

1952

REPORT OF OPERATIONS

*Federal
Credit
Unions*

U.S. Department of Health, Education, and Welfare

Social Security Administration

Bureau of Federal Credit Unions

FEDERAL CREDIT UNION HIGH LIGHTS FOR THE YEAR 1952

Number of charters granted—692, as compared with 533 in 1951.

Number in operation at the end of the year—5,925, as compared with 5,398 at the end of 1951.

Membership—2.8 million, an increase of 389,343 or 15.8 percent during the year.

Total assets—\$662.4 million, an increase of \$157.6 million or 31.2 percent during the year.

Average shares per member—\$209, an increase of \$24 or 13 percent during the year.

Amount of loans granted during year—\$763.8 million, an increase of \$220.7 million or 40.6 percent during the year.

Average size of loan granted during year—\$351, as compared with an average of \$297 during 1951.

Gross income—\$40.4 million, an increase of \$8.8 million or 28 percent over 1951.

Net income before transfers to reserves—\$23.4 million, an increase of \$5 million or 27.6 percent over 1951.

Amount of dividends paid to members—\$12.6 million in 1952 and \$16.5 million in 1953, increases of \$2.4 million and \$6.4 million, respectively, over the amount of dividends paid in 1951.

FOREWORD

On October 1, 1934, the total assets of all Federal credit unions amounted to \$7.75—literally a handful of change. In less than 20 years Federal credit unions have grown in numbers, membership, and assets to a point where they are recognized as a substantial instrument for good in our Nation. Their accomplishments in building habits of thrift, in providing for the installment-loan needs of members, and in teaching people in all walks of life the art of democratic money management at the local community level flow from the sincere and earnest efforts of thousands of hard-working officials who are giving unselfishly of their time and energy to build their credit unions. I congratulate these officials and the credit union members who elected and supported them.

In the following pages of the 1952 chapter of the Federal credit unions story facts are presented which support an optimistic appraisal of the future. The foundations are laid. Many leaders have been discovered, developed, and proven. Outstanding growth during the year is inspiration for greater efforts in the future. There is sufficient know-how to adapt the credit union plan to future needs without departing from the basic philosophy that has made possible credit union's unique contribution to the economic betterment of working people and their families. We can, I firmly believe, face the future of credit unions with confidence and faith. Problems, to be sure, will be encountered. But they will be solved because the purpose is right and the democratic method is sound.



*Claude R. Orchard, Director
Bureau of Federal Credit Unions.*

U. S. DEPARTMENT OF
HEALTH, EDUCATION, AND WELFARE

OVETA CULP HOBBY, *Secretary*

SOCIAL SECURITY ADMINISTRATION

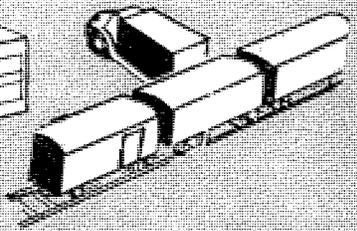
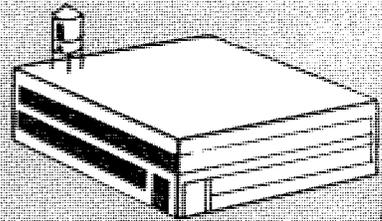
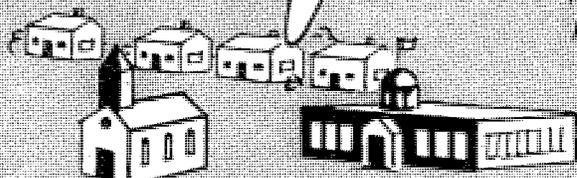
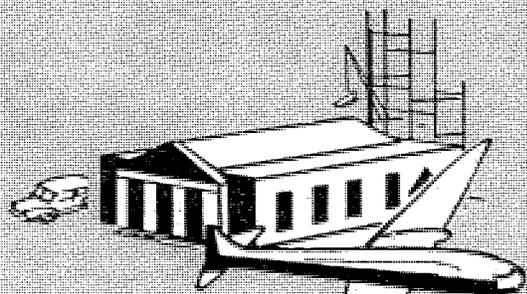
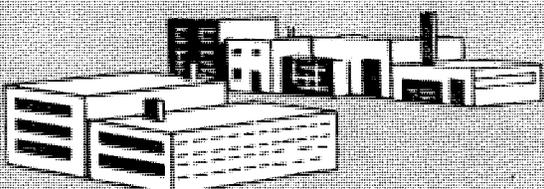
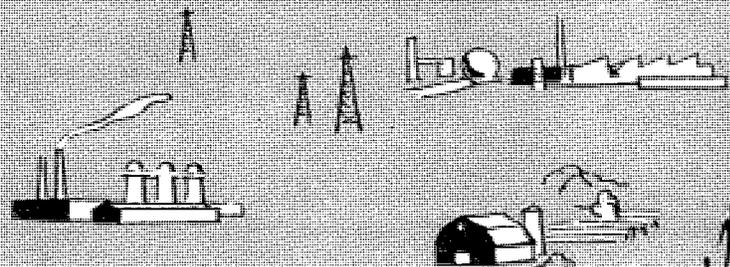
WILLIAM L. MITCHELL, *Acting Commissioner*

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- EDUCATIONAL
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- TEXTILES
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- 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. Federal credit unions are chartered, examined, and supervised by the Bureau of Federal Credit Unions. Members' shareholdings, however, are not insured by any agency of the Government.

Growth in Federal credit union assets and membership during 1952 substantially exceeded estimates and was the largest in any year since the Federal Credit Union Act became law in 1934. Undoubtedly the most important factor in this growth was the general economic condition of the Nation. The Board of Governors of the Federal Reserve System reports that total industrial production in 1952 was about the same as in 1951 but the national income and total personal income were the highest on record. There was little unemployment. Another important factor was the advertising program, consisting of weekly radio newscasts and full-page advertisements in news magazines of wide circulation, sponsored by the Credit Union National Association. Interest in credit unions reached a new high in the country as a whole; more people than ever before became aware of the nature and purposes of credit unions.

Additions to personal savings of the people in the United States were the highest in the Nation's history during 1952, according to reports of the Board of Governors of the Federal Reserve System. Personal savings, as used in these statistical series, include time deposits, savings accounts, United States savings bonds, increased equities in real estate, reductions in personal debt, and increased equities in life insurance policies. Savings of members in Federal credit unions, which consist of purchases of shares, reflected the same trend by attaining new highs in aggregate amount as well as in averages per credit union and per member.

The number of new Federal credit unions chartered in 1952 was 692, the largest number in any year except 1935 and 1936. Of the groups that applied for charters in 1952, 587 were assisted by employees and officials of State and National credit union organizations and by volunteers; only 105 were assisted directly by employees of the Bureau of Federal Credit Unions. The Bureau continued its policy of training and encouraging volunteers to assist groups interested in the establishment of credit unions. In many locali-

ties this assistance from volunteers and representatives of the organized credit union movement enabled the field staff of the Bureau to devote its time almost exclusively to supervision and examination of established Federal credit unions.

TABLE 1.—Number of members, amount of assets, amount of shares, and amount of loans outstanding Dec. 31, reporting Federal credit unions, 1935-52

Year	Number of reporting credit unions ¹	Number of members	Amount of assets	Amount of shares	Amount of loans
1935.....	762	118,665	\$2,368,521	\$2,224,608	\$1,830,489
1936.....	1,725	307,651	9,142,943	8,496,526	7,330,248
1937.....	2,296	482,441	19,249,738	17,636,414	15,683,676
1938.....	2,753	631,436	29,621,501	26,869,367	23,824,703
1939.....	3,172	849,806	47,796,278	43,314,433	37,663,782
1940.....	3,739	1,126,222	72,500,539	65,780,063	55,801,026
1941.....	4,144	1,396,696	105,656,839	96,816,048	69,249,487
1942.....	4,070	1,347,519	119,232,893	109,498,301	42,886,750
1943.....	3,859	1,302,363	126,948,085	116,988,974	35,228,153
1944.....	3,795	1,303,801	144,266,156	133,586,147	34,403,467
1945.....	3,757	1,216,625	153,103,120	140,613,962	35,155,414
1946.....	3,761	1,302,132	173,166,459	159,718,040	56,800,937
1947.....	3,845	1,445,915	210,375,571	192,410,043	91,372,197
1948.....	4,058	1,628,339	258,411,736	235,008,368	137,642,327
1949.....	4,495	1,819,606	316,362,504	285,000,934	186,218,022
1950.....	4,984	2,126,823	405,834,976	361,924,778	263,735,838
1951.....	5,398	2,463,898	504,714,580	457,402,124	299,755,775
1952.....	5,925	2,853,241	662,408,869	597,374,117	415,062,315

¹ In the period 1945 through 1952, the number of operating and reporting credit unions was the same. In other years, the number of credit unions which reported was less than the number in operation.

Effective on May 7, 1952, Regulation W of the Federal Reserve Board expired. This regulation limited the terms of repayment and imposed requirements for down payments that further limited certain loans made by Federal credit unions to their members. Expiration of Regulation W was one factor in the increase in loan volume during the latter part of 1952. The maximum loan limits prescribed by the Federal Credit Union Act are 36 months, \$400 unsecured, and 10 percent of each Federal credit union's unimpaired capital and surplus for secured loans to any one member. Within these maximum limits the board of direc-

tors of each unit may establish loan policies; and it is estimated that at least half have limits that are more restrictive than those imposed by law. For this reason it is not possible to measure accurately how much influence Regulation W had in restricting the volume of Federal credit union loans.

The work stoppage in the steel industry during the summer of 1952 affected the operation of some Federal credit unions during the year. In addition to the firms directly concerned, some were forced to curtail operations because of a shortage of steel. Federal credit unions serving employees of these firms had to cope with problems caused by heavier than usual demands for share withdrawals and interruptions in payments on both shares and loans. By the end of the year, operations were normal in most of these credit unions although a few had higher than usual loan delinquency.

Three amendments to the Federal Credit Union Act became effective in 1952. One of these extended provisions of the law to the Virgin Islands, where six Federal credit unions were established before the end of the year. Another amendment expanded the investment powers of Federal credit unions to include the shares and accounts of insured State-chartered building and loan associations, in addition to loans to their members, loans to other credit unions, United States Government bonds, and shares and accounts of Federal savings and loan associations. The third amendment increased the annual supervision fees paid by Federal credit unions from the \$10-per-credit union rate in effect since 1934 to a graduated scale based on amount of assets for those with assets of \$34,000 or over. Those with assets of less than \$34,000 pay the minimum fee of \$10. The new fee schedule became effective in January 1953. No supervision fee was payable in December 1952.

Increasing the annual supervision fee was one of a series of steps designed to make administration of the Federal Credit Union Act a self-sustaining activity of the Federal Government. Previously examination fees had been increased on several occasions. It is estimated that revenue from charter fees, supervision fees, and examination fees will cover the costs of operating the Bureau of Federal Credit Unions. The Bureau's budget for the fiscal year, which begins July 1, 1953, provides no appropriation of Treasury funds. Federal credit unions are thus entering a new era. In a period of less than 20 years they have progressed to the point where they can afford to pay the cost of examination and supervision. If they continue to grow in numbers and size at the rate they have since 1948, these costs will probably never exceed 3 percent of their aggregate gross income. Credit union leaders generally have favored the attainment of self-supporting status. This evidence of self-reliance and responsibility is expected to increase public acceptance of the credit union idea.

Federal credit unions aid in the mobilization of local community resources on a cooperative, self-

help basis. As used in this context, the local community means the employees of a manufacturer, merchant, school district, or Government installation; members of a church, labor union, lodge, or farmers' organization; or the residents of a small town or well-defined neighborhood in an urban area. The charter of each Federal credit union specifically identifies the group it may serve; and the law clearly limits the scope of its operations to the promotion of thrift among members and to making loans to members at interest rates that may not exceed 1 percent per month on unpaid balances.

Thrift is promoted through the establishment of convenient facilities, active educational efforts carried on by the credit union's officials, and by policies that encourage members to save in any amount they can afford—as little as 25 cents per month if that amount seems appropriate. From the funds thus accumulated, loans are made to members for provident or productive purposes.

Each Federal credit union has a board of directors, credit committee, and supervisory committee. These officials, who are elected by and from the membership, serve without pay, except the treasurer, who may be compensated as authorized by the members when earnings permit. Nearly 70,000 people are serving as officials of Federal credit unions. They are learning by doing some of the lessons of practical business management and organization. Many credit union leaders list training in financial management as one of the major purposes of credit unions.

Federal credit unions, their assets, shareholdings, loans, and number of members for each year 1935 through 1952 are shown in table 1.

NUMBER OF FEDERAL CREDIT UNIONS

Data for 5,925 operating Federal credit unions as of December 31, 1952, are included in this report. This represents a net increase of 527 during the year and is the largest net increase in any year since 1940. The net increase in 1952 is exceeded by only 4 years since the Federal Credit Union Act became law in 1934; namely, 1935 with approximately 700, 1936 with 979, 1937 with 562, and 1940 with 574. In addition to the 5,925 active charters outstanding at the end of 1952, there were 238 outstanding to inactive groups—148 of these were in process of liquidation, 2 under suspension, and 88 that had not commenced operations. The increase in the number of inactive groups as compared with 1951 was 50, consisting of an increase of 22 in the number that were in the process of liquidation, an increase of one in the number of suspensions, and an increase of 27 in the number of newly chartered but unorganized groups. Of the unorganized new groups, 16 were in Michigan, 9 in Pennsylvania, 7 in California, and 6 each in New Jersey, Indiana, and New York. During the final quarter of 1952 a total of 177 charters were issued (72 in October, 51 in November, and 54 in December), compared with a total

of 124 issued during the final quarter of 1951. Changes in the number of Federal credit unions during the period 1935-52 are shown in table 2.

TABLE 2.—Changes in number of Federal credit unions 1935-52

Year	Number of charters			Number of charters outstanding at end of year		
	Granted	Canceled	Net change	Total	Inactive credit unions	Operating credit unions
1935.....	1 906		1 906	906	134	772
1936.....	956	4	952	1,858	107	1,751
1937.....	638	69	569	2,427	114	2,313
1938.....	515	83	432	2,859	99	2,760
1939.....	529	93	436	3,295	113	3,182
1940.....	666	76	590	3,885	129	3,756
1941.....	583	89	494	4,379	151	4,228
1942.....	187	89	98	4,477	332	4,145
1943.....	108	321	-213	4,264	326	3,938
1944.....	69	285	-216	4,048	233	3,815
1945.....	96	185	-89	3,959	202	3,757
1946.....	157	151	6	3,965	204	3,761
1947.....	207	159	48	4,013	168	3,845
1948.....	341	130	211	4,224	166	4,058
1949.....	523	101	422	4,646	151	4,495
1950.....	565	83	482	5,128	144	4,984
1951.....	533	75	458	5,586	188	5,398
1952.....	692	115	577	6,163	238	5,925

¹ Includes 78 charters granted in 1934.

Of the 692 Federal credit union charters granted during 1952, 97 were to groups in Michigan, 85 in California, 47 in New York, 46 in Pennsylvania, 39 in New Jersey, and 35 in Texas. Michigan also led in net increase in the number of operating Federal credit unions with 88, followed by California with 74, New Jersey with 32, Texas with 28, Pennsylvania with 26, and New York with 23. These 6 States accounted for 51 percent of the total net increase during the year and contained 48 percent of the 5,925 operating Federal credit unions at the end of 1952.

The net increase in the number of operating Federal credit unions grouped by type of membership was associational 81, occupational 429, and residential 17. Federal Government employee groups had the largest net increase with 44, followed by automotive products with 38, religious with 32, and machine manufacturers with 30. Federal Government employee groups also led in the number of new charters granted during 1952 and in the number operating at the end of the year, with 62 and 608, respectively. Religious groups had the second largest number of operating Federal credit unions with 300, followed by petroleum industry employees with 285, and school employees with 272.

Information concerning Federal credit union charters granted, canceled, inactive, and in operation grouped by State and type of membership are presented in tables 20 and 21.

MEMBERSHIP

Federal credit unions are corporations with limited powers. They are prohibited from accept-

ing as members persons outside the group specifically identified in their charters. For that reason potential membership is a determinable and significant figure for each credit union. At the end of 1952 the total potential membership of all Federal credit unions then in operation was 6.8 million, an increase of 719,057 or 11.8 percent over total potential membership at the end of 1951. Average potential membership increased from 1,128 to 1,149 during 1952. Federal credit unions in Michigan had the largest potential membership with 765,320 and the largest average per credit union with 2,074; those in California were second with a total of 730,258 and an average of 1,461. By type of membership, Federal employee Federal credit unions had the largest potential membership with 936,770; aviation industry groups had the highest average with 6,479. Those with assets between \$100,000 and \$250,000 had the most potential members of any size group with 1.3 million, while those with assets in excess of \$1 million had the largest average per credit union with 9,638.

Actual membership of Federal credit unions at the end of 1952 totaled 2.8 million. The increase during the year was 389,343 or 15.8 percent. Percentage increases in total membership during 1951 and 1952 were the same. Federal credit unions in California had the highest total membership at the end of 1952 with 308,361 and recorded the largest net gain during the year with 52,187. Among the type classifications used in this analysis, those serving Federal Government employee groups had the largest total membership with 373,123 and the largest net gain with 63,107. Federal credit unions with assets between \$100,000 and \$250,000 had the most members with 664,693, but the 72 with assets in excess of \$1 million recorded the largest gain of any size category with 143,806.

A comparison of ratios of actual to potential membership on a State, type, or size basis has limited value because the age of a Federal credit union is a very important factor. This is confirmed in two ways by the statistical data presented elsewhere in this report. In the first place, Federal credit unions with assets of less than \$1,000, in general the newest ones, have the lowest ratio of actual to potential membership with 6 percent, while those with assets in excess of \$250,000 are actually serving more than half of their potential membership. Secondly, those States and type categories that had the largest number of new credit unions added during the year in general reported lower ratios of actual to potential membership than those States and type categories in which there were few or no new credit unions. The ratio for all Federal credit unions at the end of 1952 was 41.9 percent, 1.5 percent higher than at the previous year end.

Data concerning potential and actual membership for Federal credit unions grouped by size, State, and type are presented in tables 16 and 17.

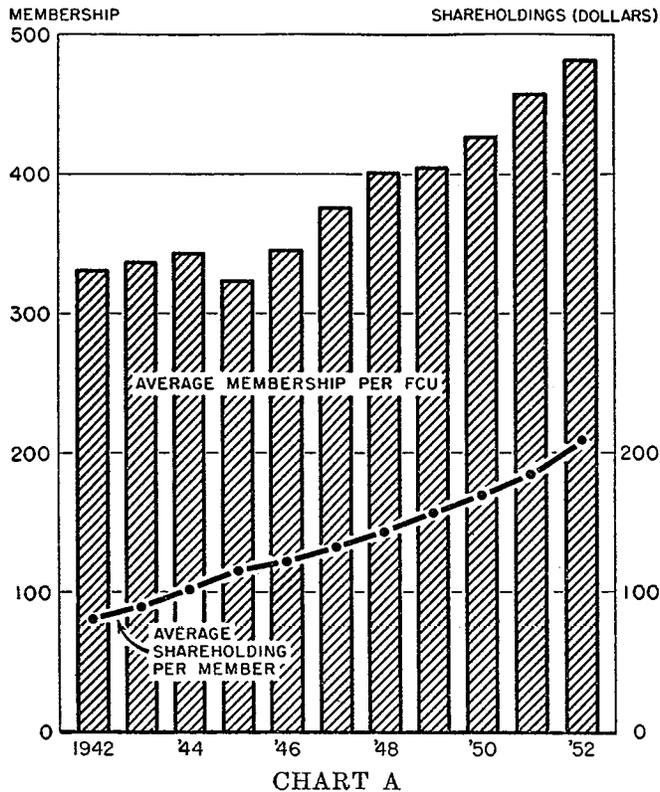


CHART A
AVERAGE MEMBERSHIP PER FEDERAL CREDIT UNION AND AVERAGE SHAREHOLDINGS PER MEMBER, DECEMBER 31, 1942-52

SIZE OF FEDERAL CREDIT UNIONS

Certainly one of the most outstanding Federal credit union developments during 1952 was the growth in amount of assets. The average amount of assets per operating Federal credit union at the end of 1952 was \$111,799, an increase of \$18,299 or 19.6 percent over the average of \$93,500 at the end of 1951. Federal credit unions in the District of Columbia had the highest average assets with \$218,984, followed by Hawaii with \$206,158, and Connecticut with \$194,071. By type of membership, Federal credit unions serving employees in the aviation industry had the highest average assets with \$729,617, followed by the motion-picture industry groups with \$287,182, and petroleum industry groups with \$170,852.

