount of loss was \$33,778.24.

In the 15 years since the Federal Credit Union Act was passed, 1,702 Federal credit unions have liquidated; 1,365, or 80 percent, liquidated at 100 percent or more with dividends totaling \$387,946 paid to the members. The losses to members of the 337 Federal credit unions that liquidated at less than 100 percent during the 15-year period averaged \$2.98 per member. Table 7 shows the recoveries and losses of members of Federal credit unions that completed liquidation prior to December 31, 1949. In addition to the 85 charters canceled at the completion of liquidation during 1949, 6 were canceled because of mergers with other Federal credit unions, and 10 were revoked because organization was not completed and no business was transacted.

Since Federal credit unions are human organizations, there will be some units each year that will voluntarily liquidate for one reason or another. Some may fail to accom-

TABLE 7.--Liquidation of Federal Credit Unions, 1935-49

Item	Liquidations completed		
	1935-49	1948	1949
NUMBER OF FEDERAL CREDIT UNIONS -----	1,702	128	85
Paid 100 percent or more -----	1,365	112	69
Paid less than 100 percent -----	337	16	16
NUMBER OF MEMBERS -----	164,382	13,505	17,815
Received 100 percent or more -----	132,112	11,037	6,700
Received less than 100 percent -----	32,270	2,468	11,115
AMOUNT OF SHARES -----	\$7,514,965	\$912,922	\$868,454
Repaid 100 percent or more ¹ -----	6,624,746	818,707	443,393
Repaid less than 100 percent ² -----	890,219	94,215	425,061

¹In addition, dividends were paid on some of these shares as follows: 1935-1949, \$387,946; 1948, \$57,229; 1949, \$27,304.

²The losses on these shares were as follows: 1935-1949, \$96,193; 1948, \$12,939; 1949, \$37,789.

plish the purposes for which they were organized. On the basis of experience during recent years, however, it is reasonable to expect that relatively few will enter liquidation during any one year in peace time.

CHARACTERISTICS OF FEDERAL CREDIT UNIONS GROUPED BY AGE

At the end of 1949, 52.3 percent of the active Federal credit unions had been in operation for 10 years or more, 21.5 percent had operated for 5 to 10 years, and 26.2 percent had been operating less than 5 years. Although this is a relatively short period as compared with the history of most financial organizations, it covers a sufficient span of years to make an analysis of their characteristics by age groups of some significance.

Number in operation. Between June 26, 1934, when the Federal Credit Union Act was passed, and December 31, 1949, 6,481 charters were granted. Only 78 charters were granted during 1934. In the annual summaries of Federal credit union operations, it has been the practice to combine the statistics for 1934 and 1935. It is interesting to note, however, that 66, or 84.6 percent, of the first 78 Federal credit unions organized were still in operation on December 31, 1949.

By December 31, 1949, 1,835 charters had been canceled. On that date, 4,495 charters were held by operating credit unions, 86 by credit unions in the process of liquidation, and 65 by credit unions chartered late in the year that had not commenced operations on December 31. On that date 4,560, or 70 percent, of

the 6,481 Federal credit union charters granted were active or expected to be active within a few days, since the organization meeting is usually held within two weeks after a charter is granted. At the end of 1944, 74 percent of the charters granted to date were held by active Federal credit unions. During the intervening 5 years, which included the final year of World War II and the reconversion period, 1,324 charters were granted and 726 were canceled.

At the end of 1949, 70 percent of the Federal credit unions chartered in 1934 and 1935 were still in operation, 6 percent less than the number of this group operating at the end of 1944. Of the 2,638 charters granted during 1936, 1937, 1938, 1939, and 1940, 65 percent were in operation on December 31, 1949, as compared with 73 percent on December 31, 1944. During 1941, 1942, 1943, and 1944, 947 charters were granted, of which 57 percent were active at the end of 1949 as compared with 73 percent at the end of 1944. The war years adversely affected the number of Federal credit unions by reducing the rate of chartering and increasing cancellations due to liquidation. During the war years, Federal credit union charters were granted to employee groups that were otherwise qualified, even when it was known that the installation would not continue after the war. This policy was followed as a part of the national program to promote thrift, including the sale of Series E Bonds. Of the 1,393 charters granted between the end of 1944 and the end of 1949, 92 percent were in operation or considered active on December 31, 1949.

TABLE 8.--Federal credit unions, December 31, 1949, and December 31, 1944

CREDIT UNIONS GROUPED BY YEARS OF OPERATION

Years of operation	Number chartered Dec. 31, 1949	Number operating Dec. 31, 1949	Percent operating Dec. 31, 1949	Number chartered Dec. 31, 1944	Number operating Dec. 31, 1944	Percent operating Dec. 31, 1944
Total - - - - -	6,481	4,495	69.4	5,157	3,815	73.9
1 year or less - - - - -	523	452	86.4	69	66	95.7
1 to 2 years - - - - -	341	327	95.9	108	84	77.8
2 to 3 years - - - - -	207	190	91.8	187	147	78.6
3 to 4 years - - - - -	157	133	84.7	583	408	70.0
4 to 5 years - - - - -	96	75	78.1	666	488	73.3
5 to 6 years - - - - -	69	41	59.4	529	401	75.8
6 to 7 years - - - - -	108	57	52.8	515	392	76.1
7 to 8 years - - - - -	187	103	55.1	638	457	71.6
8 to 9 years - - - - -	583	342	58.7	956	665	69.6
9 to 10 years - - - - -	666	422	63.4	906	687	75.8
10 to 11 years - - - - -	529	356	67.3			
11 to 12 years - - - - -	515	348	67.6			
12 to 13 years - - - - -	638	406	63.6			
13 to 14 years - - - - -	956	609	63.7			
14 to 15 years - - - - -	906	634	70.0			

Membership. The Federal credit unions less than one year old on December 31, 1949, had an average of 137 members, or 17 percent of their average potential membership, while the credit unions that were more than 10 years old had an average membership of 514, which was 49 percent of their average potential. The membership of a credit union is determined by the size of the group defined in its charter and by the amount of interest that has been stimulated. Only the latter factor can be influenced by age. A well-operated credit union builds a reputation for service that generates interest and attracts into membership more and more of those who are eligible to join. Table 9 on page 18 shows that the older Federal credit unions have more members on the average than the newer organizations

and that those more than 9 years old were serving from 43 to 52 percent of their potential membership. The credit unions less than 5 years old had attracted between 17 and 32 percent of the persons eligible for membership.

Size. At the end of 1949, Federal credit unions chartered during that year had average assets of \$6,614 and those chartered during 1948 had average assets of \$17,427. At the end of 1944, the corresponding age groups had average assets of \$4,397 and \$11,204, respectively. With the exception of the Federal credit unions in the two age groups 7 to 8 and 9 to 10, each age group had higher average assets at the end of 1949 than at the end of 1944; for these groups the average assets were \$42,248 and \$59,083 at the end of 1949 as compared with \$45,887

TABLE 9.--Selected averages for Federal credit unions, December 31, 1949

CREDIT UNIONS GROUPED BY YEARS OF OPERATION

Years of operation	Year chartered	No. of FCU's	Average Membership 12/31/49		Ratio of actual to potential members	Average assets 12/31/49	Average shares per member 12/31/49	Average size of loan granted 12/31/49
			Potential	Actual				
Total - - - -		4,495	1,021	405	39.7	\$70,381	\$157	\$260
1 year or less - -	1949	452	793	137	17.3	6,614	45	124
1 to 2 years - - -	1948	327	957	222	23.2	17,427	72	155
2 to 3 years - - -	1947	190	1,230	340	27.6	38,284	101	208
3 to 4 years - - -	1946	133	966	283	29.3	33,226	108	194
4 to 5 years - - -	1945	75	748	241	32.2	30,766	116	180
5 to 6 years - - -	1944	41	832	329	39.5	52,025	141	258
6 to 7 years - - -	1943	57	2,721	369	13.5	36,961	90	170
7 to 8 years - - -	1942	103	961	316	32.9	42,248	121	212
8 to 9 years - - -	1941	342	1,000	379	37.9	61,307	146	246
9 to 10 years - - -	1940	422	857	377	44.0	59,083	142	245
10 to 11 years - -	1939	356	914	435	47.6	74,645	156	243
11 to 12 years - -	1938	348	946	406	42.9	79,253	178	273
12 to 13 years - -	1937	406	1,038	492	47.4	99,100	181	268
13 to 14 years - -	1936	609	1,042	539	51.8	107,688	179	308
14 to 15 years - -	1935	634	1,256	607	48.3	124,940	184	296

and \$64,438 at the end of 1944, respectively. In general, therefore, Federal credit unions grew faster during the 10-year period from 1940 through 1949 than they did during the period 1935 through 1944. At the end of 1944, new Federal credit unions had smaller average assets than those that had been in operation for longer periods of time, and the average was progressively higher for each age group ranging from the youngest to the oldest. Reference to Table 9 will show that the pattern was not the same at the end of 1949. In general, the newer Federal credit unions had smaller average assets, but there is not the regular progression that characterized the age groups 5 years earlier. One factor is at least partially responsible for this difference. Fewer charters

were granted during 1942, 1943, 1944, 1945, 1946, and 1947 than in the other years, and, as shown in Table 8, their rate of survival was lower. Accordingly, the averages for these years cover too few units to neutralize the influence of one or two exceptional cases. During 1947, for instance, two State chartered credit unions, each with total assets in excess of \$200,000, converted to Federal charters and are shown as credit unions chartered in 1947. Another example concerns the merger of two or more Federal credit unions. Data for the continuing organization is shown for the year in which its charter was granted.

Federal credit unions chartered during 1934 and 1935 had average assets of \$124,940 at the end of 1949

as compared with an average of \$64,438 at the end of 1944. Those organized in 1936, 1937, 1938, and 1939 had average assets of \$90,172 at the end of 1949 as compared with an average of \$39,914 at the end of 1944. The oldest Federal credit unions more than doubled in average assets in 5 years, and the evidence available indicates that in general the rate of growth does not level off with age.

Assets. In Table 10 is presented the percentage distribution of Federal credit union assets by age groups as of December 31, 1949. Those in operation less than 3 years had more than 70 percent of their total assets in loans to members. This is a higher ratio than was reported by the corresponding age groups in 1944, when loan activity was curtailed by war conditions. At the end of 1949, as well as at the end of 1944, the ratio of loans to total assets was higher for the younger credit unions. For those Federal credit unions that had been in operation more than 9 but less than 10 years, the ratio of loans to total assets was 59 percent at the end of 1949 and 21.6 percent at the end of 1944.

The average size of loan granted during 1949 by Federal credit unions that were less than one year old at the end of that year was \$124; the average for those that had been in operation for more than 10 years was \$278. The averages for the corresponding age groups at the end of 1944 were \$72 and \$129, respectively. Table 9 shows the average size of loan granted during 1949 for each age group.

At the close of 1949, cash accounted for 22.3 percent of the assets of Federal credit unions that had been in operation less than one year as compared with 34.9 percent for this age group at the end of 1944. At both year ends the credit unions that had operated for shorter periods in general had a larger percentage of total assets in the form of cash. The ratios at the close of 1944, however, were higher for all except two age groups than they were for the same age groups at the end of 1949. It seems clear that as Federal credit unions become established they retain a lower percentage of their assets in cash. Funds not required for loans to members are more likely to be invested in U. S. Bonds and in Federal Savings and Loan Associations among the older credit unions. This is at least partially explained by the fact that experienced officials are better able to gauge the cash requirements for loans and share withdrawals and, because these credit unions on the average are larger, are more conscious of the need for income to defray operating expenses and pay dividends to the members.

Investments in U. S. Bonds accounted for 25.4 percent of the total assets of Federal credit unions that had operated more than 14 years at the close of 1949, as contrasted with .6 percent of those that were chartered during 1949. Over one-fifth of the total assets of the Federal credit unions that had operated more than 10 years consisted of U. S. Bonds at the end of 1949. At the close of 1944, U. S. Bonds accounted for higher percentages of total assets for each age group than for the same

age group at the end of 1949, ranging from 9.6 percent for the group operating less than one year to 50.4 percent for the group that had been in operation more than 9 years. The increased loan demand during the past 5 years caused some Federal credit unions to redeem at least part of their investments in U. S. Bonds, but the total amount of U. S. Bonds held by all Federal credit unions increased from \$67.8 million at the end of 1944 to \$68.8 million at the end of 1949. The rapid growth of assets, particularly among the older Federal credit unions, therefore, is responsible for the lower ratio of U. S. Bonds to total assets at the end of 1949 as compared with these ratios at the end of 1944.

Investments in Federal Savings and Loan Associations accounted for less than 10 percent of the total assets of all except one age group at the end of 1949. The 75 Federal credit unions that had been in operation between 4 and 5 years reported 17.2 percent of their assets in this type of investment. With this one exception, investments in Federal Savings and Loan Associations were a smaller proportion of total assets for all age groups at the end of 1949 than at the end of 1944. On the basis of the percentage distribution shown in Table 10 on page 21, it appears that many Federal credit unions regard their investments in Federal Savings and Loan Associations as short-term investments of funds that are readily accessible to meet sudden increases in loan demand.

The item "other assets" includes accounts receivable and loans to other credit unions. It accounted for

a relatively small percentage of total assets in each age group at the end of 1949.

Liabilities. At the close of 1949 notes payable, which are funds borrowed by Federal credit unions from any source, accounted for a higher percentage of total liabilities of the credit unions that had been in operation less than 7 years than for those that had been in operation for longer periods. The 57 operating credit unions that were chartered in 1943 had notes payable amounting to 4.6 percent of total liabilities, which was the highest for any age group. More Federal credit unions find it necessary to borrow funds to meet members' loan demand during the first 6 or 7 years of operations than do those that have been operating for longer periods. In general, the Federal credit unions that had operated more than 12 years borrowed funds rather than redeem their long-term investments in U. S. Bonds.

