

FEDERAL CREDIT UNION

HIGH LIGHTS FOR THE YEAR 1951

Number of charters granted—533, as compared with 565 in 1950.

Number in operation at the end of the year—5,398, as compared with 4,984 at the end of 1950.

Membership—2.4 million, an increase of 337,075 or 15.8 percent during the year.

Total assets—\$504.7 million, an increase of \$98.8 million or 24.3 percent during the year.

Average shares per member—\$185, an increase of \$15 or 8.8 percent over 1950.

Amount of loans granted during year—\$543.1 million, an increase of \$76.3 million or 16.3 percent over 1950.

Average size of loan granted during year—\$297, as compared with an average of \$299 during 1950.

Gross income—\$31.6 million, an increase of \$5.7 million or 22.4 percent over 1950.

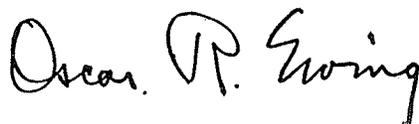
Net income before transfers to reserve—\$18.3 million, \$2.5 million or 16.4 percent more than in 1950.

Amount of dividends paid to members in 1951—\$10.1 million, an increase of \$2.6 million or 34.4 percent over the amount paid in 1950.

FOREWORD

During the calendar year 1951, Federal credit unions continued to grow in numbers, membership, and assets. This growth has characterized their development since July 1948, when the Bureau of Federal Credit Unions became a part of the Federal Security Agency. I congratulate the many sincere and capable leaders who serve as officials of these organizations. By helping their associates to learn the value of thrift and to provide themselves a source of small loans at reasonable rates, they are contributing in a very real way to the economic stability of working people and their families. Together they are learning—by doing—the virtues of economic self-help.

This year there is another reason all citizens of this Nation should commend credit union leaders. These leaders came forward and supported legislation which will within a short time make the Bureau of Federal Credit Unions a self-sustaining operation of our Government. Theirs is an act of good statesmanship that should receive the commendation of every thoughtful citizen.

A handwritten signature in cursive script that reads "Oscar P. Ewing". The signature is written in dark ink and is positioned above the typed name.

Federal Security Administrator.

