

52

1947
ANNUAL REPORT
OF OPERATIONS

Federal
Credit Unions



FEDERAL DEPOSIT INSURANCE
CORPORATION

December 31, 1947

FEDERAL DEPOSIT INSURANCE CORPORATION

Washington, D. C., July 21, 1948

SIRS: The Federal Deposit Insurance Corporation has the honor to submit a report of operations of Federal credit unions during the year 1947.

On December 31, 1947, the Corporation had under its supervision 3,845 operating Federal credit unions. During the year 207 charters were granted to new groups and 3,347 operating credit unions were examined. On June 30 and December 31 financial and statistical reports were received from credit unions in operation on those dates. The accompanying report of credit union activities is based on the information contained in the December 31 reports.

For varying periods during 1947 the Corporation supervised 308 credit unions which were in the process of liquidation. During the year 153 were completely liquidated and their charters were canceled. The Corporation was continuing to supervise the remaining 155 which were still in liquidation at the end of the year.

On June 29, 1948, the President of the United States signed Public Law 813, 80th Congress, Second Session, which transferred supervision of all Federal credit unions from the Federal Deposit Insurance Corporation to the Federal Security Agency. This change will become effective July 29, 1948. All personnel then engaged primarily in the administration of the Federal Credit Union Act will be transferred to the Federal Security Agency.

Federal credit unions have been examined and supervised by the Federal Deposit Insurance Corporation since May 16, 1942, but their shares have never been insured by the Corporation.

Respectfully,

MAPLE T. HARL,
Chairman

THE PRESIDENT PRO TEMPORE OF THE SENATE

THE SPEAKER OF THE HOUSE OF REPRESENTATIVES

FEDERAL DEPOSIT INSURANCE CORPORATION

NATIONAL PRESS BUILDING — WASHINGTON 25, D. C.

BOARD OF DIRECTORS

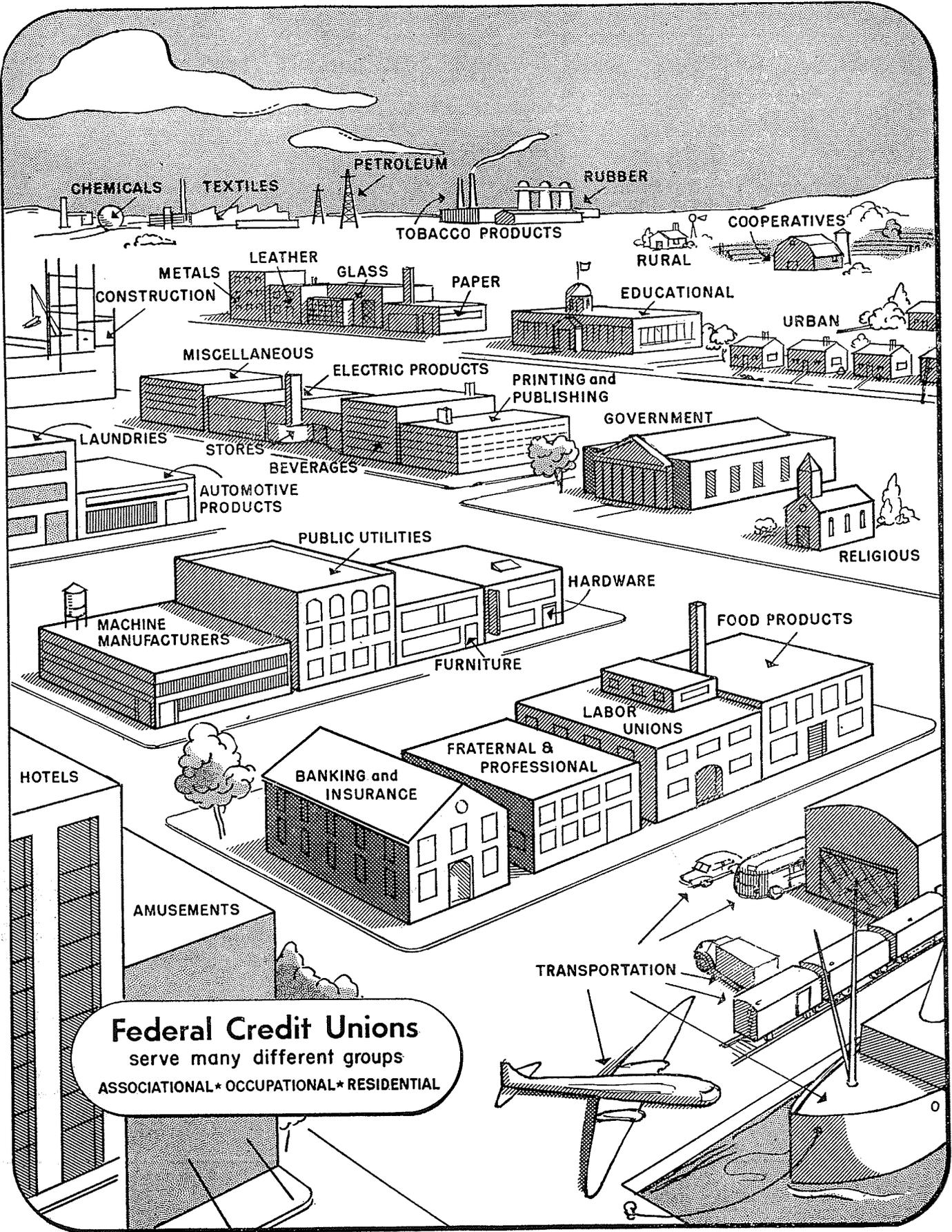
<i>Chairman</i>	MAPLE T. HARL
<i>Directors</i>	{ H. E. COOK
	{ PRESTON DELANO

OFFICIALS — JULY 21, 1947

<i>Secretary</i>	Miss E. F. Downey
<i>Executive Officer</i>	Walter F. Oakes (Acting)
<i>Assistant to Chairman</i>	Lyle L. Robertson
<i>Assistant to Director</i>	Albert G. Towers
<i>Associate General Counsel</i>	Norris C. Bakke
<i>Chief, Division of Examination</i>	Vance L. Sailor
<i>Assistant Chief, Division of Examination (Federal Credit Union Section)</i>	C. R. Orchard
<i>Chief, Division of Research and Statistics</i>	Miss Florence Helm (Acting)
<i>Director of Personnel</i>	Randolph Hughes
<i>Chief, Service Division</i>	Henry T. Ivey
<i>Chief, Division of Liquidation</i>	Edward C. Tefft
<i>Fiscal Agent</i>	W. G. Loeffler
<i>Chief, Audit Division</i>	Mark A. Heck

DISTRICT OFFICES

<u>DIST. NO.</u>	<u>SUPERVISING EXAMINER</u>	<u>PRINCIPAL CREDIT UNION EXAMINER</u>	<u>ADDRESS</u>	<u>STATES IN DISTRICT</u>
1.	Lundie W. Barlow	Herbert E. Ingalls	Room 1365, No. 10 P. O. Square, Boston 9, Massachusetts	Connecticut, Maine, Massachusetts, New Hampshire, Rhode Island, Vermont
2.	Neil G. Greensides	Kenneth L. Wimer	Room 1900, 14 Wall Street, New York 5, New York	Delaware, New Jersey, New York, Puerto Rico, Virgin Islands
3.	A. F. Shafer	Thornton L. Miller	City National Bank Building, 20 East Broad Street, Columbus 15, Ohio	Ohio, Pennsylvania
4.	Robert N. McLeod	George W. Boyd	909 State Planters Bank & Trust Company Building, Richmond 19, Virginia	Dist. of Columbia, Maryland, North Carolina, South Carolina, Virginia, West Virginia
5.	John E. Freeman	Harold B. Wright, Jr.	625 First National Bank Building, Atlanta 3, Georgia	Alabama, Florida, Georgia, Mississippi
6.	W. Clyde Roberts	Robert W. Seay	1059 Arcade Building, St. Louis 1, Missouri	Arkansas, Kentucky, Missouri, Tennessee
7.	R. L. Hopkins	Samuel B. Myrant	715 Tenney Building Madison 3, Wisconsin	Indiana, Michigan, Wisconsin
8.	E. R. Gover	Jack Dublin	741 Federal Reserve Bank Building, 164 West Jackson Boulevard, Chicago 4, Illinois	Illinois, Iowa
9.	Charles F. Alden	Neil Loynachan (Acting)	1200 Minnesota Building, St. Paul 1, Minnesota	Minnesota, Montana, North Dakota, South Dakota
10.	G. F. Roetzel	Shuler M. Gamble	901 Federal Reserve Bank Building, Kansas City 6, Missouri	Colorado, Kansas, Nebraska, Oklahoma, Wyoming
11.	L. J. Davis	Buford B. Lankford	Station K, Dallas 13, Texas	Arizona, Louisiana, New Mexico, Texas
12.	W. P. Funsten	Lance S. Barden	315 Montgomery Street, Suite 1120, San Francisco 4, California	Alaska, California, Hawaii, Idaho, Nevada, Oregon, Utah, Washington



CHEMICALS

TEXTILES

PETROLEUM

RUBBER

TOBACCO PRODUCTS

COOPERATIVES

RURAL

CONSTRUCTION

METALS

LEATHER

GLASS

PAPER

EDUCATIONAL

URBAN

MISCELLANEOUS

ELECTRIC PRODUCTS

PRINTING and PUBLISHING

GOVERNMENT

LAUNDRIES

STORES

BEVERAGES

AUTOMOTIVE PRODUCTS

RELIGIOUS

PUBLIC UTILITIES

HARDWARE

MACHINE MANUFACTURERS

FURNITURE

FOOD PRODUCTS

LABOR UNIONS

HOTELS

BANKING and INSURANCE

FRATERNAL & PROFESSIONAL

AMUSEMENTS

TRANSPORTATION

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

Federal Credit Unions

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

In 1947 for the second year since the war, Federal credit unions made excellent progress. In number of members, value of shares, amount of loans, volume of assets, and in amount of dividends declared, new all-time high levels were attained. While the rate of increase was substantial, it was not equal to the extraordinary prewar rates at the time when the movement was just getting started. Figures showing the growth of Federal credit unions since 1935 are given in Table 1.

TABLE 1. NUMBER OF MEMBERS, AMOUNT OF SHARES, AND AMOUNT OF LOANS OUTSTANDING DECEMBER 31 REPORTING FEDERAL CREDIT UNIONS, 1935-1947

Year	Number of reporting credit unions ¹	Number of members	Amount of shares	Amount of loans
1935.....	762	118,665	\$2,224,610	\$1,830,489
1936.....	1,725	307,651	8,572,776	7,399,124
1937.....	2,296	482,441	17,741,090	15,772,400
1938.....	2,753	631,436	26,869,367	23,824,703
1939.....	3,172	849,306	43,314,433	37,663,782
1940.....	3,739	1,126,222	65,780,063	55,801,026
1941.....	4,144	1,396,696	96,816,948	69,249,487
1942.....	4,070	1,347,519	109,498,801	42,886,750
1943.....	3,859	1,302,363	116,988,974	35,228,153
1944.....	3,795	1,303,801	133,586,147	34,403,467
1945.....	3,757	1,216,625	140,613,962	35,155,414
1946.....	3,761	1,302,132	159,718,040	56,800,937
1947.....	3,845	1,445,915	192,410,043	91,372,179

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

Comparisons between 1941, the last prewar year, and 1947, in the number of Federal credit unions, number of members, amount of shares, and amount of loans are presented in Chart A.

The increases in the number of members and in the amount of money put into shares give evidence of promotion of thrift which is one of the two main functions for which Federal credit unions were established. The rate of increase in the shares of these organizations was remarkably higher than that of savings in other forms during 1947. While the absolute volume of savings in Federal credit unions, \$192 million, is not of impressive magnitude, it is of sufficient importance that it should not be excluded from the total statistics of national savings.

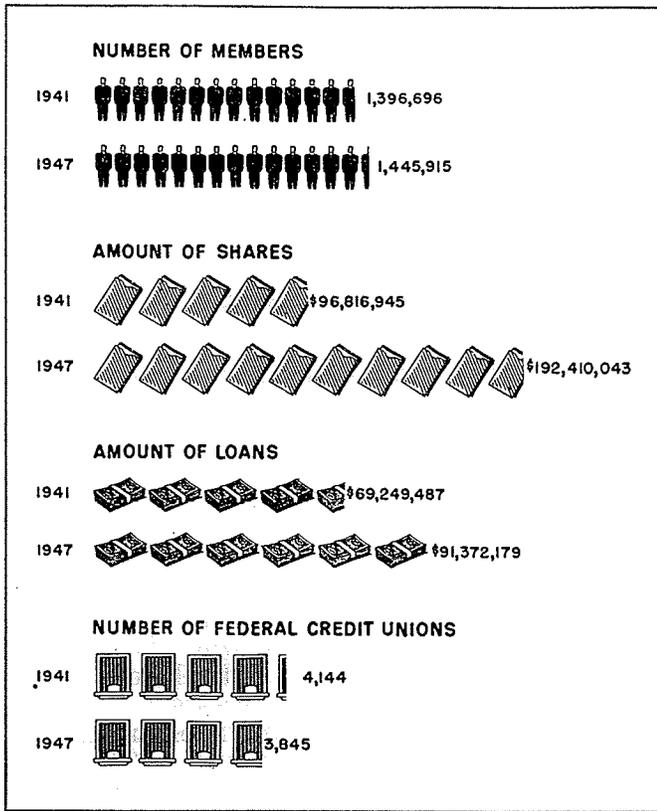
As a source of credit for their members, the funds of the Federal credit unions have been in increased demand, thus carrying forward the second main purpose of Federal credit unions. The volume of loans made during the year as well as those outstanding at the end of the year reached all-time high levels in 1947.

Number of Federal credit unions. Continuing the upward climb in the number of Federal credit unions evidenced in 1946, figures for 1947 showed an increase of 84 in the number operating. While this was the greatest gain in six years, four of which showed decreases, it did not approach the prewar growth. From 1935 through 1941, 400 to 500 additional Federal credit unions were operating at the close of each year. During the war the number of charters canceled was more than the number of new ones granted. In 1947 for the second consecutive year more charters were granted than canceled.

During the war, the number of inactive credit unions was unusually high, totalling 332 on December 31, 1942. At the close of 1947, most of the 168 inactive credit unions were in liquidation. A small number had received their charters so late in the year that they had not had time to begin operations. Table 2 presents the changes in the number of Federal credit unions for each year since 1935.

CHART A

CHANGES IN FEDERAL CREDIT UNIONS, 1941 AND 1947



The largest gains in the number of operating Federal credit unions were made in California, New Jersey, and Connecticut. A little over half of all charters granted during 1947 were in the same six industrial States which have been the leading States in the number of operating Federal credit unions for a number of years. These are California, Connecticut, New York, Ohio, Pennsylvania, and Texas.

TABLE 2. CHANGES IN NUMBER OF FEDERAL CREDIT UNIONS 1935-1947

Year	Number of charters			Number of charters outstanding at end of year		
	Granted	Canceled	Net change	Total	Inactive credit unions	Operating credit unions
1935.....	906 ¹	—	906 ¹	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

¹ Includes 78 charters granted in 1934.

Figures relating to Federal credit unions are also grouped by types of membership. These various groups are indicated in the frontispiece. When credit unions are grouped according to type of membership, the largest number of charters was granted to and the largest net gain in number occurred in credit unions operating among employees of the Federal Government. Tables 20 and 21 present detailed information relative to charters of Federal credit unions.

Membership in Federal credit unions. Membership in all Federal credit unions in 1947 increased 144,000 or 11 percent over 1946. This was the largest increase since 1941, and was the first time that the 1941 figures had been exceeded. The war affected adversely the activities of Federal credit unions. The loss in membership during this period, 1941 to 1945, was 180,000. In 1946 and 1947 this loss was more than regained.