The growth pattern by size of categories for 1952 continued what has become a definite trend. Federal credit unions with assets of less than \$25,000 increased 26 in number but decreased \$50,655 in total assets. At the end of 1952 these Federal credit unions accounted for 38.9 percent of the total number in operation and for 3.5 percent of the total assets. Those with assets in excess of \$25,000 increased 501 in number, increased \$157.7 million in total assets, and accounted for 61.1 percent of the total number and 96.5 percent of the assets of all Federal credit unions at the end of 1952. Of the 11 size categories used in this analysis, the one for Federal credit unions with assets between \$25,000 and \$50,000 had the largest number with 1,032; at the end of 1951 the \$10,000

to \$24,999 category had the largest number with 1,038. The largest increase in numbers was in the category \$100,000 to \$249,999 with 185, followed by the \$250,000 to \$499,999 category with 95. The largest increase in amount of assets was in the classification for Federal credit unions with assets of \$1 million or more with \$58 million, followed by those with assets between \$250,000 and \$500,000 with \$37.4 million.

Percentage distribution of Federal credit unions grouped by asset classifications that have been continued from 1935 for comparative purposes is shown in table 3.

TABLE 3.—Percentage distribution of Federal credit unions grouped according to amount of assets 1935-52

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	10.0	51.7	35.6	1.8
1940	3,715	100.0	9.9	46.5	40.8	2.8
1941	4,144	100.0	8.4	42.2	45.0	4.4
1942	4,070	100.0	6.1	41.2	47.1	5.6
1943	3,859	100.0	3.9	39.3	50.1	6.7
1944	3,795	100.0	2.7	36.2	53.3	7.8
1945	3,757	100.0	1.9	33.9	55.2	9.0
1946	3,761	100.0	2.0	30.6	56.5	10.9
1947	3,845	100.0	1.9	26.7	57.7	13.7
1948	4,058	100.0	2.5	23.7	57.6	16.2
1949	4,495	100.0	2.8	23.7	55.5	18.0
1950	4,984	100.0	3.1	22.8	52.8	21.3
1951	5,398	100.0	2.3	20.7	53.2	23.8
1952	5,925	100.0	2.5	19.0	50.8	27.7

At the end of 1952 there were 601 operating Federal credit unions that had been chartered during the year, 511 that had been chartered during 1951, and 518 that had been chartered during 1950. The average assets of these three groups were \$10,333, \$29,854, and \$42,882, respectively. Average assets of Federal credit unions in comparable age groups were approximately half as much at the end of 1948 and have increased consistently each year since. Newly chartered groups on the average are attaining sufficient size to enable them to provide effective thrift and credit services for their members much sooner now than in the period prior to 1948.

ASSETS

Total assets of Federal credit unions were \$157.6 million or 31.2 percent more at the end of 1952 than at the end of 1951, \$66.2 million compared with \$504.7 million. This was the largest increase in any year and was more than the total assets of all Federal credit unions operating on December 31, 1945. Total assets have more than doubled in the 3 years since January 1, 1950.

Federal credit unions in California led in the amount of total assets at the end of 1952 with

\$84 million and had the largest increase during the year with \$23.3 million. Pennsylvania was second in total assets with \$63.8 million, followed by New York with \$60.2 million, Texas with \$51.3 million, Connecticut with \$44.8 million, and Ohio with \$44.2 million. These 6 States accounted for 52.6 percent of all Federal credit union assets at the end of 1952. These same States accounted for 53.3 percent of the total at the end of 1951. It is interesting to note that Federal credit unions in Michigan were second in the amount of increase in total assets with \$15.6 million. This was an increase of 57.5 percent over the \$27.1 million reported at the end of 1951.

Federal Government employee Federal credit unions had the largest amount of total assets with \$64.9 million and recorded the largest gain with \$16.2 million. Those serving employee groups in the petroleum industry had the second largest amount of total assets with \$48.6 million. Local Government employee groups were third with \$37.8 million. These three type categories also led in this order in the amount of total assets at the end of 1951.

Loans.—Outstanding loans to members increased \$115.3 million or 38.5 percent during 1952, from \$299.7 million to \$415 million. The amount of increase was a new high but the rate of increase was less than it was in 1950 when the amount of loans increased by 41.6 percent. Outstanding loans amounted to 62.7 percent of total assets at the end of 1952, as compared with a ratio of 59.4 percent at the end of 1951 and 65 percent at the end of 1950.

Loans granted during 1952 totaled 2.1 million in number and \$763.8 million in amount for an average of \$351 per loan, which was a new high. The average size of loans granted in 1951 was \$297 and \$299 in 1950. Federal credit unions in Hawaii had the highest average loans during 1952 with \$550. Based on type of membership those serving members of fraternal and professional groups had the highest average with \$746. Both of these unusually high averages are explained, at least in part, by the fact that these classifications include some Federal credit unions serving farmers who borrow relatively large amounts for short periods while a crop is being grown, harvested and marketed.

Loans delinquent 2 months or more increased in number from 91,002 at the end of 1951 to 105,646 at the end of 1952, and in amount from \$16.6 million to \$20.3 million. Percentagewise these increases were 16 and 22.5 percent, respectively. As ratios to total loans outstanding, delinquent loans accounted for 8.3 percent of the number and 4.9 percent of the amount at the end of 1952 as compared with 8.3 and 5.5 percent, respectively, at the end of 1951. In evaluating this trend in delinquency, it is necessary to consider the increase in the number and amount of outstanding loans during the year. In the aggregate such increases may tend to make the condition of outstanding loans

appear more favorable than the facts warrant, particularly if the increased loan volume occurred late in the year. Except in those industries where there were work stoppages during 1952, there probably never was a time in the history of Federal credit unions when economic conditions were more favorable for maintaining loans in current status.

Delinquent military loans totaled 5,300 in number and \$1.1 million in amount at the end of 1952. In both number and amount and as ratios to total outstanding loans this was more favorable than at the end of 1951 when there were 6,314 loans with unpaid balances of \$1.5 million in this classification. Delinquent loans are classified as military delinquents when the member is or has been on active duty in one of the several branches of the armed services during the term of his loan.

Cash.—Cash on hand and in banks in the aggregate increased \$2.4 million or 3.9 percent, from \$63.5 million at the end of 1951 to \$66 million at the end of 1952, and accounted for 10 percent of total assets. All size categories except the 4 for Federal credit unions with assets between \$10,000 and \$250,000 recorded increases in amounts of cash. As in previous years, those with assets of less than \$100,000 had a higher percentage of their total assets in the form of cash than the national average for all Federal credit unions, while those with assets in excess of \$100,000 had a smaller proportion in cash. The range was from 51.6 percent for the smallest size classification to 7.6 percent for the largest. This is explained by the fact that in general the larger credit unions have been established longer and are more effectively serving loan needs of members and have developed an investment program for funds not required to meet these loan needs.

United States bonds.—Investments in United States bonds increased in dollar amount to a new high from \$77.6 million to \$85.8 million but decreased as a ratio of total assets, from 15.4 percent at the end of 1951 to 13 percent at the end of 1952. The decline in the ratio to total assets has been consistent since the end of 1945 when it was 50.3 percent. The rapid increase in total assets, the increase in the volume of loans to members, and the increase in other types of investments explain this trend. The relative consistency in the dollar amount invested in United States savings bonds, however, indicates that Federal credit unions generally tend to retain such investments until maturity. It is too soon to observe the influence of the new series of bonds, recently issued by the United States Treasury, on the investment policies of Federal credit unions. Several of the new series are more attractive investments for these organizations than any that have heretofore been available.

Federal credit unions in all size categories that reported investments in United States bonds had a smaller proportion of total assets in this form at the end of 1952 than at the end of 1951. The increase in dollar amount during the year was

primarily among Federal credit unions with assets in excess of \$100,000. Those in Pennsylvania had the largest total investment in United States bonds of any State with \$11 million; those in Indiana had the largest increase in this type of investment during the year with \$1.5 million. Those in Hawaii had the highest ratio of United States bonds to total assets with 26.3 percent.

Savings and loan shares.—As stated elsewhere in this report, the investment powers of Federal credit unions were broadened by an amendment to the Federal Credit Union Act, effective May 13, 1952, to include shares and accounts of State-chartered building and loan associations that are insured by the Federal Savings and Loan Insurance Corporation. This change in investment powers had only a nominal effect on the volume of Federal credit union investments as of December 31, 1952. The item "Savings and loan shares" as used in this report includes reported investments in both Federal savings and loan associations and insured building and loan associations. This investment accounted for \$80.1 million or 12.1 percent of the total assets at the end of 1952, an increase of \$26.3 million or 49.1 percent over the total of \$53.7 million reported at the end of 1951 when it accounted for 10.7 percent of total assets.

Federal credit unions in New York had the largest increase in dollar amount invested in savings and loan shares with \$3.6 million, followed by Connecticut with \$3.2 million, and California with \$3.1 million. The largest percentage increase during the year in this investment was made by Federal credit unions in Hawaii with 148 percent (from \$857,018 at the end of 1951 to \$2.1 million at the end of 1952), followed by New York with 71.4 percent and California with 49.3 percent. Those in Connecticut had the largest proportion of total assets in savings and loan shares with 27 percent.

Investments in savings and loan shares were reported by Federal credit unions in all size categories except the one for less than \$1,000 in total assets. Those with assets between \$1,000 and \$10,000 had a decrease in dollar amount and in ratio to total assets, while those with assets above \$10,000 had an increase in both dollar amount and as a ratio to total assets. Of these two indices of increase, of course, the ratio to total assets is the more significant. At the end of 1952 the ratio of investments in savings and loan shares ranged from 7.7 percent for Federal credit unions with assets between \$10,000 and \$25,000 to 13.3 percent for those with assets between \$250,000 and \$500,000.

Loans to other credit unions.—Federal credit unions are authorized by law to grant loans to other credit unions up to 25 percent of their unimpaired capital and surplus. Such loans may be made to both State and federally chartered credit unions. This type of investment amounted to \$10.2 million or 1.6 percent of the

total assets of all Federal credit unions at the end of 1952, which was an increase of \$3.8 million over the total amount of loans outstanding to other credit unions at the end of 1951. This was

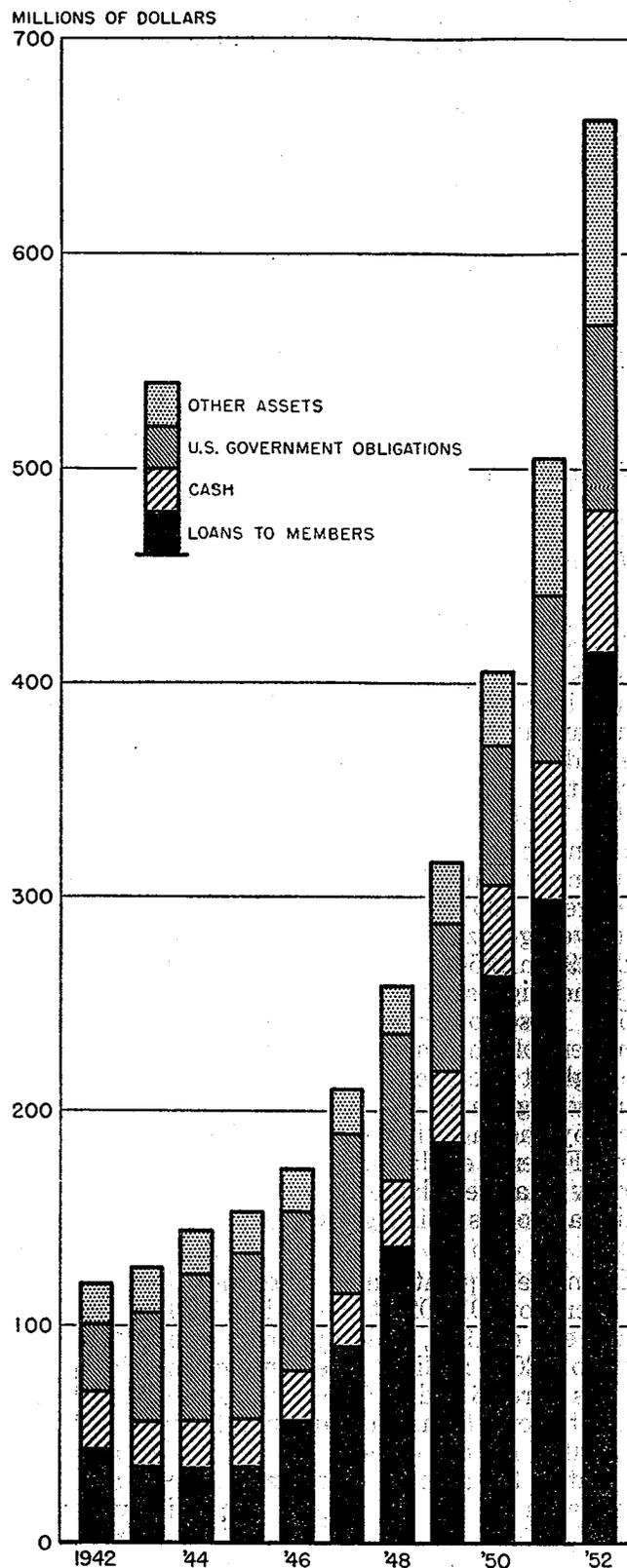


CHART B
ASSETS OF FEDERAL CREDIT UNIONS, DECEMBER 31, 1942-52

an increase of 59.1 percent during 1952. Federal credit unions with assets of over \$1 million had the largest volume of such loans at the end of 1952 with \$2.9 million, the largest ratio of this type of investment to total assets with 2.4 percent, and accounted for the largest amount of gain during the year with \$1.4 million. Loans to other credit unions aggregated as much as \$1 million in only two States—California with \$1.9 million and Michigan with \$1.6 million. Federal credit unions in Hawaii had the next highest total amount with \$992,500. Intercredit union lending has increased substantially since 1947, but it appears that it is a markedly more prevalent practice in some States than in others. Influence of local credit union leaders and favorable rates charged by banks for loans to credit unions may be factors in explaining the differences among the States.

Other assets.—This category includes such items as furniture and fixtures, prepaid surety bond premiums, unamortized organization costs, and office building, if any, owned by the credit union. Other assets totaled \$5 million and amounted to 0.8 percent of total assets at the end of 1952. The increase over 1951 was \$1.5 million.

Assets of Federal credit unions grouped by size, State, and type of membership are shown in tables 8 and 10. An analysis of loans made and outstanding for Federal credit unions in these classifications is presented in tables 18 and 19.

LIABILITIES

Notes payable.—Borrowed capital in Federal credit unions at the end of 1952 totaled \$16 million, up \$7.4 million or 85.2 percent from the total at the end of 1951. In dollar amount this is a new high.

Federal credit unions are corporations and are empowered by law to borrow from any source up to 50 percent of their paid-in and unimpaired capital and surplus. Within this limitation the board of directors of each such organization may authorize borrowing in the name of the credit union. The president and treasurer usually sign the notes for the Federal credit union. Banks and other credit unions are principal sources for borrowed capital, although in some cases funds are borrowed from the employer or sponsoring organization. Most Federal credit unions borrow when members' loan demand exceeds the amount of funds available from accumulated payments by members on shares; a smaller number borrow on a short-term basis to avoid cashing long-term investments.

In the aggregate, borrowing has never been an important source of funds of Federal credit unions. The increase in share capital has kept pace with the increase in the volume of loans to members and total notes payable have not exceeded 4 percent of total liabilities at any year end. At the end of 1952 this ratio was 2.4 percent, compared with 1.7 percent at the end of 1951, and

3.3 percent at the end of 1950. Federal credit unions with assets of \$1 million or more had notes payable amounting to 2.3 percent of their total liabilities, the highest for any size category.

Accounts payable and other liabilities.—This category consists of such items as United States savings bonds remittances payable, employees' income-tax deductions, and deductions from employees' salary for old-age and survivors insurance premiums. It amounted to \$1.7 million and accounted for 0.3 percent of total liabilities at the end of 1952.

TABLE 4.—Assets and liabilities of Federal credit unions
Dec. 31, 1952, and Dec. 31, 1951

Assets and liabilities	Amount			Percentage distribution	
	Dec. 31, 1952	Dec. 31, 1951	Change during year	Dec. 31, 1952	Dec. 31, 1951
Number of operating Federal credit unions...	5,925	5,398	527	-----	-----
Total assets.....	\$662,408,869	\$504,714,580	\$157,694,289	100.0	100.0
Loans to members.....	415,062,315	299,755,775	115,306,540	62.6	59.4
Cash.....	66,033,714	63,574,011	2,459,703	10.0	12.6
United States bonds.....	85,859,900	77,678,164	8,181,736	12.9	15.4
Savings and loan shares.....	80,155,252	53,776,524	26,378,728	12.1	10.6
Loans to other credit unions.....	10,297,188	6,470,564	3,826,624	1.6	1.3
Other assets.....	5,000,500	3,459,542	1,540,958	.8	.7
Total liabilities.....	662,408,869	504,714,580	157,694,289	100.0	100.0
Notes payable.....	16,091,405	8,686,559	7,404,846	2.4	1.7
Accounts payable and other liabilities.....	1,715,599	1,244,784	470,815	.3	.3
Shares.....	597,374,117	457,402,124	139,971,993	90.2	90.6
Reserve for bad loans.....	19,571,805	15,542,645	4,029,160	3.0	3.1
Special reserve for delinquent loans.....	988,926	736,062	252,864	.1	.1
Undivided profits.....	26,667,017	21,102,406	5,564,611	4.0	4.2

Shares.—Members' savings in their Federal credit union are called "shares." They are risk capital which is not covered by any form of deposit insurance. During 1952 total shares increased \$139.9 million or 30.6 percent, from \$457.4 million to \$597.3 million, and comprised 90.2 percent of total liabilities at the year end. The amount of increase was the largest to date and exceeded by \$44.5 million the amount of increase in 1951.

Average shares per member also increased to a new high in spite of the fact that membership increased substantially and 601 new Federal credit unions were added during the year. At the end of 1952, average shares per member were \$209, compared with \$185 and \$170 for 1951 and 1950, respectively. The social significance of Federal credit unions' efforts to teach habits of thrift to their members is not truly measured by these modest amounts. For the most part these shares are new savings, and in many cases represent the first successful attempts of the persons concerned to set aside a part of their monthly income. In this respect, Federal credit unions effectively supplement the other thrift institutions in the Nation.

By size groups, average savings per member at the end of 1952 ranged from a low of \$11 for Fed-

eral credit unions with assets of less than \$1,000 to a high of \$319 for those with assets of \$1 million or more. Federal credit unions in Hawaii had an average of \$385, the highest for any State, and the motion-picture industry employee groups had the highest average shareholdings of any type category with \$502.

Reserves.—Regular reserves increased \$4 million during 1952 and totaled \$19.5 million at the end of the year. The percentage increase of 25.9 percent was exceeded by the percentage increase for both loans to members and shares. Aggregate regular reserves amounted to 4.7 percent of total outstanding loans and 3.3 percent of total shares at the end of 1952, compared with 5.2 percent and 3.4 percent, respectively, at the end of 1951.

Additions to regular reserves consist of membership fees, recoveries on items previously charged off, and transfers of 20 percent of each year's net earnings. When the regular reserve equals or exceeds 10 percent of the amount of a Federal credit union's paid-in shares, no further transfers of annual net earnings are required, but very few had reserves of this size at the end of 1952. Charges to the regular reserve consist of loan balances and unrecovered collection costs determined to be uncollectible by the credit union's board of directors. Aggregate net charge-offs during 1952 amounted to \$982,617, which was equal to approximately 20 percent of the total membership fees and net earnings transferred during the year. The net charge-offs during 1952 exceeded by \$253,034 or 34.7 percent the \$729,583¹ net charge-offs during 1951.

Special reserve for delinquent loans.—This reserve is required, by regulations promulgated and published by the Bureau of Federal Credit Unions, when the amount of delinquent loans is excessive as compared with the balance in the regular reserve. It is established, when required by the conditions specified in the regulation, by a transfer from undivided profits at the end of the year before the payment of any dividend for that year. The amount of special reserve for delinquent loans has never exceeded 0.1 percent of total liabilities. At the end of 1952 it amounted to \$988,926, which was \$252,864 or 34.4 percent more than at the end of 1951. Federal credit unions in Pennsylvania had the largest amount of special reserve at the end of 1952 with \$202,104 and had the largest increase during the year with \$58,188. By type of membership those serving Federal Government employee groups had the largest increase in the amount of special reserve with \$55,439, and employee groups in the iron and steel industry had the second largest increase with \$37,829.

Undivided profits.—Undivided profits in a Federal credit union consist of accumulated net earnings remaining after required reserves have been set aside and represent the amount available for dividends. Undivided profits were \$5.5 million

or 26.4 percent more at the end of 1952 than at the end of 1951, \$26.6 million compared to \$21.1 million. It was 4 percent of total liabilities at the end of 1952, a little less than the ratio of 4.2 percent at the end of the previous year.