FEDERAL SECURITY AGENCY

OSCAR R. EWING, *Administrator*

SOCIAL SECURITY ADMINISTRATION

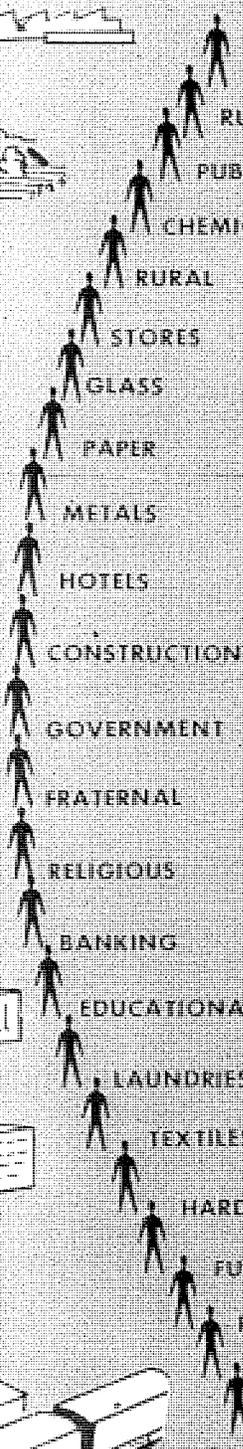
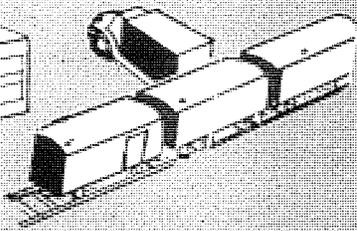
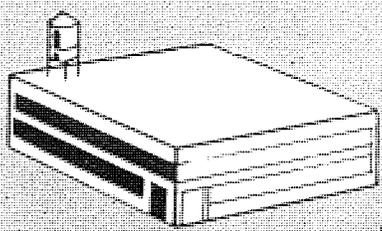
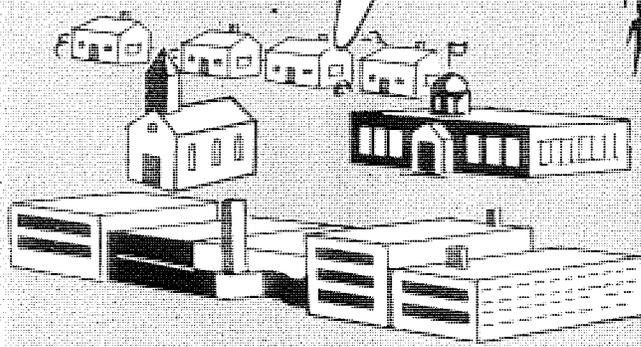
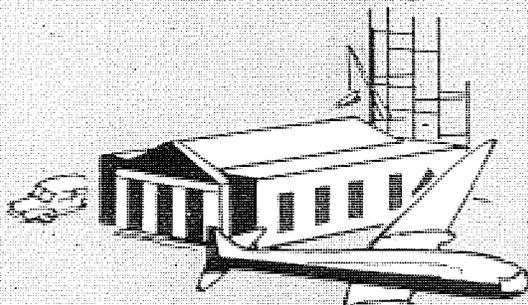
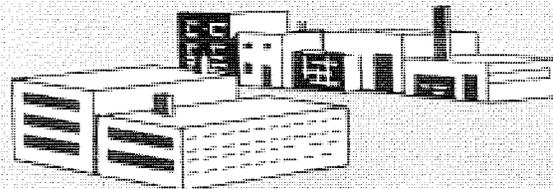
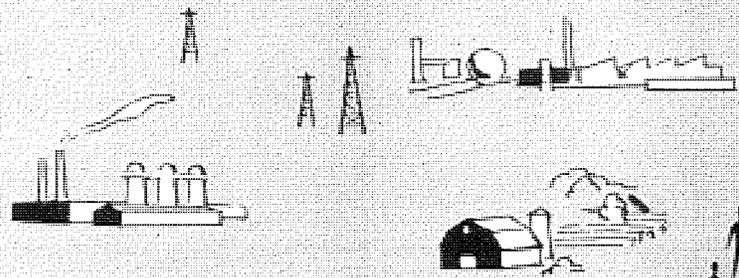
ARTHUR J. ALTMAYER, *Commissioner*

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

Regional representative	Assistant regional representative	Address	Area served
Herbert E. Ingalls---	James M. Gratto----	Room 508, 120 Boylston St., Boston 16, Mass.	Connecticut, Maine, Massachusetts, New Hampshire, Rhode Island, Vermont.
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Robert W. Seay-----	Francis A. Maguire---	-----do-----	Delaware, Pennsylvania.
Thornton L. Miller---	Neil D. Loynachan---	1100 Chester Ave., Cleveland 14, Ohio.	Kentucky, Michigan, Ohio.
Jack Dublin-----	Samuel B. Myrant---	Room 200, 69 West Washington St., Chicago 2, Ill.	Illinois, Indiana, Iowa, Kansas, Minnesota, Missouri, Nebraska, North Dakota, South Dakota, Wisconsin.
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- TEXTILES
- HARDWARE
- FURNITURE
- PUBLISHING
- LABOR UNIONS
- TRANSPORTATION

**FEDERAL
CREDIT
UNIONS**

serve many different groups

OCCUPATIONAL
RESIDENTIAL
ASSOCIATIONAL

Federal Credit Unions

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

On December 31, 1951, the oldest Federal credit union was 17 years and 3 months old. Compared with other types of financial institutions that serve American people today, Federal credit unions are young. Their accomplishments to date measured in terms of service to people, however, indicate that they have a place in our democratic economy.