Members' shares as a percentage of total liabilities were highest for the Federal credit unions chartered during 1949 (93.4 percent). The ratio for those that had been in operation for more than 14 years was 89.3 percent. As shown in Table 11, the ratio of shares to total liabilities varied relatively little for the Federal credit unions that were more than 7 years old at the end of 1949. A very high ratio of members' shares, which is risk capital as well as savings, to total liabilities is characteristic of Federal credit unions in all age groups.

Members of Federal credit unions that had been in operation less than one year had average shareholding of \$45 at the end of 1949. Members of

TABLE 10.--Percentage distribution of assets of Federal credit unions
December 31, 1949

CREDIT UNIONS GROUPED BY YEARS OF OPERATION

Years of operation	Year chartered	Total assets	Loans	Cash	U. S. Bonds	Federal savings & loan shares	Other assets
Total - - - - -	----	100.0	58.9	10.3	21.7	7.2	1.9
1 year or less - - - - -	1949	100.0	73.9	22.3	0.6	1.7	1.5
1 to 2 years - - - - -	1948	100.0	77.0	16.3	1.7	4.1	0.9
2 to 3 years - - - - -	1947	100.0	74.5	14.4	3.6	5.3	2.2
3 to 4 years - - - - -	1946	100.0	67.1	13.2	7.7	9.3	2.7
4 to 5 years - - - - -	1945	100.0	53.4	18.9	8.4	17.2	2.1
5 to 6 years - - - - -	1944	100.0	66.8	15.0	7.4	8.7	2.1
6 to 7 years - - - - -	1943	100.0	62.0	12.7	17.5	3.7	4.1
7 to 8 years - - - - -	1942	100.0	64.2	15.1	11.3	7.5	1.9
8 to 9 years - - - - -	1941	100.0	62.5	12.1	16.2	7.1	2.1
9 to 10 years - - - - -	1940	100.0	59.1	11.6	17.8	9.3	2.2
10 to 11 years - - - - -	1939	100.0	57.5	11.0	22.8	7.1	1.6
11 to 12 years - - - - -	1938	100.0	55.9	10.4	25.2	6.7	1.8
12 to 13 years - - - - -	1937	100.0	55.3	9.3	26.0	7.2	2.2
13 to 14 years - - - - -	1936	100.0	59.2	8.9	23.5	6.7	1.7
14 to 15 years - - - - -	1935	100.0	56.6	8.6	25.4	7.4	2.0

those credit unions that were between 9 and 10 years old had average shareholdings of \$142. The average shares per member for these two age groups at the end of 1944 were \$28 and \$123, respectively. In general, the older credit unions had higher average shares at the end of 1949, with the highest average (\$184) for those more than 14 years old. This relationship between the age of the credit union and average shares per member is not as direct for the credit unions organized during the war years as it is for those organized before and since. The average shares per member for each age group at the end of 1949 is shown in Table 9.

Reserves, consisting of the accumulation of entrance fees, fines, and the annual transfer of 20 percent of

net earnings, were larger for the older Federal credit unions. As a percentage of total liabilities, they varied from one percent for those less than a year old to 3.9 percent for the credit unions more than 14 years old. It is indicated that reserves vary primarily with the age of the Federal credit union and are an increasingly higher percentage of total liabilities for the older credit unions. This is due to the fact that the reserve has been increased primarily by the annual transfers of a fixed percentage of net earnings and to the fact that charge-offs have been small in the aggregate for most Federal credit unions. It seems doubtful that the recent amendment to the Federal Credit Union Act will materially change this pattern for many years.

In only one age group, Federal credit unions chartered during 1941, did undivided profits exceed 4 percent of total liabilities at the end of 1949. Those that had operated less than two years reported undivided profits amounting to less than 3 percent of total liabilities. Some of the Federal credit unions that had operated less than two years had insufficient earnings by the end of 1949 to cover the cost of their initial orders of bookkeeping supplies. The other age groups had ratios between 3 and 4 percent. The balances in undivided profits as of December 31, 1949, include amounts available for payment of dividends to shareholders of record on that date. The lack of significant variation among the credit unions of different ages indicates that these organizations do not in general

accumulate a disproportionate surplus of undistributed earnings as they get older.

The ratio of miscellaneous liabilities to total liabilities was less than 1 percent for all age groups at the end of 1949. Table 11 shows the percentage distribution of liabilities of Federal credit unions in operation on December 31, 1949, grouped by age.

Income and Expense. The average Federal credit union that was less than one year old on December 31, 1949, had gross income of \$163, expenses of \$73, and net earnings of \$90. The average credit union that was more than 10 years old on that date had gross income of \$5,708, expenses of \$2,302, and net earnings of \$3,406. Table 12 shows the average income and expense for Federal credit unions grouped by age.

TABLE 11.--Percentage distribution of liabilities of Federal credit unions
December 31, 1949

CREDIT UNIONS GROUPED BY YEARS OF OPERATION

Years of operation	Year chartered	Total liabilities	Notes payable	Shares	Reserve for bad loans	Undivided profits	Other liabilities
Total - - - - -	----	100.0	2.8	90.1	3.0	3.7	0.4
1 year or less - - - - -	1949	100.0	3.8	93.4	1.0	1.0	0.8
1 to 2 years - - - - -	1948	100.0	4.1	91.7	1.2	2.7	0.3
2 to 3 years - - - - -	1947	100.0	5.1	89.9	1.4	3.1	0.5
3 to 4 years - - - - -	1946	100.0	2.3	92.3	1.6	3.6	0.2
4 to 5 years - - - - -	1945	100.0	2.8	91.2	1.8	3.8	0.4
5 to 6 years - - - - -	1944	100.0	4.4	89.2	2.0	3.9	0.5
6 to 7 years - - - - -	1943	100.0	4.6	89.6	2.0	3.2	0.6
7 to 8 years - - - - -	1942	100.0	2.8	90.8	2.2	3.8	0.4
8 to 9 years - - - - -	1941	100.0	2.7	90.2	2.3	4.2	0.6
9 to 10 years - - - - -	1940	100.0	2.7	90.4	2.5	3.8	0.6
10 to 11 years - - - - -	1939	100.0	2.5	90.7	2.6	3.8	0.4
11 to 12 years - - - - -	1938	100.0	1.8	91.1	3.1	3.8	0.2
12 to 13 years - - - - -	1937	100.0	3.0	90.0	3.1	3.7	0.2
13 to 14 years - - - - -	1936	100.0	2.7	89.8	3.3	3.8	0.4
14 to 15 years - - - - -	1935	100.0	2.9	89.3	3.9	3.7	0.2

TABLE 12.--Income, expense, and dividends of Federal credit unions, December 31, 1949

CREDIT UNIONS GROUPED BY YEARS OF OPERATION

Years of operation	Year chartered	No. of FCU's	Average income 12/31/49	Average expense 12/31/49	Average net income 12/31/49	Percent of gross income paid in salaries	Ratio of number paying dividends to number operating	Average amount of dividends paid
Total - - - - -	----	4,495	\$4,140	\$1,683	\$2,457	23.6	78.8	\$1,579
1 year or less - -	1949	452	163	73	90	4.8	----	-----
1 to 2 years - - -	1948	327	951	356	595	13.9	20.5	141
2 to 3 years - - -	1947	190	2,416	1,073	1,343	24.8	72.6	524
3 to 4 years - - -	1946	133	2,074	870	1,204	21.2	83.5	568
4 to 5 years - - -	1945	75	1,719	633	1,086	17.7	86.7	523
5 to 6 years - - -	1944	41	3,271	1,557	1,714	24.3	85.4	982
6 to 7 years - - -	1943	57	2,280	1,141	1,139	25.8	86.0	680
7 to 8 years - - -	1942	103	2,608	1,110	1,498	24.8	94.2	736
8 to 9 years - - -	1941	342	3,829	1,556	2,273	22.0	91.2	1,073
9 to 10 years - - -	1940	422	3,499	1,481	2,018	22.6	95.0	1,052
10 to 11 years - -	1939	356	4,485	1,890	2,595	24.6	94.9	1,401
11 to 12 years - -	1938	348	4,664	1,819	2,845	21.5	96.0	1,567
12 to 13 years - -	1937	406	5,760	2,358	3,402	24.6	96.8	1,920
13 to 14 years - -	1936	609	6,354	2,582	3,772	24.8	96.1	2,075
14 to 15 years - -	1935	634	7,276	2,863	4,413	24.1	97.3	2,515

The ratio of expense to gross income was 45 percent for the credit unions that operated for less than a year, 39 percent for those that had operated more than 14 years, and highest (50 percent) for those that had operated from 6 to 7 years. Salaries paid accounted for only 11 percent of the total expenses for the youngest group but amounted to 60 percent of the total expenses for the credit unions that had operated for more than 10 years.

Federal credit unions organized during 1949 paid no dividends during that year. The first annual meeting of members of these groups was held in January 1950. One-fifth of the credit unions organized during 1948 paid dividends following membership

meetings held in January 1949. The average amount paid by these credit unions was \$141. More than 90 percent of the credit unions that had been in operation for 7 years or longer paid dividends in 1949. The highest average amount of dividends paid was \$2,515 for those that were more than 14 years old. The ratio of amount of dividends paid to the amount of shares outstanding was higher for the older credit unions but did not exceed 3.5 percent for any age group.

Summary. A comparison of the characteristics of Federal credit unions grouped by years of operation indicates certain differences that are attributed to age alone. On the average, the older credit unions are

larger, have more members, serve a larger proportion of those eligible to join, have larger average shares per member, and grant larger loans. In addition, the distribution of the assets and liabilities of older Federal credit unions is different. In general, the analysis made at the end of 1949 disclosed the same differences as the analysis made at the end of 1944. The findings are not exactly parallel, however. Federal credit unions appear to grow more rapidly now than they did 5 years ago. The war years retarded the development of all Federal credit unions. The credit unions that were organized during 1942, 1943, 1944, and 1945 show certain differences in their development not found among those chartered before or after this period. The evidence seems to indicate that Federal credit unions have individual differences that are traceable to the conditions that prevailed at the time they were getting started.

POSSIBLE FUTURE DEVELOPMENTS

As this report goes to press, the possible revival of consumer credit controls is being discussed. If Congress authorizes the Federal Reserve Board to restore Regulation W, the lending activity of Federal credit unions will be affected along with all other agencies that make consumer loans and extend credit. During the two previous periods when Regulation W was operative, Federal credit unions established a commendable record of compliance with both the spirit and the letter of the regulation. It is expected that they will again give their wholehearted cooperation

in the interest of the National welfare.

A considerable number of credit unions adopted more restrictive policies than were necessary under the original Regulation W and thereby forced many of their members into the hands of money lenders charging much higher rates. This resulted from a lack of understanding or a misinterpretation of the requirements. Manifestly it was not the intention of the Congress, the President, or the Federal Reserve Board that Regulation W should be more strictly applied than was called for by its provisions. Any loan which was permissible under the regulation for any money lender was also permissible for credit unions. This will be true if Regulation W is adopted again, and Federal credit unions will make a greater contribution to the economic welfare of their members if they continue to provide for their small loan needs to the fullest extent permitted by the regulation.

If consumer credit controls are reestablished, it is possible that there will be a falling off in the demand for credit union loans as there was in the period 1942 to 1945. If the controls continue over a period of years, some Federal credit unions will accumulate a surplus of funds provided the boards of directors of these organizations keep in mind that the first major purpose of credit unions is to help members improve their economic condition by encouraging systematic thrift. The thrift service provided by Federal credit unions is one means of combating inflation and should be expanded rather than curtailed in times of crisis.