Table 4 is a comparative, composite balance sheet for all operating Federal credit unions at the end of 1952 and 1951. Tables 9 and 11 contain additional information concerning their liabilities as of December 31, 1952.

INCOME AND EXPENSE

Total income for all Federal credit unions in 1952 was \$8.8 million or 28 percent more than in 1951, \$40.4 million compared with \$31.6 million. Gross earnings during 1952 were 6.1 percent of assets and 6.8 percent of members' shares at the end of the year. These ratios were substantially the same for 1951.

Interest on loans to members accounted for \$35.8 million of the gross earnings and for \$7.3 million or 83 percent of the increase over 1951. Income from investments totaled \$4.1 million, an increase of \$1.3 million or 50 percent over the previous year. Other income increased from \$399,425 to \$470,712. As in previous years, interest on loans was the principal source of income. Although income from investments was substantially more in 1952 than in 1951, it was only 10.4 percent of total income as contrasted with 1945 when income from this source was more than 33 percent of total income.

TABLE 5.—Income and expenses of Federal credit unions 1952 and 1951

Income and expense	1952	1951	Change
Total income.....	\$40,484,665	\$31,636,758	\$8,847,907
Interest on loans.....	35,823,782	28,444,108	7,379,674
Income from investments.....	4,190,171	2,793,225	1,396,946
Other.....	470,712	399,425	71,287
Total expense.....	17,058,918	13,279,123	3,779,795
Treasurers' salary.....	3,251,774	2,756,822	494,952
Other salaries.....	5,842,942	4,368,407	1,474,535
Borrowers' and life savings insurance.....	2,737,157	1,952,846	784,311
Surety bond premium.....	375,397	287,729	87,668
League dues.....	578,923	466,698	112,225
Examination and supervision fees.....	655,294	537,578	117,716
Interest on borrowed money.....	399,294	334,508	64,786
Other.....	3,218,137	2,574,535	643,602
Net income.....	23,425,747	18,357,635	5,068,112

Average gross earnings per member varied for Federal credit unions grouped by amount of total assets. The range was 35 cents average annual income per member for those with assets of less than \$1,000 to \$19.82 for those with assets of \$1 million or more. This is explained, of course, by the fact that the ratio of earning assets to membership is higher for larger credit unions. Not only are average shareholdings per member higher in the larger credit unions but also a higher ratio of the funds accumulated are out on loans to members and/or are in eligible investments.

¹ Adjusted.

Total expenses increased \$3.7 million or 28.5 percent, from \$13.2 million in 1951 to \$17 million in 1952, and accounted for 42.1 percent of gross earnings as compared with 42 percent in 1951. There were increases in all categories of expenses; the item other salaries which includes compensation paid to part-time and full-time employees, had the largest increase with \$1.4 million followed by borrowers' and life savings insurance with an increase of \$784,311 over 1951.

Average annual expense per member was 65 cents for Federal credit unions with assets of less than \$1,000, the lowest for any size group. The average annual expense per member for those with assets of over \$1 million was \$7.79. The larger credit unions have full-time employees and in some cases either rent office space or own the building which houses the credit union.

The \$3.2 million paid for treasurers' salaries during 1952 was \$494,952 or 18 percent more than the total paid in 1951. Compensation paid to part-time and full-time clerical help increased from \$4.3 million in 1951 to \$5.8 million in 1952. This was an increase of 33.8 percent. Under the law, salary for the treasurer may be authorized only by the members; salaries for employees may be paid on authorization of the board of directors. Federal credit unions with assets of less than \$100,000 in assets paid more treasurers' salaries in the aggregate than they paid for hired personnel. The converse was true for those with assets in excess of \$100,000. As a ratio to total expenses, salaries ranged from a low of 1.3 percent for those with assets of less than \$1,000 to a high of 59.5 percent for those with assets in excess of \$1 million.

Premiums paid for borrowers' and life savings insurances increased from \$1.9 million in 1951 to \$2.7 million in 1952, or 40.2 percent. Of the total in 1952, \$1.8 million was for borrowers' protection insurance and \$909,301 was for life savings insurance. The ratio of the total premiums for these insurances to total expenses was lowest for Federal credit unions with assets of less than \$1,000 with 4.1 percent; it was highest for those with assets between \$50,000 and \$100,000 with 18.3 percent. Premiums for these insurances accounted for 16 percent of the total expenses for all Federal credit unions in 1952. It must be concluded that borrowers' protection and life savings insurance are becoming important credit union services to members.

Surety bond premiums totaled \$375,397 in 1952 as compared with \$287,729 in 1951, an increase of \$87,668 or 30.5 percent. Only a small proportion of this increase was due to the addition of new Federal credit unions during the year. Most of the increase in this expense item resulted from additional bond coverage purchased by established, growing Federal credit unions. The responsibility of the board of directors of each credit union to provide protection for members' shareholdings was emphasized dramatically during

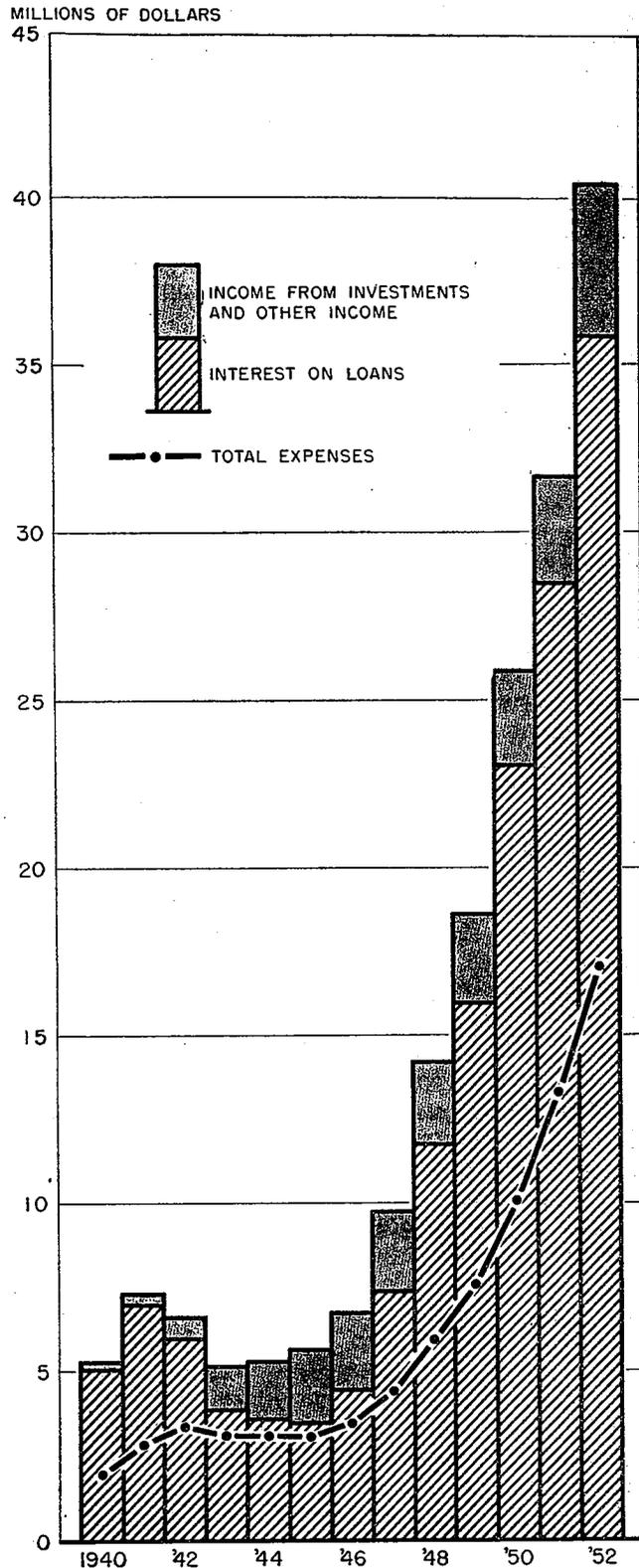


CHART C
INCOME AND EXPENSES OF FEDERAL CREDIT UNIONS,
1940-52

the year by several large defalcations that were publicized in credit union meetings and in the press. In numerous cases, the need for surety bond coverage was reappraised by the boards of directors and increased coverage obtained. The

ratio of total premiums to total expenses was highest for Federal credit unions with assets of less than \$1,000 with 22.9 percent. It ranged, however, from 4.3 percent for those with assets between \$10,000 and \$25,000 to 1 percent for those with assets of over \$1 million. This item of expense is relatively very small for the credit unions that need the most coverage. It appears that cost should be a relatively minor factor in the board's consideration of the amount of surety bond coverage to be obtained in most Federal credit unions.

Total dues paid by Federal credit unions whose reports indicated participation in State credit union leagues was \$578,923 in 1952, which was an increase of \$112,225 or 24 percent over the total dues reported for 1951.

Aggregate examination and supervision fees paid to the Bureau of Federal Credit Unions during 1952 amounted to \$655,294 according to year-end reports submitted by operating Federal credit unions. This was an increase of \$117,716 or 21.9 percent over the total of such fees reported at the end of 1951. Of the 5,925 Federal credit unions operating at the end of 1952, 4,249 were examined and paid examination fees during the year. No supervision fee was payable in December 1952 since the amendment providing for the graduated fee schedule for Federal credit unions with assets in excess of \$33,000 did not become effective until January 1953. The total of \$655,294 of examination and supervision fees reported for 1952 includes some delinquent supervision fees, payable in December 1951 but not paid until 1952. The reported fees for 1952 amounted to 1.6 percent of total income and 3.8 percent of total expenses for the year.

Interest on borrowed money increased \$64,786 or 19.4 percent, from \$334,508 in 1951 to \$399,294 in 1952, and accounted for 2.3 percent of the total expenses for all Federal credit unions. By size groups, the range was from 0.3 percent for those with assets of less than \$1,000 to 2.8 percent for those with assets between \$500,000 and \$1 million.

All other expenses increased from \$2.5 million in 1951 to \$3.2 million in 1952 or 25 percent. In the 1952 report of operations this category includes such expenses as stationery and supplies, recording and filing fees, premiums for burglary and robbery insurance, and miscellaneous expenses. In previous years this category also included league dues, examination and supervision fees, and premiums for borrowers' and life savings insurance.

Total net income for 1952 amounted to \$23.4 million. This was an increase of \$5 million or 27.6 percent over the total net income for the previous year. The increase in net earnings for 1952 over 1951 was approximately equal to the total net income for all Federal credit unions operating at the end of 1947. Federal credit unions with assets of less than \$1,000 had an

average net loss of \$11.89 for 1952. Those in other size categories, in the aggregate, had net earnings that ranged from an average of \$10.74 for those with assets between \$1,000 and \$2,500 to \$59,121 for those with assets in excess of \$1 million.

The net earnings for 1952 were transferred to the regular reserve in the aggregate amount of \$4.7 million and \$18.7 million to undivided profits. The ratio of the amount transferred to undivided profits at the end of 1952 to total shareholdings and to total assets was 3.1 percent and 2.8 percent, respectively, the same as the corresponding ratios for 1951.

Tables 5, 12, 13, 14, and 15 contain information concerning earning and expenses of Federal credit unions for 1952.

DIVIDENDS

With the call reports as of December 31, 1952, the procedure for reporting dividends was changed. For this report Federal credit unions were asked to delay submittal until annual membership meetings in January 1953 had been held so that dividends declared at those meetings could be included. In order that the series would not be broken as a result of this change, dividends declared at annual meetings held in January 1952 were also requested. This analysis, therefore, contains information as to dividends declared in both January 1952 and January 1953.

Although dividends are not payable until they are authorized by the members at the annual meeting and for that reason are properly transactions to be entered on the credit union's records in the year following the period covered by the report of operations, it is pertinent to compare the amount of dividends paid in any year with the net earnings for the year ended just prior to the annual meeting. This comparison was cumbersome to make under the procedure of reporting followed during the period 1948 through 1951.

In January 1952, 4,644 of the 5,398 operating Federal credit unions paid dividends to shareholders of record December 31, 1951, totaling \$12.6 million. Thus 86 percent of the number in operation paid dividends. The amount was \$2.4 million more than total dividends paid in January 1951, and was equal to 60.2 percent of the total undivided profits as of December 31, 1951, of those that paid these dividends and 59.8 percent of total undivided profits of all Federal credit unions on that date.

In January 1953, 5,069 Federal credit unions (85.6 percent of the number in operation at the end of 1952) paid dividends totaling \$16.5 million. The increase in amount was \$3.9 million as compared with 1952 and \$6.4 million compared with 1951. The amount of dividends declared January 1953 was 70.8 percent of total net income for all Federal credit unions in 1952 and 62.2 percent of total undivided profits of all Federal credit unions at the end of 1952. The ratio of total dividends

declared in January 1953 to net earnings was higher than the ratio of total dividends paid in January 1952 to net earnings for 1951, 70.8 per cent compared to 68.7 per cent.

The number paying and the total amount of dividends paid by Federal credit unions grouped by size, State, and type for January 1952 and January 1953 are presented in tables 12 and 14. To facilitate comparison with dividends paid in January 1952, the undivided profits as of December 31, 1951, of Federal credit unions that paid these dividends are shown. Variations between these amounts of undivided profits and the undivided profits for these categories as shown in the 1951 report of operations are explained by the following: (1) Some Federal credit unions that reported undivided profits at the end of 1951 entered liquidation during 1952; (2) some that reported undivided profits at the end of 1951 paid no dividends in 1952; (3) some moved into larger size categories between the end of 1951 and the end of 1952; and, (4) those that had negative balances in undivided profits at the end of 1951 paid no dividends in 1952 and were not included in this tabulation. The aggregate amount of these differences is \$146,362, or 0.7 per cent of the total undivided profits at the end of 1951. The corresponding differences for the previous year totaled \$232,091, which was 1.4 per cent of total undivided profits at the end of 1950.

TABLE 6.—Federal credit unions grouped according to rate of dividends paid, January 1953, January 1952, and January 1951

Rate of dividend	January 1953		January 1952		January 1951	
	Number	Per cent	Number	Per cent	Number	Per cent
All credit unions.....	5,925	100.0	5,398	100.0	4,984	100.0
Credit unions paying none....	856	14.4	754	14.0	760	15.2
Credit unions paying—						
Less than 1 percent.....	3	.1	4	.1	6	.1
1.0 to 1.9 percent.....	110	1.8	124	2.3	92	1.9
2.0 to 2.9 percent.....	651	11.0	616	11.4	611	12.3
3.0 to 3.9 percent.....	1,887	31.8	1,693	31.3	1,517	30.4
4.0 to 4.9 percent.....	1,657	28.0	1,414	26.2	1,221	24.5
5.0 to 5.9 percent.....	442	7.5	460	8.5	424	8.5
6.0 percent.....	319	5.4	333	6.2	353	7.1

In 1952, 3,900 or 72.2 per cent of the operating Federal credit unions paid dividends of 3 per cent or more; in 1953, 4,305 or 72.7 per cent paid 3 per cent or more. This continued the upward trend in the ratio of credit unions paying dividends of 3 per cent or more that has been noted since 1945. The number paying no dividends was 754 in 1952 and 856 in 1953, compared to 760 in 1951. A comparison of the number of Federal credit unions that paid dividends in 1951, 1952, and 1953, grouped by rates paid, is shown in table 6.

LIQUIDATIONS

During 1952 the charters of 105 Federal credit unions were canceled following the completion of liquidation, the largest number since 1948. These

credit unions were located in 30 States, the District of Columbia, Alaska, and Hawaii. The largest number was in New York with 17, followed by Pennsylvania with 13, and Ohio with 9. Classified by type of membership, the liquidations were in 31 of the 49 categories used in this report. Cooperatives had the largest number with 14, labor unions were second with 12, and Federal Government employee groups were third with 11.

Of the 105 Federal credit unions that completed liquidation during 1952, 48 had been chartered prior to January 1, 1946, and 57 after that date. On the basis of year chartered, 1941 and 1949 had the highest number with 15 each, followed by 1950 with 12, and 1948 with 10.

Two-thirds of the units that completed liquidation had assets of less than \$5,000, and 32 had assets of less than \$1,000. Of the 35 that had assets in excess of \$5,000, 22 had assets of more than \$10,000. In the latter group the largest unit, which had \$139,700 in assets, was forced to liquidate by the closing of the Federal Government installation whose employees it had been organized to serve.

Except in those cases where the field of membership is dissolved through the closing of the plant or where the field of membership is substantially and permanently reduced, it is difficult to classify on any meaningful basis the reasons members of Federal credit unions authorize liquidations. The most frequently given reason is "loss of interest among the members and officials." The loss of interest results from a variety of causes ranging from withdrawal of support by the sponsoring organization to the resignation or death of a credit union official who has been particularly active. During 1952, nearly twice as many Federal credit unions liquidated for internal reasons having to do with loss of interest as liquidated for external reasons having to do with conditions outside the credit union, 69 compared with 36. Of those that were chartered prior to January 1, 1946, 18 liquidated for external reasons and 30 for internal reasons; of those chartered after that date 18 were for external reasons and 39 for internal reasons.

Federal credit unions that paid out 100 per cent or more during 1952 accounted for 87 of the 105 that completed liquidation. They had 11,236 members, \$1,220,125 in shares, and distributed gains totaling \$57,437. The 18 that liquidated at less than 100 per cent had 772 members, \$15,188 in shares, and prorated losses totaling \$2,687 or an average of \$3.48 per member. Those that liquidated at 100 per cent or more had average shareholdings of \$14,024 and average membership of 129, as compared with \$844 and 43, respectively, for units that distributed less than 100 per cent. Of the 18 that prorated losses, 3 were in Ohio, 2 each in Connecticut and Pennsylvania and one each in 11 other States; 4 had served members of cooperatives, 2 members of labor unions, 2 members of religious groups, and there was one in each of 10 other type categories.

Of these 18, 17 were chartered after January 1, 1946. The proportion that liquidated for internal reasons was the same for the units that liquidated at less than 100 percent as it was for those that liquidated at 100 percent or more—two-thirds.

In the period since the Federal Credit Union Act was passed, 1945 or 23.5 percent of the 8,271 charters granted have been canceled at the completion of liquidation. Of this number, 1,555 or 80 percent distributed 100 percent or more with dividends totaling \$495,799. The 390 that distributed less than 100 percent prorated losses totaling \$113,803 or an average of \$3.16 per member. Information concerning all liquidations completed before December 31, 1952, is shown in table 7.

In addition to the 105 charters canceled after completion of liquidation during 1952, 2 were canceled because of mergers with other Federal

credit unions and 8 were canceled because organization was not completed. There was no distribution in these 10 cases.

TABLE 7.—Liquidation of Federal credit unions, 1935-52

Item	Liquidations completed		
	1935-52	1951	1952
Number of Federal credit unions.....	1,945	64	105
Paid 100 percent or more.....	1,555	45	87
Paid less than 100 percent.....	390	19	18
Number of members.....	190,983	5,580	12,008
Received 100 percent or more.....	154,967	4,038	11,236
Received less than 100 percent.....	36,016	1,542	772
Amount of shares.....	\$9,738,903	\$410,434	\$1,235,313
Repaid 100 percent or more ²	8,734,498	353,514	1,220,125
Repaid less than 100 percent ³	1,004,405	56,920	15,188

¹ Corrected.

² In addition dividends were paid on some of these shares as follows: 1935-52, \$495,799; 1951, \$26,656; 1952, \$57,437.

³ The losses on these shares were as follows: 1935-52, \$113,803; 1951, \$5,243; 1952, \$2,627.