The growth in membership in 1947 was due both to the establishment of new credit unions and to increases in the size of those already established. Continued growth of the existing Federal credit unions raised the average membership to 376, which was the highest on record. This was a third of the average potential membership. Newer credit unions usually have low memberships, gaining in numbers as they get older. Those which have been operating less than three years have an average membership of less than 200, whereas those operating longer progressively increase their average membership. Credit unions which have been operating more than ten years have an average membership of nearly 500.

California and Pennsylvania each showed nearly 18,000 more members in 1947 than in 1946. Illinois and Wisconsin were the only States to show net losses in members, and these were small. The six States with the largest number of operating Federal credit unions had over half the total number of members. By type of membership, those in the Federal Government, automotive products, and railroads had the greatest gains in membership. Distribution of membership in Federal credit unions is presented in Tables 16 and 17.

Size of Federal credit unions. Federal credit unions have grown substantially as measured by their assets. In 1935 only one-tenth of 1 percent of all Federal credit unions had assets of \$100,000 or more, whereas in 1947, 14 percent exceeded this amount. Also in 1935, over 90 percent had assets of less than \$10,000, whereas in 1947, less than 30 percent had assets below this amount. This growth has been gradual over the 13 years of operation and shows the strengthening of the established credit unions. The average of the assets for all Federal credit unions at the end of 1947 amounted to \$54,714. The percentage distribution of Federal credit unions grouped according to amount of assets is presented in Table 3. Chart B illustrates the growth in Federal credit unions.

TABLE 3. PERCENTAGE DISTRIBUTION OF FEDERAL CREDIT UNIONS GROUPED ACCORDING TO AMOUNT OF ASSETS 1935-1947

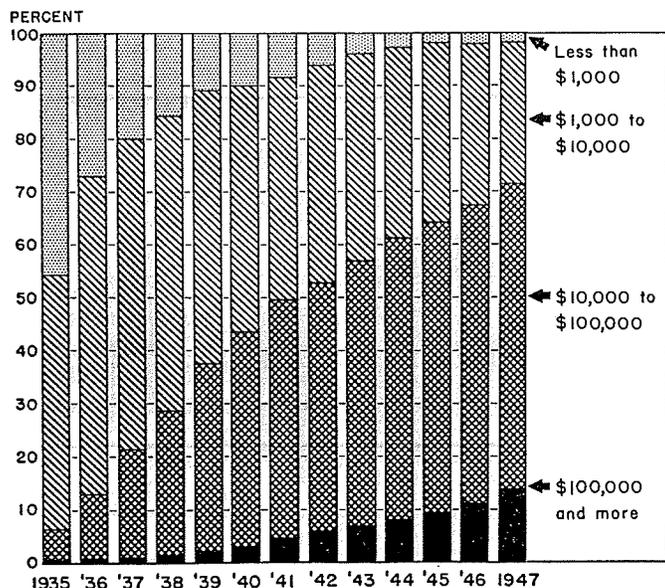
Year	All Federal credit unions		Percentage of Federal credit union with assets of—			
	Number	Percent	Less than \$1,000	\$1,000 to \$9,999	\$10,000 to \$99,999	\$100,000 and over
1935.....	762	100.0%	45.8%	47.9%	6.2%	.1%
1936.....	1,725	100.0	27.1	59.8	12.9	.2
1937.....	2,296	100.0	20.0	58.6	20.7	.7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

Among the newly organized Federal credit unions the average assets in 1935 were \$3,000. In 1944, the average assets of newly organized credit unions were \$4,000, and in 1947, \$7,000. This would seem to be a reflection of the present inflation.

Assets. Assets of all Federal credit unions have continued to grow during the 13 years of operations. In 1947 total assets increased more than 20 percent over the previous year. The greatest increase was in loans to members, \$34 million, or 61 percent. The percentage of loans to total assets increased also, from 33 percent in 1946 to 43 percent in 1947. This percentage has been climbing from a low of 23 percent in 1945. However, compared with prewar percentages it was still not large. From the beginning of operations through 1941 loans were never less than two-thirds of total assets.

CHART B

PERCENTAGE DISTRIBUTION OF FEDERAL CREDIT UNIONS ACCORDING TO SIZE OF ASSETS AS OF DECEMBER 31, 1935-1947



Loans to members are a higher percentage of total assets in new Federal credit unions than in those which are older. In any sizeable group of people there is always a need for a large number of remedial loans, usually of an urgent nature. As a rule a credit union starts with a small amount of money in shares and is immediately pressed to find the funds to take care of this type of loan. Thus, when a Federal credit union is organized, loans absorb a high percentage of the amount of money which is available. As credit unions become older and the members accumulate savings remedial loans are augmented by an increasing number of productive loans, but the increase in amount of loans is less rapid than the increase in shares. Loans outstanding to members at the end of the year are presented in Tables 1, 4, 10, and 12.

TABLE 4. ASSETS AND LIABILITIES OF FEDERAL CREDIT UNIONS DECEMBER 31, 1947 AND DECEMBER 31, 1946

Assets and liabilities	Amount			Percentage distribution	
	Dec. 31, 1947	Dec. 31, 1946	Change during year	Dec. 31, 1947	Dec. 31, 1946
Total assets.....	\$210,375,571	\$173,166,459	\$37,209,112	100.0	100.0
Loans to members.....	91,372,197	56,800,937	34,571,260	43.4	32.8
Cash.....	24,227,566	22,196,723	2,030,843	11.5	12.8
U. S. Government obligations.....	73,869,683	74,648,607	-778,924	35.1	43.1
Federal savings and loan shares.....	18,198,922	17,913,932	284,990	8.7	10.4
Loans to other credit unions.....	1,534,007	748,737	785,270	.7	.4
Other assets.....	1,173,196	857,523	315,673	.6	.5
Total liabilities.....	\$210,375,571	\$173,166,459	\$37,209,112	100.0	100.0
Notes payable.....	4,836,770	2,785,317	2,051,453	2.3	1.6
Accounts payable and other liabilities.....	809,549	914,066	-104,517	.4	.5
Shares.....	192,410,043	159,718,040	32,692,003	91.4	92.2
Reserve for bad loans	6,236,960	5,302,379	934,581	3.0	3.1
Special reserve for delinquent loans.....	156,924	139,490	17,434	.1	.1
Undivided profits.....	5,925,325	4,307,167	1,618,158	2.8	2.5

The average size of loans made during 1947 was \$194, a record high. This may be explained in two ways. First, is the fact that the dollar buys less today than formerly. According to the Consumer's Price Index, United States Department of Labor, consumer prices for all commodities were 59 percent higher during 1947 than the average of 1935 to 1939. Second is the fact that 1947 was the first full year of operation under the change in the law which raised the limit for unsecured loans from \$100 to \$300.

Despite the increase in the limit of unsecured loans, the ratio of delinquent loans to those outstanding declined again in 1947 as it has for several years. From 3.6 percent in 1940, this ratio had climbed to 12.4 percent in 1942, but since has dropped each year to 6.1 percent in 1947. During the war years the high ratio of delinquent loans to outstanding loans was due in part to the fact that the volume of loans declined sharply during this period. In any type of consumer credit, when

the volume declines, the slow or troublesome accounts do not decline proportionately but rather accumulate and become a higher percentage of the outstanding credit. Furthermore, the turnover of credit union officers during the war resulted in less efficient procedures in the collection of delinquent loans. Delinquencies in any consumer credit agency reflect the adequacy of the follow-up in collection of loans.

An analysis of loans of Federal credit unions by State and type of membership is presented in Tables 18 and 19.

Among the other assets in Federal credit unions, there was an increase in all items except United States Government obligations. The amount of loans to other credit unions was more than double that of the previous year. However, as a percent of total assets the figure remained small. Tables 4, 10, and 12 present assets of Federal credit unions at the end of the year 1947. Chart C shows types of assets as of December 31, 1938 through December 31, 1947.

It has been gratifying to note that for the most part Federal credit unions have retained their United States Government obligations. They have borrowed temporarily from banks and other

credit unions to meet the increased demand for loans to members. The net decrease in holdings of United States Government obligations during 1947 was \$779,000 while the increase in notes payable was \$2 million.

Most Government bonds of the type held by credit unions bring increasing returns with the years. Many of the bonds now held by Federal credit unions will yield in excess of 3 percent for the remaining period if held until maturity. It is ultimately cheaper, therefore, for credit unions to borrow for short periods rather than to surrender these interest bearing investments only to have the money to reinvest at some later date at a lower rate of interest. Since the bonds for the most part yield an increasing rate of return for each succeeding year, it is to the advantage of the credit unions to retain them. Chart D illustrates the increase in value of a \$100 Series F bond from issue date to maturity.

In Table 5 is presented the percentage loss of income on Series F and G United States Government bonds when they are sold before maturity. For example, if a \$100 Series F bond purchased for \$74 were sold three years before maturity, the rate of income which would be forfeited

CHART C
ASSETS OF FEDERAL CREDIT UNIONS, 1938-1947

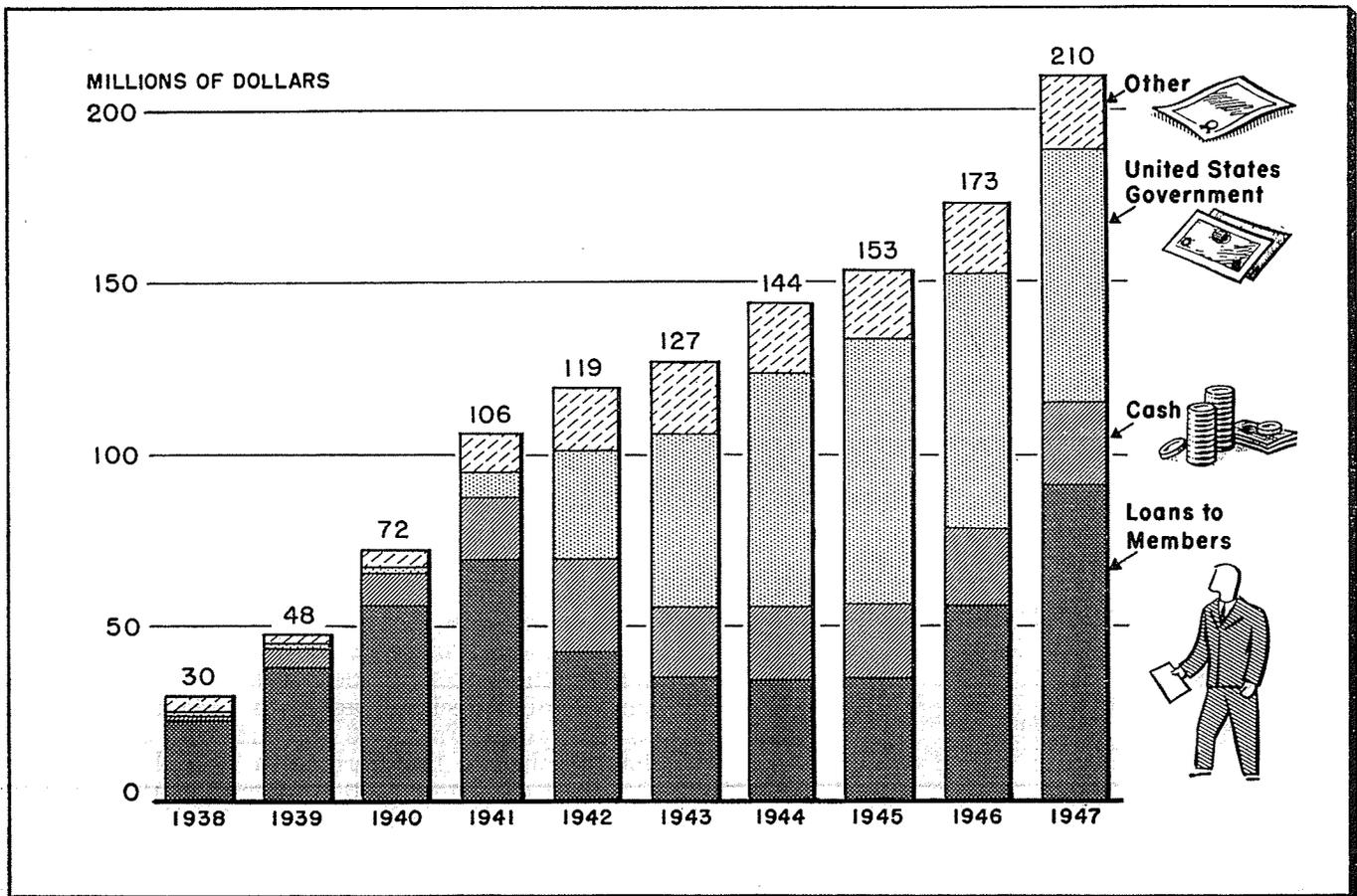
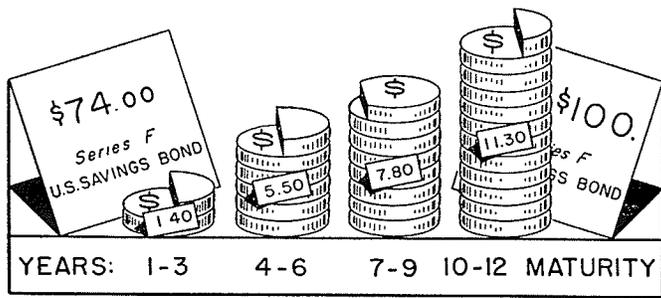


CHART D
INCREASE IN VALUE OF A \$100 F BOND
FROM ISSUE DATE TO MATURITY



would be 3.54 percent. On a Series G bond purchased for \$100 and sold three years before maturity, the loss of income would be 3.46 percent.

Liabilities. Notes and accounts payable of all Federal credit unions amounted to only a small percentage of total liabilities. Notes payable, or the amounts borrowed from banks or other credit unions to meet the demand for loans, increased in 1947 nearly 75 percent over 1946, amounting to about \$5 million at the end of 1947. Federal credit unions can legally borrow up to 50 percent of their unimpaired capital and surplus. However, they borrowed only approximately one-twentieth of the amount permissible. Accounts payable and "other liabilities" decreased by \$105,000.

Shares, which in Federal credit unions are the liabilities due to the members, make up over 90 percent of all liabilities. While these increased nearly \$33 million over the preceding year the percentage which these shares were of total liabilities decreased by about 1 percent. The amount of money put into shares has continued to grow since the establishment of Federal credit unions. The convenience of credit union offices and their willingness to accept small sums have encouraged people to save who would not do so otherwise.

Comparisons may be made between the amount of money saved through shares in Federal credit unions and the amount of money saved through deposits in savings departments of commercial banks, deposits in mutual savings banks, postal savings system, savings and loan associations, and amounts outstanding of Series E, United States Government Bonds. The percentage increase over the preceding year in each of these categories has been computed for 1947 and 1946 and is shown in Table 6. In 1946 the percentage increase in Federal credit union shares was higher than in any other type of savings except those in savings and loan associations. In 1947, the percentage increase over the preceding year was greatest in Federal credit union shares. Moreover, the rate of increase in the shares of Federal credit

TABLE 5. LOSS OF INCOME FROM UNITED STATES GOVERNMENT BONDS SERIES F AND G IF SOLD BEFORE MATURITY

Number of years to run until maturity	Rate of earnings given up for these years	
	Series F	Series G
1.....	3.91%	3.94%
2.....	3.72	3.60
3.....	3.54	3.46
4.....	3.40	3.39
5.....	3.32	3.35
6.....	3.29	3.33
7.....	3.27	3.32
8.....	3.20	3.26
9.....	3.07	3.13
10.....	2.91	2.94
11.....	2.73	2.73
12.....	2.53	2.50

unions was more rapid in 1947 than in 1946, while the rate of increase declined in 1947 in other forms of savings except in Series E, United States Government bonds.