TABLE I.--Assets of operating Federal credit unions, Dec. 31, 1949

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 - - - - -	4,495	\$316,362,504	\$186,218,022	\$32,529,318	\$68,752,813	\$22,749,796	\$4,558,368	\$1,554,188
Credit unions with assets of -								
Less than \$1,000 - - - - -	124	60,527	25,297	29,934	-----	200	-----	5,098
\$1,000 to \$2,499 - - - - -	222	394,531	238,972	129,423	15,137	2,997	300	7,702
\$2,500 to \$4,999 - - - - -	325	1,207,580	753,689	325,227	72,709	39,200	5,700	11,055
\$5,000 to \$9,999 - - - - -	517	3,795,862	2,335,402	829,158	393,115	208,504	13,500	16,183
\$10,000 to \$24,999 - - - - -	947	15,890,522	10,064,806	2,700,989	2,045,179	948,754	87,258	43,536
\$25,000 to \$49,999 - - - - -	830	30,308,763	19,053,224	3,984,281	4,727,968	2,249,161	196,436	97,693
\$50,000 to \$99,999 - - - - -	719	51,673,291	31,503,684	5,960,574	9,818,160	3,755,506	636,003	199,304
\$100,000 to \$249,999 - - - - -	548	85,018,910	50,512,644	8,015,906	17,845,124	6,915,469	1,356,497	373,270
\$250,000 to \$499,999 - - - - -	182	60,943,426	35,245,840	4,716,001	15,604,720	3,966,211	1,084,524	325,980
\$500,000 to \$999,999 - - - - -	67	44,583,292	25,353,301	3,445,824	12,125,643	2,603,805	728,200	326,719
\$1,000,000 or more - - - - -	14	22,485,800	11,131,183	2,391,771	9,305,058	2,060,188	449,950	147,650
Credit unions located in -								
Alabama - - - - -	30	1,891,220	1,246,213	214,487	310,268	88,069	15,000	17,183
Alaska - - - - -	12	101,508	73,756	27,282	-----	-----	-----	470
Arizona - - - - -	23	1,213,965	1,041,449	111,532	28,300	7,231	22,666	2,787
Arkansas - - - - -	12	233,393	142,802	45,820	33,023	11,600	-----	148
California - - - - -	350	35,179,434	24,722,703	3,264,214	4,504,198	1,914,450	601,458	172,411
Canal Zone - - - - -	5	45,225	29,067	15,809	-----	-----	-----	549
Colorado - - - - -	46	2,478,741	1,693,946	307,745	313,915	78,588	80,300	4,247
Connecticut - - - - -	204	20,922,285	8,519,950	1,870,727	5,417,426	4,778,095	213,500	122,587
Delaware - - - - -	9	537,044	385,852	50,018	63,862	28,000	9,000	312
District of Columbia - - - - -	100	11,767,468	8,299,866	1,590,552	1,143,062	531,387	135,250	67,351
Florida - - - - -	99	6,584,940	4,646,081	697,479	903,065	226,798	81,000	30,517
Georgia - - - - -	48	3,229,167	2,220,382	244,433	545,276	168,705	37,500	12,871
Hawaii - - - - -	103	14,979,573	5,350,279	1,391,060	6,701,260	873,611	630,250	33,113
Idaho - - - - -	27	858,129	699,817	61,752	72,915	14,838	4,500	2,307
Illinois - - - - -	108	11,745,824	5,948,835	1,122,660	3,731,766	870,057	54,700	17,806
Indiana - - - - -	171	14,505,688	7,563,494	2,026,560	3,990,387	712,217	118,386	94,644
Iowa - - - - -	6	161,146	96,147	44,249	20,151	-----	-----	599
Kansas - - - - -	37	1,968,329	1,630,664	122,643	160,293	20,899	20,250	13,580
Kentucky - - - - -	8	625,156	378,827	105,366	133,610	7,151	-----	202
Louisiana - - - - -	95	5,817,623	4,250,975	518,402	845,789	111,590	77,310	13,557
Maine - - - - -	34	1,277,563	618,851	122,178	315,588	152,143	65,050	3,753
Maryland - - - - -	36	1,131,941	745,920	136,773	145,002	98,006	4,000	2,240
Massachusetts - - - - -	83	4,350,833	2,428,150	416,355	1,122,342	259,573	103,250	21,163
Michigan - - - - -	157	12,902,638	8,072,050	1,285,278	1,936,591	986,423	495,383	126,913
Minnesota - - - - -	47	1,036,630	688,354	123,951	99,856	86,741	32,850	4,878
Mississippi - - - - -	28	917,536	754,820	92,511	52,881	11,030	3,000	3,294
Missouri - - - - -	26	1,464,745	873,813	160,744	305,474	104,771	17,000	2,943
Montana - - - - -	43	1,290,990	880,746	226,974	142,149	11,636	13,546	15,939
Nebraska - - - - -	34	2,169,384	1,438,691	195,589	452,946	52,648	25,100	4,410
Nevada - - - - -	10	235,794	197,408	13,667	19,341	3,015	2,200	163
New Hampshire - - - - -	6	348,430	172,134	30,454	61,535	77,373	-----	6,934
New Jersey - - - - -	207	15,772,557	7,380,603	1,492,330	4,819,405	1,762,033	203,863	114,323
New Mexico - - - - -	15	406,663	325,294	46,302	31,780	2,029	1,000	258
New York - - - - -	568	32,390,531	18,168,993	3,655,449	7,907,475	2,239,072	278,000	141,542
North Carolina - - - - -	23	788,605	421,201	58,950	267,642	35,106	-----	5,706
North Dakota - - - - -	26	732,791	446,231	127,151	110,834	45,065	2,000	1,510
Ohio - - - - -	337	21,513,766	11,927,055	2,540,735	5,179,546	1,601,560	184,303	80,567
Oklahoma - - - - -	36	3,148,643	2,385,130	416,047	229,002	76,460	26,500	15,504
Oregon - - - - -	42	1,557,006	1,108,194	224,773	120,879	33,391	67,500	2,469
Pennsylvania - - - - -	540	38,021,848	20,098,486	3,207,655	10,587,056	3,594,640	320,195	213,816
Rhode Island - - - - -	10	520,219	184,423	70,020	183,412	80,532	-----	1,832
South Carolina - - - - -	27	978,052	650,622	134,545	190,892	-----	-----	1,993
South Dakota - - - - -	36	1,092,264	561,153	122,734	382,578	12,575	11,500	1,724
Tennessee - - - - -	73	3,772,897	2,391,241	531,413	597,237	229,894	10,400	12,712
Texas - - - - -	336	23,486,497	17,125,135	2,220,612	3,213,245	369,277	462,208	96,020
Utah - - - - -	17	1,045,823	809,540	61,497	106,783	44,369	22,200	1,424
Vermont - - - - -	4	116,896	73,753	10,441	28,562	5,758	-----	384
Virginia - - - - -	77	2,517,421	1,681,293	302,685	392,132	99,145	21,800	20,266
Washington - - - - -	62	3,970,815	3,066,033	412,968	218,345	182,081	78,250	15,138
West Virginia - - - - -	42	1,937,184	1,161,318	193,898	530,911	40,165	8,100	2,792
Wisconsin - - - - -	3	25,884	11,839	9,040	-----	5,000	-----	5
Wyoming - - - - -	17	595,800	428,443	53,009	85,016	5,000	-----	24,332

TABLE II.--Liabilities of operating Federal credit unions, December 31, 1949; Loans charged off from date of organization through December 31, 1949

CREDIT UNIONS GROUPED BY AMOUNT OF ASSETS AND STATE

Classification	Liabilities							Loans charged off from date of organization through Dec. 31, 1949	
	Total	Notes payable	Accounts payable and other liabilities	Shares	Reserve for bad loans	Special reserve for delinquent loans	Undivided profits	Net amount	Percent of amount loaned
All credit unions	\$316,362,504	\$8,888,787	\$765,139	\$285,000,934	\$9,609,775	\$358,523	\$11,759,346	\$2,308,925	0.14
Credit unions with assets of -									
Less than \$1,000	60,527	90	2,453	56,871	1,989	-----	-876	-----	---
\$1,000 to \$2,499	394,531	3,930	2,676	366,870	12,980	1,359	6,716	-----	---
\$2,500 to \$4,999	1,207,580	22,664	3,305	1,106,662	40,970	8,203	25,776	-----	---
\$5,000 to \$9,999	3,795,862	84,933	4,665	3,428,299	141,851	12,731	123,383	-----	---
\$10,000 to \$24,999	15,690,522	387,932	23,346	14,308,408	550,810	47,944	572,082	-----	---
\$25,000 to \$49,999	30,308,763	677,611	32,891	27,364,366	1,011,588	58,084	1,164,223	-----	---
\$50,000 to \$99,999	51,673,291	1,399,529	60,272	46,569,300	1,609,757	74,302	1,960,131	-----	---
\$100,000 to \$249,999	85,018,910	2,493,625	194,357	76,429,773	2,570,848	86,250	3,244,057	-----	---
\$250,000 to \$499,999	60,943,426	1,891,773	125,163	54,799,563	1,843,717	34,867	2,248,343	-----	---
\$500,000 to \$999,999	44,583,292	1,456,700	165,715	40,094,230	1,230,904	26,619	1,609,124	-----	---
\$1,000,000 or more	22,485,800	450,000	150,296	20,476,592	594,361	8,164	806,387	-----	---
Credit unions located in -									
Alabama	1,891,220	27,000	1,826	1,712,340	55,927	1,034	93,093	13,852	.10
Alaska	101,508	8	245	99,028	775	-----	1,452	-----	---
Arizona	1,213,965	43,150	316	1,071,904	34,737	221	63,637	14,086	.20
Arkansas	233,393	-----	252	214,505	9,919	-----	8,717	461	.03
California	35,179,434	683,772	103,082	31,984,114	998,654	21,756	1,368,056	260,323	.15
Canal Zone	45,225	-----	170	44,547	703	-----	-195	-----	---
Colorado	2,478,741	54,760	3,413	2,257,802	64,620	6,564	91,582	17,311	.15
Connecticut	20,922,285	883,963	98,479	18,640,475	588,469	15,566	695,333	122,684	.13
Delaware	537,044	15,000	13	482,987	19,526	1,738	17,780	2,910	.10
District of Columbia	11,787,468	345,976	20,705	10,611,483	393,101	-----	388,432	157,542	.24
Florida	6,584,940	173,750	11,557	5,889,574	235,440	9,637	264,982	50,093	.12
Georgia	3,229,167	217,120	4,039	2,730,858	131,339	2,884	142,927	31,546	.14
Hawaii	14,979,573	755,131	18,185	13,340,834	458,749	472	403,202	41,227	.08
Idaho	856,129	45,450	479	755,866	24,681	321	29,332	5,469	.11
Illinois	11,745,824	155,500	10,516	10,836,940	339,546	5,707	397,615	101,777	.17
Indiana	14,505,688	181,232	161,599	13,219,784	394,368	18,138	530,567	112,012	.15
Iowa	161,146	-----	48	147,180	4,327	588	9,003	1,664	.17
Kansas	1,968,329	45,250	1,222	1,797,835	48,089	1,894	74,049	12,779	.14
Kentucky	625,156	-----	257	584,425	17,115	45	23,314	4,485	.17
Louisiana	5,817,623	185,500	9,876	5,147,316	218,039	4,263	252,629	32,850	.09
Maine	1,277,563	21,000	8,240	1,157,501	38,411	694	51,727	3,897	.07
Maryland	1,131,941	46,200	1,321	1,003,860	34,572	1,260	44,728	14,993	.20
Massachusetts	4,350,833	64,313	7,578	3,961,924	133,228	4,641	179,149	26,777	.11
Michigan	12,902,638	481,233	97,607	11,564,886	281,834	42,131	434,947	103,908	.18
Minnesota	1,036,630	57,030	512	930,861	20,538	1,017	26,672	3,953	.10
Mississippi	917,536	37,000	351	804,195	35,104	1,179	39,707	5,990	.11
Missouri	1,464,745	13,000	675	1,315,991	50,405	123	84,551	19,258	.21
Montana	1,290,990	13,000	331	1,195,554	34,655	2,935	44,515	6,949	.12
Nebraska	2,169,384	42,100	3,333	1,971,009	66,566	290	86,086	20,903	.16
Nevada	235,794	16,200	-----	204,132	5,316	87	10,059	741	.09
New Hampshire	348,430	850	1,032	317,352	14,057	-----	15,139	5,887	.24
New Jersey	15,772,557	783,580	13,779	13,944,340	478,503	21,893	530,462	125,260	.16
New Mexico	406,663	14,500	52	362,947	12,539	221	16,404	2,260	.11
New York	32,390,531	709,615	38,337	29,224,475	1,133,075	51,590	873,439	245,625	.12
North Carolina	788,605	22,200	460	702,472	33,003	1,746	38,724	7,659	.16
North Dakota	732,791	4,200	113	684,904	24,813	301	18,460	3,983	.09
Ohio	21,513,766	307,975	33,105	19,747,205	579,322	43,344	802,815	170,597	.16
Oklahoma	3,148,643	19,000	7,834	2,901,312	84,549	-----	135,948	22,458	.15
Oregon	1,557,006	12,000	1,232	1,449,706	36,786	774	56,508	11,835	.15
Pennsylvania	38,021,848	1,334,690	46,925	33,955,882	1,217,567	56,747	1,410,037	302,648	.15
Rhode Island	520,219	-----	281	485,894	16,178	-----	17,866	1,369	.07
South Carolina	978,052	14,750	4,481	872,804	38,869	1,457	45,691	12,988	.18
South Dakota	1,092,264	13,800	379	1,007,850	34,314	52	35,869	7,230	.13
Tennessee	3,772,897	40,700	3,934	3,457,332	111,203	1,219	158,509	20,212	.09
Texas	23,486,497	694,347	37,247	21,042,775	758,985	5,416	947,727	94,069	.08
Utah	1,045,823	84,700	352	889,637	29,432	2,758	36,944	10,214	.16
Vermont	116,896	5,700	94	104,448	3,011	592	3,051	1,609	.20
Virginia	2,517,421	109,825	4,879	2,220,255	76,722	9,338	96,402	22,989	.15
Washington	3,970,815	51,060	2,384	3,643,907	106,339	1,791	165,334	26,703	.13
West Virginia	1,937,184	11,300	1,299	1,758,204	62,631	3,369	100,381	18,037	.16
Wisconsin	25,884	500	-----	24,470	428	-----	486	-----	---
Wyoming	595,800	26,857	713	523,053	18,696	2,979	23,502	4,853	.14