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TABLE 8.—Assets of operating Federal credit unions, Dec. 31, 1952
CREDIT UNIONS GROUPED BY AMOUNT OF ASSETS AND STATE

Classification	Number of Federal credit unions	Assets						
		Total	Loans to members	Cash	United States bonds	Savings and loan shares	Loans to other credit unions	Other
All credit unions.....	5,925	\$662,408,869	\$415,062,315	\$66,033,714	\$85,859,900	\$80,155,252	\$10,297,188	\$5,000,500
Credit unions with assets of—								
Less than \$1,000.....	151	72,094	28,148	37,212				6,734
\$1,000 to \$2,499.....	236	407,382	237,698	152,404	2,962	4,673		9,645
\$2,500 to \$4,999.....	329	1,215,336	789,420	362,984	23,863	22,122	2,800	14,147
\$5,000 to \$9,999.....	561	4,097,616	2,753,187	945,359	190,834	172,282	11,700	24,254
\$10,000 to \$24,999.....	1,029	17,136,677	11,438,863	3,294,624	938,874	1,311,745	63,489	89,082
\$25,000 to \$49,999.....	1,032	37,445,333	24,873,886	5,842,839	2,642,516	3,723,081	180,408	182,603
\$50,000 to \$99,999.....	946	67,499,224	43,840,088	8,420,895	6,518,753	7,923,637	601,619	294,232
\$100,000 to \$249,999.....	894	155,340,450	100,461,163	15,572,255	16,710,369	19,314,407	2,293,639	988,617
\$250,000 to \$499,999.....	416	146,983,968	93,792,991	13,117,543	17,230,167	19,521,695	2,438,070	883,502
\$500,000 to \$999,999.....	159	107,046,585	65,438,980	8,745,574	17,044,603	13,106,608	1,848,827	811,993
\$1,000,000 or more.....	72	125,164,204	71,357,891	9,542,025	24,556,959	15,055,002	2,956,636	1,695,691
Credit unions located in—								
Alabama.....	43	3,588,332	2,973,186	252,180	86,950	230,933	7,900	37,183
Alaska.....	17	836,501	593,628	156,954	15,000	44,609	22,000	4,310
Arizona.....	37	3,282,000	2,777,738	266,982	76,778	72,640	63,850	23,812
Arkansas.....	17	506,192	351,989	60,499	53,683	40,300	1,500	2,221
California.....	500	84,094,445	57,984,778	6,524,666	7,697,921	9,461,121	1,938,680	487,279
Canal Zone.....	5	245,106	169,473	49,297		24,600		1,736
Colorado.....	68	5,519,675	4,427,157	537,836	246,532	148,456	130,900	28,794
Connecticut.....	231	44,830,443	20,424,838	3,530,820	7,734,581	12,091,533	442,000	606,671
Delaware.....	10	1,130,218	877,283	109,852	77,243	65,000		840
District of Columbia.....	112	24,526,171	16,243,247	2,689,117	1,384,367	3,379,271	600,825	229,344
Florida.....	135	14,089,532	10,401,044	1,528,211	1,073,360	921,489	99,500	65,928
Georgia.....	73	6,447,641	4,881,653	436,787	463,010	572,152	77,500	16,539
Hawaii.....	123	25,357,449	13,583,755	1,878,902	6,672,955	2,129,541	992,500	99,796
Idaho.....	34	1,646,212	1,357,843	110,569	85,294	79,308	6,100	7,098
Illinois.....	114	18,342,702	9,344,974	1,757,557	4,731,244	2,362,266	101,000	45,661
Indiana.....	213	28,911,173	14,915,279	3,908,566	6,380,666	3,426,242	104,669	175,751
Iowa.....	6	419,927	329,615	35,015	38,587		1,000	15,700
Kansas.....	70	4,659,955	3,565,991	436,638	267,009	273,604	90,424	26,289
Kentucky.....	9	1,511,418	845,422	201,343	211,395	236,246	10,000	7,012
Louisiana.....	141	11,951,956	8,455,162	1,120,135	1,404,468	690,714	101,300	180,177
Maine.....	47	3,101,973	1,737,637	315,982	401,872	627,781	10,000	8,701
Maryland.....	59	3,445,324	2,412,917	304,285	194,115	514,506		19,501
Massachusetts.....	108	9,093,638	5,260,719	866,016	1,653,355	1,166,814	131,700	25,034
Michigan.....	369	42,796,951	28,134,389	5,682,767	2,290,403	4,350,486	1,669,953	668,953
Minnesota.....	50	2,224,436	1,432,706	242,699	68,413	391,002	69,585	20,031
Mississippi.....	43	2,188,183	1,858,562	186,410	49,680	73,621	13,350	6,560
Missouri.....	37	3,281,110	1,991,962	437,788	473,511	368,811	10	9,028
Montana.....	51	2,431,729	1,851,613	345,765	61,293	121,340	39,850	11,868
Nebraska.....	49	5,249,615	3,332,813	580,985	686,810	487,209	142,200	19,598
Nevada.....	22	895,192	730,968	99,460	5,597	50,000	7,500	1,667
New Hampshire.....	7	946,764	579,838	66,478	84,014	202,300		14,134
New Jersey.....	296	33,666,392	17,424,004	2,918,730	6,728,322	5,645,549	555,219	394,568
New Mexico.....	23	1,473,073	1,086,406	170,838	10,192	123,753	80,000	1,884
New York.....	619	60,238,674	34,691,089	7,510,649	8,621,072	8,773,252	351,400	291,212
North Carolina.....	27	1,473,815	910,070	155,016	234,459	152,453		21,817
North Dakota.....	31	1,169,131	837,835	122,310	104,848	100,112	50	3,976
Ohio.....	426	44,267,216	26,211,493	5,272,976	6,433,479	5,756,697	275,305	317,266
Oklahoma.....	50	6,101,119	4,908,384	607,345	98,482	351,941	69,500	65,467
Oregon.....	47	3,860,980	2,933,727	421,026	115,770	236,799	120,000	33,658
Pennsylvania.....	631	63,846,879	37,817,113	5,829,817	11,091,903	7,906,113	728,112	473,821
Puerto Rico.....	14	471,117	417,078	36,501		2,008	13,000	2,530
Rhode Island.....	12	979,080	365,279	124,487	186,706	298,716	440	3,452
South Carolina.....	32	1,974,739	1,288,794	288,558	201,214	188,202		7,971
South Dakota.....	47	1,964,491	1,212,847	256,295	369,532	86,199	9,400	30,218
Tennessee.....	96	10,717,378	6,984,280	1,421,068	726,700	1,493,471	33,500	58,359
Texas.....	443	51,338,445	38,023,698	4,111,228	5,115,325	2,869,552	948,711	269,931
Utah.....	35	2,634,597	2,196,380	216,965	85,158	75,711	51,987	8,396
Vermont.....	3	242,586	115,583	42,570	7,994	66,457	8,200	1,782
Virginia.....	109	6,103,578	4,435,302	651,526	377,023	504,810	45,300	89,617
Virgin Islands.....	6	6,515	3,257	2,903				355
Washington.....	100	8,110,556	6,537,926	649,553	171,398	609,686	110,450	31,543
West Virginia.....	50	3,184,902	2,090,553	403,347	442,907	216,718	20,818	10,559
Wisconsin.....	6	74,308	22,985	8,149		43,000		174
Wyoming.....	22	954,335	730,053	91,296	67,100	50,158		15,728

TABLE 9.—Liabilities of operating Federal credit unions, Dec. 31, 1952; loans charged off from date of organization through Dec. 31, 1952

CREDIT UNIONS GROUPED BY AMOUNT OF ASSETS AND STATE

Classification	Liabilities							Loans charged off from date of organization through Dec. 31, 1952	
	Total	Notes payable	Accounts payable and other liabilities	Shares	Reserve for bad loans	Special reserve for delinquent loans	Undivided profits	Net amount ¹	Percent of amount loaned
All credit unions.....	\$662,408,869	\$16,091,405	\$1,715,599	\$597,374,117	\$19,571,805	\$988,926	\$26,667,017	\$4,640,645	0.14
Credit unions with assets of—									
Less than \$1,000.....	72,094	1,192	3,651	67,876	1,816		-2,441		
\$1,000 to \$2,499.....	407,382	2,470	3,581	387,273	10,031	1,870	2,157		
\$2,500 to \$4,999.....	1,215,336	23,050	4,935	1,123,872	30,528	6,220	26,731		
\$5,000 to \$9,999.....	4,097,616	83,624	10,179	3,737,524	118,534	25,339	122,416		
\$10,000 to \$24,999.....	17,136,677	437,958	20,054	15,499,655	502,868	63,190	612,952		
\$25,000 to \$49,999.....	37,445,333	923,459	44,386	33,778,853	1,145,650	109,062	1,443,923		
\$50,000 to \$99,999.....	67,499,224	1,508,993	126,179	60,884,171	2,105,419	159,287	2,715,175		
\$100,000 to \$249,999.....	155,340,450	3,632,818	299,522	139,916,908	4,739,621	289,715	6,461,866		
\$250,000 to \$499,999.....	146,983,968	3,323,741	387,030	132,668,312	4,305,272	176,352	6,123,261		
\$500,000 to \$999,999.....	107,046,585	2,638,100	245,593	96,498,224	3,279,655	83,671	4,301,342		
\$1,000,000 or more.....	125,164,204	3,516,000	570,489	112,811,449	3,332,411	74,220	4,859,635		
Credit unions located in—									
Alabama.....	3,588,332	87,900	20,828	3,158,702	123,367	4,777	192,758	23,600	.08
Alaska.....	836,501	22,000	1,140	778,605	10,333	132	24,291	2,154	.09
Arizona.....	3,282,000	53,100	2,847	2,990,782	88,705	4,471	142,095	27,030	.16
Arkansas.....	509,192	200	579	468,456	19,921		20,036	869	.03
California.....	84,094,445	2,482,724	144,975	75,798,609	2,265,282	52,349	3,350,506	604,301	.14
Canal Zone.....	245,106		73	232,209	5,652	1,346	5,826	319	.05
Colorado.....	5,519,675	102,052	11,989	5,003,619	154,317	6,902	240,796	42,297	.15
Connecticut.....	44,830,443	2,499,202	318,978	39,420,628	1,112,189	37,804	1,441,642	200,600	.11
Delaware.....	1,130,218		426	1,045,712	41,655	1,737	40,688	5,732	.09
District of Columbia.....	24,526,171	579,678	32,079	22,265,155	727,937	26,257	895,065	301,927	.22
Florida.....	14,089,532	143,107	26,628	12,706,519	505,105	11,566	696,607	83,086	.10
Georgia.....	6,447,641	85,700	14,862	5,757,538	259,572	6,778	323,191	55,249	.12
Hawaii.....	25,357,449	971,415	46,633	22,628,288	867,115	3,441	840,557	75,727	.07
Idaho.....	1,646,212	20,200	1,784	1,511,213	48,337	932	63,746	14,591	.15
Illinois.....	18,342,702	188,300	17,270	16,859,104	558,474	48,611	670,943	188,738	.18
Indiana.....	28,911,173	85,749	217,791	26,472,740	854,339	27,363	1,253,191	189,567	.13
Iowa.....	419,927	12,000	726	373,547	9,605	1,240	22,809	4,254	.19
Kansas.....	4,659,955	134,334	2,247	4,214,929	114,220	16,558	177,667	26,747	.13
Kentucky.....	1,511,418	34,000	847	1,375,982	43,282	312	56,995	12,171	.21
Louisiana.....	11,951,956	111,863	34,055	10,768,050	452,016	15,066	570,906	60,252	.08
Maine.....	3,101,973	47,900	1,526	2,807,245	91,078	3,530	150,694	10,183	.08
Maryland.....	3,445,324	86,175	3,500	3,134,307	85,932	10,494	124,916	29,877	.18
Massachusetts.....	9,093,638	125,079	11,940	8,253,097	282,128	13,269	408,125	54,616	.11
Michigan.....	42,796,951	1,394,456	165,273	39,001,813	754,398	102,489	1,378,522	273,265	.17
Minnesota.....	2,224,436	32,750	717	2,064,874	48,558	6,522	71,012	11,644	.12
Mississippi.....	2,188,183	21,850	4,210	1,965,616	81,064	5,244	110,199	13,814	.11
Missouri.....	3,281,110	8,018	2,804	2,999,292	96,347	16,611	158,038	31,597	.18
Montana.....	2,431,729	45,300	2,258	2,199,682	79,279	7,309	97,901	18,153	.15
Nebraska.....	5,249,615	133,900	4,859	4,761,706	123,955	4,874	220,321	54,501	.21
Nevada.....	895,192	7,500	949	835,206	14,906		36,631	6,781	.20
New Hampshire.....	946,764	1,500	622	872,959	27,437		44,246	9,970	.21
New Jersey.....	33,666,392	1,432,733	32,431	30,078,880	911,651	42,275	1,168,422	200,168	.13
New Mexico.....	1,473,073	100,000	969	1,271,860	39,267	463	60,514	5,000	.09
New York.....	60,238,674	693,865	79,068	54,908,730	2,019,008	136,093	2,396,910	441,235	.12
North Carolina.....	1,473,815	3,500	635	1,362,328	55,275	1,116	50,961	12,273	.14
North Dakota.....	1,169,131	20,200	709	1,069,164	40,990	1,105	36,963	6,907	.09
Ohio.....	44,267,216	618,997	126,056	40,417,160	1,196,523	71,255	1,837,225	347,368	.16
Oklahoma.....	6,101,119	14,200	22,554	5,578,184	196,702	348	289,131	48,998	.14
Oregon.....	3,860,980	95,332	5,485	3,508,158	85,055	6,277	160,673	32,772	.17
Pennsylvania.....	63,846,879	1,729,914	145,189	56,631,149	2,246,150	202,104	2,892,373	601,421	.15
Puerto Rico.....	471,117	20,183	2,238	419,997	7,707	702	20,290	176	.01
Rhode Island.....	979,080	10,000	2,529	897,098	32,904	325	36,224	2,823	.07
South Carolina.....	1,974,739	32,213	10,923	1,758,429	73,622	16	99,531	18,843	.14
South Dakota.....	1,964,491	17,507	944	1,802,179	65,170	765	77,926	16,736	.17
Tennessee.....	10,717,378	43,500	10,369	9,876,270	296,062	6,832	479,345	51,123	.09
Texas.....	51,338,445	1,179,209	149,443	46,043,926	1,729,567	39,302	2,196,998	231,077	.09
Utah.....	2,634,597	117,100	2,848	2,308,623	73,240	1,204	131,582	20,252	.14
Vermont.....	242,586		201	228,871	5,344	282	7,888	2,061	.14
Virginia.....	6,103,578	217,100	14,666	5,428,091	171,079	8,924	263,718	50,178	.14
Virgin Islands.....	6,515		72	6,401	157		-115		
Washington.....	8,110,556	179,200	7,372	7,275,615	235,583	9,576	403,210	68,434	.15
West Virginia.....	3,184,902	29,700	3,709	2,838,265	114,069	14,349	184,810	34,679	.16
Wisconsin.....	74,308		38	70,872	1,080	531	1,787	360	.23
Wyoming.....	954,335	9,000	1,731	867,683	29,095	7,098	39,728	14,144	.23

¹ Charge-offs added for 1951 were overstated by \$162,572, the amount of total recoveries for that year. The net charge-offs through 1952 reflect the necessary adjustments.

TABLE 10.—Assets of operating Federal credit unions, Dec. 31, 1952
CREDIT UNIONS GROUPED BY TYPE OF MEMBERSHIP

Type of membership	Number of Federal credit unions	Assets						
		Total	Loans to members	Cash	United States bonds	Savings and loan shares	Loans to other credit unions	Other
All credit unions.....	5,925	\$662,408,869	\$415,062,315	\$66,033,714	\$85,859,900	\$80,155,252	\$10,297,188	\$5,000,500
Credit unions operating among—								
Associational groups—total.....	851	47,608,489	33,526,994	4,784,856	4,706,691	3,473,171	699,424	417,353
Cooperatives.....	170	9,580,916	8,043,282	698,757	541,829	139,382	97,010	60,656
Fraternal and professional.....	205	14,463,662	10,650,154	1,599,974	1,335,836	653,050	113,719	110,929
Religious.....	300	14,491,453	8,520,719	1,479,003	2,148,470	2,068,679	137,005	137,577
Labor unions.....	176	9,072,458	6,312,839	1,007,122	680,556	612,060	351,690	108,191
Occupational groups—total.....	4,938	608,749,008	376,830,574	60,678,399	80,740,873	76,450,301	9,517,664	4,531,197
Amusements.....	9	2,584,635	1,165,619	172,574	631,101	604,446	-----	10,895
Automotive products.....	216	31,283,424	20,546,605	4,694,555	1,325,403	2,967,249	1,245,100	504,512
Banking and insurance.....	70	5,731,856	3,631,105	551,535	834,987	590,041	103,750	20,438
Beverages.....	33	2,919,671	1,452,571	312,268	321,834	789,688	27,000	16,310
Chemicals and explosives.....	131	18,321,425	11,225,590	1,983,569	2,376,888	2,417,452	154,800	163,126
Construction and materials:								
Lumber.....	40	2,786,649	2,306,960	245,650	73,673	110,002	40,961	9,403
Other.....	64	6,281,928	3,703,041	617,757	890,809	990,380	49,000	30,941
Educational:								
Colleges.....	54	3,195,364	2,299,903	336,283	245,211	255,425	9,000	49,542
Schools.....	272	20,887,155	13,328,651	1,854,584	3,029,820	2,160,759	366,233	147,108
Electric products.....	167	31,432,459	16,734,094	3,519,311	5,447,666	5,070,381	259,312	401,695
Food products:								
Bakery, grocery, and produce.....	81	6,262,109	3,847,830	698,491	994,793	647,693	36,500	36,802
Dairy.....	74	5,849,339	4,002,609	681,797	379,204	711,542	54,800	19,387
Meat packing.....	44	3,003,161	1,783,260	392,636	557,170	209,421	38,106	22,568
Other.....	105	16,126,805	7,063,188	1,906,014	4,305,356	2,066,421	721,600	64,226
Furniture.....	31	1,822,873	1,058,741	239,702	343,750	117,415	45,521	17,744
Glass.....	62	10,804,783	5,792,069	1,243,786	2,128,712	1,474,908	85,899	79,409
Government:								
Federal.....	608	64,982,367	46,166,852	6,576,670	3,447,798	7,161,923	1,203,860	425,264
Local.....	247	37,875,733	26,405,327	2,729,000	5,349,643	2,623,601	572,140	196,022
State.....	82	5,350,674	3,493,366	557,457	477,228	659,727	144,100	18,796
Hardware.....	63	6,921,906	2,851,501	774,212	1,320,882	1,924,221	27,000	24,090
Hotels and restaurants.....	30	1,052,458	420,545	86,668	276,226	249,326	13,500	6,193
Laundries and cleaners.....	23	428,887	253,937	85,779	48,646	39,202	-----	1,323
Leather.....	21	903,962	526,915	155,407	89,012	129,865	-----	2,763
Machine manufacturers.....	202	34,914,262	17,276,477	3,751,434	5,779,176	7,557,905	255,765	293,505
Metals:								
Aluminum.....	29	1,744,823	878,478	211,199	367,003	273,081	10,500	4,562
Iron and steel.....	217	31,405,900	18,612,306	3,207,095	5,355,742	3,800,096	217,949	212,712
Other.....	118	13,322,323	6,214,391	1,382,152	2,912,066	2,721,617	41,300	50,797
Paper.....	93	11,820,639	8,487,443	1,166,821	1,074,880	945,330	78,500	67,615
Petroleum.....	285	48,692,698	32,683,169	3,528,581	6,344,270	5,003,375	901,422	231,881
Printing and publishing:								
Newspapers.....	66	6,534,454	4,055,991	807,272	877,133	741,376	36,500	16,182
Other.....	49	3,072,714	1,716,760	439,159	373,152	523,657	4,000	15,986
Public utilities:								
Heat, light, and power.....	139	13,198,054	8,070,448	1,410,507	1,806,848	1,696,295	176,999	36,957
Telegraph.....	10	646,474	319,403	74,595	125,802	126,113	-----	561
Telephone.....	120	21,565,204	16,880,058	1,558,986	1,564,071	1,263,446	164,771	133,872
Rubber.....	40	3,906,493	2,691,694	374,672	236,481	498,893	87,800	10,953
Stores.....	216	23,752,648	12,390,941	2,400,753	4,579,569	3,818,304	495,433	67,648
Textiles.....	107	9,485,500	4,935,867	1,064,447	1,338,567	2,038,736	35,412	72,471
Tobacco products.....	3	258,945	216,803	18,132	3,500	-----	-----	20,510
Transportation:								
Aviation.....	45	32,832,762	17,171,892	2,394,706	6,237,434	5,574,873	834,800	619,057
Bus and truck.....	87	5,776,959	4,178,247	738,616	524,902	269,968	21,333	43,893
Railroads.....	249	30,108,631	22,862,455	2,349,524	2,434,733	1,784,650	494,548	182,721
Other.....	82	8,985,997	5,743,285	812,471	1,492,710	713,244	182,900	41,387
Miscellaneous.....	254	19,913,905	11,384,187	2,571,572	2,417,022	3,128,204	279,550	133,370
Residential groups—total.....	136	6,051,372	4,704,747	570,459	412,336	231,780	80,100	51,950
Rural community.....	97	4,375,359	3,577,060	397,166	241,235	93,251	40,600	26,047
Urban community.....	39	1,676,013	1,127,687	173,293	171,101	138,529	39,500	25,903

TABLE 11.—Liabilities of operating Federal credit unions, Dec. 31, 1952; loans charged off from date of organization through Dec. 31, 1952