Many institutions promote thrift. In this field Federal credit unions provide an effective supplement. Through the establishment of convenient facilities, adoption of policies which encourage systematic savings in amounts as small as 25 cents per month out of current income, and educational programs which are planned and conducted by members of the group being served, these organizations nurture the beginnings of family thrift programs. They help their members to learn that saving is a matter of making a start and of carrying out a plan; in addition, they encourage members to include other forms of saving in their thrift programs. Average savings per member, although modest in amount, have increased each year.

In carrying out their second major purpose, that of providing for members a source of installment-loan credit at reasonable rates, Federal credit unions use the funds accumulated through the promotion of their first objective. Shareholdings of members constitute the major portion of funds loaned to members. Maximum loan limits in effect during 1951 were \$400 unsecured, 10 percent of unimpaired capital and surplus for secured loans, and maximum maturities of 36 months except where provisions of Regulation W were applicable. The maximum interest rate was, as it has always been, one percent per month on unpaid balances, inclusive of all incidental charges for making the loan. The boards of directors of some Federal credit unions have adopted lower loan limits and lower interest rates than the maximums specified in the law.

Many people join a credit union to get a loan. It is the usual practice in these cases for the officials of the credit union to specify that the member should make payments on shares as he repays his loan. By the time the loan is repaid, the member has learned that he too can save.

TABLE 1.—Number of members, amount of assets, amount of shares, and amount of loans outstanding Dec. 31, reporting Federal credit unions, 1935-51.

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

¹ In the period 1945 through 1951, the number of operating and reporting credit unions was the same. In other years, the number of credit unions which reported was less than the number in operation.

² Revised.

An increasingly important contribution of Federal credit unions is the training in business procedures, financial management, and democratic processes being acquired by the nearly 60,000 officers, directors, and committeemen who are elected by and from the members of these organizations. Of the elected officials, only the treasurer may be compensated for his services to the credit union. If there are earnings from which such compensation can be paid, the members may authorize a salary for the treasurer.

Through encouragement of thrift, the granting of small loans at reasonable rates, and practical education Federal credit unions are making their contribution to the economic betterment of working people and their families.

During 1951 there were no amendments to the Federal Credit Union Act. At the end of the year a number of proposed amendments were being discussed, some of which were introduced as House or Senate Bills early in 1952. Among these was a bill to increase the annual supervision fee paid by Federal credit unions. This bill, which was supported by the Credit Union National Association and by many credit union officials, became law on April 17, 1952. It will make the administration of the Federal Credit Union Act a totally self-supporting governmental operation within a very few years. Federal credit unions pay examination fees which approximately cover the cost of the examination program. The revised supervision fee schedule will provide sufficient revenue to cover the cost of supervision.

Paying the full cost of examination and supervision, many credit union leaders have pointed out, will not be an impossible burden for any Federal credit union. If these organizations continue to grow in numbers, membership, and assets at the rate they have since 1948, the total fees will probably never exceed 3 percent of the total gross earnings.

Regulation W issued by the Board of Governors of the Federal Reserve System was in effect throughout 1951. It was a significant factor in curbing the increase in the loan volume of Federal credit unions.

Promotional activities in the organization of new credit unions are carried on by the organized credit union movement and by officials of established units. No promotional work is done by the Bureau of Federal Credit Unions, which limits its activities in this direction to answering inquiries and providing assistance in organization on request from the group concerned and in training interested volunteers so that they can assist groups wishing to apply for Federal credit union charters. These volunteers are also prepared to assist with organization meetings. More than 80 percent of the charters granted during 1951 resulted from the efforts of credit union officials and employees of the Credit Union National Association and State Leagues.

At the end of 1951 more Federal credit unions were serving more people than ever before. Assets, shareholdings, and amount outstanding in loans were also at all-time highs. Federal credit unions, their assets, shareholdings, loans, and number of members for each year 1935 through 1951 are shown in table 1.