TABLE III.--Assets of operating Federal credit unions, Dec. 31, 1949

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 -----	4,495	\$316,362,504	\$186,218,022	\$32,529,318	\$68,752,813	\$22,749,795	\$4,558,368	\$1,554,188
Associational -- total -----	642	23,660,901	15,600,622	2,552,625	4,019,110	1,051,912	257,495	179,137
Cooperatives -----	156	5,201,956	4,006,035	480,225	547,866	56,080	87,195	24,555
Fraternal and professional -----	153	7,140,644	4,726,634	895,998	1,219,687	186,632	53,900	57,793
Religious -----	207	7,263,011	3,911,742	753,451	1,749,310	707,300	93,908	47,308
Labor unions -----	126	4,055,290	2,956,211	422,951	502,247	101,900	22,500	49,481
Occupational -- total -----	3,764	290,043,168	168,687,262	29,697,994	64,353,646	21,667,724	4,279,173	1,357,369
Amusements -----	8	1,668,950	1,036,372	144,345	411,579	68,588	3,000	5,056
Automotive products -----	119	10,270,410	6,930,133	1,070,185	1,194,877	576,424	412,863	85,908
Banking and insurance -----	49	2,659,944	1,675,123	284,191	537,784	152,039	8,000	2,807
Beverages -----	26	1,356,203	776,206	202,131	255,322	98,502	22,000	2,042
Chemicals and explosives -----	97	7,704,274	4,105,013	1,001,858	1,666,864	857,026	55,875	17,638
Construction and materials:								
Lumber -----	25	1,300,876	933,851	184,571	73,168	35,922	69,750	3,614
Other -----	50	3,111,579	1,625,515	453,714	695,217	318,334	7,800	10,999
Educational:								
Colleges -----	35	1,231,890	885,161	122,963	164,435	48,383	2,500	8,448
Schools -----	230	10,491,741	6,304,517	938,800	2,488,327	524,517	149,030	86,550
Electric products -----	134	14,971,379	6,872,536	1,977,316	4,271,151	1,680,531	107,169	62,676
Food products:								
Bakery, grocery, and produce -----	62	3,351,469	2,059,421	385,573	676,092	181,825	35,000	13,558
Dairy -----	58	2,989,533	2,041,205	367,893	304,120	252,889	15,500	7,926
Meat packing -----	33	1,629,643	884,144	227,778	434,416	61,878	19,500	1,927
Other -----	87	9,700,413	2,980,961	1,078,455	4,063,898	964,015	589,677	23,407
Furniture -----	27	888,807	447,162	118,278	275,268	32,031	13,000	3,068
Glass -----	48	6,124,318	2,751,242	569,665	2,094,953	584,044	105,503	18,911
Government:								
Federal -----	482	24,930,865	17,943,852	2,885,528	2,765,288	873,223	367,416	95,558
Local -----	176	19,435,792	13,466,951	1,538,803	3,753,523	367,251	262,500	46,764
State -----	58	2,615,919	1,654,684	255,627	465,243	193,788	36,500	10,077
Hardware -----	49	3,897,059	1,283,693	435,746	1,279,891	836,436	42,500	16,793
Hotels and restaurants -----	24	788,741	257,446	75,153	284,012	154,552	16,800	778
Laundries and cleaners -----	20	289,551	164,099	50,781	62,031	12,090	-----	550
Leather -----	13	274,783	169,821	95,833	92,399	15,349	1,000	381
Machine manufacturers -----	136	13,145,846	5,650,073	1,437,042	3,955,026	1,924,654	89,400	89,651
Metals:								
Aluminum -----	20	1,039,962	452,778	89,511	426,310	67,500	3,000	863
Iron and steel -----	148	15,481,331	7,972,626	1,220,378	4,602,802	1,441,727	149,100	94,698
Other -----	84	6,900,226	2,551,685	697,647	2,531,589	1,081,145	28,900	9,260
Paper -----	75	6,188,961	4,308,346	604,551	1,001,974	228,665	25,500	19,925
Petroleum -----	253	26,772,018	17,388,307	2,462,031	4,857,956	1,437,136	489,250	137,338
Printing and publishing:								
Newspapers -----	58	3,981,949	2,428,037	501,346	835,749	188,570	18,500	9,747
Other -----	39	1,735,521	893,031	243,278	353,189	233,939	10,000	2,084
Public utilities:								
Heat, light, and power -----	128	7,435,288	4,743,075	778,921	1,442,380	328,560	99,350	43,002
Telegraph -----	10	484,015	193,209	36,363	117,152	136,842	-----	449
Telephone -----	84	10,680,176	8,403,289	698,663	1,087,478	379,422	53,166	58,158
Rubber -----	22	1,238,602	829,531	158,530	126,755	118,308	-----	5,478
Stores -----	182	13,709,908	5,849,131	1,513,642	4,288,202	1,761,411	275,000	22,522
Textiles -----	89	6,546,108	3,230,149	659,584	1,723,775	844,278	56,600	31,722
Tobacco products -----	2	126,996	100,354	18,442	6,500	-----	1,700	-----
Transportation:								
Aviation -----	24	10,542,086	5,421,570	1,149,234	2,745,286	871,322	252,200	102,474
Bus and truck -----	59	2,714,550	1,846,882	418,122	331,817	68,306	37,400	12,023
Railroads -----	212	15,414,008	11,585,742	1,048,638	2,049,067	475,868	151,104	103,589
Other -----	68	6,153,698	3,594,484	480,263	1,594,719	395,674	66,500	22,058
Miscellaneous -----	161	7,967,780	3,895,855	1,016,621	1,966,062	792,750	129,600	66,892
Residential -- total -----	89	2,658,435	1,930,138	278,699	380,057	30,159	21,700	17,682
Rural community -----	58	1,899,685	1,500,935	175,728	193,675	10,629	2,400	16,318
Urban community -----	31	758,750	429,203	102,971	186,382	19,530	19,300	1,364

TABLE IV.--Liabilities of operating Federal credit unions, December 31, 1949; Loans charged off from date of organization through December 31, 1949

CREDIT UNIONS GROUPED BY TYPE OF MEMBERSHIP

Type of membership	Liabilities							Loans charged off from date of organization through Dec. 31, 1949	
	Total	Notes payable	Accounts payable and other liabilities	Shares	Reserve for bad loans	Special reserve for delinquent loans	Undivided profits	Net amount	Percent of amount loaned
All credit unions - - - - -	\$316,362,504	\$8,868,787	\$765,139	\$285,000,934	\$9,609,775	\$358,523	\$11,759,346	\$2,308,925	0.14
Associational -- total - - - - -	23,660,901	836,783	69,161	21,052,137	712,729	65,851	924,240	110,474	.10
Cooperatives - - - - -	5,201,956	281,430	2,881	4,586,795	142,141	14,314	174,395	20,152	.08
Fraternal and professional - - - - -	7,140,644	242,323	2,081	6,268,920	275,052	11,421	340,847	28,229	.08
Religious - - - - -	7,263,011	170,430	2,362	6,637,112	189,205	25,153	238,749	25,813	.11
Labor unions - - - - -	4,055,290	142,600	61,837	3,559,310	106,331	14,963	170,249	36,280	.17
Occupational -- total - - - - -	290,043,168	7,894,222	694,469	261,612,726	8,816,473	277,455	10,747,823	2,183,707	.14
Amusements - - - - -	1,668,950	20,000	20,806	1,510,922	45,767	-----	71,455	10,635	.10
Automotive products - - - - -	10,270,410	464,475	30,367	9,193,845	202,776	52,656	326,291	102,280	.21
Banking and insurance - - - - -	2,659,944	91,100	19,702	2,346,692	86,510	350	115,590	11,332	.09
Beverages - - - - -	1,356,203	10,200	762	1,253,462	34,201	659	56,919	7,275	.12
Chemicals and explosives - - - - -	7,704,274	183,259	12,707	6,937,063	249,645	7,534	314,066	52,169	.13
Construction and materials:									
Lumber - - - - -	1,300,876	25,500	866	1,180,012	35,425	641	58,432	12,167	.14
Other - - - - -	3,111,579	61,460	1,270	2,822,376	91,779	645	134,049	17,676	.10
Educational:									
Colleges - - - - -	1,231,890	81,025	46	1,069,550	36,304	2,444	42,521	8,925	.14
Schools - - - - -	10,491,741	677,362	5,306	9,065,417	421,197	2,768	319,691	28,116	.06
Electric products - - - - -	14,971,379	262,685	139,333	13,575,999	410,631	25,347	557,384	120,500	.17
Food products:									
Bakery, grocery, and produce - - - - -	3,351,469	25,500	5,225	3,097,288	92,100	3,933	127,423	38,216	.21
Dairy - - - - -	2,989,533	45,727	7,813	2,723,811	92,793	1,342	118,047	20,740	.11
Meat packing - - - - -	1,629,643	2,000	3,418	1,493,577	55,054	225	75,369	13,326	.10
Other - - - - -	9,700,413	102,670	4,930	9,053,836	255,566	371	283,040	18,995	.08
Furniture - - - - -	888,807	2,263	2,145	818,447	25,934	162	39,856	3,827	.08
Glass - - - - -	6,124,318	28,500	20,980	5,656,277	161,691	8,184	248,686	41,269	.14
Government:									
Federal - - - - -	24,930,865	836,241	31,146	22,400,793	810,075	31,486	821,124	337,685	.22
Local - - - - -	19,435,792	555,015	14,342	17,249,013	793,508	2,521	821,993	57,735	.05
State - - - - -	2,615,919	80,185	10,920	2,329,056	99,136	4,637	91,985	28,247	.16
Hardware - - - - -	3,897,059	78,500	8,871	3,576,032	107,305	5,943	120,408	19,545	.11
Hotels and restaurants - - - - -	788,741	8,900	4,249	734,111	17,067	14	24,400	17,456	.37
Laundries and cleaners - - - - -	289,551	7,500	418	260,430	9,986	308	10,909	6,633	.20
Leather - - - - -	374,783	200	3,023	344,521	13,551	-----	13,488	2,406	.10
Machine manufacturers - - - - -	13,145,846	269,250	33,136	12,065,198	330,854	7,890	439,518	101,728	.16
Metals:									
Aluminum - - - - -	1,039,962	12,000	183	950,471	45,436	764	31,108	8,185	.14
Iron and steel - - - - -	15,481,331	786,850	20,873	13,639,126	446,622	14,521	573,339	122,060	.15
Other - - - - -	6,900,226	138,105	10,586	6,349,641	200,144	3,143	198,607	35,230	.12
Paper - - - - -	6,188,961	166,000	17,877	5,583,761	160,842	7,557	252,924	24,219	.07
Petroleum - - - - -	26,772,018	519,650	28,192	24,292,187	904,003	361	1,027,625	131,880	.10
Printing and publishing:									
Newspapers - - - - -	3,981,949	16,000	8,875	3,633,123	146,835	411	176,705	17,134	.07
Other - - - - -	1,735,521	8,500	1,762	1,613,462	50,009	142	61,646	9,876	.09
Public utilities:									
Heat, light, and power - - - - -	7,435,288	182,300	12,791	6,663,785	294,886	1,189	280,337	46,094	.11
Telegraph - - - - -	484,015	3,000	67	449,716	16,854	-----	14,378	4,463	.16
Telephone - - - - -	10,680,176	511,550	83,178	9,302,470	295,472	3,489	484,017	70,222	.12
Rubber - - - - -	1,238,602	22,200	1,742	1,121,981	31,785	6,208	54,686	18,359	.27
Stores - - - - -	13,709,908	131,800	10,349	12,673,489	414,255	5,162	474,853	153,896	.22
Textiles - - - - -	6,546,108	94,095	17,003	6,017,652	163,959	919	252,480	47,076	.13
Tobacco products - - - - -	126,996	-----	65	111,778	6,668	14	8,471	1,537	.13
Transportation:									
Aviation - - - - -	10,542,086	403,800	50,704	9,456,171	233,366	10,195	387,850	134,093	.24
Bus and truck - - - - -	2,714,550	61,800	6,641	2,419,316	87,017	6,106	133,670	15,473	.10
Railroads - - - - -	15,414,008	530,345	15,134	13,756,796	463,313	40,047	608,373	147,418	.16
Other - - - - -	6,153,698	231,410	8,041	5,481,150	183,480	13,352	236,265	68,801	.18
Miscellaneous - - - - -	7,967,780	155,300	18,625	7,338,923	192,672	3,815	258,445	48,808	.13
Residential -- total - - - - -	2,658,435	137,782	1,509	2,336,071	80,573	15,217	87,283	14,744	.11
Rural community - - - - -	1,899,685	110,832	665	1,674,611	45,473	3,611	64,493	8,779	.10
Urban community - - - - -	758,750	26,950	844	661,460	35,100	11,606	22,790	5,965	.12

TABLE V.--Income, expense, and net income of operating Federal credit unions, 1949