CREDIT UNIONS GROUPED BY TYPE OF MEMBERSHIP

Type of membership	Liabilities							Loans charged off from date of organization through Dec. 31, 1952	
	Total	Notes payable	Accounts payable and other liabilities	Shares	Reserve for bad loans	Special reserve for delinquent loans	Undivided profits	Net amount ¹	Percent of amount loaned
All credit unions.....	\$662,408,869	\$16,091,405	\$1,715,599	\$597,374,117	\$19,571,805	\$988,926	\$26,667,017	\$4,640,645	0.14
Credit unions operating among—									
Associational groups—total.....	47,608,489	1,729,272	120,372	42,159,894	1,424,186	157,864	2,016,921	294,069	.13
Cooperatives.....	9,580,916	721,734	14,713	8,180,088	282,227	30,010	352,144	47,306	.10
Fraternal and professional.....	14,463,662	583,090	23,061	12,599,368	523,857	33,725	700,561	84,460	.11
Religious.....	14,491,453	306,080	31,372	13,125,851	383,853	55,446	588,846	76,293	.14
Labor unions.....	9,072,458	118,368	51,206	8,254,587	234,244	38,683	375,370	86,010	.18
Occupational groups—total.....	608,749,008	14,089,898	1,588,401	549,883,323	17,969,349	795,051	24,422,986	4,311,972	.14
Amusements.....	2,584,635	2,000	897	2,382,257	93,428	62	105,991	13,274	.08
Automotive products.....	31,283,424	1,015,646	70,517	28,505,900	549,106	84,063	1,058,192	248,239	.19
Banking and insurance.....	5,731,856	52,016	10,444	5,256,155	174,900	9,667	228,674	22,292	.08
Beverages.....	2,919,671	4,850	980	2,704,652	181,101	2,841	125,247	16,362	.12
Chemicals and explosives.....	18,321,425	506,600	34,579	16,442,423	528,067	7,997	801,759	106,077	.12
Construction and materials: *									
Lumber.....	2,786,649	121,832	1,291	2,430,180	83,829	438	149,079	25,194	.14
Other.....	6,281,928	111,121	8,498	5,649,917	203,792	2,200	306,400	25,828	.07
Educational:									
Colleges.....	3,195,364	226,420	2,239	2,766,594	78,597	5,101	116,413	18,780	.13
Schools.....	20,887,155	674,905	20,800	18,659,640	757,438	11,231	763,141	68,887	.07
Electric products.....	31,432,459	272,781	194,078	28,839,339	838,203	65,029	1,223,029	222,340	.15
Food products:									
Bakery, grocery, and produce.....	6,262,109	134,700	5,938	5,681,134	168,509	4,182	267,646	80,303	.23
Dairy.....	5,849,339	190,235	6,873	5,207,463	184,983	5,317	254,468	43,623	.12
Meat packing.....	3,003,161	10,500	4,978	2,714,011	111,453	3,164	159,055	31,512	.13
Other.....	16,126,805	60,606	59,090	14,937,391	500,934	1,354	567,430	47,495	.09
Furniture.....	1,822,873	17,529	3,559	1,667,507	49,933	1,472	82,873	10,143	.10
Glass.....	10,804,783	153,833	48,237	9,784,889	324,777	1,879	491,168	85,509	.14
Government:									
Federal.....	64,982,367	1,838,796	94,300	58,835,333	1,770,632	125,741	2,317,565	635,811	.19
Local.....	37,875,733	762,531	122,479	33,684,706	1,526,872	7,769	1,771,376	139,749	.06
State.....	5,350,674	61,500	14,109	4,886,874	179,860	9,462	198,869	50,192	.16
Hardware.....	6,921,906	40,111	17,270	6,423,146	193,967	16,924	230,488	31,892	.10
Hotels and restaurants.....	1,052,458	23,450	2,106	960,811	26,415	565	39,111	27,822	.36
Laundries and cleaners.....	428,887	3,000	432	395,440	13,545	681	15,789	10,433	.22
Leather.....	903,962	29,000	1,666	814,896	24,226	195	33,979	6,472	.13
Machine manufacturers.....	34,914,262	432,900	159,779	32,221,774	804,574	28,772	1,266,463	175,874	.12
Metals:									
Aluminum.....	1,744,823	13,100	1,223	1,603,550	70,458	1,194	55,298	12,154	.12
Iron and steel.....	31,405,900	643,600	55,824	28,297,270	934,523	107,177	1,367,501	247,923	.14
Other.....	13,322,323	109,502	10,213	12,332,445	402,554	17,839	449,770	63,838	.11
Paper.....	11,820,639	214,216	36,374	10,623,476	356,975	17,059	572,539	70,146	.09
Petroleum.....	48,692,698	1,369,061	70,531	43,463,727	1,785,695	20,891	1,982,793	273,001	.10
Printing and publishing:									
Newspapers.....	6,534,454	32,800	15,529	5,869,957	276,499	2,645	337,024	36,761	.08
Other.....	3,072,714	18,200	1,578	2,833,014	95,143	1,402	123,377	17,832	.09
Public utilities:									
Heat, light, and power.....	13,198,054	92,024	10,560	12,026,745	514,247	3,033	551,445	96,568	.13
Telephone.....	646,474		316	599,786	26,408		19,964	6,418	.15
Other.....	21,565,204	994,620	242,402	18,599,040	639,216	24,197	1,065,729	160,094	.12
Rubber.....	3,906,493	126,700	5,933	3,527,473	84,929	7,704	153,754	32,270	.19
Stores.....	23,752,648	218,151	50,679	21,851,528	734,442	18,463	879,385	270,327	.22
Textiles.....	9,485,500	83,850	22,214	8,582,871	310,049	16,956	469,560	86,709	.13
Tobacco products.....	258,945	4,500	189	225,035	10,684		18,527	2,432	.11
Transportation:									
Aviation.....	32,832,762	1,737,000	68,609	29,311,271	599,579	11,196	1,105,107	190,649	.15
Bus and truck.....	5,776,959	235,300	16,433	5,025,882	190,986	15,177	293,181	52,043	.15
Railroads.....	30,108,631	729,363	49,388	26,975,968	937,714	72,997	1,343,201	328,634	.17
Other.....	8,985,997	344,305	15,231	7,933,920	282,532	49,577	360,432	124,316	.19
Miscellaneous.....	19,913,905	376,744	30,036	18,347,933	447,560	11,438	700,194	96,048	.11
Residential groups—total.....	6,051,372	272,235	6,846	5,330,900	178,270	36,011	227,110	34,604	.12
Rural community.....	4,375,359	136,313	5,982	3,930,241	117,714	7,499	177,610	24,162	.12
Urban community.....	1,676,013	135,922	864	1,400,659	60,556	28,512	49,500	10,442	.12

¹ Charge-offs added for 1951 were overstated by \$162,572, the amount of total recoveries for that year. The net charge-offs through 1952 reflect the necessary adjustments.

TABLE 12.—Income and net income of operating Federal-credit unions, 1952; undivided profits, 1951; dividends paid January 1952 and January 1953

CREDIT UNIONS GROUPED BY AMOUNT OF ASSETS AND STATE

Classification	Number of Federal credit unions	Income				Net income 1952	Dividends paid January 1953		Undivided profits ¹ 1951	Dividends paid January 1952	
		Total	Interest on loans	Income from investments	Other		Number of Federal credit unions paying	Amount		Number of Federal credit unions paying	Amount
All credit unions.....	5, 925	\$40,484,665	\$35,823,782	\$4,190,171	\$470,712	\$23,425,747	5,069	\$16,596,430	\$20,956,044	4,644	\$12,619,643
Credit unions with assets of—											
Less than \$1,000.....	151	2,114	1,493	-----	621	-1,795	2	32	94	1	9
\$1,000 to \$2,499.....	236	14,573	13,339	243	991	2,535	43	2,269	1,820	26	823
\$2,500 to \$4,999.....	329	55,635	52,830	966	1,839	26,441	161	11,425	12,288	99	5,553
\$5,000 to \$9,999.....	561	222,812	210,043	8,998	3,771	115,028	404	59,314	69,722	286	38,583
\$10,000 to \$24,999.....	1,029	1,016,480	950,413	55,125	10,942	549,147	910	336,718	407,832	773	221,468
\$25,000 to \$49,999.....	1,032	2,343,608	2,161,697	155,628	26,283	1,305,723	995	873,748	1,048,807	929	622,558
\$50,000 to \$99,999.....	946	4,237,201	3,840,685	362,086	34,430	2,448,700	927	1,694,017	2,069,330	908	1,282,267
\$100,000 to \$249,999.....	994	9,836,142	8,813,470	933,318	89,354	5,630,615	982	3,982,406	5,105,048	968	3,036,160
\$250,000 to \$499,999.....	416	9,231,180	8,179,510	945,710	105,960	5,283,737	414	3,791,053	4,883,210	414	2,915,994
\$500,000 to \$999,999.....	159	6,510,595	5,631,276	788,064	91,255	3,808,887	159	2,790,780	3,463,368	159	2,168,664
\$1,000,000 or more.....	72	7,014,325	5,969,026	940,033	105,266	4,256,729	72	3,054,668	3,894,525	71	2,326,564
Credit unions located in—											
Alabama.....	43	288,864	276,064	8,882	3,918	157,129	36	97,404	136,346	30	63,688
Alaska.....	17	46,366	45,450	886	30	24,496	12	16,740	13,579	10	8,488
Arizona.....	37	226,411	219,932	5,570	909	135,343	33	93,202	104,308	27	68,279
Arkansas.....	17	31,463	29,008	2,092	363	20,264	14	14,154	15,210	13	11,293
California.....	500	5,248,588	4,735,189	465,472	47,927	3,060,331	435	2,258,654	2,574,457	381	1,665,470
Canal Zone.....	5	11,531	10,940	508	83	5,064	2	2,866	818	1	767
Colorado.....	68	398,151	379,112	17,075	1,964	211,509	63	143,293	181,775	52	105,811
Connecticut.....	231	2,362,909	1,838,710	507,447	16,752	1,242,809	221	848,959	1,178,430	213	644,969
Delaware.....	10	63,868	60,479	2,820	569	47,236	7	38,121	33,149	7	29,644
District of Columbia.....	112	1,532,514	1,353,503	136,367	42,644	885,564	98	655,943	743,531	94	532,305
Florida.....	135	986,761	922,455	47,500	16,806	560,089	117	395,323	550,470	109	295,964
Georgia.....	73	454,210	406,095	33,342	14,773	269,803	63	189,431	249,443	55	141,766
Hawaii.....	123	1,284,906	1,046,944	228,998	8,964	909,578	113	693,168	653,128	102	538,159
Idaho.....	34	109,230	105,212	3,768	250	58,414	27	41,776	50,214	24	32,700
Illinois.....	114	1,046,617	867,531	171,577	7,509	564,279	110	426,002	564,873	104	339,518
Indiana.....	213	1,669,087	1,453,511	203,517	12,059	1,037,638	180	758,017	979,732	167	562,309
Iowa.....	6	30,705	29,227	1,286	192	15,691	6	8,392	16,566	6	5,781
Kansas.....	70	289,045	271,517	11,498	6,030	170,296	61	116,609	132,011	48	84,405
Kentucky.....	9	88,938	76,381	12,048	509	54,436	7	40,437	49,361	7	29,297
Louisiana.....	141	780,752	719,759	47,563	13,430	495,505	105	351,331	455,943	94	268,114
Maine.....	47	186,059	161,800	23,306	953	113,757	39	68,609	108,368	39	53,069
Maryland.....	59	227,725	205,132	18,149	4,444	126,840	46	84,206	88,197	44	59,798
Massachusetts.....	108	550,514	478,637	67,641	4,236	317,809	90	217,307	326,373	87	168,040
Michigan.....	369	2,617,091	2,408,285	183,836	24,970	1,321,251	285	878,670	930,444	219	575,186
Minnesota.....	50	119,329	106,600	10,788	1,941	68,521	43	51,256	68,909	43	38,432
Mississippi.....	43	163,858	159,736	3,544	578	107,689	31	69,921	77,073	25	52,206
Missouri.....	37	182,994	163,111	18,676	1,207	116,286	33	82,633	140,665	30	62,540
Montana.....	51	169,894	164,216	3,798	1,880	88,205	33	58,125	78,162	30	43,300
Nebraska.....	49	336,916	306,795	27,085	3,036	178,204	45	120,843	168,450	41	88,709
Nevada.....	22	58,736	57,341	1,182	213	31,268	17	23,108	24,457	11	13,181
New Hampshire.....	7	62,757	56,374	5,790	593	34,546	7	21,622	30,224	6	12,542
New Jersey.....	296	1,747,416	1,431,775	293,553	17,088	944,305	258	643,067	902,787	226	479,611
New Mexico.....	23	93,576	89,393	3,394	789	64,238	18	44,440	39,309	16	30,255
New York.....	619	3,499,460	3,029,078	436,555	33,827	2,004,504	543	1,482,557	1,974,670	535	1,148,352
North Carolina.....	27	78,782	69,171	8,660	951	50,887	21	33,374	39,667	21	30,144
North Dakota.....	31	69,953	65,012	4,746	195	32,789	29	25,308	29,397	27	19,662
Ohio.....	426	2,661,410	2,346,761	274,642	40,007	1,510,170	375	1,057,496	1,465,228	358	802,145
Oklahoma.....	50	429,433	394,522	17,050	17,861	268,753	45	191,303	229,638	38	149,401
Oregon.....	47	246,732	230,648	14,862	1,222	140,800	43	91,026	115,586	39	67,790
Pennsylvania.....	631	4,173,046	3,633,496	514,540	25,010	2,382,733	557	1,596,512	2,363,750	528	1,320,749
Puerto Rico.....	14	32,693	32,579	-----	114	23,724	7	13,516	4,184	5	3,061
Rhode Island.....	12	51,127	38,222	12,715	190	30,869	11	25,465	32,152	12	20,265
South Carolina.....	32	130,998	112,055	8,538	10,405	73,651	25	47,540	74,852	22	36,444
South Dakota.....	47	119,390	107,451	10,593	1,346	73,101	35	49,714	58,931	33	38,191
Tennessee.....	96	715,865	657,629	56,997	1,239	426,877	84	304,732	363,258	81	228,205
Texas.....	443	3,403,633	3,141,390	189,183	73,060	2,134,261	378	1,567,600	1,746,362	348	1,238,785
Utah.....	35	178,472	171,303	5,404	1,065	107,947	29	73,068	94,157	22	49,505
Vermont.....	3	13,903	11,741	2,096	66	7,431	3	4,924	5,131	3	3,179
Virginia.....	109	403,633	378,857	21,393	3,383	236,323	84	156,608	201,589	79	112,451
Virgin Islands.....	6	50	50	-----	-----	-113	-----	-----	-----	-----	-----
Washington.....	100	538,205	515,163	20,909	2,133	313,179	82	203,495	318,609	72	157,750
West Virginia.....	50	197,690	184,312	13,127	251	124,712	40	83,920	152,672	39	66,690
Wisconsin.....	6	3,309	1,997	1,311	1	2,104	3	1,379	1,947	2	1,013
Wyoming.....	22	69,100	66,131	2,892	77	39,652	20	28,264	28,112	19	20,265

¹ Undivided profits of those Federal credit unions that became inactive and those that paid no dividends during 1952 are excluded.

TABLE 13.—Expenses of operating Federal credit unions, 1952

CREDIT UNIONS GROUPED BY AMOUNT OF ASSETS AND STATE

Classification	Number of Federal credit unions	Expenses									
		Total	Interest on borrowed money	Treasurers' salaries	Other salaries	Surety bond premiums	Borrowers' protection insurance	Life savings insurance	League dues	Super- vision and examination fees	Other
All credit unions.....	5,925	\$17,058,918	\$399,294	\$3,251,774	\$5,842,942	\$375,397	\$1,827,856	\$909,301	\$578,923	\$655,294	\$3,218,137
Credit unions with assets of—											
Less than \$1,000.....	151	3,909	12	36	14	894	114	46	140	225	2,428
\$1,000 to \$2,499.....	236	12,038	86	951	113	1,938	904	497	470	886	6,193
\$2,500 to \$4,999.....	329	29,194	348	5,200	187	2,852	3,138	1,698	1,056	3,091	11,624
\$5,000 to \$9,999.....	561	107,784	2,052	33,433	3,548	6,601	11,608	5,551	3,817	11,261	29,913
\$10,000 to \$24,999.....	1,029	467,333	9,885	156,409	24,564	19,878	55,184	28,540	18,476	53,404	100,993
\$25,000 to \$49,999.....	1,032	1,037,885	23,135	343,513	95,139	32,848	123,216	63,110	42,160	99,573	215,191
\$50,000 to \$99,999.....	946	1,788,501	38,884	574,786	276,402	59,285	214,293	112,630	72,945	115,111	324,165
\$100,000 to \$249,999.....	994	4,205,527	97,712	988,869	1,190,954	109,949	482,806	238,826	171,337	168,730	756,344
\$250,000 to \$499,999.....	416	3,947,443	84,376	654,103	1,573,307	74,363	408,346	194,269	142,574	100,632	715,473
\$500,000 to \$999,999.....	159	2,701,708	76,574	324,306	1,209,018	38,473	270,196	136,154	77,353	53,196	516,438
\$1,000,000 or more.....	72	2,757,596	66,230	170,168	1,469,696	28,316	258,051	127,980	48,595	49,185	539,375
Credit unions located in—											
Alabama.....	43	131,735	2,547	32,213	47,689	3,200	7,817	6,219	2,433	4,722	24,890
Alaska.....	17	21,870	517	5,470	5,542	687	2,903	1,750	135	1,668	3,198
Arizona.....	37	91,068	1,152	15,981	34,564	2,348	12,024	6,969	1,829	3,358	12,843
Arkansas.....	17	11,199	8	3,729	1,006	443	1,729	1,303	341	1,236	1,404
California.....	500	2,188,257	59,561	295,406	984,846	32,887	235,264	113,069	46,529	64,700	355,995
Canal Zone.....	5	6,467		1,110	960	330	901	390	171	10	2,595
Colorado.....	68	186,642	2,375	36,779	45,038	3,802	24,764	19,433	5,262	8,739	40,400
Connecticut.....	231	1,120,100	41,227	206,419	432,075	19,097	94,774	87,061	21,480	37,743	180,224
Delaware.....	10	16,632	285	5,827	3,920	496	1,559	768	84	853	2,840
District of Columbia.....	112	643,950	12,886	66,028	387,164	13,203	26,442	15,837	13,288	13,929	94,633
Florida.....	135	426,672	4,123	85,780	135,577	12,062	51,207	13,436	16,468	16,101	91,918
Georgia.....	73	184,407	2,644	34,935	71,153	4,168	10,670	3,051	8,474	8,224	41,088
Hawaii.....	123	375,328	38,830	75,477	90,904	12,874	56,362	1,641	11,784	14,253	73,203
Idaho.....	34	50,816	1,521	16,218	6,520	1,725	8,172	3,170	3,930	2,955	6,605
Illinois.....	114	482,338	3,913	107,785	142,820	9,073	49,219	25,564	17,515	21,980	104,469
Indiana.....	213	631,449	4,515	102,746	217,029	13,111	70,138	41,185	21,960	30,448	130,317
Iowa.....	6	15,014	360	4,249	1,789	302	2,166	1,753	1,161	768	2,466
Kansas.....	70	118,749	3,990	25,337	14,434	2,949	24,393	16,115	5,533	5,770	20,178
Kentucky.....	9	34,502	457	5,366	7,692	710	5,325	4,019	1,696	1,606	7,631
Louisiana.....	141	285,247	4,505	68,451	78,695	5,527	38,638	14,146	16,268	14,993	44,024
Maine.....	47	72,302	699	19,789	19,553	2,198	7,424	5,816	2,198	1,883	12,742
Maryland.....	59	100,885	741	17,225	38,168	2,949	10,104	6,381	4,745	3,561	17,011
Massachusetts.....	108	232,705	3,546	51,449	55,617	5,007	28,638	22,076	3,693	9,679	53,000
Michigan.....	369	1,295,840	32,956	202,381	417,086	23,717	148,688	108,066	41,838	38,864	282,244
Minnesota.....	50	50,808	1,234	11,445	9,953	1,939	9,167	3,306	2,559	3,456	7,749
Mississippi.....	43	56,169	300	15,761	11,715	1,978	6,656	4,377	1,688	3,805	9,889
Missouri.....	37	66,708	477	16,020	17,605	1,710	6,852	3,342	2,775	4,616	13,311
Montana.....	51	81,689	2,689	24,021	13,856	1,853	10,429	5,574	6,273	4,016	12,978
Nebraska.....	49	158,712	2,012	25,889	47,474	3,823	18,535	12,703	9,621	6,626	32,029
Nevada.....	22	27,468	403	6,286	9,048	545	3,249	2,058	183	1,124	4,572
New Hampshire.....	7	28,211	49	5,544	10,698	557	1,753	1,555	294	705	7,056
New Jersey.....	296	803,111	31,791	131,295	264,399	20,214	75,420	45,986	37,716	31,371	164,919
New Mexico.....	23	29,338	2,241	14,835	1,164	1,053	1,861	950	197	2,397	4,640
New York.....	619	1,494,956	21,536	309,786	498,584	37,853	151,246	41,754	40,800	65,559	327,838
North Carolina.....	27	27,895	66	11,963	6,137	1,228	1,166	625	571	1,333	4,806
North Dakota.....	31	37,164	477	11,792	6,473	832	4,816	1,842	2,219	3,449	5,264
Ohio.....	426	1,151,240	13,941	250,940	370,578	27,727	106,585	25,921	47,250	44,102	265,096
Oklahoma.....	50	160,680	690	32,001	50,783	3,320	24,364	10,225	7,804	7,131	24,362
Oregon.....	47	105,932	2,032	32,821	21,866	2,605	16,649	7,901	3,910	4,378	13,770
Pennsylvania.....	631	1,790,313	48,009	380,651	542,434	40,888	193,248	81,647	81,691	64,694	357,051
Puerto Rico.....	14	8,969	346	2,736	440	627	2,176	228	98	492	1,826
Rhode Island.....	12	20,258	448	4,409	4,490	652	2,290	2,034	295	1,126	4,514
South Carolina.....	32	57,347	550	8,466	28,083	1,266	2,133	2,419	901	3,079	10,360
South Dakota.....	47	46,289	404	11,020	9,316	1,464	7,604	4,296	2,403	2,884	6,898
Tennessee.....	96	288,988	2,712	58,698	92,464	5,866	36,932	25,241	13,787	12,261	41,027
Texas.....	443	1,269,372	28,960	268,622	410,535	28,913	152,858	80,853	46,004	52,420	200,207
Utah.....	35	70,525	2,815	13,825	21,274	1,792	11,811	3,827	1,404	3,177	10,600
Vermont.....	3	6,472	15	3,032	486	24	762	767	106	434	846
Virginia.....	109	167,310	4,572	32,618	53,436	4,374	17,257	9,980	9,475	6,979	28,619
Virgin Islands.....	6	163				94	1				68
Washington.....	100	225,026	6,104	49,899	73,333	5,496	29,511	6,933	7,213	9,692	36,845
West Virginia.....	50	72,978	561	20,669	22,912	2,875	8,733	2,368	1,962	3,299	9,599
Wisconsin.....	6	1,205		580		125	7	2	78	143	152
Wyoming.....	22	29,448	502	10,900	3,565	839	4,346	1,369	146	2,453	5,328