The amount of money in shares of Federal credit unions and the average amount per member for 1947 and 1946 by State and type of membership are presented in Tables 16 and 17.

Reserves for bad loans increased \$1 million and undivided profits \$1.6 million. This latter also increased in its ratio to total liabilities by three-tenths of 1 percent. Tables 4, 11, and 13 present liabilities of Federal credit unions at the end of 1947.

Income and expense. Total income for Federal credit unions was 45 percent higher in 1947 than in 1946. The increase in gross earnings amounted to \$3 million. The favorable operating experience of Federal credit unions is apparent when this figure is compared with the total expense which increased only 28 percent or less than \$1 million. The balance, which made up net profit, was therefore over \$2 million greater than the preceding year. Twenty percent of net profit must be carried to the reserves for bad loans by each individual credit union. After deducting these reserves, undivided profits totaled \$4 million at the end of 1947.

TABLE 6. PERCENTAGE INCREASE IN SAVINGS BY TYPE OF SAVINGS, 1947 AND 1946 COMPARED WITH PRECEDING YEAR

Type of savings	Percentage increase	
	1947 compared with 1946	1946 compared with 1945
Federal credit union shares.....	20.5%	13.6%
Commercial banks, time deposits.....	3.8	11.7
Mutual savings banks, deposits.....	5.3	9.7
Postal savings system, depositor's balances.....	3.9	12.0
Savings and loan shares, personal holdings.....	13.6	15.7
U. S. Government bonds, series E.....	2.4	-1.4

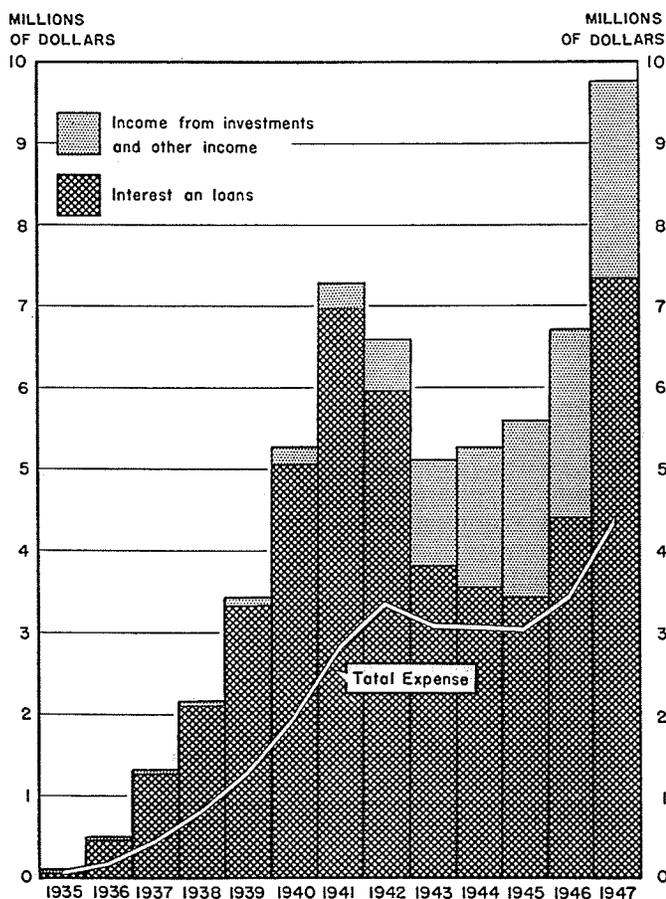
Total income consisted mostly of interest on loans, and since loans have shown such great increases, the interest from them naturally was larger. Because the increases in loans were greater during the latter part of the year 1947, it is believed that interest from them in 1948 will be somewhat higher. Income from investments was nearly the same in 1947 as in the previous year. This was due to the more or less stationary amount of these investments. The amount of income lost by sale of United States Government obligations was equalized by the increased income received from loans to other credit unions. The decrease in other income was small, amounting to only \$25,000.

TABLE 7. INCOME AND EXPENSE OF FEDERAL CREDIT UNIONS
1947-1946

Income and expense	1947	1946	Change
Total income	\$9,770,020	\$6,729,347	\$3,040,673
Interest on loans.....	7,355,921	4,417,652	2,938,269
Income from investments.....	2,154,180	2,026,663	127,517
Other.....	259,919	285,032	-25,113
Total expense	\$4,391,771	\$3,432,341	\$ 959,430
Salaries.....	2,659,548	2,165,056	494,492
Interest on borrowed money.....	80,931	53,530	27,401
Surety bond premiums.....	123,922	112,807	11,115
Other.....	1,527,370	1,100,948	426,422
Net profit	\$5,378,249	\$3,297,006	\$2,081,243
Reserve for bad loans.....	1,078,406	666,310	412,096
Undivided profits.....	4,299,843	2,630,696	1,669,147

CHART E

INCOME AND EXPENSE OF REPORTING
FEDERAL CREDIT UNIONS, 1935-1947



Salaries, as usual, made up more than half the total expense. These were 23 percent greater than last year, or \$500,000 for all credit unions, including newly-established ones. The average salaries paid in each credit union also increased from \$576 in 1946 to \$692 in 1947. Two small items, interest on borrowed money and surety bond premiums, increased to some extent. The classification "other expense" which was one-third of all expenses and showed an increase of

over \$400,000, was made up of many small items. The relationship between total expenses and income from loans and all other sources is shown in Chart E.

The amount of net profits showed a decided increase over the preceding year, carrying forward the trend evidenced since 1943. For 1947 net profits amounted to \$5,378,000 and were higher than any other year, including 1941, the year in which the previous record of \$4,476,000 was attained. Additions to reserves for bad loans amounted to more than \$1 million and those to undivided profits were over \$4 million. Tables 7, 14, and 15 present details of income, expense, and net profit of Federal credit unions.

Dividends. The percentage of all Federal credit unions which pay dividends has been increasing for several years and in January 1948 was 87 percent of all Federal credit unions, the highest it has ever been. The amount of dividends, \$3,885,000, was also the highest on record, exceeding even those paid in January 1942 on share balances as of December 31, 1941. Dividends are paid out of net profit, after reserves, in January on those shares of record as of December 31 of the preceding year. The earnings on the large amount of loans outstanding during 1947 were enough to

TABLE 8. FEDERAL CREDIT UNIONS GROUPED ACCORDING
TO RATE OF DIVIDENDS PAID, JANUARY 1948 AND
JANUARY 1947

Rate of dividends	January 1948		January 1947	
	Number	Percent	Number	Percent
All credit unions	3,845	100.0%	3,761	100.0%
Credit unions paying no dividends.....	506	13.2	695	18.5
Credit unions paying dividends of—				
Less than 1 percent.....	12	.3	15	.4
1.0 to 1.9 percent.....	282	7.3	624	16.6
2.0 to 2.9 percent.....	1,230	32.0	1,378	36.6
3.0 to 3.9 percent.....	1,157	30.1	758	20.1
4.0 to 4.9 percent.....	449	11.7	206	5.5
5.0 to 5.9 percent.....	118	3.1	52	1.4
6.0 percent.....	91	2.3	33	.9

permit payment of better dividends. Notwithstanding improved earnings, less than half of all Federal credit unions paid 3 percent or more in January 1948. When credit unions are grouped according to the rate of dividends paid, the number of credit unions in each group paying 3 percent or more was higher in January 1948 than the number in these same groups in January 1947. In each group paying less than 3 percent the number of credit unions in January 1948 was less than in January 1947. Details of dividends paid by Federal credit unions are given in Tables 8, 11, and 13.

Liquidations. During 1947, 153 Federal credit unions were liquidated. Some of these could not continue operating because of the drastic readjustments which have accompanied the close of hostilities. Others had financial difficulties due principally to inefficient management. In only one case was defalcation a cause of liquidation.

The number of Federal credit unions whose liquidations were completed during 1947 was higher than during the preceding year, although the number of members and amount of shares affected were less. The number of liquidated Federal credit unions which paid less than 100 percent in 1947 was higher than in 1946. An extra effort was made during 1947 to close out as many of these liquidations as possible and by the end of the year most of those credit unions which went out of existence because of the problems of the war years had been closed up and the shareholders had been paid.

For the entire period 1935 through 1947, 1,489 Federal credit unions have been liquidated. Eighty percent of these paid 100 percent and in addition some of them paid dividends on the shares. The remainder had losses of \$45,465 or

an average of less than \$2.50 per member in these credit unions. Table 9 shows the recoveries and losses to members of Federal credit unions with liquidation completed at the end of 1947.

Defalcations. Among all defalcations in Federal credit unions during the past ten years, 36 percent of the money involved was repaid through restitution and 55 percent through recourse to the surety company. The remaining 9 percent was absorbed primarily by the credit unions involved. In rare instances the money was repaid through contributions by the organization in which the credit union members worked or were associated, and in some instances the members were able to raise money to cover the deficit through cooperative efforts. In a few instances the money was not repaid and could not be absorbed by the credit unions without putting them on an unsound basis, and liquidation followed.

Financial difficulties due to defalcations generally do not lead to liquidation of Federal credit unions. Discovery of the defalcation has a tendency to encourage better management and to strengthen the credit unions so affected rather than to force them to close. It seems to arouse the members to take a more active part in their credit unions, and has resulted frequently in a permanent improvement in the management of the credit union.

United States savings bonds. At the close of 1947, 618 Federal credit unions were continuing to act as agents for selling United States savings bonds to their members. On Tables 18 and 19 are listed by State and type of membership the number of bonds sold by Federal credit unions and their purchase price. During 1947, 415,000 bonds with purchase price of \$13,068,000 were sold through Federal credit unions.

TABLE 9. RECOVERIES AND LOSSES OF MEMBERS OF FEDERAL CREDIT UNIONS WITH LIQUIDATIONS COMPLETED AS OF DECEMBER 31, 1947

Item	Liquidations completed		
	1935-1947	1946	1947
Number of credit unions.....	1,489	141	153
Paid 100% or more.....	1,184	125	130
Paid less than 100%.....	305	16	23
Number of members.....	133,062	18,499	15,487
Received 100% or more.....	114,375	16,399	11,724
Received less than 100%.....	18,687	2,100	3,763
Amount of shares.....	\$5,733,588	\$1,106,742	\$891,339
Repaid 100% or more ¹	5,362,645	1,058,600	746,282
Repaid less than 100% ²	370,943	48,142	145,057

¹ In addition dividends were paid on some of these shares as follows: 1935-1947, \$303,413; 1946, \$49,487; 1947, \$55,887.

² The losses on these shares were as follows: 1935-1947, \$45,465; 1946, \$6,023; 1947, \$11,450.

* * * *

While the operations in Federal credit unions have affected only slightly the national totals of savings, investments, and loans, they have been of inestimable value to the individual member. As cooperative ventures whose purpose is to meet the daily requirements, no matter how small, of the individual, Federal credit unions have been able to solve the almost insurmountable problem of small savings and small loans.

During the year 1947 the expansion of Federal credit unions which began in 1946 after contraction during the war period was accelerated. It remains to be seen whether the rapid rates of growth of the early years of operations will again be attained.

TABLE 10.—ASSETS OF OPERATING FEDERAL CREDIT UNIONS, DECEMBER 31, 1947

CREDIT UNIONS GROUPED BY AMOUNT OF ASSETS AND STATE

Classification	Number of Federal credit unions	Assets						
		Total	Loans to members	Cash	U. S. Government obligations	Federal savings and loan shares	Loans to other credit unions	Other
All credit unions.....	3,845	\$210,375,571	\$91,372,197	\$24,227,566	\$73,869,683	\$18,198,922	\$1,534,007	\$1,173,196
Credit unions with assets of—								
Less than \$1,000.....	72	39,097	15,432	20,330	421	300		2,614
\$1,000 to \$2,500.....	165	300,502	148,867	119,382	23,612	4,402	1,000	3,239
\$2,500 to \$5,000.....	328	1,192,525	601,680	358,934	162,957	63,093	2,200	3,661
\$5,000 to \$10,000.....	533	3,900,217	2,005,084	943,396	713,693	215,371	9,209	13,464
\$10,000 to \$25,000.....	965	16,127,508	8,019,343	3,051,750	3,790,992	1,165,366	40,234	59,823
\$25,000 to \$50,000.....	742	26,535,437	12,978,512	3,851,803	7,156,231	2,223,509	205,175	120,207
\$50,000 to \$100,000.....	512	35,682,685	15,823,264	4,116,831	12,047,666	3,382,328	208,455	104,141
\$100,000 to \$250,000.....	372	56,760,926	25,044,370	5,952,302	19,715,055	5,402,314	437,334	209,551
\$250,000 to \$500,000.....	121	41,019,859	17,050,938	3,380,563	16,984,890	2,943,573	385,100	274,795
\$500,000 to \$1,000,000.....	27	17,040,007	6,567,452	1,094,115	7,473,647	1,538,051	95,000	271,742
\$1,000,000 or more.....	8	11,776,808	3,117,255	1,338,160	5,800,519	1,260,615	150,300	109,959
Credit unions located in—								
Alabama.....	23	1,656,345	800,326	312,263	526,030	15,000		13,726
Arizona.....	19	636,920	491,262	70,700	65,452	8,345		1,161
Arkansas.....	9	124,221	66,484	24,312	30,357	3,000		68
California.....	292	20,175,995	10,870,983	1,894,624	5,379,957	1,649,791	234,000	146,640
Colorado.....	41	1,459,762	758,709	248,405	370,284	73,530	6,000	2,834
Connecticut.....	194	15,935,521	4,947,918	1,404,813	5,397,702	3,941,499	164,001	79,588
Delaware.....	9	305,096	175,537	40,482	62,357	26,700		20
District of Columbia.....	92	6,365,347	3,181,368	631,481	1,489,766	965,731	68,800	28,201
Florida.....	88	4,449,275	2,521,431	621,359	1,062,771	157,575	77,500	8,639
Georgia.....	40	2,095,488	1,174,948	105,665	632,232	174,775	6,000	1,868
Hawaii.....	98	12,127,254	2,585,365	1,276,022	7,330,770	403,933	251,750	279,414
Idaho.....	25	559,203	346,850	69,214	126,592	13,929	1,200	1,418
Illinois.....	105	8,592,391	3,213,945	946,119	3,532,994	871,588	5,000	22,745
Indiana.....	154	10,413,617	3,951,948	1,861,657	3,948,717	547,872	15,900	87,523
Iowa.....	6	123,206	48,635	39,803	29,647	5,000		121
Kansas.....	31	1,076,296	736,095	107,511	187,365	29,000	13,600	2,725
Kentucky.....	8	410,169	158,940	67,871	171,305	12,000		43
Louisiana.....	71	3,515,055	1,923,184	337,158	1,129,423	51,467	38,670	35,153
Maine.....	30	812,887	254,490	88,218	400,135	68,041	1,200	803
Maryland.....	26	618,241	297,701	54,668	152,672	112,476		724
Massachusetts.....	78	2,781,988	1,223,718	310,300	1,015,762	186,287	15,500	30,431
Michigan.....	100	7,775,024	3,735,697	951,961	1,919,052	951,579	175,900	40,835
Minnesota.....	35	628,957	363,060	86,227	94,608	67,442	15,676	1,944
Mississippi.....	20	506,037	302,007	56,698	136,400	9,000		1,932
Missouri.....	22	963,208	408,540	96,064	328,570	89,110	30,000	10,924
Montana.....	36	848,646	455,740	173,262	214,338	3,045	1,000	1,261
Nebraska.....	30	1,418,088	671,674	157,024	507,985	71,236	6,000	4,169
Nevada.....	6	68,407	51,292	9,103	5,894	2,000		118
New Hampshire.....	6	218,257	126,434	21,986	32,680	35,837		1,320
New Jersey.....	187	12,856,337	4,127,312	1,235,775	6,024,027	1,360,872	67,750	40,601
New Mexico.....	13	149,208	105,040	21,177	21,265	1,629		97
New York.....	494	22,980,144	9,998,819	2,874,609	8,216,102	1,703,294	73,950	113,370
North Carolina.....	21	629,049	280,930	44,204	280,084	23,599		232
North Dakota.....	27	559,811	231,210	131,608	169,044	18,677	2,000	7,272
Ohio.....	295	15,210,768	6,630,502	2,150,973	5,278,018	1,024,471	72,200	54,604
Oklahoma.....	32	1,547,297	994,381	230,416	280,980	34,569	5	6,946
Oregon.....	37	745,837	350,946	167,517	184,696	30,995		11,683
Pennsylvania.....	488	26,748,734	11,216,262	2,557,734	10,146,933	2,635,919	121,034	70,852
Rhode Island.....	8	338,306	76,437	35,920	166,572	56,564	2,500	313
South Carolina.....	25	792,578	450,358	80,410	245,371	12,500		3,939
South Dakota.....	32	650,558	193,939	95,654	343,181	17,265		519
Tennessee.....	55	1,916,690	967,570	304,272	532,134	99,379	11,063	2,272
Texas.....	245	12,419,841	6,401,042	1,481,664	4,162,762	311,106	29,008	34,259
Utah.....	16	586,479	319,699	58,512	135,172	61,371	11,300	425
Vermont.....	5	83,910	43,787	5,493	28,986	5,491		153
Virginia.....	62	1,423,083	713,732	208,849	412,452	75,712	10,000	2,338
Washington.....	47	2,238,790	1,480,204	352,630	317,898	77,529	5,500	5,029
West Virginia.....	39	1,395,461	619,777	178,308	525,748	70,823		805
Wisconsin.....	2	4,738	3,764	472	454			48
Wyoming.....	17	437,061	232,205	46,399	115,997	30,369		12,091