CREDIT UNIONS GROUPED BY AMOUNT OF ASSETS AND STATE

Classification	Number of Federal credit unions	Income				Expense					Net income
		Total	Interest on loans	Income from investments	Other	Total	Salaries	Interest on borrowed money	Surety bond premiums	Other	
All credit unions - - - - -	4,495	\$18,607,928	\$15,964,178	\$2,332,874	\$310,876	\$7,567,224	\$4,386,021	\$177,184	\$181,079	\$2,822,940	\$11,040,704
Credit unions with assets of -											
Less than \$1,000 - - - - -	124	1,603	1,150	39	414	2,380	112	3	457	1,808	-777
\$1,000 to \$2,499 - - - - -	222	15,735	14,027	448	1,260	9,499	1,250	36	1,183	7,030	6,236
\$2,500 to \$4,999 - - - - -	325	56,435	51,513	2,823	2,099	32,428	10,943	302	2,151	19,032	24,007
\$5,000 to \$9,999 - - - - -	517	212,174	190,447	14,861	6,866	103,040	45,821	1,915	4,754	50,550	109,134
\$10,000 to \$24,999 - - - - -	947	931,469	842,459	75,655	13,355	403,766	199,157	7,444	13,323	183,842	527,703
\$25,000 to \$49,999 - - - - -	830	1,839,301	1,637,571	176,270	25,460	726,597	374,984	16,161	20,635	314,817	1,112,704
\$50,000 to \$99,999 - - - - -	719	3,095,309	2,720,966	340,631	33,712	1,245,331	682,578	28,628	37,167	496,958	1,849,978
\$100,000 to \$249,999 - - - - -	548	5,087,910	4,376,464	642,675	68,771	2,073,294	1,224,048	52,921	53,129	743,196	3,014,616
\$250,000 to \$499,999 - - - - -	182	3,577,880	2,999,129	517,230	61,521	1,467,083	870,639	38,684	26,686	531,074	2,110,797
\$500,000 to \$999,999 - - - - -	67	2,531,344	2,119,638	368,303	43,403	996,431	645,537	28,375	16,772	305,747	1,534,913
\$1,000,000 or more - - - - -	14	1,258,768	1,010,814	193,939	54,015	507,375	330,952	2,715	4,822	168,886	751,393
Credit unions located in -											
Alabama - - - - -	30	138,302	121,918	10,067	6,317	60,419	43,189	754	1,310	15,166	77,883
Alaska - - - - -	12	3,145	3,125	-----	20	1,299	231	50	128	890	1,846
Arizona - - - - -	23	97,173	94,091	2,108	974	40,505	23,981	1,551	1,282	13,691	56,668
Arkansas - - - - -	12	13,514	12,201	919	394	4,634	2,182	-----	102	2,350	8,880
California - - - - -	350	2,211,031	2,010,512	168,276	32,243	859,051	548,784	16,624	15,449	278,194	1,351,980
Canal Zone - - - - -	5	1,154	1,086	-----	68	1,244	-----	-----	137	1,107	-90
Colorado - - - - -	46	158,836	146,327	11,546	963	59,593	28,514	548	1,575	28,956	99,243
Connecticut - - - - -	204	1,092,811	815,394	249,601	27,816	497,599	310,335	9,414	10,079	167,771	595,212
Delaware - - - - -	9	29,503	26,372	2,348	783	8,493	4,706	403	382	2,997	21,010
District of Columbia - - - - -	100	706,502	629,986	45,759	30,757	295,374	211,746	8,525	7,552	67,551	411,128
Florida - - - - -	99	455,173	417,450	30,323	7,400	184,879	104,114	4,310	6,113	70,342	270,294
Georgia - - - - -	48	221,519	200,096	19,627	1,796	88,128	46,923	3,700	1,765	35,740	133,391
Hawaii - - - - -	103	598,697	392,139	198,340	8,218	194,056	97,649	20,079	7,825	68,503	404,641
Idaho - - - - -	27	52,064	49,044	2,756	264	21,083	8,716	1,300	893	10,174	30,981
Illinois - - - - -	108	675,848	553,501	114,545	7,802	294,127	162,663	2,860	6,412	122,192	381,721
Indiana - - - - -	171	794,339	670,320	117,100	6,919	318,691	176,456	3,182	7,005	132,048	475,648
Iowa - - - - -	6	10,493	9,728	684	81	5,157	2,131	95	116	2,815	5,336
Kansas - - - - -	37	125,673	118,693	5,207	1,773	49,626	17,892	1,169	924	29,641	76,047
Kentucky - - - - -	8	40,241	36,265	3,535	441	17,386	6,312	60	380	10,634	22,855
Louisiana - - - - -	95	357,387	331,719	22,518	3,150	117,578	66,983	2,307	2,583	45,705	239,809
Maine - - - - -	34	75,271	58,628	13,271	3,372	27,508	17,282	731	889	8,606	47,763
Maryland - - - - -	36	68,442	60,126	6,561	1,755	26,865	14,518	1,084	798	10,465	41,577
Massachusetts - - - - -	83	268,366	227,784	36,765	3,617	112,886	58,821	1,359	2,163	50,543	155,480
Michigan - - - - -	157	819,753	742,167	72,294	5,292	401,727	236,335	9,980	6,165	149,247	418,026
Minnesota - - - - -	47	49,995	44,085	4,381	1,529	22,057	9,065	2,293	868	9,831	27,938
Mississippi - - - - -	28	64,689	60,818	3,559	312	24,870	12,844	698	972	10,356	39,819
Missouri - - - - -	26	81,108	67,268	11,618	2,222	29,799	18,041	216	782	10,760	51,309
Montana - - - - -	43	80,467	75,050	4,287	1,130	35,165	14,820	661	1,001	18,683	45,302
Nebraska - - - - -	34	146,506	128,343	14,408	3,755	64,847	31,069	1,742	1,781	30,255	81,659
Nevada - - - - -	10	16,086	15,667	389	30	5,510	2,961	63	172	2,314	10,576
New Hampshire - - - - -	6	21,109	17,548	3,180	381	10,719	5,632	50	177	4,860	10,390
New Jersey - - - - -	207	837,038	626,739	173,820	36,479	381,983	214,136	18,631	8,514	140,702	465,055
New Mexico - - - - -	15	26,763	26,090	569	104	7,871	4,677	362	443	2,389	18,892
New York - - - - -	568	1,857,779	1,579,751	261,867	16,161	793,270	449,027	14,031	20,852	309,360	1,064,509
North Carolina - - - - -	23	44,529	36,754	7,146	629	16,690	10,463	539	512	5,176	27,839
North Dakota - - - - -	26	39,137	35,068	3,727	342	20,737	10,316	401	467	9,553	18,400
Ohio - - - - -	337	1,244,914	1,057,929	160,950	26,035	523,125	305,137	5,830	15,067	197,091	721,789
Oklahoma - - - - -	36	214,443	200,017	5,213	9,213	79,129	42,062	194	1,286	35,587	135,314
Oregon - - - - -	42	95,603	89,934	5,278	391	38,922	20,858	416	670	16,978	56,681
Pennsylvania - - - - -	540	2,252,450	1,862,726	359,315	30,409	926,237	505,617	19,454	22,406	378,760	1,326,213
Rhode Island - - - - -	10	21,848	16,076	5,578	194	5,261	2,315	36	311	2,599	16,587
South Carolina - - - - -	27	64,875	55,435	4,031	5,409	31,203	20,885	605	871	8,842	33,672
South Dakota - - - - -	36	53,262	42,389	10,356	517	18,438	11,083	423	504	6,428	34,824
Tennessee - - - - -	73	233,545	212,188	21,046	311	88,613	48,456	570	2,098	37,489	144,932
Texas - - - - -	336	1,487,771	1,378,228	92,531	17,012	488,381	298,860	14,694	12,382	162,445	999,390
Utah - - - - -	17	66,957	61,864	4,335	758	24,991	14,120	121	759	9,991	41,966
Vermont - - - - -	4	6,673	5,894	693	86	3,570	2,246	55	58	1,211	3,103
Virginia - - - - -	77	156,963	144,412	12,983	1,568	68,159	39,380	2,425	1,896	24,458	90,804
Washington - - - - -	62	262,623	249,823	10,659	2,141	106,966	64,632	1,629	2,532	38,173	155,657
West Virginia - - - - -	42	123,692	108,341	14,342	1,009	46,873	28,456	523	1,254	16,640	76,819
Wisconsin - - - - -	3	1,162	1,024	138	-----	412	160	11	20	221	750
Wyoming - - - - -	17	38,704	36,045	2,325	334	15,518	8,240	421	397	6,460	23,186

TABLE VI.--Income, expense, and net income of operating Federal credit unions, 1949

CREDIT UNIONS GROUPED BY TYPE OF MEMBERSHIP

Type of membership	Number of Federal credit unions	Income				Expense					Net income
		Total	Interest on loans	Income from investments	Other	Total	Salaries	Interest on borrowed money	Surety bond premiums	Other	
All credit unions	4,495	\$18,607,928	\$15,964,178	\$2,332,874	\$310,876	\$7,567,224	\$4,386,021	\$177,184	\$181,079	\$2,822,940	\$11,040,704
Associational -- total	642	1,417,054	1,270,262	128,044	18,748	606,343	261,885	23,243	15,589	305,626	810,711
Cooperatives	156	284,524	262,629	18,295	3,600	120,747	46,283	8,886	2,905	62,673	163,777
Fraternal and professional	153	456,814	419,663	33,766	5,385	179,123	77,860	6,355	4,243	90,665	279,691
Religious	207	383,790	314,647	62,327	6,816	166,784	70,272	2,573	5,379	88,560	217,006
Labor unions	126	289,926	273,323	13,656	2,947	139,689	67,470	5,429	3,062	63,728	150,237
Occupational -- total	3,764	17,030,075	14,545,332	2,194,566	290,177	6,886,514	4,088,641	150,219	163,444	2,484,210	10,143,561
Amusements	8	91,841	79,129	12,334	378	33,124	25,471	659	466	6,508	58,717
Automotive products	119	676,646	617,098	43,607	15,941	375,036	223,903	6,219	5,880	139,034	301,610
Banking and insurance	49	127,195	107,274	17,791	2,130	41,554	22,385	1,836	1,335	15,998	85,641
Beverages	26	76,452	68,775	7,186	491	24,601	12,752	214	629	11,006	51,851
Chemicals and explosives	97	448,550	371,509	64,689	12,352	176,867	100,132	5,845	4,717	66,173	271,683
Construction and materials:											
Lumber	25	90,807	86,058	4,439	310	38,997	22,141	299	1,300	15,257	51,810
Other	50	180,290	154,539	24,168	1,583	60,487	34,742	1,767	2,335	21,643	119,803
Educational:											
Colleges	35	69,739	63,924	5,195	620	27,836	14,905	1,764	727	10,440	41,903
Schools	230	595,040	492,304	84,782	17,954	259,508	122,264	21,833	6,075	109,336	335,532
Electric products	134	807,244	637,291	155,471	14,482	319,294	196,702	4,770	6,459	111,363	487,950
Food products:											
Bakery, grocery, and produce	62	198,636	175,313	20,683	2,640	72,764	46,414	723	2,185	23,442	125,872
Dairy	58	187,760	172,047	13,431	2,282	78,382	49,712	1,012	1,562	26,096	109,378
Meat packing	33	99,535	85,729	13,606	200	33,305	21,769	211	628	10,497	66,230
Other	87	359,841	227,935	129,944	1,962	85,258	43,050	1,555	4,311	36,342	274,583
Furniture	27	50,837	41,963	7,667	1,207	19,856	11,913	180	365	7,398	30,981
Glass	48	306,266	243,473	62,948	1,865	103,840	63,987	97	3,588	36,288	204,346
Government:											
Federal	482	1,548,236	1,397,928	105,164	45,144	675,773	414,987	20,628	17,790	222,358	872,463
Local	176	1,308,319	1,184,218	114,503	9,598	502,970	268,677	10,288	9,893	214,111	805,349
State	58	162,262	141,338	18,791	2,133	73,918	41,503	1,590	1,688	29,137	86,344
Hardware	49	178,044	122,569	53,527	1,948	73,087	46,151	642	1,997	24,277	104,977
Hotels and restaurants	24	34,286	23,468	9,765	1,053	12,313	7,217	86	589	4,421	21,973
Laundries and cleaners	20	15,772	13,934	1,611	227	7,477	3,522	27	214	3,714	8,295
Leather	13	17,021	13,936	2,748	335	5,852	3,105	119	155	2,473	11,169
Machine manufacturers	136	687,370	536,333	140,657	10,380	271,318	167,576	3,070	6,314	94,358	416,052
Metals:											
Aluminum	20	50,189	36,451	11,649	2,089	21,527	14,873	131	586	5,957	28,662
Iron and steel	148	892,518	709,648	163,680	19,190	357,514	212,304	3,769	9,861	131,580	535,004
Other	84	332,000	235,340	91,247	5,413	130,483	85,784	1,452	3,831	39,416	201,517
Paper	75	368,651	333,611	29,543	5,497	130,749	71,534	2,552	3,150	53,513	237,902
Petroleum	253	1,559,603	1,381,821	158,991	18,791	519,706	313,381	11,657	12,218	182,450	1,039,897
Printing and publishing:											
Newspapers	58	233,717	207,076	24,474	2,167	66,262	40,807	659	1,760	23,036	167,455
Other	39	97,038	82,909	13,622	507	35,451	22,292	183	1,451	11,525	61,587
Public utilities:											
Heat, light, and power	128	448,778	393,335	50,757	4,686	158,725	93,597	3,558	4,609	58,961	290,053
Telegraph	10	24,247	18,020	6,078	149	10,004	6,068	13	140	3,783	14,243
Telephone	84	783,164	734,674	43,873	4,617	352,689	214,025	10,482	5,466	122,716	430,475
Rubber	22	87,963	81,539	5,832	592	38,147	21,147	799	1,085	15,116	49,816
Stores	182	675,070	518,197	151,366	5,507	235,767	153,984	3,108	7,389	71,288	439,303
Textiles	89	382,364	309,345	65,387	7,632	168,228	108,760	1,722	3,652	56,094	214,136
Tobacco products	2	8,775	8,554	221	---	5,190	3,485	50	420	1,235	3,585
Transportation:											
Aviation	24	606,843	508,333	68,891	29,619	297,350	215,491	4,397	5,345	72,117	309,493
Bus and truck	59	182,606	170,084	10,420	2,102	63,720	29,912	1,387	1,823	30,598	118,886
Railroads	212	1,147,098	1,068,852	63,799	14,447	534,605	297,591	11,035	10,064	215,915	612,493
Other	68	408,761	347,844	53,289	7,628	207,073	113,180	5,160	4,792	83,941	201,688
Miscellaneous	161	420,681	341,612	66,740	12,329	179,827	107,436	2,970	4,400	65,321	240,854
Residential -- total	89	160,799	148,584	10,264	1,951	74,367	35,495	3,722	2,046	33,104	86,432
Rural community	58	121,510	115,466	4,294	1,750	60,254	28,639	3,064	1,278	27,273	61,256
Urban community	31	39,289	33,118	5,970	201	14,113	6,856	658	768	5,831	25,176

TABLE VII.--Members, average shares per member of Federal credit unions, December 31, 1949, and December 31, 1948; dividends paid January 1949