TABLE 14.—Income and net income of operating Federal credit unions, 1952; undivided profits, 1951; dividends paid January 1952 and January 1953

CREDIT UNIONS GROUPED BY TYPE OF MEMBERSHIP

Type of membership	Number of Federal credit unions	Income				Net income 1952	Dividends paid January 1953		Undivided profits ¹ 1951	Dividends paid January 1952	
		Total	Interest on loans	Income from investments	Other		Number of Federal credit unions paying	Amount		Number of Federal credit unions paying	Amount
All credit unions.....	5,925	\$40,484,665	\$35,823,782	\$4,190,171	\$470,712	\$23,425,747	5,069	\$16,596,430	\$20,956,044	4,644	\$12,619,643
Credit unions operating among Associational groups—total..	851	2,986,168	2,746,885	212,093	27,190	1,638,606	622	1,122,873	1,602,726	568	864,065
Cooperatives.....	170	588,089	561,578	19,347	7,164	323,499	136	221,122	279,771	125	171,755
Fraternal and professional.....	205	965,108	901,069	55,367	8,672	549,262	154	381,012	559,321	144	292,022
Religious.....	300	829,153	721,199	100,287	7,667	462,871	222	302,358	451,038	202	226,763
Labor unions.....	176	603,818	563,039	37,092	3,687	302,974	110	218,381	312,596	97	173,525
Occupational groups—total..	4,938	37,120,268	32,717,489	3,960,995	441,784	21,571,523	4,339	15,337,501	19,201,844	3,988	11,656,473
Amusements.....	9	137,332	107,928	29,014	390	88,158	8	71,190	97,353	9	61,756
Automotive products.....	216	2,054,977	1,887,706	117,212	50,059	944,454	156	632,418	729,114	134	401,043
Banking and insurance.....	70	286,559	248,377	36,465	1,717	189,749	66	141,112	189,978	58	109,586
Beverages.....	33	161,735	135,629	24,246	1,860	104,650	31	76,766	107,700	30	59,512
Chemicals and explosives.....	131	1,144,041	1,013,259	113,035	17,747	684,221	118	482,233	611,013	107	349,442
Construction and materials:											
Lumber.....	40	194,844	189,126	5,029	689	114,749	29	69,714	108,102	26	49,862
Other.....	64	379,761	328,242	48,307	3,212	250,643	56	172,735	237,246	53	130,127
Educational:											
Colleges.....	54	188,057	171,863	13,487	2,707	102,285	48	75,864	85,739	44	53,468
Schools.....	272	1,219,235	1,069,108	132,032	18,075	725,584	236	541,250	608,578	228	423,921
Electric products.....	167	1,724,132	1,479,114	239,622	5,396	1,024,465	154	720,299	965,996	140	536,185
Food products:											
Bakery, grocery, and produce.....	81	380,760	340,141	37,965	2,654	207,241	75	152,481	218,104	65	120,130
Dairy.....	74	388,394	357,223	28,962	2,209	209,651	65	151,921	216,328	63	127,773
Meat packing.....	44	196,120	176,434	18,316	1,370	130,090	40	88,215	119,534	38	65,048
Other.....	105	738,041	561,737	171,659	4,645	538,260	96	409,535	450,150	90	319,306
Furniture.....	31	104,000	93,908	9,535	557	61,344	28	42,072	66,025	25	29,139
Glass.....	62	590,046	491,340	95,318	3,888	373,223	55	268,795	403,485	52	205,484
Government:											
Federal.....	608	4,304,408	3,942,367	284,491	77,550	2,362,302	539	1,712,544	1,763,022	507	1,272,980
Local.....	247	2,590,377	2,360,974	211,585	17,818	1,549,501	229	1,157,451	1,457,040	205	925,110
State.....	82	332,316	298,663	30,713	2,940	193,174	70	150,920	155,556	61	112,140
Hardware.....	63	349,227	261,901	84,778	2,548	208,355	58	155,407	195,800	52	119,224
Hotels and restaurants.....	30	53,518	36,891	15,599	1,028	30,597	20	21,765	34,587	21	19,772
Laundries and cleaners.....	23	24,679	22,469	2,139	71	11,814	21	8,317	10,568	16	5,844
Leather.....	21	48,777	43,320	5,421	36	23,206	19	16,901	26,163	18	11,466
Machine manufacturers.....	202	1,886,137	1,558,474	308,886	18,777	1,160,700	172	776,198	877,019	155	532,624
Metals:											
Aluminum.....	29	87,478	72,878	14,291	309	51,087	25	36,460	46,385	24	32,280
Iron and steel.....	217	1,974,885	1,722,712	228,789	23,384	1,163,958	175	773,176	1,085,505	162	606,755
Other.....	118	722,008	574,799	141,004	6,205	433,896	97	316,380	351,395	92	243,183
Paper.....	93	736,747	677,754	51,227	7,766	455,301	85	308,838	445,438	81	234,920
Petroleum.....	285	2,908,839	2,556,888	302,223	49,728	1,871,466	273	1,410,487	1,686,976	260	1,172,429
Printing and publishing:											
Newspapers.....	66	406,037	364,432	39,125	2,480	269,796	61	193,857	285,062	60	162,891
Other.....	49	175,635	152,377	22,940	318	109,712	46	81,366	98,458	40	63,179
Public utilities:											
Heat, light, and power.....	139	784,021	685,359	91,636	7,026	510,241	133	390,468	466,738	129	318,208
Telegraph.....	10	34,267	26,983	7,244	40	19,939	10	14,316	17,796	9	13,815
Telephone.....	120	1,537,946	1,458,734	68,416	10,796	829,962	104	546,999	836,481	93	422,191
Rubber.....	40	249,982	229,317	19,536	1,129	140,051	35	94,160	109,897	25	62,484
Stores.....	216	1,274,927	1,037,512	226,683	10,732	786,368	197	586,856	703,827	183	441,055
Textiles.....	107	581,455	485,290	87,575	8,590	315,919	89	209,803	398,660	84	176,391
Tobacco products.....	3	20,377	19,550	87	740	9,842	3	5,184	13,462	3	3,310
Transportation:											
Aviation.....	45	1,754,836	1,458,279	270,656	25,901	962,206	35	637,098	805,244	27	391,232
Bus and truck.....	87	415,640	391,298	20,269	4,073	236,627	70	162,797	238,570	60	129,585
Railroads.....	249	2,279,229	2,146,857	109,088	23,284	1,209,811	225	848,037	1,079,915	207	683,900
Other.....	82	614,635	549,373	59,693	5,569	283,424	74	198,131	304,292	68	162,313
Miscellaneous.....	254	1,083,851	930,903	136,677	16,271	624,001	213	426,985	493,543	184	295,410
Residential groups—total..	136	378,229	359,408	17,083	1,738	215,618	108	136,056	151,474	88	99,105
Rural community.....	97	284,605	274,101	9,021	1,483	160,009	76	102,374	120,672	60	72,231
Urban community.....	39	93,624	85,307	8,062	255	55,609	32	33,682	30,802	28	26,874

¹ Undivided profits of those Federal credit unions that became inactive and those that paid no dividends during 1952 are excluded.

TABLE 15.—Expenses of operating Federal credit unions, 1952
CREDIT UNIONS GROUPED BY TYPE OF MEMBERSHIP

Type of membership	Number of Federal credit unions	Expenses									
		Total	Interest on borrowed money	Treasurers' salaries	Other salaries	Surety bond premiums	Borrowers' protection insurance	Life savings insurance	League dues	Supervision and examination fees	Other
All credit unions	5,925	\$17,058,918	\$399,294	\$3,251,774	\$5,842,942	\$375,397	\$1,827,856	\$909,301	\$578,923	\$655,294	\$3,218,137
Credit unions operating among—											
Associational groups—total	851	1,347,562	49,575	294,140	245,516	34,659	180,478	103,151	52,592	54,327	333,124
Cooperatives.....	170	264,590	21,809	55,097	33,913	6,094	43,598	23,963	11,863	11,806	56,447
Fraternal and professional.....	205	415,846	18,615	89,996	85,093	9,843	51,302	27,792	12,512	14,868	105,825
Religious.....	300	366,282	5,895	89,949	55,572	11,154	46,888	31,479	15,292	18,134	91,919
Labor unions.....	176	300,844	3,256	59,098	70,938	7,568	38,690	19,917	12,925	9,519	78,933
Occupational groups—total	4,938	15,548,745	342,700	2,923,755	5,555,513	336,614	1,628,729	800,075	521,405	593,186	2,846,768
Amusements.....	9	49,174	64	19,072	17,387	1,122	3,315	52	885	1,646	5,631
Automotive products.....	216	1,110,523	25,882	174,276	386,856	16,703	116,483	74,552	32,037	36,471	247,263
Banking and insurance.....	70	96,810	1,646	18,447	26,138	2,981	14,979	6,325	4,287	6,843	15,164
Beverages.....	33	57,085	398	18,656	9,400	2,090	6,347	2,915	3,005	3,945	10,329
Chemicals and explosives.....	131	459,820	12,892	83,981	170,352	10,435	52,782	17,021	15,407	17,030	79,920
Construction and materials:											
Lumber.....	40	80,095	3,614	23,028	16,409	1,753	13,557	2,905	3,186	3,284	12,359
Other.....	64	129,118	3,411	41,484	22,319	4,306	11,555	4,250	6,772	7,774	27,247
Educational:											
Colleges.....	54	85,772	3,959	14,088	30,753	1,892	6,629	2,488	2,185	4,757	19,021
Schools.....	272	493,661	22,372	127,507	102,849	13,152	73,935	30,234	18,665	21,139	83,798
Electric products.....	167	699,667	8,140	117,130	261,472	15,587	66,938	31,547	25,186	25,638	148,029
Food products:											
Bakery, grocery, and produce.....	81	173,519	4,700	46,181	49,208	3,957	16,528	10,205	5,612	9,000	28,128
Dairy.....	74	178,743	4,254	54,150	50,748	3,639	17,761	8,411	5,040	7,897	26,843
Meat packing.....	44	66,030	595	21,396	16,245	1,595	6,593	1,165	3,715	4,200	10,526
Other.....	105	199,781	2,284	38,235	49,728	9,008	31,129	9,106	10,520	11,264	38,507
Furniture.....	31	42,656	681	7,972	10,800	1,271	6,685	1,934	1,327	2,363	9,623
Glass.....	62	216,823	2,809	41,223	88,250	7,539	17,561	2,609	6,210	9,162	41,460
Government:											
Federal.....	608	1,942,106	48,497	300,643	846,315	44,690	179,711	112,759	60,606	73,199	275,686
Local.....	247	1,040,876	20,127	162,178	351,026	17,714	155,346	78,847	33,188	29,433	193,017
State.....	82	139,142	1,729	29,977	43,609	3,825	15,170	7,746	4,843	7,535	24,708
Hardware.....	63	140,872	1,216	29,382	46,597	3,358	14,726	14,258	4,913	7,336	19,086
Hotels and restaurants.....	30	22,921	392	9,871	1,950	1,103	1,549	160	1,374	2,167	4,355
Laundries and cleaners.....	23	12,865	27	5,460	906	427	892	589	718	1,498	2,348
Leather.....	21	25,571	697	3,315	7,998	467	2,685	1,979	915	1,639	5,876
Machine manufacturers.....	202	725,437	7,615	113,057	276,370	13,856	74,417	35,820	22,398	28,035	153,869
Metals:											
Aluminum.....	29	36,391	70	10,286	11,561	1,319	3,185	542	1,967	2,395	5,066
Iron and steel.....	217	810,927	23,128	133,042	293,723	18,511	86,432	42,757	34,293	25,360	153,681
Other.....	118	288,112	2,480	76,135	87,925	7,631	22,508	12,030	8,874	13,341	57,188
Paper.....	93	281,446	5,071	68,607	82,896	7,484	26,867	8,526	9,723	12,079	60,193
Petroleum.....	285	1,037,373	29,838	184,018	382,385	23,122	118,180	36,852	37,643	42,385	182,950
Printing and publishing:											
Newspapers.....	66	136,241	1,448	39,524	38,171	3,436	15,385	4,867	5,423	7,069	20,918
Other.....	49	65,923	398	15,773	21,692	2,013	8,034	1,863	2,791	4,015	9,344
Public utilities:											
Heat, light, and power.....	139	273,780	2,718	68,204	83,903	7,726	31,370	9,003	12,306	14,102	44,448
Telegraph.....	10	14,328	67	4,896	3,078	478	1,070	347	822	877	2,693
Telephone.....	120	707,984	21,339	87,168	305,959	9,711	70,314	28,982	17,574	16,517	150,420
Rubber.....	40	109,931	2,619	23,670	31,878	2,704	11,343	7,374	4,013	4,109	22,221
Stores.....	216	488,559	5,221	118,428	174,465	14,912	36,315	21,813	14,580	27,856	74,969
Textiles.....	107	265,536	1,563	68,662	95,085	5,990	16,152	9,582	8,441	10,231	49,830
Tobacco products.....	3	10,535	173	1,620	4,337	357	293	249	555	350	2,601
Transportation:											
Aviation.....	45	792,630	25,469	46,327	498,541	9,554	36,799	30,490	8,525	12,162	124,763
Bus and truck.....	87	179,013	5,105	60,752	26,826	4,935	19,977	9,648	7,559	9,423	34,788
Railroads.....	249	1,069,918	19,807	245,765	297,323	18,452	138,389	67,364	44,191	30,977	207,650
Other.....	82	331,211	9,136	81,127	82,468	5,752	36,285	23,287	12,472	13,904	66,780
Miscellaneous.....	254	459,850	9,049	89,042	149,612	10,057	42,558	26,622	16,659	22,779	93,472
Residential groups—total	136	162,611	7,019	33,879	41,913	4,124	18,649	6,075	4,926	7,781	38,245
Rural community.....	97	124,596	5,921	26,681	33,903	2,526	15,126	4,209	3,811	5,489	26,930
Urban community.....	39	38,015	1,098	7,198	8,010	1,598	3,523	1,866	1,115	2,292	11,315

TABLE 16.—Members, ratio of actual to potential membership, and average shares per member of Federal credit unions, Dec. 31, 1952, and Dec. 31, 1951

CREDIT UNIONS GROUPED BY AMOUNT OF ASSETS AND STATE

Classification	Number of Federal credit unions		Potential number Dec. 31, 1952	Members						Average shares per member	
	Dec. 31, 1952	Dec. 31, 1951		Actual number		Average per credit union		Ratio of actual to potential membership		Dec. 31, 1952	Dec. 31, 1951
				Dec. 31, 1952	Dec. 31, 1951	Dec. 31, 1952	Dec. 31, 1951	Dec. 31, 1952	Dec. 31, 1951		
All credit unions	5,925	5,398	6,810,626	2,853,241	2,463,898	482	456	41.9	40.4	\$209	\$185
Credit unions with assets of—											
Less than \$1,000.....	151	125	100,184	5,984	5,164	40	41	6.0	5.6	11	12
\$1,000 to \$2,499.....	236	241	144,348	16,640	18,006	71	75	11.5	11.2	23	22
\$2,500 to \$4,999.....	329	337	205,337	30,113	32,167	92	95	14.7	15.9	37	35
\$5,000 to \$9,999.....	561	539	331,577	70,973	68,635	127	127	21.4	24.4	53	52
\$10,000 to \$24,999.....	1,029	1,038	602,792	185,457	188,441	180	182	30.8	25.4	84	83
\$25,000 to \$49,999.....	1,032	941	851,191	266,358	250,681	258	266	31.3	35.9	127	123
\$50,000 to \$99,999.....	946	891	838,080	302,083	309,869	383	415	43.2	43.3	168	157
\$100,000 to \$249,999.....	994	809	1,352,714	684,693	598,403	669	740	49.1	46.8	210	192
\$250,000 to \$499,999.....	416	321	1,094,769	551,343	453,890	1,325	1,414	50.4	52.9	241	219
\$500,000 to \$999,999.....	159	117	595,673	345,641	268,492	2,174	2,295	58.0	49.2	279	269
\$1,000,000 or more.....	72	39	693,961	353,956	210,150	4,916	5,388	51.0	55.8	319	293
Credit unions located in—											
Alabama.....	43	40	67,205	22,615	18,868	526	472	33.7	31.0	140	123
Alaska.....	17	13	11,751	4,040	2,678	238	206	34.4	26.3	193	162
Arizona.....	37	31	27,436	13,979	9,968	378	322	51.0	46.4	214	199
Arkansas.....	17	16	5,474	3,128	2,743	184	171	67.1	53.0	150	125
California.....	500	426	730,258	308,361	256,174	617	601	42.2	41.7	246	216
Canal Zone.....	5	5	13,482	4,886	4,073	977	815	36.2	30.3	48	35
Colorado.....	68	60	71,666	24,176	18,596	356	310	33.7	28.9	207	199
Connecticut.....	231	227	259,721	149,701	133,917	648	590	57.6	56.5	263	232
Delaware.....	10	7	9,992	5,359	4,352	536	622	53.6	60.1	195	191
District of Columbia.....	112	108	228,428	125,297	111,396	1,119	1,031	54.9	50.6	178	164
Florida.....	135	128	110,386	60,495	48,392	448	378	54.8	51.7	210	190
Georgia.....	73	67	65,366	35,594	29,925	488	447	54.5	48.4	162	142
Hawaii.....	123	110	95,389	58,752	50,575	478	460	61.6	58.7	385	366
Idaho.....	34	31	27,477	8,706	7,367	256	238	31.7	35.4	174	156
Illinois.....	114	115	127,656	66,809	64,575	586	562	52.3	51.2	252	225
Indiana.....	213	195	238,658	112,292	101,328	527	520	47.1	45.8	236	204
Iowa.....	6	6	4,295	2,294	2,067	382	345	53.4	52.5	163	138
Kansas.....	70	54	76,299	17,749	13,840	254	256	23.3	22.1	237	213
Kentucky.....	9	9	8,874	5,854	4,902	650	545	66.0	61.7	235	208
Louisiana.....	141	124	103,996	55,990	48,533	397	391	53.8	48.0	192	168
Maine.....	47	45	44,014	17,014	14,769	362	328	38.7	35.7	165	134
Maryland.....	59	53	108,494	29,582	24,337	501	459	27.3	23.2	106	94
Massachusetts.....	108	96	93,122	43,062	36,301	399	379	46.2	49.5	192	176
Michigan.....	369	281	765,320	192,471	143,977	522	512	25.1	24.3	203	172
Minnesota.....	50	50	128,948	11,670	12,141	233	243	9.1	9.6	177	122
Mississippi.....	43	30	25,499	11,973	9,545	278	318	47.0	42.1	164	144
Missouri.....	37	36	37,454	15,779	13,848	426	385	42.1	35.6	190	160
Montana.....	51	45	29,877	12,546	10,700	246	238	42.0	39.4	175	155
Nebraska.....	49	46	45,596	20,462	17,739	418	386	44.9	42.4	233	197
Nevada.....	22	16	12,682	5,274	3,593	240	225	41.6	39.6	158	125
New Hampshire.....	7	7	14,112	6,067	4,941	867	706	43.0	36.5	144	120
New Jersey.....	296	264	361,465	155,456	132,823	525	503	43.0	41.4	193	171
New Mexico.....	23	18	21,607	6,635	4,810	288	267	30.7	35.2	192	160
New York.....	619	596	720,669	291,223	260,973	470	438	40.4	37.9	189	167
North Carolina.....	27	22	31,207	10,178	6,032	377	274	32.6	43.9	134	158
North Dakota.....	31	30	11,289	6,129	5,603	198	187	54.3	50.6	174	152
Ohio.....	426	414	468,914	192,845	176,051	453	425	41.1	41.0	210	179
Oklahoma.....	50	47	37,787	21,871	19,648	437	418	57.9	49.2	255	224
Oregon.....	47	43	33,062	16,190	13,212	344	307	49.0	46.4	217	192
Pennsylvania.....	631	605	721,202	322,028	295,433	510	488	44.7	42.6	176	164
Puerto Rico.....	14	11	10,029	5,390	2,798	385	254	53.7	30.6	78	69
Rhode Island.....	12	12	9,872	4,518	4,597	377	383	45.8	48.0	199	169
South Carolina.....	32	31	26,584	13,213	12,595	413	406	49.7	48.2	133	112
South Dakota.....	47	43	23,181	8,593	8,083	183	188	37.1	45.3	210	173
Tennessee.....	96	87	83,609	46,316	40,278	482	463	55.4	54.0	213	179
Texas.....	443	415	385,193	194,399	163,637	439	394	50.5	47.4	237	211
Utah.....	35	29	22,318	12,046	9,804	344	338	54.0	49.6	192	167
Vermont.....	3	4	2,024	1,224	1,450	408	363	60.5	60.4	187	138
Virginia.....	109	97	125,860	38,366	33,177	352	342	30.5	29.4	141	123
Virgin Islands.....	6		3,610	619		103		17.1		10	
Washington.....	100	81	77,563	33,342	27,268	333	337	43.0	44.2	218	200
West Virginia.....	50	47	31,615	15,195	14,729	304	313	48.1	49.3	187	160
Wisconsin.....	6	3	2,700	539	393	90	131	20.0	30.2	131	134
Wyoming.....	22	22	10,339	4,949	4,249	225	193	47.9	41.3	175	141