TABLE 11.—LIABILITIES OF OPERATING FEDERAL CREDIT UNIONS, DECEMBER 31, 1947; DIVIDENDS PAID JANUARY 1948

CREDIT UNIONS GROUPED BY AMOUNT OF ASSETS AND STATE

Classification	Liabilities							Dividends paid January 1948	
	Total	Notes payable	Accounts payable and other liabilities	Shares	Reserve for bad loans	Special reserve for delinquent loans	Undivided profits	Number of credit unions paying	Amount
All credit unions.....	\$210,375,571	\$4,836,770	\$809,549	\$192,410,043	\$6,236,960	\$156,924	\$5,925,325	3,339	\$3,884,923
Credit unions with assets of—									
Less than \$1,000.....	39,097	100	798	36,904	1,666	53	-424	6	93
\$1,000 to \$2,500.....	300,502	2,050	720	275,392	13,836	1,610	6,894	59	2,721
\$2,500 to \$5,000.....	1,192,525	15,751	1,431	1,087,782	52,436	3,687	31,438	201	13,663
\$5,000 to \$10,000.....	3,900,217	53,571	19,424	3,589,461	165,983	7,623	114,155	432	62,039
\$10,000 to \$25,000.....	16,127,508	236,625	52,907	14,731,347	601,772	35,237	469,620	891	291,005
\$25,000 to \$50,000.....	26,535,437	407,300	74,693	24,392,544	850,384	33,854	776,662	724	545,269
\$50,000 to \$100,000.....	35,682,685	616,716	86,165	32,790,968	1,133,462	34,213	1,021,161	501	669,395
\$100,000 to \$250,000.....	56,760,926	1,161,043	213,130	52,109,767	1,632,280	28,205	1,616,501	370	1,068,004
\$250,000 to \$500,000.....	41,019,859	1,533,462	136,102	37,020,790	1,132,787	12,442	1,184,276	120	756,107
\$500,000 to \$1,000,000.....	17,040,007	485,152	76,583	15,619,476	426,254		432,592	27	301,314
\$1,000,000 or more.....	11,776,808	325,000	147,646	10,805,612	226,100		272,450	8	175,313
Credit unions located in—									
Alabama.....	1,656,345	14,000	4,013	1,556,122	31,749	1,824	48,637	19	27,358
Arizona.....	636,920	16,303	8,104	572,840	19,114	88	20,471	14	14,242
Arkansas.....	124,221			113,364	6,377		4,480	9	3,423
California.....	20,175,995	547,226	129,410	18,294,016	605,129	15,027	585,187	251	390,350
Colorado.....	1,459,762	5,506	2,120	1,370,369	37,889	141	43,737	37	31,738
Connecticut.....	15,935,521	511,668	104,169	14,532,149	404,958	5,582	376,995	169	230,308
Delaware.....	305,096	1,000	2,791	281,941	13,385	1,029	4,950	8	6,446
District of Columbia.....	6,365,347	178,488	18,154	5,706,586	280,741	6,422	174,956	81	125,696
Florida.....	4,449,275	126,150	7,086	4,016,286	145,890	5,226	148,637	80	134,168
Georgia.....	2,095,488	39,500	5,566	1,880,804	89,432	271	79,915	32	53,903
Hawaii.....	12,127,254	575,693	27,079	10,939,510	319,588	1,057	264,327	93	195,309
Idaho.....	559,203	2,200	2	527,753	15,683		13,565	20	10,743
Illinois.....	8,592,391	96,026	19,603	8,010,049	233,201	3,089	230,423	95	156,900
Indiana.....	10,413,617	35,570	153,101	9,667,081	256,153	15,868	285,844	146	175,102
Iowa.....	123,206		488	115,269	2,632		4,528	4	1,777
Kansas.....	1,076,296	11,200	531	1,006,598	25,231	975	31,761	24	23,058
Kentucky.....	410,159		931	390,225	8,357		10,646	7	7,909
Louisiana.....	3,515,055	59,750	12,651	3,179,763	138,501	3,215	121,175	62	80,335
Maine.....	812,887	10,200	6,156	756,693	21,842		17,996	28	12,535
Maryland.....	618,241	31,500	1,556	537,338	25,365	1,223	21,259	17	13,140
Massachusetts.....	2,781,988	11,500	11,603	2,579,813	86,741	2,140	90,191	69	51,140
Michigan.....	7,775,024	180,220	24,464	7,229,403	151,105	6,112	183,720	77	121,204
Minnesota.....	628,957	49,680	1,523	554,347	11,545	99	11,763	26	8,586
Mississippi.....	506,037	3,000	1,705	461,059	21,721		18,552	17	14,808
Missouri.....	963,208	9,000	414	867,470	34,777	169	51,378	21	14,621
Montana.....	848,646	6,517	307	800,967	19,529	487	20,839	26	16,062
Nebraska.....	1,418,088	8,500	3,756	1,324,686	44,680	192	36,274	30	25,537
Nevada.....	68,407	500		64,511	1,673		1,723	4	1,265
New Hampshire.....	218,257	11,000	247	187,937	11,126		7,947	6	3,661
New Jersey.....	12,856,337	846,219	30,600	11,281,004	346,226	13,601	338,687	156	203,229
New Mexico.....	149,208	4,500	218	133,745	6,261		4,484	11	3,709
New York.....	22,980,144	253,719	39,749	21,124,333	808,361	27,400	726,582	438	416,811
North Carolina.....	629,049	10,900	4,394	571,414	23,203	1,209	17,929	16	13,492
North Dakota.....	559,811	6,500	1,382	523,879	18,757	41	9,252	24	8,075
Ohio.....	15,210,768	187,197	25,600	14,204,312	359,298	9,847	424,514	254	261,834
Oklahoma.....	1,547,297	7,489	1,266	1,433,093	49,295		56,154	29	37,292
Oregon.....	745,837	2,950	419	700,903	22,546	337	18,682	29	12,130
Pennsylvania.....	26,748,734	557,288	122,907	24,487,533	798,903	21,798	760,305	436	516,116
Rhode Island.....	338,306	2,400	37	317,282	9,910		8,677	8	5,905
South Carolina.....	792,578	40,100	4,702	692,962	27,718	1,867	25,229	23	13,584
South Dakota.....	650,558	16	1,679	607,138	23,639	239	17,847	24	11,383
Tennessee.....	1,916,690	6,000	7,062	1,771,604	64,714		67,310	45	38,895
Texas.....	12,419,841	243,310	11,091	11,377,635	433,552	3,480	350,773	224	273,243
Utah.....	586,479		207	550,207	19,340		16,442	14	12,078
Vermont.....	83,910	5,000	175	74,941	1,900		1,392	3	1,202
Virginia.....	1,423,083	61,525	3,441	1,269,209	45,053	1,773	42,082	42	26,130
Washington.....	2,238,790	38,020	2,837	2,066,856	64,104	398	66,575	46	43,840
West Virginia.....	1,395,461	6,700	4,146	1,293,808	38,978	1,204	50,625	29	26,959
Wisconsin.....	4,738		24	4,483	129		102	2	91
Wyoming.....	437,061	15,040	83	398,753	10,959	2,420	9,806	14	7,601

TABLE 12.—ASSETS OF OPERATING FEDERAL CREDIT UNIONS, DECEMBER 31, 1947

CREDIT UNIONS GROUPED BY TYPE OF MEMBERSHIP

Type of membership	Number of Federal credit unions	Assets						
		Total	Loans to members	Cash	U. S. Government obligations	Federal savings and loan shares	Loans to other credit unions	Other
All credit unions	3,845	\$210,375,571	\$91,372,197	\$24,227,566	\$73,869,683	\$18,198,922	\$1,534,007	\$1,173,196
Associational—total	524	15,980,124	8,884,277	2,035,660	4,118,761	772,640	96,850	71,936
Cooperatives.....	135	3,649,398	2,290,408	571,596	714,836	38,633	25,150	8,775
Fraternal and professional.....	132	4,734,146	2,851,517	625,516	1,116,922	90,799	13,000	36,392
Religious.....	169	5,184,354	2,305,228	563,640	1,725,601	544,456	25,000	20,429
Labor unions.....	88	2,412,226	1,437,124	274,908	561,402	98,752	33,700	6,340
Occupational—total	3,241	192,699,921	81,479,551	22,000,221	69,324,747	17,379,234	1,417,657	1,098,511
Amusements.....	7	1,346,450	779,929	169,248	339,026	55,017	.....	3,230
Automotive products.....	75	6,242,085	3,496,507	995,109	1,321,293	340,609	49,100	39,467
Banking and insurance.....	41	1,554,355	664,912	172,383	604,922	108,969	1,000	2,169
Beverages.....	23	750,910	308,703	130,520	227,160	56,095	170	28,262
Chemicals and explosives.....	76	5,494,380	2,163,096	656,996	1,860,793	789,330	13,063	11,102
Construction and materials:								
Lumber.....	26	793,115	499,687	161,972	109,045	13,188	1,500	7,723
Other.....	45	1,845,941	871,488	220,310	604,368	148,054	.....	1,721
Educational:								
Colleges.....	29	618,058	340,108	94,660	147,742	34,497	.....	1,051
Schools.....	224	7,427,435	3,221,263	704,072	2,867,056	484,317	63,100	87,627
Electric products.....	115	11,793,748	4,132,446	1,735,136	4,471,329	1,407,204	38,300	9,333
Food products:								
Bakery, grocery, and produce.....	57	2,309,196	958,417	343,889	694,146	310,503	.....	2,241
Dairy.....	54	1,948,686	1,152,382	255,474	365,692	152,265	20,500	2,373
Meat packing.....	32	1,128,410	448,419	160,655	466,263	33,407	10,000	9,666
Other.....	73	7,064,541	1,152,634	978,089	4,019,886	467,573	173,000	273,359
Furniture.....	22	567,460	242,391	97,516	203,334	22,838	.....	1,381
Glass.....	47	4,591,357	1,581,712	555,788	2,006,704	396,616	20,000	30,537
Government:								
Federal.....	384	13,141,834	6,756,140	1,339,580	3,620,076	1,152,050	212,926	61,062
Local.....	150	12,145,360	6,127,778	944,471	4,637,857	358,229	55,400	21,625
State.....	51	1,740,664	846,619	163,481	586,548	136,831	3,005	4,180
Hardware.....	39	2,952,467	785,006	291,999	1,153,852	696,753	16,500	8,357
Hotels and restaurants.....	21	482,232	138,639	90,153	169,738	78,600	5,000	102
Laundries and cleaners.....	17	215,034	86,649	53,895	62,677	11,723	.....	90
Leather.....	12	269,910	80,834	85,525	95,993	7,238	1	319
Machine manufacturers.....	110	9,470,907	2,984,747	1,114,365	3,926,910	1,334,780	8,700	101,405
Metals:								
Aluminum.....	16	887,526	267,957	106,326	416,927	95,500	234	582
Iron and steel.....	135	11,332,292	3,955,722	1,221,316	4,730,410	1,280,248	90,700	53,896
Other.....	70	5,472,266	1,473,763	444,552	2,615,692	908,548	19,800	9,911
Paper.....	67	3,851,912	2,073,653	451,810	1,139,067	168,881	5,500	13,001
Petroleum.....	229	16,066,634	7,041,987	1,559,072	6,114,654	1,219,103	105,250	26,568
Printing and publishing:								
Newspapers.....	55	2,451,132	1,155,250	319,112	785,445	182,460	4,000	4,865
Other.....	32	1,138,356	410,318	183,359	305,670	231,267	7,000	742
Public utilities:								
Heat, light, and power.....	119	4,813,008	2,079,950	489,682	1,833,453	376,369	29,000	4,554
Telegraph.....	9	370,815	133,190	37,683	110,692	88,910	.....	340
Telephone.....	76	7,164,323	4,212,292	737,751	1,762,361	379,209	41,500	31,210
Rubber.....	20	787,757	465,882	103,496	183,568	30,374	.....	4,437
Stores.....	170	9,415,239	2,859,967	1,193,194	3,750,792	1,450,117	112,800	48,429
Textiles.....	75	4,973,636	1,963,478	611,989	1,717,315	650,791	16,000	14,063
Tobacco products.....	2	122,111	92,118	20,702	9,116	.....	.....	175
Transportation:								
Aviation.....	20	6,769,186	2,440,971	692,348	2,939,966	409,605	181,000	105,296
Bus and truck.....	43	1,635,836	970,176	207,658	431,046	24,700	.....	2,256
Railroads.....	193	9,802,047	6,114,138	908,099	2,393,363	274,039	73,108	39,300
Other.....	66	4,890,107	2,177,881	509,153	1,713,472	460,416	22,000	7,185
Miscellaneous.....	114	4,861,143	1,770,352	687,633	1,809,328	552,011	18,500	23,319
Residential—total	80	1,695,526	1,008,369	191,685	426,175	47,048	19,500	2,749
Rural community.....	52	1,106,479	767,105	102,165	216,632	18,841	.....	1,736
Urban community.....	28	589,047	241,264	89,520	209,543	28,207	19,500	1,013