CREDIT UNIONS GROUPED BY AMOUNT OF ASSETS AND STATE

Classification	Number of Federal credit unions		Members					Average shares per member		Dividends paid January 1949	
	Dec. 31, 1949	Dec. 31, 1948	Potential number Dec. 31, 1949	Actual number		Average per credit union		Dec. 31, 1949	Dec. 31, 1948	Number of credit unions paying	Amount
				Dec. 31, 1949	Dec. 31, 1948	Dec. 31, 1949	Dec. 31, 1948				
All credit unions - - -	4,495	4,058	4,588,697	1,819,606	1,628,339	405	401	\$157	\$144	3,542	\$5,591,605
Credit unions with assets of											
Less than \$1,000 - - - -	124	101	87,176	5,426	4,653	44	46	10	11	3	86
\$1,000 to \$2,499 - - - -	222	162	143,244	17,209	13,203	78	82	21	22	31	1,442
\$2,500 to \$4,999 - - - -	325	300	170,549	33,198	29,230	102	97	33	35	119	8,754
\$5,000 to \$9,999 - - - -	517	502	278,334	65,292	64,937	126	129	53	53	336	47,519
\$10,000 to \$24,999 - - -	947	919	583,585	181,432	176,446	192	192	79	79	772	240,075
\$25,000 to \$49,999 - - -	830	787	634,017	237,633	229,814	286	292	115	112	777	529,432
\$50,000 to \$99,999 - - -	719	631	718,843	325,059	299,396	452	474	143	134	700	935,592
\$100,000 to \$249,999 - -	548	458	918,073	443,465	400,485	809	874	172	163	541	1,520,079
\$250,000 to \$499,999 - -	182	136	609,458	267,940	214,799	1,472	1,579	205	191	182	1,125,951
\$500,000 to \$999,999 - -	67	52	293,280	169,908	138,777	2,536	2,669	236	217	67	812,718
\$1,000,000 or more - - -	14	10	152,138	73,044	56,599	5,217	5,660	280	247	14	369,957
Credit unions located in -											
Alabama - - - - -	30	29	26,998	11,001	10,338	367	356	156	168	25	40,879
Alaska - - - - -	12	7	9,152	1,372	214	114	43	72	15	-	-
Arizona - - - - -	23	22	12,779	6,633	5,487	288	249	162	146	17	26,159
Arkansas - - - - -	12	9	4,244	2,002	1,518	167	169	107	100	9	5,330
California - - - - -	350	312	433,123	177,341	148,057	507	475	180	158	279	625,848
Canal Zone - - - - -	5	5	14,554	1,984	465	397	66	22	8	-	-
Colorado - - - - -	46	42	32,799	12,618	10,651	274	254	179	157	38	41,838
Connecticut - - - - -	204	199	189,407	100,550	101,309	493	509	185	171	180	315,852
Delaware - - - - -	9	10	6,324	3,349	2,979	372	298	144	124	7	12,839
District of Columbia - - -	100	97	208,323	80,250	65,349	803	674	132	110	91	210,333
Florida - - - - -	99	89	69,315	35,805	30,213	362	339	164	160	85	140,869
Georgia - - - - -	48	43	36,274	20,139	18,075	420	420	136	129	33	72,566
Hawaii - - - - -	103	101	70,488	40,529	39,611	393	392	329	302	95	251,068
Idaho - - - - -	27	27	14,835	5,921	5,346	219	198	128	118	20	15,800
Illinois - - - - -	108	106	109,061	58,779	55,483	544	523	184	169	100	202,952
Indiana - - - - -	171	157	179,171	80,854	77,476	473	493	164	148	142	250,632
Iowa - - - - -	6	5	3,550	1,378	1,176	230	235	107	106	5	2,493
Kansas - - - - -	37	32	33,922	9,664	8,233	261	257	186	170	30	36,150
Kentucky - - - - -	8	8	6,909	3,808	3,551	476	444	153	144	7	13,775
Louisiana - - - - -	95	76	73,259	36,825	29,750	388	391	140	133	67	119,303
Maine - - - - -	34	32	26,868	9,773	9,224	287	288	118	108	28	19,594
Maryland - - - - -	36	33	69,328	13,252	11,051	368	335	76	62	22	16,906
Massachusetts - - - - -	83	80	65,709	28,641	25,353	345	317	138	127	71	72,295
Michigan - - - - -	157	117	430,673	82,973	74,330	528	635	139	127	94	195,437
Minnesota - - - - -	47	39	27,436	8,418	7,170	179	184	111	99	31	12,645
Mississippi - - - - -	28	24	20,766	6,986	5,698	250	237	115	103	19	20,766
Missouri - - - - -	26	23	28,521	10,593	9,220	407	401	124	116	22	24,147
Montana - - - - -	43	37	26,457	8,838	8,032	206	217	135	121	27	22,330
Nebraska - - - - -	34	31	25,474	12,124	11,437	357	369	163	139	32	40,370
Nevada - - - - -	10	8	4,748	1,722	1,363	172	170	119	105	6	3,197
New Hampshire - - - - -	6	6	9,305	3,398	3,290	566	548	93	78	6	5,007
New Jersey - - - - -	207	187	221,577	93,205	86,272	450	461	150	142	159	246,011
New Mexico - - - - -	15	15	7,229	2,792	2,099	186	140	130	101	12	7,200
New York - - - - -	568	527	570,218	210,751	190,626	371	362	139	131	450	547,940
North Carolina - - - - -	23	22	13,428	4,852	4,830	211	220	145	133	18	15,520
North Dakota - - - - -	26	27	9,718	4,623	4,493	178	166	148	124	25	11,344
Ohio - - - - -	337	306	338,573	132,836	123,090	394	402	149	142	270	375,789
Oklahoma - - - - -	36	33	26,380	14,922	12,532	415	380	194	161	29	65,457
Oregon - - - - -	42	36	23,712	10,035	8,000	239	222	144	122	31	21,953
Pennsylvania - - - - -	540	505	574,866	242,120	228,655	448	453	140	131	445	730,289
Rhode Island - - - - -	10	8	5,852	3,058	2,683	306	335	159	140	8	8,586
South Carolina - - - - -	27	25	20,518	7,640	7,252	283	290	114	113	22	18,079
South Dakota - - - - -	36	35	13,711	6,533	5,616	181	160	154	135	29	18,591
Tennessee - - - - -	73	59	58,428	26,968	21,093	369	358	128	118	53	59,995
Texas - - - - -	336	268	244,685	115,182	90,360	343	337	183	166	237	469,572
Utah - - - - -	17	16	14,457	6,397	5,873	376	367	139	119	14	19,499
Vermont - - - - -	4	4	1,859	1,120	993	280	248	93	88	3	1,548
Virginia - - - - -	77	66	78,564	21,727	19,063	282	289	102	94	51	40,670
Washington - - - - -	62	55	56,205	20,760	17,914	335	326	176	159	50	69,599
West Virginia - - - - -	42	39	26,292	12,571	11,685	299	300	140	131	33	34,089
Wisconsin - - - - -	3	2	1,374	313	331	104	166	78	58	1	186
Wyoming - - - - -	17	17	11,281	3,681	3,230	217	190	142	144	14	12,308

TABLE VIII.--Members, average shares per member of Federal credit unions, December 31, 1949, and December 31, 1948; dividends paid January 1949

CREDIT UNIONS GROUPED BY TYPE OF MEMBERSHIP

Type of membership	Number of Federal credit unions		Members					Average shares per member		Dividends paid January 1949	
	Dec. 31, 1949	Dec. 31, 1948	Potential number Dec. 31, 1949	Actual number		Average per credit union		Dec. 31, 1949	Dec. 31, 1948	Number of credit unions paying	Amount
				Dec. 31, 1949	Dec. 31, 1948	Dec. 31, 1949	Dec. 31, 1948				
All credit unions - - -	4,495	4,058	4,588,697	1,819,606	1,628,339	405	401	\$157	\$144	3,542	\$5,591,605
Associational -- total - - -	642	567	729,471	152,921	134,350	238	237	138	130	422	412,299
Cooperatives - - - - -	156	145	174,732	28,860	27,261	185	188	159	144	100	83,160
Fraternal and profes- sional - - - - -	153	142	106,969	33,534	29,464	219	207	187	175	105	146,420
Religious - - - - -	207	178	237,053	54,226	48,093	262	270	122	118	139	118,335
Labor unions - - - - -	126	102	210,717	36,301	29,532	288	290	98	94	78	64,384
Occupational -- total - - -	3,764	3,410	3,747,559	1,647,525	1,477,805	438	433	159	146	3,063	5,137,178
Amusements - - - - -	8	7	6,975	4,504	4,256	563	608	335	300	7	29,396
Automotive products - - -	119	90	404,200	78,495	72,496	660	806	117	104	69	143,696
Banking and insurance - - -	49	44	27,611	14,874	12,311	304	280	158	147	42	39,698
Beverages - - - - -	26	25	17,007	8,791	7,864	338	315	143	118	24	22,913
Chemicals and ex- plosives - - - - -	97	84	71,888	41,825	37,494	431	446	166	157	74	140,328
Construction and mate- rials:											
Lumber - - - - -	25	26	13,960	8,013	7,596	321	292	147	123	21	23,497
Other - - - - -	50	48	36,569	17,855	17,192	357	358	158	135	43	64,514
Educational:											
Colleges - - - - -	35	29	26,510	9,092	7,370	260	254	118	99	29	17,927
Schools - - - - -	230	223	142,743	56,002	50,343	243	226	162	145	204	189,713
Electric products - - - - -	134	120	181,724	83,421	83,336	623	694	163	152	111	287,918
Food products:											
Bakery, grocery, and produce - - - - -	62	56	32,139	18,548	15,479	299	276	167	163	54	63,772
Dairy - - - - -	58	55	23,834	15,591	13,477	269	245	175	151	47	54,361
Meat packing - - - - -	33	32	12,360	7,944	7,304	241	228	188	175	29	32,316
Other - - - - -	87	80	61,609	34,463	30,673	396	383	263	252	72	148,456
Furniture - - - - -	27	22	9,132	5,576	4,610	207	210	147	149	22	14,097
Glass - - - - -	48	47	51,908	31,864	31,732	664	675	178	156	45	108,534
Government:											
Federal - - - - -	482	423	580,139	203,161	157,738	421	373	110	97	367	409,750
Local - - - - -	176	156	172,811	86,797	74,955	493	480	199	179	149	397,678
State - - - - -	58	53	46,209	18,731	16,307	323	308	124	113	49	44,989
Hardware - - - - -	49	41	32,405	19,334	19,046	395	465	185	177	40	62,873
Hotels and restaurants - - -	24	22	14,167	6,303	5,783	263	263	116	100	19	12,343
Laundries and cleaners - - -	20	19	5,589	2,840	2,146	142	113	92	101	12	4,124
Leather - - - - -	13	12	4,704	2,336	1,935	180	161	147	149	11	4,785
Machine manufacturers - - -	136	116	124,860	63,584	62,339	468	537	190	178	95	215,702
Metals:											
Aluminum - - - - -	20	18	18,282	8,000	8,161	400	453	119	112	16	20,051
Iron and steel - - - - -	148	139	249,201	90,972	85,095	615	612	150	153	122	277,395
Other - - - - -	84	73	64,547	35,398	34,558	421	473	179	174	64	121,543
Paper - - - - -	75	71	54,878	33,422	30,632	446	431	167	153	64	115,513
Petroleum - - - - -	253	233	196,978	119,119	104,203	471	447	204	178	224	514,275
Printing and publishing:											
Newspapers - - - - -	58	55	28,303	17,587	14,560	303	265	207	192	53	89,253
Other - - - - -	39	34	19,379	10,815	9,422	277	277	149	143	30	29,433
Public utilities:											
Heat, light, and power - - -	128	121	67,655	46,462	40,717	363	337	143	130	117	154,301
Telegraph - - - - -	10	10	4,255	2,698	2,672	270	267	167	157	9	8,902
Telephone - - - - -	84	77	124,993	62,421	55,814	743	724	149	138	76	196,953
Rubber - - - - -	22	20	49,844	9,847	8,334	448	417	114	105	16	20,572
Stores - - - - -	182	177	149,897	80,879	74,318	444	420	157	142	159	232,563
Textiles - - - - -	89	78	85,329	37,127	35,964	417	461	162	159	65	109,646
Tobacco products - - - - -	2	2	2,100	1,378	1,264	689	632	81	88	2	1,152
Transportation:											
Aviation - - - - -	24	22	131,468	48,730	41,000	203	1,864	194	171	17	132,642
Bus and truck - - - - -	59	49	31,677	16,957	13,380	287	273	143	135	37	51,457
Railroads - - - - -	212	202	209,434	99,983	93,283	472	462	138	121	181	317,816
Other - - - - -	68	65	58,110	35,630	35,122	524	540	154	142	62	112,634
Miscellaneous - - - - -	161	134	100,176	50,156	45,524	312	340	146	131	114	116,698
Residential -- total - - -	89	81	111,667	19,160	16,184	215	200	122	107	57	42,128
Rural community - - - - -	58	52	56,545	12,674	10,343	219	199	132	112	36	29,863
Urban community - - - - -	31	29	55,122	6,486	5,841	209	201	102	98	21	12,265

TABLE IX.--Loans of reporting Federal credit unions from date of organization through Dec. 31, 1949