TABLE 17.—Members, ratio of actual to potential membership, and average shares per member of Federal credit unions, Dec. 31, 1952, and Dec. 31, 1951

CREDIT UNIONS GROUPED BY TYPE OF MEMBERSHIP

Type of membership	Number of Federal credit unions		Members						Average shares per member		
	Dec. 31, 1952	Dec. 31, 1951	Potential number Dec. 31, 1952	Actual number		Average per credit union		Ratio of actual to potential membership		Dec. 31, 1952	Dec. 31, 1951
				Dec. 31, 1952	Dec. 31, 1951	Dec. 31, 1952	Dec. 31, 1951	Dec. 31, 1952	Dec. 31, 1951		
All credit unions.....	5, 925	5, 398	6, 810, 626	2, 853, 241	2, 463, 898	482	456	41. 9	40. 4	\$209	\$185
Credit unions operating among— Association groups—total.....	851	770	1, 122, 502	233, 952	202, 831	275	263	20. 8	19. 4	180	161
Cooperatives.....	170	165	308, 234	39, 492	37, 122	232	225	12. 8	12. 6	207	177
Fraternal and professional.....	205	189	162, 271	52, 537	44, 371	256	235	32. 4	30. 9	240	217
Religious.....	300	268	382, 766	86, 810	73, 702	289	275	22. 7	20. 6	151	133
Labor unions.....	176	148	269, 231	55, 113	47, 636	313	322	20. 5	19. 0	150	132
Occupational groups—total.....	4, 938	4, 509	5, 498, 265	2, 587, 470	2, 234, 929	524	496	47. 1	45. 7	213	188
Amusements.....	9	10	6, 625	4, 743	4, 969	527	497	71. 6	73. 7	502	403
Automotive products.....	216	178	617, 019	157, 493	128, 111	729	720	25. 5	25. 3	181	146
Banking and insurance.....	70	67	36, 220	20, 943	18, 691	299	279	57. 8	56. 5	251	212
Beverages.....	33	33	21, 376	12, 418	12, 003	376	364	58. 1	56. 7	218	179
Chemicals and explosives.....	131	118	116, 338	73, 450	63, 389	561	537	63. 1	60. 5	224	196
Construction and materials:											
Lumber.....	40	31	24, 005	11, 749	10, 107	294	326	48. 9	58. 3	207	173
Other.....	64	57	46, 930	26, 510	23, 485	414	412	56. 5	55. 9	213	188
Educational:											
Colleges.....	54	49	44, 035	16, 729	13, 620	310	278	38. 0	36. 0	165	141
Schools.....	272	251	182, 419	79, 256	70, 894	291	282	43. 4	43. 0	235	201
Electric products.....	167	151	288, 279	133, 165	114, 298	797	757	46. 2	46. 3	217	187
Food products:											
Bakery, grocery, and pro- duce.....	81	75	42, 383	26, 353	22, 840	325	305	62. 2	60. 5	216	196
Dairy.....	74	67	30, 100	21, 611	19, 343	292	289	71. 8	70. 2	241	221
Meat packing.....	44	40	15, 931	11, 035	9, 854	251	246	69. 3	66. 0	246	219
Other.....	105	99	69, 005	43, 707	39, 769	416	402	63. 3	58. 8	342	303
Furniture.....	31	30	13, 471	7, 281	6, 505	235	217	54. 0	65. 5	229	192
Glass.....	62	56	70, 916	45, 025	40, 875	726	730	63. 5	60. 6	217	196
Government:											
Federal.....	608	564	936, 770	373, 123	310, 016	614	550	39. 8	38. 0	158	143
Local.....	247	228	242, 374	130, 770	116, 349	529	510	54. 0	51. 6	258	229
State.....	82	71	71, 374	28, 105	24, 005	343	338	39. 4	43. 5	174	158
Hardware.....	63	62	40, 501	26, 781	24, 845	425	401	66. 1	62. 4	240	211
Hotels and restaurants.....	30	27	16, 803	7, 641	6, 721	255	249	45. 5	46. 1	126	129
Laundries and cleaners.....	23	24	6, 156	3, 541	3, 216	154	134	57. 5	56. 1	112	100
Leather.....	21	22	8, 471	4, 654	4, 373	222	199	54. 9	53. 0	175	144
Machine manufacturers.....	202	172	253, 555	133, 379	106, 576	660	620	52. 6	49. 7	242	217
Metals:											
Aluminum.....	29	25	25, 611	10, 677	9, 298	368	372	41. 7	40. 9	150	135
Iron and steel.....	217	190	353, 211	141, 156	124, 544	650	655	40. 0	36. 9	200	190
Other.....	118	104	87, 625	53, 676	47, 088	455	453	61. 3	59. 2	230	206
Paper.....	93	87	75, 356	49, 651	44, 336	534	510	65. 9	63. 0	214	184
Petroleum.....	285	274	229, 491	160, 209	143, 393	562	523	69. 8	64. 9	271	247
Printing and publishing:											
Newspapers.....	66	63	33, 976	22, 727	20, 566	344	326	66. 9	64. 1	258	230
Other.....	49	44	21, 526	13, 106	11, 321	267	257	60. 9	62. 9	216	194
Public utilities:											
Heat, light, and power.....	139	137	78, 541	55, 954	54, 590	403	398	71. 2	68. 8	215	182
Telegraph.....	10	10	3, 950	2, 757	2, 751	276	275	69. 8	71. 6	218	207
Telephone.....	120	105	177, 830	90, 785	79, 086	757	753	51. 1	51. 3	205	177
Rubber.....	40	36	76, 992	20, 607	15, 793	515	439	26. 8	22. 9	171	145
Stores.....	216	209	197, 534	106, 733	95, 639	494	458	54. 0	50. 9	205	176
Textiles.....	107	106	90, 250	46, 970	48, 315	439	456	52. 0	53. 1	183	156
Tobacco products.....	3	3	4, 082	2, 195	1, 921	732	640	53. 8	68. 6	103	91
Transportation:											
Aviation.....	45	31	291, 538	116, 109	82, 788	2, 580	2, 671	39. 8	35. 2	252	231
Bus and truck.....	87	76	45, 315	26, 582	23, 178	306	305	58. 7	57. 9	189	169
Railroads.....	249	231	268, 708	137, 716	122, 804	553	532	51. 3	50. 1	196	171
Other.....	82	82	60, 065	38, 851	37, 885	474	462	64. 7	61. 2	204	188
Miscellaneous.....	254	214	175, 608	91, 547	74, 779	360	349	52. 1	50. 0	200	175
Residential groups—total.....	136	119	189, 859	31, 819	26, 138	234	220	16. 8	16. 6	168	152
Rural community.....	97	84	115, 629	21, 634	18, 170	223	216	18. 7	19. 2	182	167
Urban community.....	39	35	74, 230	10, 185	7, 968	261	228	13. 7	12. 7	138	118

TABLE 18.—Loans of reporting Federal credit unions from date of organization through Dec. 31, 1952

CREDIT UNIONS GROUPED BY STATE

State	Number of Federal credit unions	Analysis of loans										
		Loans made from date of organization through Dec. 31, 1952		Loans made during 1952			Loans outstanding					
		Number	Amount	Number	Amount	Average size	Current ¹		Delinquent		Delinquent military loans	
							Number	Amount	Number	Amount	Number	Amount
All credit unions	5, 925	16, 361, 094	\$3, 431, 222, 228	2, 175, 225	\$763, 838, 114	\$351	1, 160, 917	\$393, 558, 250	105, 646	\$20, 360, 438	5, 300	\$1, 143, 627
Alabama.....	43	172, 136	29, 854, 070	30, 679	7, 373, 235	240	12, 480	2, 881, 905	877	86, 016	23	5, 265
Alaska.....	17	7, 833	2, 383, 671	2, 868	1, 149, 383	401	1, 382	559, 242	137	34, 086	1	300
Arizona.....	37	55, 708	17, 389, 893	11, 978	5, 043, 896	421	6, 800	2, 670, 415	437	101, 534	29	5, 789
Arkansas.....	17	22, 253	2, 904, 539	2, 515	644, 125	256	1, 369	337, 675	122	13, 306	6	1, 008
California.....	500	1, 567, 959	416, 801, 108	256, 348	109, 976, 666	429	142, 561	56, 245, 175	8, 155	1, 605, 761	578	133, 842
Canal Zone.....	5	12, 702	583, 225	4, 068	243, 089	60	1, 918	129, 441	1, 064	39, 877	1	155
Colorado.....	68	102, 006	27, 856, 116	18, 951	7, 722, 081	407	10, 687	4, 260, 933	604	161, 169	17	5, 055
Connecticut.....	231	948, 107	186, 486, 742	113, 172	38, 827, 941	343	57, 958	19, 336, 314	5, 435	1, 034, 800	284	53, 724
Delaware.....	10	30, 800	6, 079, 219	3, 079	1, 357, 101	441	2, 354	838, 343	191	38, 080	5	860
District of Columbia.....	112	691, 392	136, 230, 276	87, 074	23, 404, 700	326	52, 892	15, 371, 848	5, 316	835, 634	181	35, 765
Florida.....	135	379, 004	83, 115, 026	54, 023	18, 292, 247	339	28, 557	10, 108, 201	1, 413	271, 450	106	21, 393
Georgia.....	73	271, 114	44, 936, 201	38, 028	9, 893, 583	260	17, 800	4, 714, 659	1, 058	157, 248	47	9, 746
Hawaii.....	123	319, 381	101, 928, 591	38, 834	21, 351, 307	550	23, 559	12, 963, 836	1, 466	597, 292	77	22, 627
Idaho.....	34	42, 380	9, 481, 955	5, 692	1, 923, 672	338	3, 248	1, 299, 394	322	53, 717	18	4, 732
Illinois.....	114	107, 119, 868	48, 483	16, 862, 334	348	24, 306	8, 470, 997	3, 098	828, 514	218	45, 463	
Indiana.....	213	728, 750	148, 558, 864	88, 314	30, 887, 699	350	43, 414	14, 028, 861	3, 860	824, 066	261	62, 352
Iowa.....	6	12, 180	2, 251, 343	1, 825	592, 672	325	952	304, 486	112	22, 470	14	2, 659
Kansas.....	70	73, 358	19, 852, 592	10, 996	5, 021, 230	457	7, 336	3, 413, 015	665	146, 299	33	6, 677
Kentucky.....	9	27, 818	5, 680, 488	3, 420	1, 320, 859	386	2, 210	775, 260	307	67, 533	9	2, 629
Louisiana.....	141	374, 845	76, 432, 330	45, 731	15, 813, 041	346	24, 256	8, 082, 752	1, 848	352, 469	110	19, 941
Maine.....	47	78, 432	12, 368, 344	11, 957	3, 086, 728	258	6, 099	1, 641, 886	565	89, 518	22	6, 233
Maryland.....	59	115, 186	16, 631, 923	16, 839	4, 132, 319	245	10, 188	2, 284, 375	1, 087	124, 576	35	3, 966
Massachusetts.....	108	264, 698	49, 677, 568	32, 899	10, 284, 531	313	16, 901	4, 888, 412	1, 851	345, 887	76	16, 420
Michigan.....	369	665, 553	162, 782, 540	134, 105	49, 683, 598	370	75, 017	26, 825, 181	7, 318	1, 234, 945	395	74, 263
Minnesota.....	50	44, 695	9, 323, 300	6, 202	2, 177, 913	351	3, 867	1, 320, 672	488	108, 134	14	3, 900
Mississippi.....	43	74, 450	12, 630, 725	10, 876	3, 156, 195	290	5, 905	1, 763, 094	530	91, 256	27	4, 212
Missouri.....	37	111, 652	17, 460, 840	13, 816	3, 582, 958	259	6, 486	1, 896, 989	700	90, 590	33	4, 383
Montana.....	31	50, 530	12, 156, 180	6, 652	2, 817, 190	424	3, 680	1, 724, 581	533	116, 152	43	10, 880
Nebraska.....	49	113, 100	26, 174, 884	14, 412	5, 907, 589	410	8, 031	3, 124, 424	800	191, 504	78	16, 885
Nevada.....	22	13, 618	3, 312, 536	4, 204	1, 339, 613	319	2, 151	705, 088	154	24, 017	8	1, 863
New Hampshire.....	7	33, 670	4, 800, 851	4, 340	1, 075, 908	248	2, 432	531, 454	400	47, 774	5	610
New Jersey.....	296	810, 117	152, 366, 599	96, 900	31, 434, 271	324	57, 173	16, 296, 729	6, 479	1, 094, 442	193	32, 833
New Mexico.....	23	22, 455	5, 535, 155	4, 123	1, 717, 903	417	2, 877	1, 034, 902	221	49, 606	9	1, 898
New York.....	619	1, 867, 400	360, 275, 201	200, 069	64, 257, 655	321	103, 849	32, 060, 095	12, 633	2, 551, 984	405	79, 010
North Carolina.....	27	48, 882	8, 691, 526	5, 923	1, 753, 405	296	3, 487	876, 563	242	31, 159	13	2, 348
North Dakota.....	31	44, 422	7, 304, 371	3, 397	1, 210, 301	356	2, 051	772, 207	279	62, 233	22	3, 395
Ohio.....	426	1, 006, 151	220, 175, 127	133, 423	49, 671, 563	372	67, 599	24, 608, 727	6, 719	1, 515, 383	358	87, 383
Oklahoma.....	50	129, 420	34, 451, 241	21, 101	8, 467, 106	401	11, 508	4, 759, 859	568	123, 082	68	25, 443
Oregon.....	47	84, 334	19, 571, 210	13, 672	5, 432, 997	397	7, 176	2, 836, 776	498	88, 218	41	8, 733
Pennsylvania.....	631	2, 125, 130	390, 941, 907	232, 484	74, 703, 749	321	119, 505	34, 967, 717	13, 637	2, 717, 839	596	131, 557
Puerto Rico.....	14	7, 793	1, 267, 231	4, 980	818, 677	164	3, 026	400, 353	93	13, 514	26	3, 211
Rhode Island.....	12	23, 252	3, 892, 500	2, 368	723, 230	305	1, 323	321, 202	262	43, 605	6	472
South Carolina.....	32	106, 783	13, 886, 196	14, 205	2, 826, 075	199	5, 532	1, 257, 735	343	29, 783	8	1, 276
South Dakota.....	47	58, 570	10, 010, 541	6, 065	1, 999, 783	330	3, 135	1, 127, 012	359	79, 326	19	6, 509
Tennessee.....	96	338, 071	55, 386, 877	49, 308	14, 522, 596	295	23, 296	6, 746, 904	1, 459	222, 192	107	15, 184
Texas.....	443	1, 149, 293	269, 189, 587	177, 702	65, 497, 200	369	96, 755	36, 611, 462	6, 745	1, 295, 167	448	117, 069
Utah.....	35	68, 401	14, 883, 959	10, 488	4, 035, 851	385	5, 926	2, 087, 446	399	101, 591	36	7, 343
Vermont.....	3	15, 633	1, 502, 014	1, 271	268, 253	211	556	111, 045	24	3, 896	3	642
Virginia.....	109	217, 092	36, 047, 602	32, 205	8, 697, 806	270	16, 226	4, 204, 480	1, 810	221, 973	60	8, 849
Virgin Islands.....	6	47	3, 777	47	3, 777	80	44	3, 197	1	60	-----	-----
Washington.....	100	168, 762	45, 013, 430	27, 056	10, 673, 731	395	14, 890	6, 299, 859	1, 066	217, 720	88	20, 347
West Virginia.....	50	124, 546	21, 336, 561	12, 769	3, 909, 753	306	6, 178	1, 963, 529	680	121, 978	32	5, 046
Wisconsin.....	6	1, 150	155, 656	260	49, 259	189	132	20, 102	25	2, 653	2	230
Wyoming.....	22	24, 790	6, 088, 152	3, 029	1, 218, 170	402	1, 877	691, 441	191	37, 360	6	1, 252

¹ Includes loans less than 2 months delinquent.