TABLE 13.—LIABILITIES OF OPERATING FEDERAL CREDIT UNIONS, DECEMBER 31, 1947; DIVIDENDS PAID JANUARY 1948

CREDIT UNIONS GROUPED BY TYPE OF MEMBERSHIP

Type of membership	Liabilities							Dividends paid January 1948	
	Total	Notes payable	Accounts payable and other liabilities	Shares	Reserve for bad loans	Special reserve for delinquent loans	Undivided profits	Number of credit unions paying	Amount
All credit unions	\$210,375,571	\$4,836,770	\$809,549	\$192,410,043	\$6,236,960	\$156,924	\$5,925,325	3,339	\$3,884,923
Associational—total	15,980,124	461,241	12,733	14,523,124	440,142	26,739	516,145	395	311,549
Cooperatives.....	3,649,398	178,515	2,530	3,270,269	92,704	6,680	98,700	96	64,860
Fraternal and professional.....	4,734,146	124,805	2,490	4,240,638	169,688	3,884	192,641	96	105,277
Religious.....	5,184,354	125,632	1,954	4,789,740	112,216	10,133	144,679	136	96,518
Labor unions.....	2,412,226	32,289	5,759	2,222,477	65,534	6,042	80,125	67	44,894
Occupational—total	192,699,921	4,259,328	793,770	176,403,670	5,749,484	125,806	5,367,863	2,900	3,547,786
Amusements.....	1,346,450	5,000	22,841	1,249,853	29,239		39,517	6	55,820
Automotive products.....	6,242,085	183,520	16,695	5,753,573	108,676	17,024	162,597	59	90,666
Banking and insurance.....	1,554,355	29,200	6,165	1,391,771	59,317	406	67,496	36	28,516
Beverages.....	750,910	10,000	1,264	695,630	18,316	316	25,384	21	17,270
Chemicals and explosives.....	5,494,380	112,000	9,123	5,034,450	167,091	2,272	169,444	70	104,902
Construction and materials:									
Lumber.....	793,115	13,500	25	734,080	21,983	579	22,948	22	14,017
Other.....	1,845,941	36,950	2,676	1,689,470	52,184	109	64,552	42	38,722
Educational:									
Colleges.....	618,058	19,750	57	555,625	22,845	1,410	18,371	28	11,790
Schools.....	7,427,435	508,295	63,783	6,356,957	301,679	2,934	193,787	205	137,423
Electric products.....	11,793,748	137,207	155,634	10,911,720	258,794	10,550	319,843	105	190,167
Food products:									
Bakery, grocery, and produce.....	2,309,196	24,801	6,377	2,157,582	57,560	1,630	61,246	48	41,114
Dairy.....	1,948,636	176,597	12,697	1,636,176	63,105	4,251	55,860	47	37,104
Meat packing.....	1,128,410	8,660	4,246	1,037,885	38,858	440	38,321	27	19,741
Other.....	7,064,541	36,543	10,750	6,694,176	163,491	92	159,489	65	108,112
Furniture.....	567,460		4,829	527,185	14,636	471	20,339	20	9,175
Glass.....	4,591,357		27,835	4,314,353	104,254	350	144,565	42	87,078
Government:									
Federal.....	13,141,834	569,268	24,954	11,609,107	569,051	16,990	352,464	333	257,275
Local.....	12,145,360	212,066	20,860	11,004,861	520,364	2,849	384,360	142	280,461
State.....	1,740,664	32,750	6,470	1,574,885	77,289	3,873	45,397	49	30,672
Hardware.....	2,952,467	11,000	9,828	2,789,561	71,385	1,413	69,280	36	41,962
Hotels and restaurants.....	482,232	2,270	1,662	452,059	12,334	513	13,394	19	8,587
Laundries and cleaners.....	215,034	5,500	298	193,780	7,450	419	7,587	13	3,826
Leather.....	269,910		1,654	251,583	10,080		6,593	11	3,600
Machine manufacturers.....	9,470,910	79,883	27,858	8,936,465	208,577	5,260	212,864	93	147,762
Metals:									
Aluminum.....	887,526	1,500	1,214	825,816	35,078	139	23,779	15	17,621
Iron and steel.....	11,332,292	259,700	10,432	10,487,486	277,697	3,883	293,094	119	187,685
Other.....	5,472,266	7,300	17,139	5,199,464	133,054	3,207	112,102	59	90,540
Paper.....	3,851,912	47,020	33,897	3,573,666	84,817	3,129	109,383	57	70,832
Petroleum.....	16,066,634	337,446	21,583	14,670,323	579,491	807	456,984	219	325,561
Printing and publishing:									
Newspapers.....	2,451,132	23,141	15,545	2,243,521	90,288		78,637	50	56,091
Other.....	1,138,356	11,600	298	1,070,024	30,995		25,439	25	17,922
Public utilities:									
Heat, light, and power.....	4,813,008	32,700	7,387	4,424,679	206,661	344	141,237	114	104,456
Telephone.....	370,815		6,569	342,215	12,356		9,675	8	7,105
Rubber.....	7164,323	250,744	90,762	6,436,635	173,142	760	212,280	71	135,488
Stores.....	787,757	33,400	465	709,602	20,249	2,344	21,697	14	12,199
Textiles.....	9,415,299	214,486	12,497	8,641,895	291,358	1,689	253,374	150	158,799
Textiles.....	4,973,636	17,000	13,927	4,706,886	101,948	2,287	131,588	61	79,075
Tobacco products.....	122,111	10,000	60	102,809	4,730		4,512	2	1,266
Transportation:									
Aviation.....	6,769,186	322,000	24,544	6,050,952	156,392	10,776	204,522	20	94,395
Bus and truck.....	1,635,836	21,600	1,054	1,498,233	47,619	1,002	66,328	36	37,268
Railroads.....	9,802,047	255,217	13,411	8,927,526	289,337	13,740	302,816	177	221,690
Other.....	4,890,107	130,301	65,084	4,412,745	133,581	5,507	142,889	61	81,435
Miscellaneous.....	4,861,143	69,413	19,321	4,526,406	122,133	2,041	121,829	103	82,596
Residential—total	1,695,526	116,201	3,046	1,483,249	47,334	4,379	41,317	44	25,588
Rural community.....	1,106,479	80,601	2,493	973,154	22,186	879	27,166	25	16,887
Urban community.....	589,047	35,600	553	510,095	25,148	3,500	14,151	19	8,701

TABLE 14.—INCOME, EXPENSE, AND NET PROFIT OF OPERATING FEDERAL CREDIT UNIONS, 1947

CREDIT UNIONS GROUPED BY AMOUNT OF ASSETS AND STATE

Classification	Number of Federal credit unions	Income				Expense					Net profit
		Total	Interest on loans	Income from investments	Other	Total	Salaries	Interest on borrowed money	Surety bond premiums	Other	
All credit unions	3,845	\$9,770,020	\$7,355,921	\$2,154,180	\$259,919	\$4,391,771	\$2,659,548	\$80,931	\$123,922	\$1,527,370	\$5,378,249
Credit unions with assets of—											
Less than \$1,000.....	72	1,626	1,030	83	513	1,729	170		310	1,249	-103
\$1,000 to \$2,500.....	165	14,554	12,392	767	1,395	9,417	2,680	93	810	5,834	5,137
\$2,500 to \$5,000.....	328	54,214	46,272	5,415	2,527	31,916	11,755	225	1,879	18,057	22,298
\$5,000 to \$10,000.....	533	196,081	169,784	22,424	3,873	102,204	52,565	1,116	4,502	44,021	93,877
\$10,000 to \$25,000.....	965	802,540	673,481	116,205	12,854	379,170	199,528	5,972	13,472	160,198	423,370
\$25,000 to \$50,000.....	742	1,301,546	1,052,775	223,661	25,110	573,335	317,436	9,807	16,452	229,640	728,211
\$50,000 to \$100,000.....	512	1,683,481	1,292,876	360,903	29,702	741,570	430,977	12,532	23,666	274,395	941,911
\$100,000 to \$250,000.....	372	2,671,228	2,018,673	592,134	60,421	1,158,980	723,998	22,107	36,671	376,204	1,512,248
\$250,000 to \$500,000.....	121	1,863,485	1,325,175	471,203	67,107	825,580	525,902	22,214	19,119	258,345	1,037,905
\$500,000 to \$1,000,000.....	27	763,776	620,852	206,541	36,383	365,650	251,568	4,547	5,333	104,202	398,126
\$1,000,000 or more.....	8	417,489	242,611	154,844	20,034	202,220	142,969	2,318	1,708	55,225	215,269
Credit unions located in—											
Alabama.....	28	85,756	78,608	5,088	2,060	41,336	27,899	171	1,133	12,083	44,420
Arizona.....	19	42,125	39,681	2,121	323	17,384	9,514	658	432	6,780	24,741
Arkansas.....	9	6,838	5,683	853	302	2,230	1,018		92	1,120	4,608
California.....	292	1,004,028	777,196	188,062	38,770	462,410	289,783	6,485	12,558	153,584	541,618
Colorado.....	41	75,836	63,198	10,229	2,409	32,470	17,163	301	797	14,209	43,366
Connecticut.....	194	633,756	411,849	198,604	23,303	323,797	208,584	4,721	8,050	102,442	309,959
Delaware.....	9	15,059	11,737	2,543	779	5,980	3,413	165	281	2,121	9,079
District of Columbia.....	92	310,588	232,269	61,357	16,962	143,118	111,799	1,375	4,797	30,147	162,470
Florida.....	88	248,572	210,138	33,458	4,976	103,269	64,907	1,379	2,469	34,514	145,303
Georgia.....	40	113,994	93,088	17,782	3,130	40,591	24,578	524	1,493	13,996	73,403
Hawaii.....	98	387,108	171,470	198,548	17,090	137,328	75,344	13,428	7,157	41,399	249,780
Idaho.....	25	26,017	21,551	4,243	223	10,939	5,164	449	415	4,911	15,078
Illinois.....	105	398,590	290,471	100,444	7,675	191,965	109,020	1,245	4,329	77,371	206,625
Indiana.....	154	455,896	355,441	96,245	4,210	207,428	122,482	1,956	4,910	73,080	248,468
Iowa.....	5	5,493	4,667	826		2,459	846		52	1,561	3,034
Kansas.....	31	54,310	48,264	5,650	396	22,117	9,906	371	583	11,257	32,193
Kentucky.....	8	19,059	14,682	3,974	403	10,090	4,630	97	249	5,114	8,969
Louisiana.....	71	182,920	150,802	31,384	734	66,861	42,515	1,112	2,405	20,829	116,059
Maine.....	30	31,582	22,020	9,087	475	13,760	8,478	137	386	4,759	17,822
Maryland.....	26	32,700	24,514	6,387	1,799	13,869	7,770	533	639	4,927	18,831
Massachusetts.....	78	140,503	110,428	28,390	1,685	62,915	36,314	632	1,333	24,636	77,588
Michigan.....	100	377,696	309,090	62,298	5,678	185,955	116,576	2,201	2,981	64,197	191,741
Minnesota.....	35	23,404	19,434	3,691	279	11,142	3,886	816	397	6,043	12,262
Mississippi.....	20	29,732	26,155	3,406	171	10,769	6,573	38	612	3,546	18,963
Missouri.....	22	43,580	31,734	10,145	1,701	20,966	12,579	118	553	7,716	22,614
Montana.....	36	39,471	35,124	4,113	234	16,953	7,408	211	619	8,715	22,518
Nebraska.....	30	73,759	53,828	15,981	3,950	37,278	20,684	293	1,050	15,251	36,481
Nevada.....	6	2,884	2,577	270	37	1,053	611	14	55	373	1,831
New Hampshire.....	6	12,909	10,910	1,652	347	6,910	4,170	260	165	2,315	5,999
New Jersey.....	187	533,300	333,448	176,524	23,328	273,075	168,385	12,857	6,380	85,453	260,225
New Mexico.....	13	9,372	8,441	764	167	4,355	1,885	83	125	2,262	5,017
New York.....	494	1,094,332	842,488	237,993	13,851	506,361	295,961	5,140	15,580	189,680	587,971
North Carolina.....	21	29,934	22,497	7,036	401	11,263	7,982	144	437	2,700	18,671
North Dakota.....	27	23,002	18,804	4,111	87	12,625	7,148	159	431	4,887	10,377
Ohio.....	295	721,247	551,150	136,759	33,338	327,098	190,578	3,859	10,046	122,615	394,149
Oklahoma.....	32	95,941	84,801	7,966	3,174	35,684	18,633	505	666	15,830	60,257
Oregon.....	37	33,729	27,649	5,650	430	15,520	8,766	64	430	6,260	18,209
Pennsylvania.....	488	1,289,198	969,234	295,516	24,398	558,842	328,809	9,978	14,502	205,553	730,356
Rhode Island.....	8	11,054	7,123	3,591	340	2,947	1,360	35	169	1,383	8,107
South Carolina.....	25	40,428	30,129	5,005	5,294	19,333	12,317	553	381	6,082	21,095
South Dakota.....	32	26,539	17,379	8,487	673	11,288	7,359	39	453	3,437	15,251
Tennessee.....	55	98,172	83,125	13,412	1,635	37,116	24,096	183	1,708	11,129	61,056
Texas.....	245	572,062	466,585	98,708	6,769	227,154	150,064	4,106	7,660	65,324	344,908
Utah.....	16	32,004	26,822	4,898	284	15,030	8,606	119	491	5,814	16,974
Vermont.....	5	4,541	4,130	409	2	3,012	2,242	92	60	618	1,529
Virginia.....	62	69,799	57,589	10,911	1,299	30,371	17,287	1,281	903	10,900	39,428
Washington.....	47	121,314	105,478	12,439	3,347	59,441	36,087	1,541	1,399	20,414	61,873
West Virginia.....	39	69,030	55,504	12,725	801	23,832	14,094	240	808	8,690	45,198
Wisconsin.....	2	285	274	6	5	145	25		10	110	140
Wyoming.....	17	20,572	16,618	3,759	195	8,937	4,250	263	241	4,183	11,635