CREDIT UNIONS GROUPED BY STATE

State	Number of Federal credit unions	Analysis of loans									
		Loans made from date of organization through Dec. 31, 1949		Loans made during 1949			Loans outstanding				
		Number	Amount	Number	Amount	Average size	Current ¹		Delinquent		Total number
							Number	Amount	Number	Amount	
All credit unions - - - - -	4,495	10,797,332	\$1,657,476,072	1,339,667	\$348,912,287	\$260	689,645	\$174,647,364	74,148	\$11,570,658	763,793
Alabama - - - - -	30	98,513	13,925,874	14,549	3,067,787	211	5,601	1,194,489	287	51,724	5,888
Alaska - - - - -	12	779	155,689	760	153,829	202	384	69,336	27	4,420	411
Arizona - - - - -	23	29,935	7,109,229	5,045	1,842,378	365	3,188	1,010,712	161	30,737	3,349
Arkansas - - - - -	12	16,003	1,445,286	1,453	269,396	185	849	131,792	106	11,010	955
California - - - - -	350	930,807	178,217,835	143,308	44,492,079	310	77,329	23,774,176	5,237	948,527	82,566
Canal Zone - - - - -	5	1,823	54,977	1,757	53,485	30	855	25,806	142	3,261	997
Colorado - - - - -	46	59,383	11,609,620	10,385	3,030,132	292	5,057	1,611,173	372	82,773	5,429
Connecticut - - - - -	204	655,226	94,938,931	73,467	17,325,705	236	34,852	7,911,905	4,487	608,045	39,339
Delaware - - - - -	9	21,473	2,922,237	2,393	643,597	269	1,477	372,112	106	13,740	1,583
District of Columbia - - - - -	100	461,189	66,310,662	57,859	14,643,114	253	33,975	7,871,402	3,393	428,464	37,368
Florida - - - - -	99	245,629	40,527,228	32,087	8,808,441	275	16,420	4,489,891	943	156,190	17,363
Georgia - - - - -	48	174,062	22,016,407	21,895	4,638,648	212	9,821	2,103,407	794	116,975	10,615
Hawaii - - - - -	103	219,525	49,004,734	22,823	9,835,441	422	12,077	5,061,446	1,040	288,833	13,117
Idaho - - - - -	27	27,997	4,804,082	3,477	1,090,995	314	2,127	672,092	163	27,725	2,290
Illinois - - - - -	108	377,484	61,252,033	40,833	10,925,471	268	20,629	5,459,483	2,565	489,352	23,194
Indiana - - - - -	171	500,710	75,336,092	57,080	14,775,176	259	29,398	7,076,164	3,239	487,330	32,637
Iowa - - - - -	6	7,716	982,581	958	191,860	200	478	89,804	50	6,343	528
Kansas - - - - -	37	47,448	9,050,801	0,029	2,166,237	359	3,814	1,548,034	493	82,630	4,307
Kentucky - - - - -	8	18,422	2,578,555	2,640	571,900	217	1,336	323,428	255	55,399	1,591
Louisiana - - - - -	95	257,213	38,264,299	29,312	8,080,221	276	15,306	4,110,014	974	140,961	16,280
Maine - - - - -	34	48,453	5,443,161	6,267	1,171,579	187	3,125	588,660	283	30,191	3,408
Maryland - - - - -	36	70,665	7,354,536	8,553	1,440,307	168	4,640	702,227	468	43,693	5,108
Massachusetts - - - - -	83	179,806	25,055,611	22,307	5,156,018	231	10,532	2,228,466	1,413	199,084	11,945
Michigan - - - - -	157	348,260	58,510,848	59,746	14,785,262	247	31,156	7,360,443	4,698	711,607	35,854
Minnesota - - - - -	47	27,720	3,989,782	4,549	1,112,269	245	2,404	650,885	279	37,469	2,683
Mississippi - - - - -	28	46,619	5,600,261	6,795	1,354,117	199	3,431	721,565	359	33,255	3,790
Missouri - - - - -	26	78,587	9,171,183	7,463	1,699,307	228	4,174	845,949	325	27,864	4,499
Montana - - - - -	43	31,300	5,562,647	4,648	1,327,117	286	2,485	813,588	395	67,158	2,880
Nebraska - - - - -	34	77,055	12,719,260	8,511	2,534,299	298	4,749	1,345,350	529	93,341	5,278
Nevada - - - - -	10	4,812	839,098	1,468	327,685	223	686	179,985	93	17,423	779
New Hampshire - - - - -	6	23,557	2,427,875	1,945	358,238	184	1,026	154,075	152	18,059	1,178
New Jersey - - - - -	207	563,169	79,551,684	56,898	13,518,434	238	31,994	6,781,756	4,291	598,847	36,285
New Mexico - - - - -	15	13,077	2,899,684	1,784	571,386	320	1,046	313,600	106	11,694	1,152
New York - - - - -	568	1,342,353	201,580,893	140,373	35,221,972	251	71,312	16,667,214	9,744	1,501,779	81,056
North Carolina - - - - -	23	35,190	4,831,450	3,110	781,224	251	1,733	379,523	306	41,678	2,039
North Dakota - - - - -	26	35,300	4,384,535	2,351	622,790	265	1,351	405,343	226	40,888	1,577
Ohio - - - - -	337	653,248	104,615,526	86,168	22,888,417	266	43,581	10,966,744	5,724	960,511	49,305
Oklahoma - - - - -	36	76,382	15,075,459	12,854	4,087,989	318	6,925	2,312,470	361	72,660	7,286
Oregon - - - - -	42	51,460	7,871,013	7,846	2,156,033	275	4,073	1,058,495	317	49,699	4,390
Pennsylvania - - - - -	540	1,500,614	207,803,570	168,570	40,063,294	238	82,855	18,398,940	10,984	1,699,546	93,839
Rhode Island - - - - -	10	16,442	2,006,273	1,679	379,998	226	773	168,804	113	15,619	886
South Carolina - - - - -	27	70,001	7,129,410	7,842	1,279,991	163	3,240	628,060	218	22,562	3,458
South Dakota - - - - -	36	42,259	5,383,674	4,611	1,006,397	218	2,087	524,330	236	36,823	2,323
Tennessee - - - - -	73	206,708	21,436,888	29,427	5,395,261	183	12,250	2,286,140	1,054	105,101	13,304
Texas - - - - -	336	709,420	119,117,283	102,327	30,265,872	296	55,437	16,558,573	3,462	566,562	58,899
Utah - - - - -	17	43,027	6,198,005	4,962	1,452,061	293	2,823	773,902	191	35,638	3,014
Vermont - - - - -	4	11,348	819,747	1,951	152,664	78	442	67,074	61	6,679	503
Virginia - - - - -	77	131,276	15,562,905	19,001	3,367,414	177	9,260	1,551,998	1,262	129,295	10,522
Washington - - - - -	62	102,155	19,976,455	15,297	4,989,472	326	8,872	2,849,860	899	216,173	9,771
West Virginia - - - - -	42	88,298	11,336,425	10,163	2,262,210	223	4,913	1,061,833	598	99,485	5,511
Wisconsin - - - - -	3	506	51,918	182	20,064	110	85	10,263	14	1,576	99
Wyoming - - - - -	17	16,928	3,392,201	1,909	757,254	397	1,212	384,583	153	43,860	1,365

¹Includes loans less than two months delinquent.

TABLE X.--Loans of reporting Federal credit unions from date of organization through Dec. 31, 1949

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, 1949		Loans made during 1949			Loans outstanding				
		Number	Amount	Number	Amount	Average size	Current ¹		Delinquent		Total number
							Number	Amount	Number	Amount	
All credit unions -----	4,495	10,797,332	\$1,657,476,072	1,339,667	\$348,912,287	\$260	689,645	\$174,647,364	74,148	\$11,570,658	763,793
Associational -- total -----	642	458,597	108,575,790	63,183	24,053,496	381	39,950	14,089,142	7,556	1,511,480	47,506
Cooperatives -----	156	88,076	25,756,460	11,353	5,278,959	465	7,746	3,760,533	1,070	245,502	8,816
Fraternal and professional -----	153	114,391	37,188,853	13,088	7,685,593	587	8,698	4,290,109	1,353	436,525	10,051
Religious -----	207	118,367	24,374,534	17,389	5,523,152	318	11,411	3,340,844	2,721	570,898	14,132
Labor unions -----	126	137,763	21,255,943	21,353	5,565,792	261	12,095	2,697,656	2,412	258,555	14,507
Occupational -- total -----	3,764	10,267,932	1,535,484,846	1,269,097	322,049,811	254	645,328	158,797,639	65,615	9,889,623	710,943
Amusements -----	8	43,874	10,429,663	4,648	1,553,673	334	1,746	1,018,662	55	17,710	1,801
Automotive products -----	119	301,730	49,506,025	54,563	12,593,000	231	28,152	6,315,809	4,413	614,324	32,565
Banking and insurance -----	49	81,533	12,538,421	10,429	3,047,356	292	5,632	1,643,382	218	31,741	5,850
Beverages -----	26	49,467	6,312,420	7,474	1,591,711	213	3,438	729,956	283	46,250	3,721
Chemicals and explosives -----	97	281,601	40,881,938	33,035	8,343,047	253	16,839	3,877,614	1,573	227,399	18,412
Construction and materials:											
Lumber -----	25	69,982	8,562,286	9,296	1,950,156	210	3,702	897,343	226	36,508	3,928
Other -----	50	131,075	16,928,949	16,786	3,548,948	211	7,381	1,564,566	530	60,949	7,911
Educational:											
Colleges -----	35	41,737	6,241,296	5,336	1,385,718	260	3,268	814,213	438	70,948	3,706
Schools -----	230	185,213	47,454,482	20,860	8,985,589	431	15,169	5,787,351	1,931	517,166	17,100
Electric products -----	134	507,419	72,137,867	59,236	13,672,808	231	28,448	6,407,196	3,571	465,340	32,019
Food products:											
Bakery, grocery, and produce -----	62	137,868	18,323,580	14,470	3,781,574	261	7,310	1,935,457	919	123,964	8,229
Dairy -----	58	137,250	19,027,198	14,446	4,081,768	283	7,353	1,964,742	499	76,483	7,852
Meat packing -----	33	119,810	13,264,910	11,251	2,194,604	195	3,783	831,877	358	52,267	4,141
Other -----	87	168,105	24,455,152	22,017	6,009,751	273	10,609	2,845,825	687	135,136	11,296
Furniture -----	27	44,216	4,633,748	4,606	938,401	204	2,116	405,789	254	41,373	2,370
Glass -----	48	215,261	30,352,136	26,344	6,042,744	229	11,607	2,587,394	1,116	163,848	12,723
Government:											
Federal -----	482	1,109,558	151,121,976	146,293	32,147,723	220	80,691	16,768,865	9,592	1,174,987	90,283
Local -----	176	531,461	115,782,637	74,969	25,245,032	337	41,802	12,767,582	3,381	699,369	45,183
State -----	58	151,326	17,983,292	15,282	2,993,121	196	7,321	1,547,212	828	107,472	6,149
Hardware -----	49	150,301	17,528,300	15,588	2,774,919	178	6,342	1,187,053	824	96,640	7,166
Hotels and restaurants -----	24	67,130	4,782,138	5,430	676,360	125	2,332	238,370	291	19,076	2,623
Laundries and cleaners -----	20	43,659	3,343,407	3,477	423,491	122	1,285	156,519	138	7,580	1,423
Leather -----	13	24,981	2,451,104	2,008	392,526	195	827	164,262	46	5,559	873
Machine manufacturers -----	136	476,876	63,484,742	53,793	12,827,270	238	23,137	5,336,132	2,404	313,941	25,541
Metals:											
Aluminum -----	20	57,825	6,033,162	4,724	824,675	175	2,280	403,537	595	49,241	2,875
Iron and steel -----	148	635,592	81,876,571	75,647	16,107,215	213	33,757	7,392,183	3,727	580,443	37,484
Other -----	84	222,890	28,284,319	24,405	5,016,338	206	11,800	2,325,918	1,926	225,767	13,726
Paper -----	75	229,866	32,959,618	34,843	8,483,639	243	14,967	4,122,531	899	185,815	15,866
Petroleum -----	253	708,704	134,439,650	81,830	30,248,885	370	51,073	16,589,740	3,652	798,567	54,725
Printing and publishing:											
Newspapers -----	58	120,861	23,580,865	14,478	5,019,334	347	7,068	2,353,954	460	74,083	7,528
Other -----	39	76,063	10,410,905	8,545	2,092,042	245	3,888	866,671	276	26,360	4,164
Public utilities:											
Heat, light, and power -----	128	276,614	41,660,264	29,585	8,197,770	277	18,423	4,530,716	1,354	212,359	19,777
Telegraph -----	10	23,731	2,832,529	1,703	367,929	216	1,011	183,333	78	9,876	1,089
Telephone -----	84	295,657	60,709,070	48,863	15,390,681	315	29,132	8,159,230	1,535	244,609	30,667
Rubber -----	22	49,689	6,812,919	7,017	1,435,010	205	3,490	728,116	663	101,415	4,153
Stores -----	182	587,765	70,229,989	52,848	11,891,068	225	26,852	5,485,865	2,725	363,266	29,577
Textiles -----	89	306,216	35,923,169	36,335	7,237,940	199	14,157	3,037,542	1,322	192,607	15,479
Tobacco products -----	2	12,377	1,200,091	1,834	214,729	117	619	95,513	66	4,841	685
Transportation:											
Aviation -----	24	357,231	56,889,629	44,526	11,695,538	263	21,263	5,324,990	753	96,580	22,016
Bus and truck -----	59	112,873	15,483,674	17,017	3,793,024	223	7,818	1,743,453	733	103,429	8,551
Railroads -----	212	587,490	92,572,062	81,875	21,261,885	260	44,095	10,633,143	6,173	952,599	50,268
Other -----	68	265,065	39,029,587	29,436	7,001,281	238	14,880	3,254,617	2,280	339,867	17,160
Miscellaneous -----	161	289,990	37,029,105	41,949	8,559,538	204	16,982	3,773,416	1,745	222,439	18,727
Residential -- total -----	89	70,803	13,415,436	7,387	2,808,980	380	4,367	1,760,583	977	169,555	5,344
Rural community -----	58	41,643	8,362,159	5,220	2,064,601	396	3,133	1,395,579	535	105,356	3,668
Urban community -----	31	29,160	5,053,277	2,167	744,379	344	1,234	365,004	442	64,199	1,676

¹Includes loans less than two months delinquent.

TABLE XI.--Federal credit union charters granted, canceled, and outstanding Dec. 31, 1948, and Dec. 31, 1949

CREDIT UNIONS GROUPED BY STATE

State	Charters of Federal credit unions							
	As of Dec. 31, 1948			During 1949		Outstanding as of Dec. 31, 1949		
	Granted	Canceled	Outstanding	Granted	Canceled	Total	Held by inactive credit unions	Held by operating credit unions
Total -----	5,958	1,734	4,224	523	101	4,646	151	4,495
Alabama -----	42	12	30	3	-----	33	3	30
Alaska -----	8	-----	8	5	1	12	-----	12
Arizona -----	26	4	22	2	-----	24	1	23
Arkansas -----	19	9	10	2	-----	12	-----	12
California -----	445	119	326	44	8	362	12	350
Canal Zone -----	5	-----	5	-----	-----	5	-----	5
Colorado -----	69	23	46	5	4	47	1	46
Connecticut -----	265	62	203	10	6	207	3	204
Delaware -----	14	3	11	-----	1	10	1	9
District of Columbia -----	133	32	101	5	4	102	2	100
Florida -----	132	39	93	9	2	100	1	99
Georgia -----	67	22	45	5	1	49	1	48
Hawaii -----	114	10	104	3	2	105	2	103
Idaho -----	44	16	28	1	-----	29	2	27
Illinois -----	151	40	111	4	1	114	6	108
Indiana -----	217	56	161	19	2	178	7	171
Iowa -----	5	-----	5	1	-----	6	-----	6
Kansas -----	47	15	32	6	-----	38	1	37
Kentucky -----	14	6	8	-----	-----	8	-----	8
Louisiana -----	126	45	81	18	4	95	-----	95
Maine -----	56	24	32	5	-----	37	3	34
Maryland -----	50	14	36	5	2	39	3	36
Massachusetts -----	118	36	82	4	1	85	2	83
Michigan -----	166	43	123	42	2	163	6	157
Minnesota -----	46	6	40	12	1	51	4	47
Mississippi -----	34	10	24	5	1	28	-----	28
Missouri -----	40	17	23	3	-----	26	-----	26
Montana -----	47	8	39	6	2	43	-----	43
Nebraska -----	142	10	32	4	-----	36	2	34
Nevada -----	10	2	8	2	-----	10	-----	10
New Hampshire -----	10	4	6	-----	-----	6	-----	6
New Jersey -----	257	63	194	27	6	215	8	207
New Mexico -----	22	7	15	1	-----	16	1	15
New York -----	794	246	548	55	14	589	21	568
North Carolina -----	40	18	22	1	-----	23	-----	23
North Dakota -----	46	19	27	1	1	27	1	26
Ohio -----	432	113	319	50	10	359	22	337
Oklahoma -----	52	18	34	5	2	37	1	36
Oregon -----	69	27	42	5	4	43	1	42
Pennsylvania -----	697	173	524	36	8	552	12	540
Rhode Island -----	21	11	10	-----	-----	10	-----	10
South Carolina -----	64	38	26	3	2	27	-----	27
South Dakota -----	44	8	36	1	1	36	-----	36
Tennessee -----	103	43	60	16	-----	76	3	73
Texas -----	2,427	142	285	67	4	348	12	336
Utah -----	29	13	16	1	-----	17	-----	17
Vermont -----	7	2	5	-----	-----	5	1	4
Virginia -----	119	50	69	12	-----	81	4	77
Washington -----	78	22	56	7	-----	63	1	62
West Virginia -----	66	24	42	3	3	42	-----	42
Wisconsin -----	3	1	2	1	-----	3	-----	3
Wyoming -----	26	9	17	1	1	17	-----	17

¹Includes 1 Federal credit union transferred from Maryland.