TABLE 19.—Loans of reporting Federal credit unions from date of organization through Dec. 31, 1952

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, 1952		Loans made during 1952			Loans outstanding					
		Number	Amount	Number	Amount	Average size	Current ¹		Delinquent		Delinquent military loans	
							Number	Amount	Number	Amount	Number	Amount
All credit unions.....	5,925	16,361,094	\$3,431,222,228	2,175,225	\$763,838,114	\$351	1,160,917	\$393,558,250	105,646	\$20,360,438	5,300	\$1,143,627
Credit unions operating among—												
Associational groups—												
total.....	851	721,090	225,536,989	100,315	49,249,420	491	67,637	30,948,120	10,901	2,504,805	303	74,069
Cooperatives.....	170	132,639	49,505,679	17,566	10,018,947	570	13,049	7,604,780	1,444	427,222	40	11,280
Fraternal and professional.....	205	169,569	74,781,108	21,747	16,232,382	746	14,825	9,849,996	2,081	788,368	28	11,790
Religious.....	300	192,990	52,748,330	28,051	11,796,902	421	20,234	7,706,574	3,726	785,676	96	28,469
Labor unions.....	176	225,892	48,501,872	32,951	11,201,189	340	19,529	5,786,770	3,650	503,539	139	22,530
Occupational groups—												
total.....	4,938	15,535,166	3,177,449,693	2,059,748	707,952,396	344	1,084,160	358,222,185	93,587	17,540,837	4,978	1,067,552
Amusements.....	9	56,955	15,995,632	4,181	2,285,108	547	2,082	1,143,814	71	30,531	6	1,274
Automotive products.....	216	563,814	130,625,754	106,098	36,569,684	345	57,857	19,273,478	7,277	1,202,842	357	70,285
Banking and insurance.....	70	121,323	28,209,106	15,440	6,554,092	424	8,501	3,548,473	492	77,952	26	4,680
Beverages.....	33	77,818	13,759,661	10,170	3,011,834	296	5,104	1,377,447	478	72,177	17	2,947
Chemicals and explosives.....	131	449,127	90,731,138	65,951	21,744,747	330	34,729	10,806,674	2,016	391,564	115	27,352
Construction and materials:												
Lumber.....	40	103,834	18,087,153	13,099	4,260,134	325	5,849	2,216,976	374	81,248	28	8,736
Other.....	64	194,979	34,609,178	24,490	7,530,805	308	11,679	3,569,903	702	123,091	55	10,047
Educational:												
Colleges.....	54	68,516	14,064,681	11,110	3,692,312	332	6,601	2,163,742	742	128,251	16	2,910
Schools.....	272	276,254	97,422,406	37,250	24,054,799	646	25,658	12,416,198	2,602	894,857	41	17,596
Electric products.....	167	764,892	149,279,917	100,542	33,581,424	334	50,903	15,836,037	4,250	851,918	190	46,139
Food products:												
Bakery, grocery, and produce.....	81	193,259	35,368,097	20,682	7,082,379	342	10,912	3,665,039	973	167,631	72	15,160
Dairy.....	74	193,202	37,696,254	20,047	7,455,156	372	10,355	3,853,741	690	136,626	36	7,242
Meat packing.....	44	163,253	23,735,711	16,270	4,389,726	270	5,472	1,697,807	411	76,600	32	8,853
Other.....	105	257,163	55,070,034	34,069	12,601,008	370	17,551	6,770,126	1,018	276,720	68	16,342
Furniture.....	31	63,135	9,795,428	7,214	2,225,208	308	3,177	1,007,108	297	48,496	18	3,137
Glass.....	62	318,307	59,281,387	39,012	11,801,535	303	18,085	5,538,182	1,303	236,391	104	17,496
Government:												
Federal.....	608	1,758,908	332,995,055	255,910	79,831,029	312	152,363	42,955,776	19,273	3,093,856	577	117,220
Local.....	247	820,648	229,334,897	109,766	48,140,810	439	63,336	25,149,982	4,732	1,189,419	252	65,926
State.....	82	206,017	31,867,947	20,971	5,698,624	272	11,171	3,304,249	1,072	180,226	48	8,891
Hardware.....	63	220,800	32,688,255	27,494	6,278,510	228	10,012	2,683,829	977	156,737	71	10,935
Hotels and restaurants.....	30	85,345	7,709,455	6,539	1,210,271	185	2,981	389,480	346	29,881	12	1,184
Laundries and cleaners.....	23	56,372	4,826,826	4,313	605,531	140	1,598	237,409	178	15,435	6	1,093
Leather.....	21	36,606	5,024,838	4,478	1,169,131	261	1,792	511,659	131	15,204	2	52
Machine manufacturers.....	202	759,000	146,170,974	123,212	37,883,637	307	54,510	16,653,250	3,700	582,348	210	40,879
Metals:												
Aluminum.....	29	76,036	10,003,502	6,461	1,551,576	240	3,673	837,421	381	39,605	17	1,452
Iron and steel.....	217	968,490	171,959,022	128,202	38,213,316	298	58,589	17,639,837	5,079	915,318	319	57,151
Other.....	118	330,381	56,914,859	41,936	12,448,453	297	20,565	5,859,943	2,211	343,711	68	10,737
Paper.....	93	367,040	74,256,834	51,766	17,206,620	332	23,201	8,229,481	1,295	232,259	116	25,703
Petroleum.....	285	1,010,272	270,807,949	113,385	57,664,796	509	73,602	31,421,904	4,462	1,175,022	274	86,243
Printing and publishing:												
Newspapers.....	66	175,939	44,940,296	20,012	8,308,914	415	10,156	3,916,455	686	123,164	72	16,372
Other.....	49	106,673	19,408,942	12,028	3,692,450	307	5,234	1,657,971	326	48,876	40	9,913
Public utilities:												
Heat, light, and power.....	139	381,138	76,553,903	37,961	13,540,709	357	22,956	7,716,718	1,654	312,142	189	41,588
Telegraph.....	10	28,965	4,248,782	1,833	568,556	310	1,078	293,208	147	25,894	4	301
Telephone.....	120	478,121	129,869,449	70,371	29,150,590	414	42,522	16,475,288	1,889	337,173	288	67,597
Rubber.....	40	84,991	16,641,225	16,692	5,024,913	301	7,768	2,552,152	739	126,733	40	12,809
Stores.....	216	779,824	123,203,843	75,137	23,057,889	307	39,371	11,786,271	3,622	572,243	205	32,427
Textiles.....	107	438,847	66,495,286	43,874	10,994,667	251	18,285	4,638,974	1,763	276,234	111	20,659
Tobacco products.....	3	18,874	2,205,334	1,833	473,309	258	1,087	212,629	41	3,888	2	286
Transportation:												
Aviation.....	45	579,038	125,668,779	102,284	33,388,525	326	53,029	16,845,936	1,935	309,983	78	15,973
Bus and truck.....	87	184,430	34,139,509	28,725	7,851,365	273	13,050	3,960,796	1,091	209,076	44	8,375
Railroads.....	249	876,445	191,460,342	116,843	41,823,356	358	65,041	21,343,404	6,849	1,425,664	451	93,387
Other.....	82	357,997	66,180,249	32,802	9,990,200	305	16,309	5,139,607	2,637	571,345	114	32,333
Miscellaneous.....	254	482,138	88,161,804	79,295	23,344,698	294	36,366	10,913,811	2,672	442,506	187	27,870
Residential groups—												
total.....	136	104,838	28,235,546	15,162	6,636,298	438	9,120	4,387,945	1,158	314,796	19	2,006
Rural community.....	97	67,460	19,701,532	11,520	4,927,349	428	6,503	3,365,680	733	209,804	14	1,576
Urban community.....	39	37,378	8,534,014	3,642	1,708,949	469	2,617	1,022,265	425	104,992	5	430

¹Includes loans less than 2 months' delinquent.

TABLE 20.—Federal credit union charters granted, canceled, and outstanding Dec. 31, 1951, and Dec. 31, 1952

CREDIT UNIONS GROUPED BY STATE

State	Charters of Federal credit unions							
	As of Dec. 31, 1951			During 1952		Outstanding as of Dec. 31, 1952		
	Granted	Canceled	Outstanding	Granted	Canceled	Total	Held by inactive credit unions	Held by operating credit unions
Total	7,579	1,993	5,586	692	115	6,163	238	5,925
Alabama.....	59	14	45	3	3	45	2	43
Alaska.....	16	2	14	6	1	19	2	17
Arizona.....	39	5	34	6	2	38	1	37
Arkansas.....	26	9	17	2	1	18	1	17
California.....	575	143	432	85	5	512	12	500
Canal Zone.....	5		5			5		5
Colorado.....	89	28	61	10	1	70	2	68
Connecticut.....	304	73	231	9	1	239	8	231
Delaware.....	15	6	9	2	1	10		10
District of Columbia.....	149	39	110	8	2	116	4	112
Florida.....	173	41	132	13	3	142	7	135
Georgia.....	99	27	72	12	5	79	6	73
Hawaii.....	127	14	113	14	3	124	1	123
Idaho.....	50	17	33	6	2	37	3	34
Illinois.....	165	46	119	2	3	118	4	114
Indiana.....	262	64	198	27	1	224	11	213
Iowa.....	6		6			6		6
Kansas.....	75	17	58	15	1	72	2	70
Kentucky.....	16	6	10			10	1	9
Louisiana.....	179	51	128	20	1	147	6	141
Maine.....	69	24	45	3	1	47		47
Maryland.....	176	16	60	9	5	64	5	59
Massachusetts.....	136	39	97	16	1	112	4	108
Michigan.....	349	52	297	97	6	388	19	369
Minnesota.....	64	13	51	2		53	3	50
Mississippi.....	43	12	31	18		49	6	43
Missouri.....	54	17	37	1		38	1	37
Montana.....	59	11	48	8	2	54	3	51
Nebraska.....	57	10	47	2		49		49
Nevada.....	18	2	16	6		22		22
New Hampshire.....	11	4	7			7		7
New Jersey.....	353	78	275	39	4	310	14	296
New Mexico.....	27	7	20	4	1	23		23
New York.....	913	295	618	47	17	648	29	619
North Carolina.....	41	18	23	5	1	27		27
North Dakota.....	50	20	30	1		31		31
Ohio.....	562	135	427	23	10	440	14	428
Oklahoma.....	69	21	48	4		52	2	50
Oregon.....	78	33	45	8	3	50	3	47
Pennsylvania.....	820	193	627	46	13	660	29	631
Puerto Rico.....	11		11	5		16	2	14
Rhode Island.....	23	11	12			12		12
South Carolina.....	72	40	32	1	1	32		32
South Dakota.....	58	10	48	6	1	53	6	47
Tennessee.....	134	45	89	12	2	99	3	96
Texas.....	580	154	426	35	7	454	11	443
Utah.....	45	13	32	3		35		35
Vermont.....	7	3	4			4	1	3
Virginia.....	150	52	98	13	1	110	1	109
Virgin Island.....				6		6		6
Washington.....	109	25	84	23	3	104	4	100
West Virginia.....	76	27	49	5		54	4	50
Wisconsin.....	4	1	3	3		6		6
Wyoming.....	32	10	22	1		23	1	22

1 Includes 1 transferred from District of Columbia.
 2 Includes 1 transferred from Indiana.

TABLE 21.—Federal credit union charters granted, canceled, and outstanding Dec. 31, 1951, and Dec. 31, 1952

CREDIT UNIONS GROUPED BY TYPE OF MEMBERSHIP

Type of membership	Charters of Federal credit unions							
	As of Dec. 31, 1951			During 1952		Outstanding as of Dec. 31, 1952		
	Granted	Canceled	Outstanding	Granted	Canceled	Total	Held by inactive credit unions	Held by operating credit unions
Total	7,579	1,993	5,586	692	115	6,163	238	5,925
Credit unions operating among—								
Associational groups—total	1,145	317	828	116	37	907	56	851
Cooperatives.....	1,258	72	186	15	14	187	17	170
Fraternal and professional.....	282	81	201	23	7	217	12	205
Religious.....	2,357	78	279	36	3	312	12	300
Labor unions.....	248	86	162	42	13	191	15	176
Occupational groups—total	6,213	1,583	4,630	550	74	5,106	168	4,938
Amusements.....	15	5	10	1		11	2	9
Automotive products.....	231	48	183	39	1	221	5	216
Banking and insurance.....	96	26	70	4	2	72	2	70
Beverages.....	42	9	33	1		34	1	33
Chemicals and explosives.....	148	24	124	13	3	134	3	131
Construction and materials:								
Lumber.....	56	24	32	11	1	42	2	40
Other.....	86	26	60	9	1	68	4	64
Educational:								
Colleges.....	65	12	53	5	2	56	2	54
Schools.....	348	93	255	26	1	280	8	272
Electric products.....	205	44	161	19	6	174	7	167
Food products:								
Bakery, grocery, and produce.....	126	46	80	10	3	87	6	81
Dairy.....	97	29	68	8	1	75	1	74
Meat packing.....	64	24	40	5		45	1	44
Other.....	120	21	99	7	1	105		105
Furniture.....	50	19	31	4	1	34	3	31
Glass.....	68	12	56	6		62		62
Government:								
Federal.....	776	196	580	62	12	630	22	608
Local.....	271	39	232	16		248	1	247
State.....	98	26	72	11		83	1	82
Hardware.....	90	26	64	5		65	2	63
Hotels and restaurants.....	90	63	27	7	4	34	4	30
Laundries and cleaners.....	55	30	25	2	3	24	1	23
Leather.....	31	9	22	3	1	24	3	21
Machine manufacturers.....	241	58	183	31	3	211	9	202
Metals:								
Aluminum.....	36	11	25	5		30	1	29
Iron and steel.....	243	44	199	32	5	226	9	217
Other.....	137	30	107	18	2	123	5	118
Paper.....	109	22	87	10		97	4	93
Petroleum.....	358	83	275	16	1	289	4	285
Printing and publishing:								
Newspaper.....	89	26	63	4		67	1	66
Other.....	65	19	46	5	2	49		49
Public utilities:								
Heat, light, and power.....	153	16	137	5	1	141	2	139
Telegraph.....	20	10	10			10		10
Telephone.....	116	11	105	15		120		120
Rubber.....	48	11	37	3		40		40
Stores.....	312	98	214	13	6	221	5	216
Textiles.....	203	95	108	8	2	114	7	107
Tobacco products.....	4	1	3			3		3
Transportation:								
Aviation.....	54	20	34	15	1	48	3	45
Bus and truck.....	106	29	77	12		89	2	87
Railroads.....	284	46	238	26	3	261	12	249
Other.....	107	22	85	2	3	84	2	82
Miscellaneous.....	300	80	220	57	2	275	21	254
Residential groups—total	221	93	128	26	4	150	14	136
Rural community.....	157	70	87	18	2	103	6	97
Urban community.....	64	23	41	8	2	47	8	39

¹ Includes 1 transferred from petroleum.

² Includes 2 transferred from cooperatives.

³ Includes 1 transferred from heat, light, and power.

⁴ Includes 1 each transferred from cooperatives and labor unions.

⁵ Includes 1 transferred from local government.

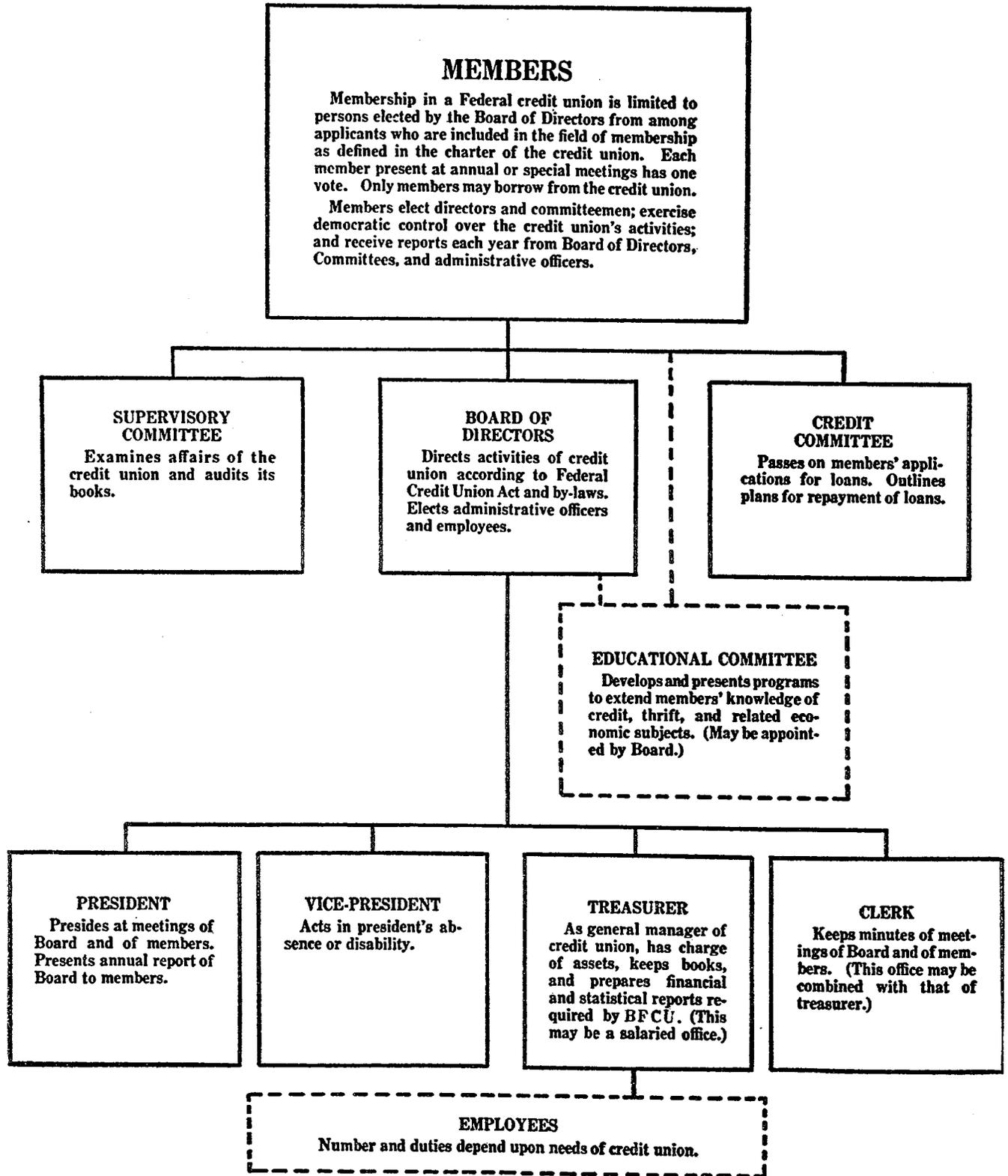
⁶ Includes 1 transferred from hardware.

⁷ Includes 1 transferred from miscellaneous.

⁸ Includes 1 transferred from labor unions.

⁹ Includes 1 transferred from cooperatives and 2 transferred from automotive products.

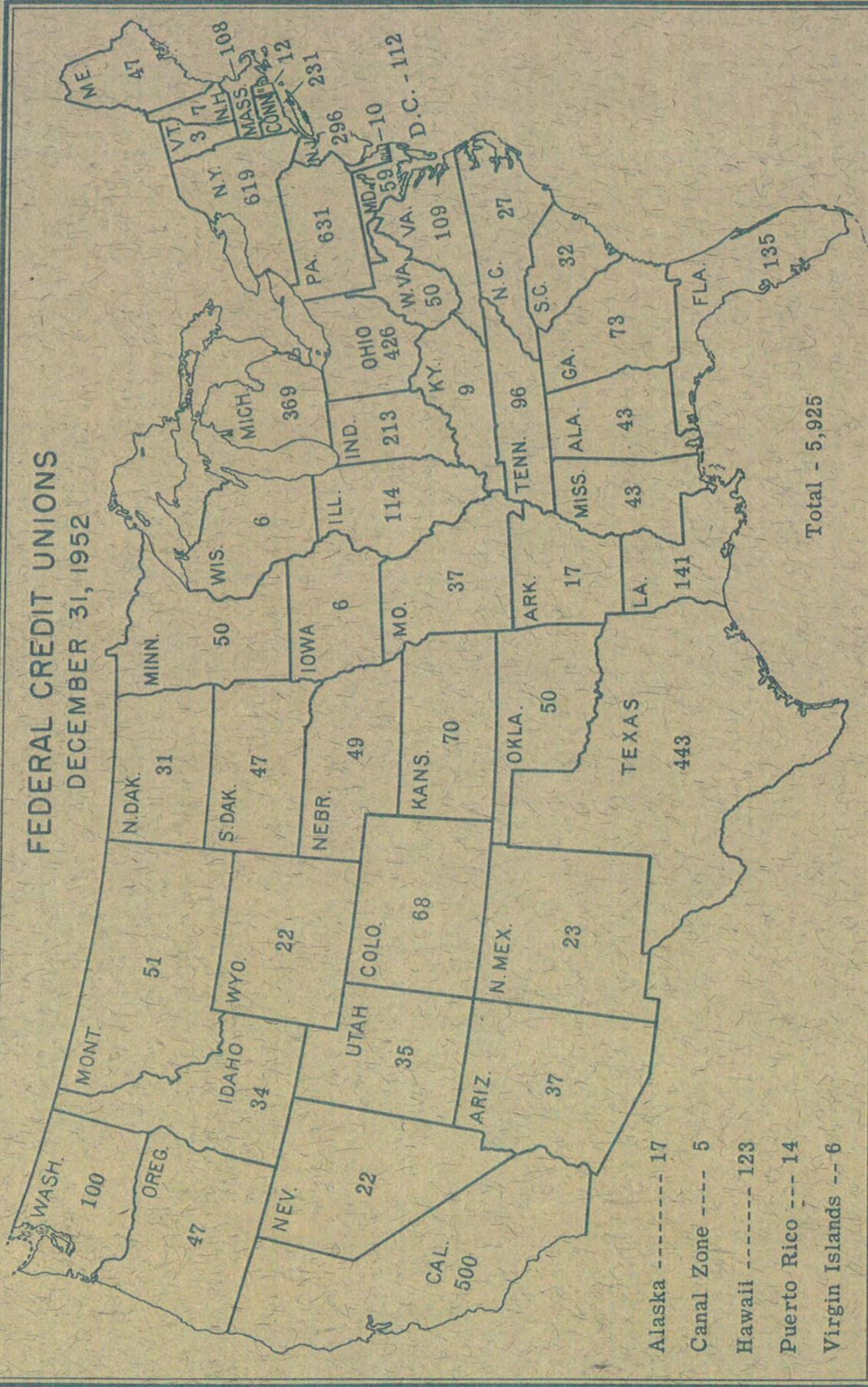
ORGANIZATION OF A FEDERAL CREDIT UNION



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

FEDERAL CREDIT UNIONS

DECEMBER 31, 1952



Total - 5,925

- Alaska ----- 17
- Canal Zone ---- 5
- Hawaii ----- 123
- Puerto Rico --- 14
- Virgin Islands -- 6