TABLE 15.—INCOME, EXPENSE, AND NET PROFIT OF OPERATING FEDERAL CREDIT UNIONS, 1947

CREDIT UNIONS GROUPED BY TYPE OF MEMBERSHIP

Type of membership	Number of Federal credit unions	Income				Expense					Net profit
		Total	Interest on loans	Income from investments	Other	Total	Salaries	Interest on borrowed money	Surety bond premiums	Other	
All credit unions	3,845	\$9,770,020	\$7,355,921	\$2,154,180	\$259,919	\$4,391,771	\$2,659,548	\$80,931	\$123,922	\$1,527,370	\$5,378,249
Associational—total	524	820,299	691,926	115,988	12,385	340,567	156,965	9,373	10,235	163,994	479,732
Cooperatives.....	135	167,559	145,738	18,489	3,332	73,284	31,035	4,018	2,202	36,029	94,275
Fraternal and professional.....	132	271,533	237,325	30,140	4,068	100,615	46,920	1,786	3,045	48,864	170,918
Religious.....	169	235,929	180,736	52,169	3,024	92,925	39,161	2,817	3,341	47,606	143,004
Labor unions.....	88	145,278	128,127	15,190	1,961	73,743	39,849	752	1,647	31,495	71,535
Occupational—total	3,241	8,871,835	6,600,979	2,025,758	245,098	4,017,880	2,486,772	69,556	112,224	1,349,328	4,853,955
Amusements.....	7	62,833	49,377	10,828	2,628	32,184	23,601	510	389	7,684	30,649
Automotive products.....	75	360,280	294,935	42,842	22,503	203,849	117,557	2,980	3,692	79,620	156,431
Banking and insurance.....	41	60,953	40,900	17,039	3,014	20,210	10,314	415	764	8,717	40,743
Beverages.....	23	32,074	25,692	5,606	776	10,861	5,933	77	606	4,245	21,213
Chemicals and explosives.....	76	241,758	175,649	57,747	8,362	108,989	66,521	1,676	2,786	38,006	132,769
Construction and materials:											
Lumber.....	26	42,777	38,743	3,924	110	21,164	13,047	193	530	7,304	21,613
Other.....	45	88,603	68,591	18,110	1,902	31,377	17,558	405	997	12,417	57,226
Educational:											
Colleges.....	29	27,779	23,061	4,243	475	11,861	5,773	330	504	5,254	15,918
Schools.....	224	341,009	243,508	89,293	8,208	151,355	82,266	9,007	4,552	55,530	189,654
Electric products.....	115	469,736	329,195	128,472	12,069	208,076	139,483	2,145	4,529	61,919	261,660
Food products:											
Bakery, grocery, and produce	57	97,510	75,173	20,509	1,828	41,790	27,370	87	1,001	13,332	55,720
Dairy.....	54	96,434	81,914	13,345	1,175	38,380	23,652	1,122	1,143	12,463	58,054
Meat packing.....	32	51,548	39,560	11,524	464	24,357	16,342	323	926	6,766	27,191
Other.....	73	192,839	82,471	109,600	768	54,572	30,818	913	3,452	19,389	138,267
Furniture.....	22	26,771	21,439	4,524	808	10,989	6,560	33	364	4,032	15,732
Glass.....	47	184,509	134,605	48,422	1,482	56,407	31,492	132	2,412	22,371	128,102
Government:											
Federal.....	384	688,835	527,864	123,931	37,040	354,222	221,189	12,460	11,191	109,382	334,613
Local.....	150	667,825	525,145	131,831	10,849	289,080	161,271	3,329	6,434	118,046	378,745
State.....	51	88,095	67,135	19,104	1,856	47,037	29,404	580	1,279	15,774	41,058
Hardware.....	39	107,163	65,515	38,958	2,690	47,137	30,162	59	1,541	15,375	60,026
Hotels and restaurants.....	21	19,890	13,102	6,134	654	8,990	5,234	59	326	3,321	10,900
Laundries and cleaners.....	17	10,004	8,342	1,601	61	5,268	2,825	189	2,254	4,736	
Leather.....	12	9,360	6,819	2,438	103	4,436	3,063	120	1,253	4,924	
Machine manufacturers.....	110	361,510	244,963	108,377	8,170	160,771	96,301	1,721	4,647	58,102	200,739
Metals:											
Aluminum.....	16	36,633	23,526	13,045	62	13,720	9,647	32	512	3,529	22,913
Iron and steel.....	135	493,614	344,175	139,745	9,694	227,402	137,548	5,278	6,392	78,184	266,212
Other.....	70	206,824	128,577	75,109	3,138	94,233	66,052	852	3,329	24,000	112,591
Paper.....	67	171,029	143,028	24,034	3,967	61,871	36,868	827	2,090	22,086	109,158
Petroleum.....	229	701,777	510,729	177,846	13,202	290,978	190,635	3,769	8,193	88,381	410,799
Printing and publishing:											
Newspapers.....	55	116,897	93,807	22,029	1,061	37,772	24,941	243	1,662	10,926	79,125
Other.....	32	46,450	32,496	11,844	2,110	21,082	13,967	137	816	6,162	25,368
Public utilities:											
Heat, light, and power.....	119	227,917	168,438	55,423	4,056	91,214	56,579	621	3,118	30,896	136,703
Telegraph.....	9	17,480	12,342	5,082	56	7,581	4,584	42	233	2,722	9,899
Telephone.....	76	403,624	339,194	59,894	4,536	192,417	119,183	5,331	4,499	63,404	211,207
Rubber.....	20	46,288	40,097	5,962	229	24,720	11,699	809	671	11,541	21,568
Stores.....	170	356,456	234,583	113,909	7,964	146,523	103,789	809	5,062	36,863	209,933
Textiles.....	75	214,687	168,614	39,944	6,129	98,233	65,830	318	3,099	28,986	116,454
Tobacco products.....	2	5,539	5,188	347	4	2,748	2,063	12	673	2,791	
Transportation:											
Aviation.....	20	338,814	225,196	78,649	34,969	206,916	147,689	3,287	3,663	52,277	131,898
Bus and truck.....	43	100,772	88,668	10,412	1,692	38,465	19,899	922	893	16,751	62,307
Railroads.....	193	600,279	521,966	69,381	8,932	287,654	167,148	4,496	6,955	109,055	312,625
Other.....	66	255,201	194,814	54,855	5,532	137,878	80,468	2,736	3,912	50,762	117,323
Miscellaneous.....	114	201,459	141,843	49,846	9,770	93,111	60,397	491	2,739	29,484	108,348
Residential—total	80	77,886	63,016	12,434	2,436	33,324	15,811	2,002	1,463	14,048	44,562
Rural community.....	52	62,036	44,723	5,040	2,273	23,136	10,941	1,153	917	10,125	28,900
Urban community.....	28	25,850	18,293	7,394	163	10,188	4,870	849	546	3,923	15,662

TABLE 16.—MEMBERS AND SHARES OUTSTANDING FOR FEDERAL CREDIT UNIONS, DECEMBER 31, 1947, AND DECEMBER 31, 1946

CREDIT UNIONS GROUPED BY AMOUNT OF ASSETS AND STATE

Classification	Number of Federal credit unions		Members					Shares			
	Dec. 31, 1947	Dec. 31, 1946	Potential number Dec. 31, 1947	Actual number		Average per credit union		Amount		Average per member	
				Dec. 31, 1947	Dec. 31, 1946	Dec. 31, 1947	Dec. 31, 1946	Dec. 31, 1947	Dec. 31, 1946	Dec. 31, 1947	Dec. 31, 1946
All credit unions.....	3,845	3,761	3,887,220	1,445,915	1,302,132	376	346	\$192,410,043	\$159,718,040	\$133	\$123
Credit unions with assets of—											
Less than \$1,000.....	72	75	64,820	3,448	3,928	48	52	36,904	41,039	11	10
\$1,000 to \$2,500.....	165	205	98,632	12,351	15,872	75	77	275,392	333,383	22	21
\$2,500 to \$5,000.....	328	392	143,025	31,421	37,099	96	95	1,087,782	1,340,654	35	36
\$5,000 to \$10,000.....	533	555	262,039	67,851	71,514	127	129	3,539,461	3,764,170	52	53
\$10,000 to \$25,000.....	965	985	582,038	187,215	196,922	194	200	14,731,347	15,105,422	79	77
\$25,000 to \$50,000.....	742	671	580,114	227,483	209,189	307	312	24,392,544	21,628,966	107	103
\$50,000 to \$100,000.....	512	470	668,858	259,315	251,888	506	536	32,790,968	30,500,479	126	121
\$100,000 to \$250,000.....	372	300	829,417	336,303	278,794	904	929	52,109,767	42,712,639	155	153
\$250,000 to \$500,000.....	121	87	445,912	204,880	155,804	1,693	1,791	37,020,790	27,301,223	181	175
\$500,000 to \$1,000,000.....	27	15	131,308	71,734	39,304	2,657	2,620	15,619,476	9,386,866	218	239
\$1,000,000 or more.....	8	6	81,057	43,914	41,818	5,489	6,970	10,805,612	7,605,199	246	182
Credit unions located in—											
Alabama.....	28	26	22,176	8,944	7,509	319	289	1,556,122	1,073,415	174	143
Arizona.....	19	18	9,683	4,277	3,335	225	185	572,840	383,956	134	115
Arkansas.....	9	9	3,792	1,267	1,063	141	118	113,364	94,794	89	89
California.....	292	279	352,108	124,070	106,411	425	381	18,294,016	14,968,369	147	141
Colorado.....	41	42	27,902	9,601	8,869	234	211	1,370,369	1,092,865	143	123
Connecticut.....	194	186	196,457	94,981	83,961	490	451	14,532,149	11,531,549	153	137
Delaware.....	9	9	5,723	2,609	2,361	290	262	281,941	216,584	108	92
District of Columbia.....	92	86	180,295	53,710	47,042	584	547	5,706,536	4,652,897	106	99
Florida.....	88	89	60,877	25,701	22,369	292	251	4,016,286	3,498,694	156	156
Georgia.....	40	37	32,557	15,809	12,915	395	349	1,880,804	1,567,751	119	121
Hawaii.....	98	97	70,570	36,537	35,667	373	368	10,939,510	10,043,821	299	282
Idaho.....	25	25	12,914	4,889	4,182	196	167	527,753	433,915	108	104
Illinois.....	105	108	99,610	52,678	52,800	502	489	8,010,049	7,094,262	152	134
Indiana.....	154	153	173,989	70,861	67,362	460	440	9,667,081	8,026,876	136	119
Iowa.....	5	5	2,634	981	802	196	160	115,269	80,513	117	100
Kansas.....	31	27	28,371	6,628	5,940	214	220	1,006,598	701,868	152	118
Kentucky.....	8	8	6,589	3,239	2,969	405	371	390,225	304,434	102	103
Louisiana.....	71	74	57,844	26,795	23,869	377	323	3,179,763	2,712,713	119	114
Maine.....	30	28	22,985	7,041	5,937	235	212	756,693	583,047	107	98
Maryland.....	26	23	24,150	8,092	6,849	311	298	537,338	510,634	66	75
Massachusetts.....	78	80	58,303	22,885	22,815	293	285	2,579,813	2,321,204	113	102
Michigan.....	100	93	304,036	61,715	51,157	617	550	7,229,403	5,373,255	117	105
Minnesota.....	35	31	20,717	6,041	5,020	173	162	554,347	391,810	92	78
Mississippi.....	20	20	13,351	4,762	4,198	238	210	461,059	409,239	97	97
Missouri.....	22	22	25,879	8,131	7,528	370	342	867,470	716,043	107	95
Montana.....	36	34	21,032	7,203	6,569	200	193	800,967	616,058	111	94
Nebraska.....	30	31	22,631	10,773	9,905	359	320	1,324,686	1,184,459	123	120
Nevada.....	6	4	2,739	845	649	141	162	64,511	31,219	76	48
New Hampshire.....	6	6	8,437	2,988	2,824	498	471	187,937	141,575	63	50
New Jersey.....	187	177	215,377	83,458	79,629	446	450	11,281,004	9,614,194	135	121
New Mexico.....	13	12	5,267	1,685	1,431	130	119	133,745	108,000	79	75
New York.....	494	494	522,886	173,724	161,974	352	328	21,124,333	18,394,953	122	114
North Carolina.....	21	21	8,190	4,464	4,267	213	203	571,414	529,319	128	124
North Dakota.....	27	27	8,538	4,290	4,147	159	154	523,879	449,109	122	108
Ohio.....	295	290	322,491	112,727	100,402	382	346	14,204,312	11,686,620	126	116
Oklahoma.....	32	32	17,561	10,123	8,034	316	251	1,433,093	1,048,003	142	130
Oregon.....	37	38	18,682	6,646	5,104	180	134	700,903	495,969	105	97
Pennsylvania.....	488	487	516,885	210,018	192,345	430	395	24,487,533	20,517,349	117	107
Rhode Island.....	8	9	4,556	2,374	2,401	297	267	317,282	258,747	134	108
South Carolina.....	25	25	13,925	6,649	6,028	266	241	692,962	573,133	104	95
South Dakota.....	32	33	11,246	5,210	4,960	163	150	607,138	547,234	117	110
Tennessee.....	55	52	43,939	17,226	13,736	313	264	1,771,604	1,321,662	103	96
Texas.....	245	237	165,345	73,200	60,671	299	256	11,377,635	8,883,973	155	146
Utah.....	16	15	13,910	4,922	4,019	308	268	550,207	478,231	112	119
Vermont.....	5	5	3,082	1,075	1,150	215	230	74,941	75,528	70	66
Virginia.....	62	56	51,874	14,388	11,839	232	211	1,269,209	1,003,348	88	85
Washington.....	47	46	38,148	14,865	12,819	316	279	2,066,856	1,537,599	139	120
West Virginia.....	39	39	26,049	11,751	11,498	301	295	1,293,808	1,084,209	110	94
Wisconsin.....	2	1	1,200	136	180	68	180	4,483	1,449	33	8
Wyoming.....	17	15	9,718	2,931	2,621	172	175	398,753	351,592	136	134

TABLE 17.—MEMBERS AND SHARES OUTSTANDING FOR FEDERAL CREDIT UNIONS, DECEMBER 31, 1947, AND DECEMBER 31, 1946

CREDIT UNIONS GROUPED BY TYPE OF MEMBERSHIP

Type of membership	Number of Federal credit unions		Members					Shares			
	Dec. 31, 1947	Dec. 31, 1946	Potential number Dec. 31, 1947	Actual number		Average per credit union		Amount		Average per member	
				Dec. 31, 1947	Dec. 31, 1946	Dec. 31, 1947	Dec. 31, 1946	Dec. 31, 1947	Dec. 31, 1946	Dec. 31, 1947	Dec. 31, 1946
All credit unions	3,845	3,761	3,887,220	1,445,915	1,302,132	376	346	\$192,410,043	\$159,718,040	\$133	\$123
Associational—total	524	495	597,772	120,382	109,919	230	222	14,523,124	11,913,867	121	108
Cooperatives.....	135	130	133,469	24,386	22,404	181	172	3,270,269	2,391,681	134	107
Fraternal and professional.....	132	121	88,678	26,000	23,107	197	191	4,240,638	3,533,140	163	153
Religious.....	169	164	210,941	43,695	40,515	259	247	4,789,740	4,208,402	110	104
Labor unions.....	88	80	164,684	26,301	23,893	299	299	2,222,477	1,780,644	85	75
Occupational—total	3,241	3,192	3,208,313	1,310,579	1,178,603	404	369	176,403,670	146,525,494	135	124
Amusements.....	7	8	6,450	4,619	4,495	660	562	1,249,853	1,033,573	271	230
Automotive products.....	75	65	287,249	58,603	48,920	781	753	5,753,573	4,562,830	98	93
Banking and insurance.....	41	39	22,010	10,646	10,899	260	279	1,891,771	1,158,163	131	100
Beverages.....	23	22	13,288	6,411	5,461	279	248	695,630	506,923	109	93
Chemicals and explosives.....	76	75	64,553	34,569	31,552	455	421	5,034,450	4,070,827	146	129
Construction and materials:											
Lumber.....	26	24	13,877	6,718	5,516	258	230	734,080	570,151	109	103
Other.....	45	43	37,135	14,583	12,033	324	280	1,689,470	1,271,464	116	106
Educational:											
Colleges.....	29	31	16,009	6,281	6,515	217	210	555,625	525,117	88	81
Schools.....	224	228	129,080	47,220	46,289	211	203	6,356,957	5,891,622	135	127
Electric products.....	115	114	196,666	78,893	70,005	686	614	10,911,720	8,399,076	138	120
Food products:											
Bakery, grocery, and produce.....	57	59	28,711	14,315	12,144	251	206	2,157,582	1,698,908	151	140
Dairy.....	54	53	20,143	12,187	10,244	226	193	1,636,176	1,367,135	134	133
Meat packing.....	32	31	12,477	6,762	5,844	211	189	1,037,885	864,271	153	148
Other.....	73	72	48,735	27,891	26,263	382	365	6,694,176	5,633,370	240	214
Furniture.....	22	24	8,002	4,256	4,077	193	170	527,185	385,964	124	95
Glass.....	47	43	57,170	31,900	29,556	679	687	4,314,353	3,429,177	135	116
Government:											
Federal.....	384	369	437,436	125,246	111,106	326	301	11,609,107	9,803,955	93	88
Local.....	150	150	146,288	66,687	60,908	445	406	11,004,861	10,084,749	165	166
State.....	51	52	41,022	16,556	14,549	325	280	1,574,885	1,424,384	95	98
Hardware.....	39	39	32,468	17,203	15,932	441	409	2,789,561	2,216,306	162	139
Hotels and restaurants.....	21	24	13,104	4,803	4,782	229	199	452,059	388,607	94	81
Laundries and cleaners.....	17	18	3,868	1,885	1,813	111	101	193,780	193,033	103	106
Leather.....	12	12	4,300	1,826	1,914	152	160	251,583	236,920	133	124
Machine manufacturers.....	110	109	124,206	55,824	49,323	507	453	8,936,465	7,130,111	160	145
Metals:											
Aluminum.....	16	16	20,747	7,676	8,109	480	507	825,816	718,437	108	89
Iron and steel.....	135	129	220,729	76,942	69,255	570	537	10,487,486	8,415,215	136	122
Other.....	70	72	64,455	33,128	31,539	473	438	5,199,464	4,644,953	157	147
Paper.....	67	62	47,040	25,666	20,579	383	332	3,573,666	2,563,504	139	125
Petroleum.....	229	233	160,587	90,154	82,424	394	354	14,670,323	12,096,827	163	147
Printing and publishing:											
Newspapers.....	55	53	21,394	13,036	11,533	237	218	2,243,521	1,801,302	172	156
Other.....	32	31	16,111	8,348	7,305	261	236	1,070,024	816,722	128	112
Public utilities:											
Heat, light, and power.....	119	118	59,668	36,935	34,009	310	288	4,424,679	3,818,438	120	112
Telegraph.....	9	9	4,197	2,464	2,439	274	271	342,215	318,783	139	131
Telephone.....	76	75	103,843	48,637	39,943	640	533	6,436,635	5,349,042	132	134
Rubber.....	20	19	45,615	7,480	6,841	374	360	709,602	574,971	95	84
Stores.....	170	169	138,899	66,648	58,082	392	344	8,641,895	6,933,299	130	119
Textiles.....	75	69	77,810	32,089	28,049	428	407	4,706,886	3,407,815	147	121
Tobacco products.....	2	2	1,905	1,128	905	564	453	102,809	87,155	91	96
Transportation:											
Aviation.....	20	22	103,009	37,255	37,118	1,863	1,687	6,050,952	5,540,553	162	149
Bus and truck.....	43	41	23,211	11,648	10,748	271	262	1,498,233	1,271,446	129	118
Railroads.....	193	190	195,105	83,027	72,983	430	384	8,927,526	7,641,717	108	105
Other.....	66	67	57,426	34,153	31,958	517	477	4,412,745	3,985,447	129	125
Miscellaneous.....	114	111	82,315	38,281	34,644	336	312	4,526,406	3,693,232	118	107
Residential—total	80	74	81,135	14,954	13,610	187	184	1,483,249	1,278,679	99	94
Rural community.....	52	48	33,204	9,197	8,037	177	167	973,154	787,094	106	98
Urban community.....	28	26	47,931	5,757	5,573	206	214	510,095	491,585	89	88