²Includes 1 Federal credit union transferred from Connecticut.

TABLE XII.--Federal credit union charters granted, canceled, and outstanding Dec. 31, 1948, and Dec. 31, 1949

CREDIT UNIONS GROUPED BY TYPE OF MEMBERSHIP

Type of membership	Charters of Federal credit unions							
	As of Dec. 31, 1948			During 1949		Outstanding as of Dec. 1949		
	Granted	Canceled	Outstand- ing	Granted	Canceled	Total	Held by inactive credit unions	Held by operating credit unions
Total -----	5,958	1,734	4,224	523	101	4,646	151	4,495
Associational -- total -----	839	247	592	104	20	676	34	642
Cooperatives -----	200	50	150	25	7	168	12	156
Fraternal and professional -----	208	62	146	15	3	158	5	153
Religious -----	251	*67	184	36	5	215	8	207
Labor unions -----	180	68	112	28	5	135	9	126
Occupational -- total -----	4,944	1,403	3,541	410	79	3,872	108	3,764
Amusements -----	12	5	7	1	-----	8	-----	8
Automotive products -----	2137	38	99	36	4	131	12	119
Banking and insurance -----	70	25	45	4	-----	49	-----	49
Beverages -----	34	8	26	-----	-----	26	-----	26
Chemicals and explosives -----	107	22	85	16	1	100	3	97
Construction and materials:								
Lumber -----	47	19	28	2	4	26	1	25
Other -----	73	22	51	2	1	52	2	50
Educational:								
Colleges -----	41	11	30	6	1	35	-----	35
Schools -----	313	83	230	7	6	231	1	230
Other -----	164	38	126	19	2	143	9	134
Electric products -----								
Food products:								
Bakery, grocery, and produce -----	101	44	57	6	1	62	-----	62
Dairy -----	85	28	57	2	1	58	-----	58
Meat packing -----	55	23	32	4	-----	36	3	33
Other -----	101	18	83	7	2	88	1	87
Furniture -----	40	18	22	5	-----	27	-----	27
Glass -----	59	10	49	2	2	49	1	48
Government:								
Federal -----	611	*163	448	63	14	497	15	482
Local -----	194	*35	159	24	2	181	5	176
State -----	79	*23	56	4	-----	60	2	58
Hardware -----	66	24	42	9	-----	51	2	49
Hotels and restaurants -----	84	62	22	3	1	24	-----	24
Laundries and cleaners -----	49	29	20	1	-----	21	1	20
Leather -----	21	9	12	2	-----	14	1	13
Machine manufacturers -----	170	44	126	29	4	151	15	136
Metals:								
Aluminum -----	29	11	18	2	-----	20	-----	20
Iron and steel -----	182	40	142	10	-----	152	4	148
Other -----	100	20	80	16	6	90	6	84
Paper -----	93	22	71	5	-----	76	1	75
Petroleum -----	314	74	240	22	6	256	3	253
Printing and publishing:								
Newspapers -----	80	25	55	4	-----	59	1	58
Other -----	52	17	35	6	1	40	1	39
Public utilities:								
Heat, light, and power -----	137	15	122	7	1	128	-----	128
Telegraph -----	20	9	11	-----	1	10	-----	10
Telephone -----	88	10	78	7	-----	85	1	84
Rubber -----	30	10	20	4	-----	24	2	22
Stores -----	271	89	182	6	4	184	2	182
Textiles -----	173	90	83	10	2	91	2	89
Tobacco products -----	3	1	2	-----	-----	2	-----	2
Transportation:								
Aviation -----	42	19	23	4	1	28	2	24
Bus and truck -----	74	24	50	12	2	60	1	59
Railroads -----	249	42	207	9	3	213	1	212
Other -----	86	16	70	2	2	70	2	68
Miscellaneous -----	3208	68	140	30	4	168	5	161
Residential -- total -----	175	84	91	9	2	98	9	89
Rural community -----	4124	64	60	8	2	66	8	58
Urban community -----	551	20	31	1	-----	32	1	31

¹Includes 1 Federal credit union transferred from lumber.
²Includes 1 Federal credit union transferred from machine manufacturers.
³Includes 1 Federal credit union transferred from glass.

⁴Includes 2 Federal credit unions transferred from cooperatives.
⁵Includes 1 Federal credit union transferred from cooperatives.
*Adjusted.

ORGANIZATION OF A FEDERAL CREDIT UNION

PURPOSES

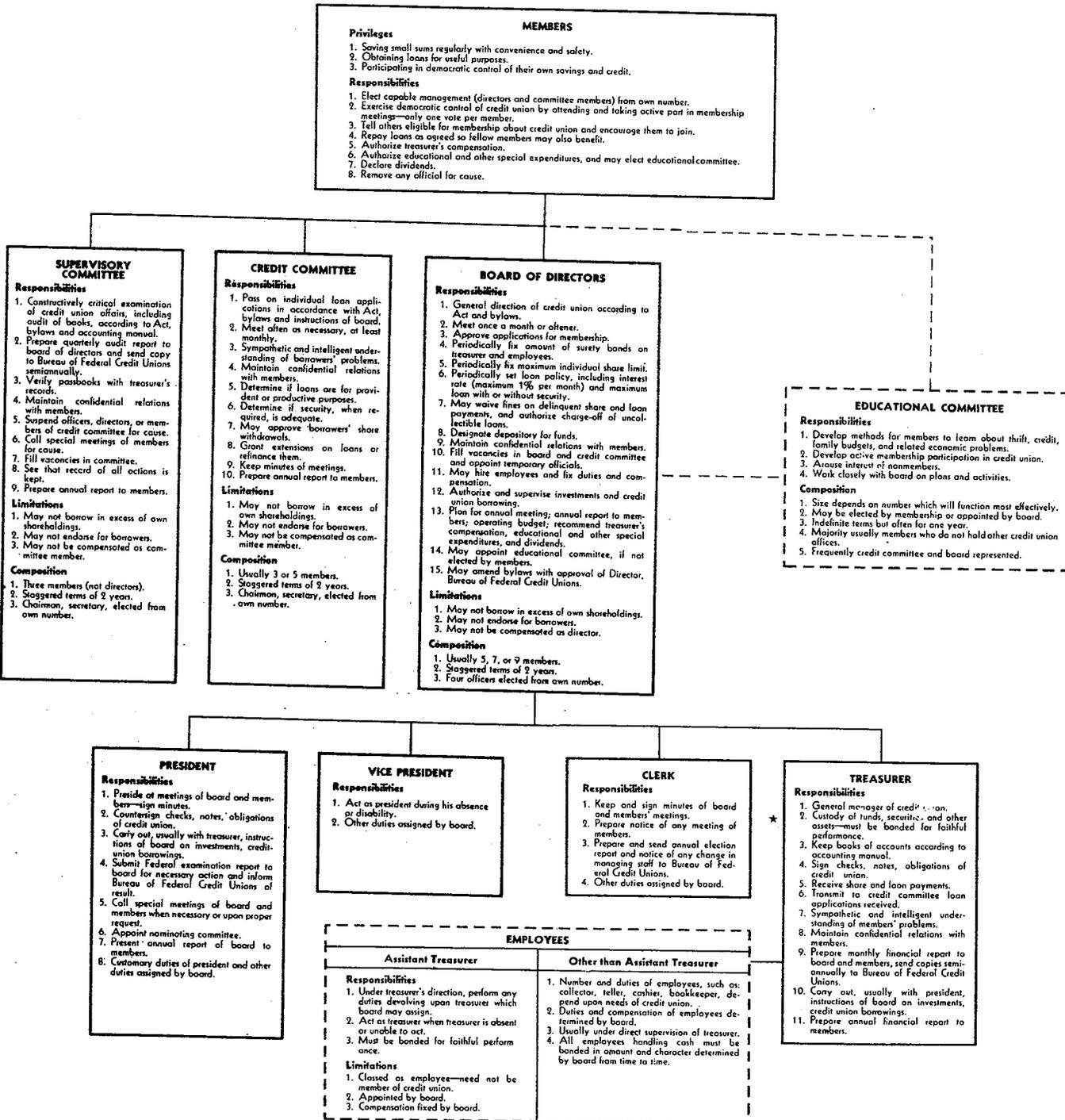
Promote thrift by installment saving; make useful loans to members at reasonable cost; help members use their savings and credit most effectively.

COMPOSITION

Cooperative organization of members having close common bond—Organization of people, not dollars.

MANAGEMENT

Members elect management from their number to carry out purposes of credit union; operated in accordance with Federal Credit Union Act, charter and bylaws; supervised and examined by Bureau of Federal Credit Unions.

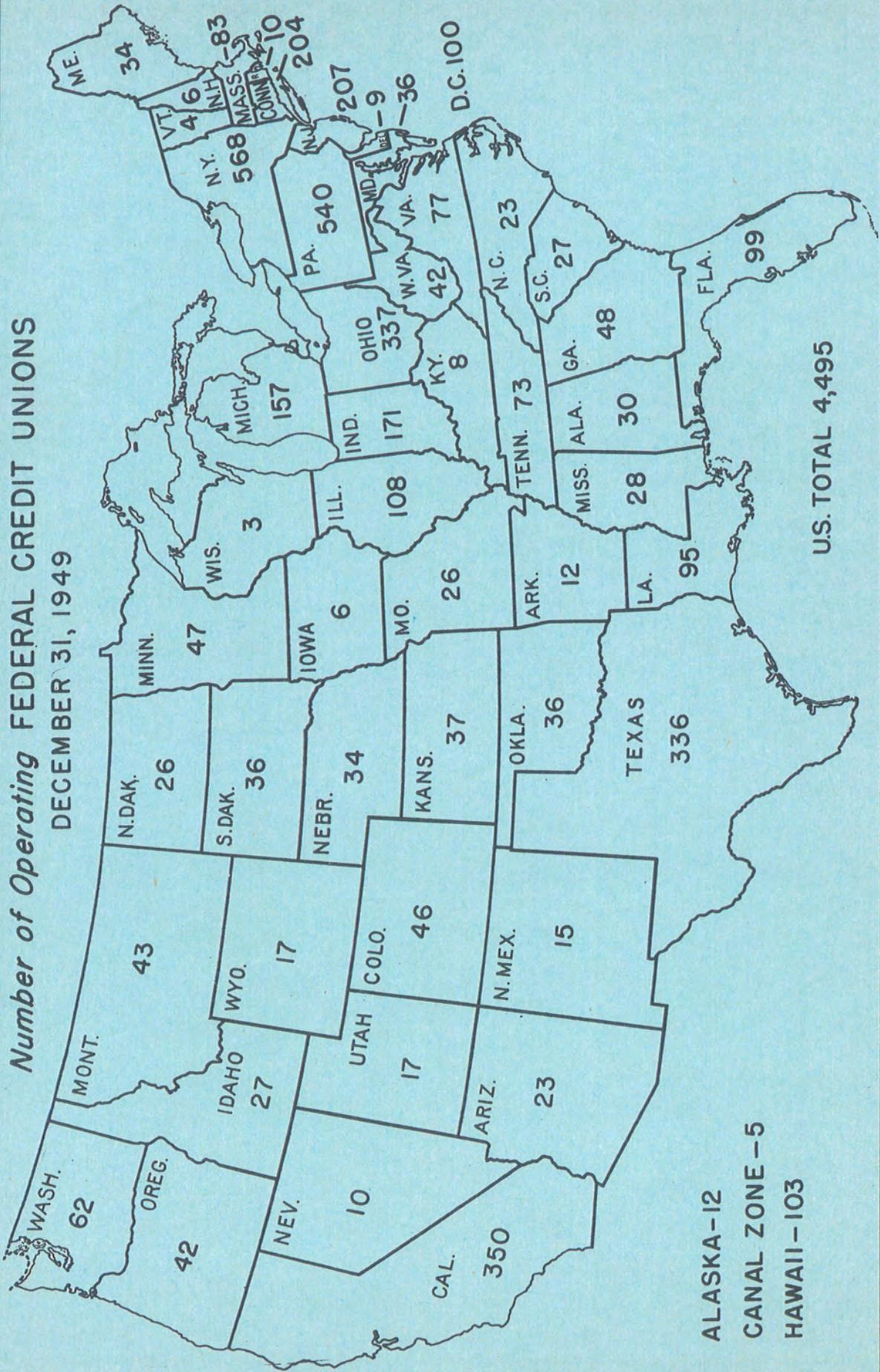


NOTE: Dotted boxes and lines indicate optional functions

* Offices may be held by same person

Number of Operating FEDERAL CREDIT UNIONS

DECEMBER 31, 1949



U.S. TOTAL 4,495