TABLE 18.—LOANS OF REPORTING FEDERAL CREDIT UNIONS FROM DATE OF ORGANIZATION THROUGH DECEMBER 31, 1947; UNITED STATES WAR BONDS SOLD, 1941-1947

CREDIT UNIONS GROUPED BY STATE

State	Number of Federal credit unions	Analysis of loans								U. S. bonds sold, 1941-1947	
		Loans made from date of organization through Dec. 31, 1947		Loans made during 1947			Unpaid balance of delinquent loans Dec. 31, 1947 ¹	Loans charged off from date of organization through Dec. 31, 1947		Number of bonds	Total purchase price
		Number	Amount	Number	Amount	Average size		Net amount	Percent of amount loaned		
All credit unions	3,845	8,252,894	\$1,035,326,410	953,364	\$184,509,104	\$194	\$5,538,618	\$1,448,530	0.14	12,881,080	\$439,243,086
Alabama.....	28	70,500	8,037,066	10,542	2,347,206	223	30,613	7,806	.10	36,730	860,009
Arizona.....	19	20,053	3,991,952	2,992	905,475	303	22,762	7,200	.18	13,298	323,705
Arkansas.....	9	13,414	976,825	824	125,556	152	5,855	339	.03	3,193	113,361
California.....	292	670,253	101,919,616	86,437	21,080,762	244	433,485	161,396	.16	2,389,717	84,154,121
Colorado.....	41	42,329	6,461,161	5,591	1,549,914	277	39,704	8,407	.13	66,513	2,201,041
Connecticut.....	194	504,968	62,025,156	61,726	11,068,841	179	308,047	80,930	.13	870,077	29,843,217
Delaware.....	9	16,854	1,812,795	1,620	315,044	194	14,435	1,489	.08	740	50,707
District of Columbia.....	92	357,781	41,817,082	32,197	6,066,446	188	201,482	102,669	.25	203,518	7,426,719
Florida.....	88	186,119	25,082,939	20,609	4,824,987	234	117,572	34,474	.14	142,903	6,387,393
Georgia.....	40	130,536	13,341,125	17,654	2,581,501	146	60,035	16,927	.13	118,599	6,055,286
Hawaii.....	98	176,849	31,594,693	13,661	4,838,881	354	112,051	27,832	.09	674,425	26,378,651
Idaho.....	25	21,353	2,911,072	2,496	570,960	229	15,022	2,264	.08	3,160	126,635
Illinois.....	105	300,022	41,792,671	32,526	6,152,973	189	342,619	58,727	.14	417,526	12,755,726
Indiana.....	154	390,737	47,854,602	45,308	8,665,666	191	237,841	71,593	.15	704,947	20,975,170
Iowa.....	5	5,817	601,351	591	116,781	198	3,205	1,280	.21	20,142	1,851,819
Kansas.....	31	36,249	5,072,716	4,022	1,150,804	286	32,026	7,786	.15	10,296	450,600
Kentucky.....	8	13,443	1,532,907	1,992	335,156	168	7,515	2,892	.19	50,653	1,208,276
Louisiana.....	71	190,152	24,104,706	21,021	4,029,148	192	64,550	21,401	.09	232,769	7,035,244
Maine.....	30	36,265	3,342,166	3,667	534,702	146	8,199	2,373	.07	64,939	2,036,880
Maryland.....	26	55,818	4,991,737	4,643	633,603	136	20,463	10,341	.21	37,557	1,340,291
Massachusetts.....	78	135,998	15,922,945	15,553	2,676,592	172	116,241	15,381	.10	156,532	4,942,235
Michigan.....	100	235,082	31,682,244	40,453	7,650,507	189	193,727	60,269	.19	545,788	16,306,232
Minnesota.....	35	19,965	2,142,169	2,498	536,012	215	12,675	2,143	.10	20,724	623,114
Mississippi.....	20	34,245	3,274,073	4,148	613,624	148	12,973	3,388	.10	2,056	84,937
Missouri.....	22	63,910	6,199,246	6,370	876,829	138	12,078	15,103	.24	71,355	2,732,226
Montana.....	36	21,169	3,108,944	3,585	848,256	237	25,278	3,749	.12	12,915	619,933
Nebraska.....	30	60,262	8,110,459	6,671	1,348,491	202	40,451	11,858	.15	96,112	3,102,350
Nevada.....	6	2,296	295,022	504	84,472	168	3,147	433	.15	141	6,560
New Hampshire.....	6	19,736	1,777,481	1,911	324,300	170	17,320	3,841	.22	494	43,389
New Jersey.....	187	453,838	54,834,296	47,082	8,340,694	177	355,624	82,736	.15	277,647	9,951,921
New Mexico.....	13	9,520	1,177,713	850	192,307	226	5,692	2,118	.18	438	30,468
New York.....	494	1,077,434	139,123,972	106,911	20,598,060	193	896,004	153,125	.11	1,092,956	45,616,308
North Carolina.....	21	29,098	3,404,124	2,823	591,921	210	36,450	6,327	.19	25,579	860,430
North Dakota.....	27	30,774	3,233,630	1,893	413,482	218	22,582	3,288	.10	11,063	426,172
Ohio.....	295	486,372	63,531,590	67,854	13,284,792	196	415,858	105,028	.17	1,479,621	38,746,889
Oklahoma.....	32	51,464	7,922,694	8,355	1,890,788	226	37,343	8,183	.10	27,497	1,076,403
Oregon.....	37	36,804	4,277,096	3,981	761,209	191	13,475	6,494	.15	139,999	4,722,844
Pennsylvania.....	488	1,173,196	133,894,394	137,237	22,148,086	161	747,072	204,914	.16	1,113,661	40,023,871
Rhode Island.....	8	13,533	1,359,492	1,055	184,707	175	8,157	1,366	.10	43,382	1,344,234
South Carolina.....	25	55,195	4,724,803	5,887	895,171	152	15,622	9,342	.20	37,084	1,118,960
South Dakota.....	32	34,142	3,732,048	2,619	388,009	148	16,327	4,997	.13	28,191	742,016
Tennessee.....	55	153,148	12,275,330	16,834	2,355,702	140	36,890	13,619	.11	166,234	4,830,952
Texas.....	245	524,824	67,293,598	60,855	12,529,534	206	197,852	55,929	.08	1,167,083	40,197,730
Utah.....	16	34,212	3,793,986	2,991	655,430	219	25,194	4,833	.13	8,829	420,558
Vermont.....	5	8,179	560,063	1,193	123,029	103	2,682	1,111	.20	6,818	167,155
Virginia.....	62	96,080	8,565,391	10,573	1,564,007	148	62,587	14,163	.17	59,493	1,860,537
Washington.....	47	71,804	10,746,912	12,518	2,925,322	234	64,880	12,096	.11	123,840	4,267,566
West Virginia.....	39	68,545	7,126,925	8,622	1,391,685	161	47,574	11,921	.17	101,068	2,655,308
Wisconsin.....	2	191	16,617	77	8,774	114					
Wyoming.....	17	12,366	1,954,815	1,342	411,906	307	19,382	2,649	.14	2,778	146,937

¹ Loans delinquent two months or longer, not including 2,860 military loans amounting to \$208,602.

TABLE 19.—LOANS OF REPORTING FEDERAL CREDIT UNIONS FROM DATE OF ORGANIZATION THROUGH DECEMBER 31, 1947; UNITED STATES WAR BONDS SOLD, 1941-1947

CREDIT UNIONS GROUPED BY TYPE OF MEMBERSHIP

Type of membership	Number of Federal credit unions	Analysis of loans								U. S. bonds sold, 1941-1947	
		Loans made from date of organization through Dec. 31, 1947		Loans made during 1947			Unpaid balance of delinquent loans Dec. 31, 1947 ¹	Loans charged off from date of organization through Dec. 31, 1947		Number of bonds	Total purchase price
		Number	Amount	Number	Amount	Average size		Net amount	Percent of amount loaned		
All credit unions	3,845	8,252,894	\$1,035,326,410	953,364	\$184,509,104	\$194	\$5,538,618	\$1,448,530	0.14	12,881,080	\$439,243,086
Associational—total	524	338,933	64,865,395	47,286	14,951,530	316	681,288	55,222	.09	263,710	15,731,533
Cooperatives.....	135	66,619	15,630,031	8,372	3,607,598	431	113,816	13,818	.09	32,850	2,324,997
Fraternal and professional.....	132	90,280	23,399,436	9,947	4,938,172	496	198,374	13,855	.06	70,477	6,894,218
Religious.....	169	84,216	14,281,884	13,041	3,570,928	274	234,209	13,754	.10	46,998	2,322,273
Labor unions.....	88	97,818	11,554,044	15,926	2,834,832	178	134,889	13,795	.12	113,385	4,190,045
Occupational—total	3,241	7,855,871	961,738,518	901,351	168,025,702	186	4,782,464	1,385,271	.14	12,578,266	421,287,507
Amusements.....	7	36,205	7,568,302	3,344	1,803,329	539	14,062	5,663	.07	176,291	17,671,081
Automotive products.....	75	200,748	26,801,980	34,324	7,032,809	205	212,587	65,367	.24	721,367	17,334,955
Banking and insurance.....	41	62,844	7,612,841	5,948	1,167,984	196	15,686	6,929	.09	106,252	4,691,412
Beverages.....	23	35,779	3,552,600	4,820	749,622	156	12,137	4,293	.12	185,709	5,103,144
Chemicals and explosives.....	76	217,597	25,544,290	27,545	5,024,158	182	148,247	28,921	.11	437,964	14,103,120
Construction and materials:											
Lumber.....	26	51,154	5,034,759	7,025	1,093,387	155	15,138	6,014	.12	33,690	895,731
Other.....	45	98,430	10,056,315	12,023	2,049,780	170	29,486	10,352	.10	84,176	2,181,942
Educational:											
Colleges.....	29	31,501	3,908,813	3,010	585,173	194	30,979	6,366	.16	12,992	792,554
Schools.....	224	146,857	32,035,860	14,040	4,749,793	338	278,520	20,996	.07	285,304	13,384,119
Electric products.....	115	386,790	45,698,834	50,971	8,748,244	172	186,529	79,183	.17	481,257	13,226,044
Food products:											
Bakery, grocery, and produce	57	103,031	11,780,658	9,061	1,859,146	205	41,639	25,106	.21	221,348	7,443,225
Dairy.....	54	107,728	12,053,679	10,134	2,077,368	205	77,861	10,250	.09	189,876	5,572,949
Meat packing.....	32	98,013	9,418,295	8,364	1,195,209	143	26,468	10,364	.11	41,892	1,442,467
Other.....	73	128,274	14,282,584	12,397	2,505,220	202	58,203	11,212	.08	296,575	10,949,176
Furniture.....	22	35,322	2,856,886	3,684	579,668	157	13,790	3,274	.11	119,922	2,984,982
Glass.....	47	164,036	19,232,364	23,866	4,121,873	173	60,243	23,189	.12	721,449	18,235,153
Government:											
Federal.....	384	855,741	98,145,865	77,231	13,026,119	169	564,732	236,005	.24	457,715	18,785,630
Local.....	150	394,669	72,504,378	46,935	11,615,635	247	482,809	37,567	.05	319,375	13,137,929
State.....	51	121,832	12,847,765	10,533	1,652,189	157	68,441	16,855	.13	82,590	2,769,820
Hardware.....	39	117,137	12,058,183	12,480	2,695,864	216	35,759	12,915	.11	293,297	10,447,464
Hotels and restaurants.....	21	57,304	3,594,301	4,664	363,954	78	13,146	13,525	.38	35,318	1,548,608
Laundries and cleaners.....	17	37,532	2,630,767	2,236	245,835	110	3,198	5,112	.19	10,656	353,829
Leather.....	12	21,375	1,758,249	1,365	187,930	138	3,409	1,814	.10	52,650	1,620,186
Machine manufacturers.....	110	369,657	40,224,195	42,426	7,147,104	168	136,229	70,698	.18	845,295	22,459,678
Metals:											
Aluminum.....	16	47,764	4,405,239	4,766	616,370	129	16,694	5,891	.13	63,424	1,710,605
Iron and steel.....	135	489,282	52,688,008	57,886	8,632,366	149	171,131	90,096	.17	712,643	20,285,878
Other.....	70	173,230	18,795,244	22,010	3,528,559	160	118,945	21,017	.11	196,046	6,350,516
Paper.....	67	157,980	16,968,232	24,457	4,658,939	190	43,290	10,430	.06	428,415	12,030,534
Petroleum.....	229	554,286	81,322,524	54,796	12,493,185	228	350,547	88,206	.11	1,137,944	33,922,891
Printing and publishing:											
Newspapers.....	55	94,145	14,561,168	9,584	2,597,025	271	41,990	11,240	.08	153,328	6,475,939
Other.....	32	59,445	6,697,110	6,584	1,069,925	163	11,027	5,908	.09	56,511	2,030,420
Public utilities:											
Heat, light, and power.....	119	221,403	27,590,125	20,363	3,935,457	193	119,259	27,475	.10	263,624	8,262,378
Telegraph.....	9	20,580	2,163,173	1,451	275,806	190	9,052	2,873	.13	13,837	407,836
Telephone.....	76	203,987	33,634,098	37,159	8,224,198	221	134,603	32,187	.10	106,722	3,539,912
Rubber.....	20	35,941	4,216,825	5,020	780,190	155	59,417	9,230	.22	31,832	700,598
Stores.....	170	485,508	48,945,548	42,358	6,238,362	147	174,727	105,361	.22	747,835	41,677,184
Textiles.....	75	238,533	21,986,956	29,117	5,079,068	174	112,943	24,778	.11	300,204	10,622,123
Tobacco products.....	2	9,190	777,832	961	151,553	158	1,250	1,440	.19	6,452	226,892
Transportation:											
Aviation.....	20	276,063	36,459,703	28,505	5,007,741	176	109,934	95,525	.26	1,350,194	40,211,498
Bus and truck.....	43	82,569	8,874,848	10,818	2,222,145	205	54,335	8,347	.09	112,645	3,647,612
Railroads.....	193	408,956	52,714,034	63,254	11,906,582	188	466,626	73,794	.14	171,344	6,299,506
Other.....	66	205,466	25,980,705	25,115	4,619,069	184	197,831	34,723	.13	139,855	4,849,831
Miscellaneous.....	114	211,987	21,754,383	28,721	3,711,219	129	79,565	24,780	.11	372,451	10,899,956
Residential—total	80	58,090	8,722,497	4,727	1,531,872	324	74,866	8,037	.09	39,104	2,224,046
Rural community.....	52	32,887	4,954,698	3,163	1,082,402	342	46,406	3,336	.07	13,986	725,164
Urban community.....	28	25,203	3,767,799	1,564	449,470	287	28,460	4,701	.12	25,118	1,498,882

¹ Loans delinquent two months or longer, not including 2,860 military loans amounting to \$208,602.

TABLE 20.—FEDERAL CREDIT UNION CHARTERS GRANTED, CANCELED, AND OUTSTANDING
DECEMBER 31, 1946, AND DECEMBER 31, 1947

CREDIT UNIONS GROUPED BY STATE

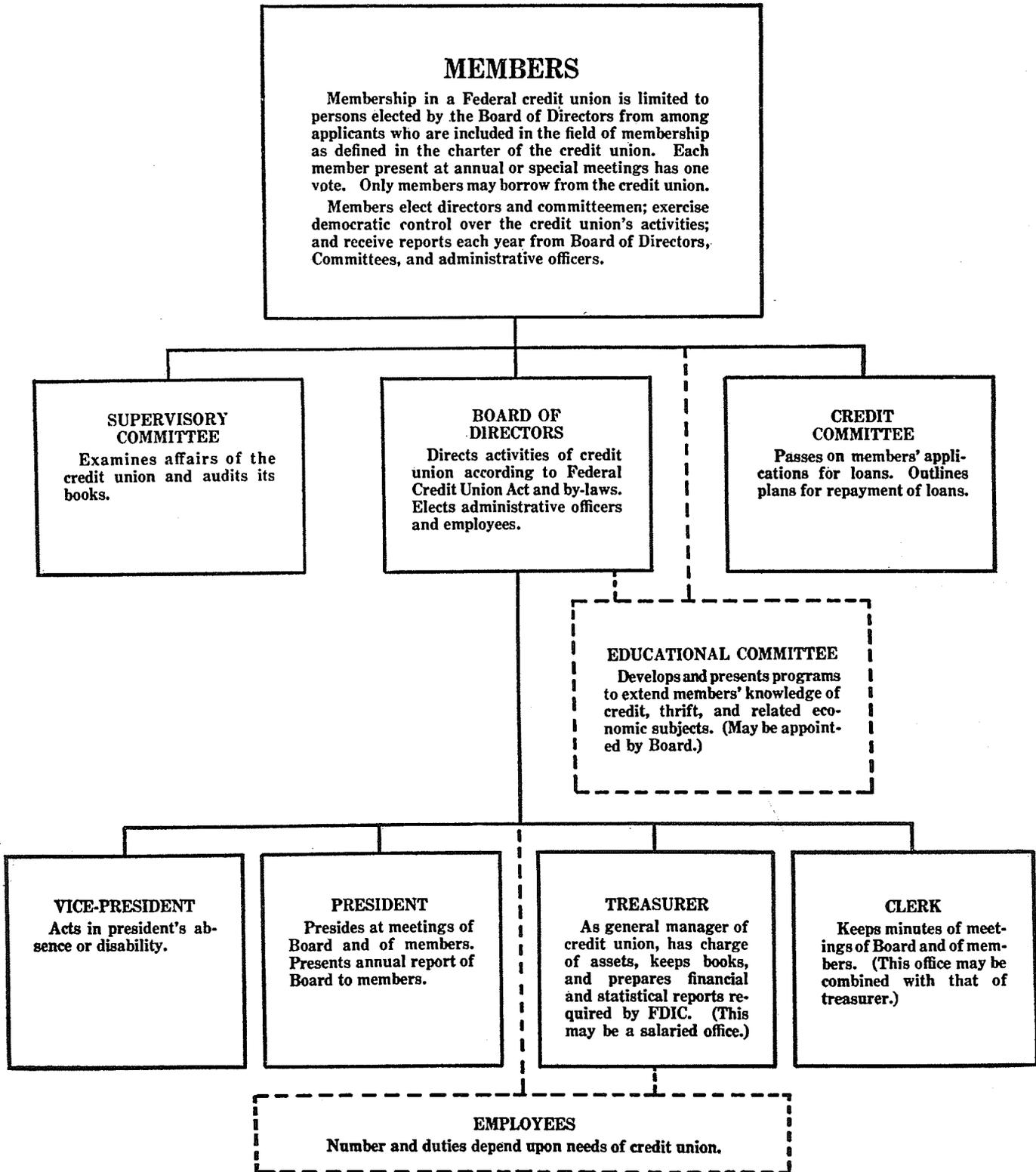
State	Charters of Federal credit unions—							
	As of December 31, 1946			During 1947		Outstanding as of December 31, 1947		
	Granted	Canceled	Outstanding	Granted	Canceled	Total	Held by inactive credit unions	Held by operating credit unions
Total	5,410	1,445	3,965	207	159	4,013	168	3,845
Alabama.....	37	8	29	3	1	31	3	28
Arizona.....	22	4	18	1		19		19
Arkansas.....	18	8	10		1	9		9
California.....	386	95	291	25	14	302	10	292
Colorado.....	65	20	45	1	1	45	4	41
Connecticut.....	243	54	189	14	4	199	5	194
Delaware.....	13	3	10			10	1	9
District of Columbia.....	117	23	94	8	6	96	4	92
Florida.....	127	34	93		2	91	3	88
Georgia.....	58	19	39	4		43	3	40
Hawaii.....	106	8	98	4		102	4	98
Idaho.....	40	14	26		1	25		25
Illinois.....	145	35	110	3	3	110	5	105
Indiana.....	208	48	160	3	6	157	3	154
Iowa.....	5		5			5		5
Kansas.....	40	13	27	6		33	2	31
Kentucky.....	14	6	8			8		8
Louisiana.....	118	39	79	1	4	76	5	71
Maine.....	52	23	29	2	1	30		30
Maryland.....	41	10	31	1	1	31	5	26
Massachusetts.....	114	28	86	1	5	82	4	78
Michigan.....	134	35	99	14	1	112	12	100
Minnesota.....	35	4	31	5		36	1	35
Mississippi.....	28	8	20	2		22	2	20
Missouri.....	39	15	24		2	22		22
Montana.....	43	7	36	3		39	3	36
Nebraska.....	40	7	33		3	30		30
Nevada.....	6	2	4	2		6		6
New Hampshire.....	10	4	6			6		6
New Jersey.....	239	49	190	10	8	192	5	187
New Mexico.....	19	6	13	1	1	13		13
New York.....	729	201	528	18	24	522	28	494
North Carolina.....	39	17	22		1	21		21
North Dakota.....	46	18	28			28	1	27
Ohio.....	396	93	303	13	12	304	9	295
Oklahoma.....	50	15	35	1	3	33	1	32
Oregon.....	64	22	42	1	2	41	4	37
Pennsylvania.....	643	136	507	25	23	509	21	488
Rhode Island.....	19	9	10		1	9	1	8
South Carolina.....	60	31	29	3	3	29	4	25
South Dakota.....	40	6	34	1	1	34	2	32
Tennessee.....	92	37	55	4	3	56	1	55
Texas.....	374	126	248	14	13	249	4	245
Utah.....	28	12	16	1	1	16		16
Vermont.....	7	2	5			5		5
Virginia.....	104	43	61	8	3	66	4	62
Washington.....	68	19	49	1	2	48	1	47
West Virginia.....	62	20	42	1	1	42	3	39
Wisconsin.....	2	1	1			2		2
Wyoming.....	25	8	17	1	1	17		17

TABLE 21.—FEDERAL CREDIT UNION CHARTERS GRANTED, CANCELED, AND OUTSTANDING
DECEMBER 31, 1946 AND DECEMBER 31, 1947

CREDIT UNIONS GROUPED BY TYPE OF MEMBERSHIP

Type of membership	Charters of Federal credit unions—							
	As of December 31, 1946			During 1947		Outstanding as of December 31, 1947		
	Granted	Canceled	Outstanding	Granted	Canceled	Total	Held by inactive credit unions	Held by operating credit unions
Total	5,410	1,445	3,965	207	159	4,013	168	3,845
Associational—total	730	202	528	46	24	550	26	524
Cooperatives.....	176	40	136	10	6	140	5	135
Fraternal and professional.....	181	52	129	12	3	138	6	132
Religious.....	225	51	174	13	10	177	8	169
Labor unions.....	148	59	89	11	5	95	7	88
Occupational—total	4,523	1,167	3,356	153	132	3,377	136	3,241
Amusements.....	12	4	8			7		7
Automotive products.....	104	33	71	10		81	6	75
Banking and insurance.....	63	22	41	3	1	43	2	41
Beverages.....	30	8	22	1		23		23
Chemicals and explosives.....	96	18	78	4	3	79	3	76
Construction and materials:								
Lumber.....	44	17	27	2	2	27	1	26
Other.....	69	20	49	1	2	48	3	45
Educational:								
Colleges.....	41	9	32		1	31	2	29
Schools.....	304	67	237	5	8	234	10	224
Electric products.....	151	26	125	4	8	121	6	115
Food products:								
Bakery, grocery, and produce.....	101	40	61		1	60	3	57
Dairy.....	81	27	54	2	1	55	1	54
Meat packing.....	53	21	32	1		33	1	32
Other.....	90	16	74	3	1	76	3	73
Furniture.....	40	16	24		1	23	1	22
Glass.....	53	10	43	4		47		47
Government:								
Federal.....	520	111	409	36	27	418	34	384
Local.....	183	28	155	6	4	157	7	150
State.....	75	20	55		2	53	2	51
Hardware.....	62	23	39	1		40	1	39
Hotels and restaurants.....	83	55	28			23	2	21
Laundries and cleaners.....	45	25	20		5	18	1	17
Leather.....	21	8	13		2	13	1	12
Machine manufacturers.....	149	31	118	7	8	117	7	110
Metals:								
Aluminum.....	27	9	18		1	17	1	16
Iron and steel.....	164	33	131	9	3	137	2	135
Other.....	88	15	73	5	4	74	4	70
Paper.....	83	20	63	5	1	67		67
Petroleum.....	302	62	240	2	7	235	6	229
Printing and publishing:								
Newspapers.....	76	21	55	4	4	55		55
Other.....	47	15	32	2	1	33	1	32
Public utilities:								
Heat, light, and power.....	131	11	120	3	2	121	2	119
Telegraph.....	18	9	9			9		9
Telephone.....	85	9	76	1	1	76		76
Rubber.....	29	10	19	1		20		20
Stores.....	254	77	177	5	9	173	3	170
Textiles.....	157	81	76	7	3	80	5	75
Tobacco products.....	3	1	2			2		2
Transportation:								
Aviation.....	39	15	24		2	22	2	20
Bus and truck.....	65	21	44	3	3	44	1	43
Railroads.....	230	34	196	6	5	197	4	193
Other.....	80	10	70	2	3	69	3	66
Miscellaneous.....	175	59	116	8	5	119	5	114
Residential—total	157	76	81	8	3	86	6	80
Rural community.....	111	61	50	5		55	3	52
Urban community.....	46	15	31	3	3	31	3	28

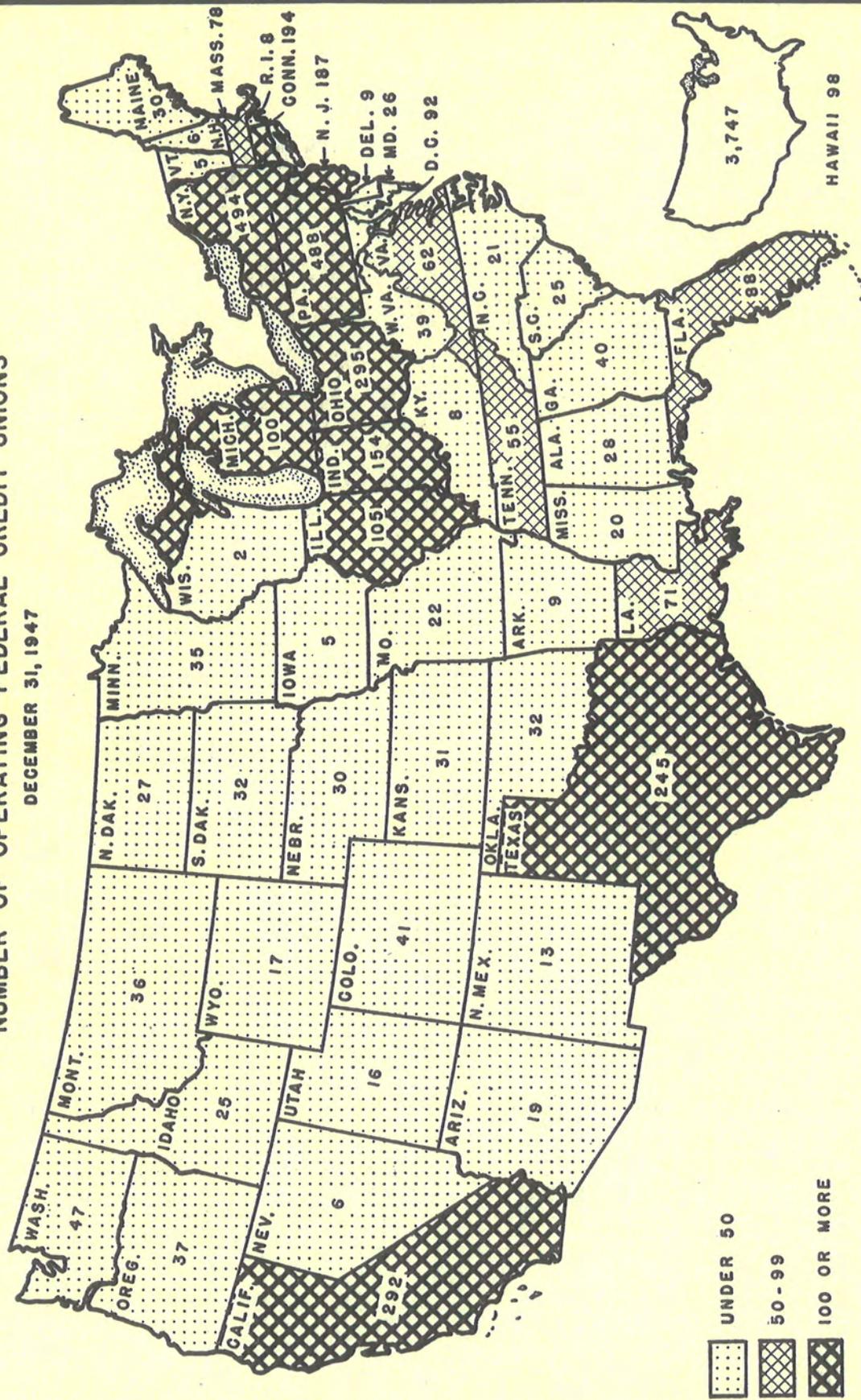
ORGANIZATION OF A FEDERAL CREDIT UNION



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

NUMBER OF OPERATING FEDERAL CREDIT UNIONS

DECEMBER 31, 1947



UNDER 50
 50-99
 100 OR MORE