NUMBER OF FEDERAL CREDIT UNIONS

On December 31, 1951, there were 5,586 Federal credit union charters outstanding. Of this number, 5,398 were held by operating units and 188 were inactive. The inactive charters were outstanding to 126 Federal credit unions that were in the process of liquidation, to one that was under suspension, and to 61 groups that were chartered late in the year and were not in operation by December 31. The number of inactive charters at the end of 1951 is higher than at any year-end since 1946. The difference of 44, as compared with the end of 1950, consists of an increase of 37 in the number in liquidation and 7 in the number of unorganized new groups. Changes in the number of Federal credit unions in the period 1935 through 1951 are shown in table 2.

TABLE 2.—Changes in number of Federal credit unions 1935-51

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

¹ Includes 78 charters granted in 1934.

The net increase in number of operating units was 414 during 1951, 75 fewer than in 1950 and 23 fewer than in 1949. Fewer charters were granted during 1951 than in 1950, 533 compared with 565, and more Federal credit unions were inactive at the end of 1951 than at the end of the previous year. This represents a slowing in the post-war growth trend in numbers of operating Federal credit unions, but it is not an alarming change in the overall picture. In the period 1936 through 1951, which includes the rapid growth prior to 1942 and the war years when there was a net decrease in numbers, the average annual increase in the number of operating Federal credit unions was 289.

In several areas, employees of State Leagues and the Credit Union National Association and volunteer organizers were more active in assist-

ing groups to establish Federal credit unions than ever before. They were responsible for 4 out of 5 of the charter applications submitted during 1951—434 of the 533 charters granted are credited to these non-Bureau employees. Their work enabled the Bureau's examining staff to devote more time to the examination and supervision of established Federal credit unions and accounts for the fact that only 1 percent of the time of the examiners was devoted to organization work.

The State showing the largest net increase in the number of operating units was Michigan with 67. It was followed by California with 44, Ohio with 30, Pennsylvania with 29, Texas with 28, and New Jersey with 26. These six States accounted for 54 percent of the net increase and contained 45 percent of the operating Federal credit unions on December 31. Ranked on the basis of number in operation, Pennsylvania was first with 605, New York was second with 596, and California third with 426.

By type of membership, the largest net gain was by Federal Government employee groups with 47. Religious groups and automotive industry employee groups were next with 29 each. Federal Government employees had the largest number of operating Federal credit unions at the end of 1951 with 564, petroleum industry employees were second with 274, and religious groups were third with 268, most of which serve members of Roman Catholic parishes. One particularly outstanding development during the year was the chartering and organization of 18 Federal credit unions to serve employees of Safeway Stores, Inc., in various cities. As of December 31, these 18 credit unions had total assets of more than \$1 million and were serving 11,400 members.

Detailed information concerning the number of Federal credit union charters granted, canceled, inactive, grouped by State and type of membership is shown in tables 20 and 21.

MEMBERSHIP

The charter of each Federal credit union defines in specific terms the groups of persons that it may serve. At the end of 1951, the potential membership of all operating units totaled 6 million, an increase of 680,417 or 12.5 percent over the total potential membership at the end of 1950. The average potential membership increased from 1,086 to 1,128.

Actual membership of the 5,398 operating Federal credit unions at the end of 1951 was 2.4 million, 337,075 or 15.8 percent more than at the end of 1950. Those in California accounted for 43,420 of this increase, the largest for any State; Michigan recorded the second largest increase with 30,586; and Pennsylvania was third with 27,346. Pennsylvania had the most

members with 295,433, followed by New York and California with 260,973 and 256,174, respectively. At the end of 1951, 10 States had more than 100,000 Federal credit union members, two more than at the end of 1950. Classified by type of membership, those serving Federal Government employees had the largest membership with 310,016 and had the largest increase during the year with 55,379. Those serving employees of the petroleum industry had the second largest membership with 143,393; the automotive products employee groups were third with 128,111. Employee groups in the machine manufacturing industry had the second largest increase over 1950 with 23,789.

The ratio of actual to potential membership of all Federal credit unions at the end of 1951 was 40.4 percent as compared with 39.3 percent at the end of 1950. Those with assets of \$1 million or more were serving 55.8 percent of their potential, the highest ratio of actual to potential membership of any size classification and in sharp contrast to those with assets of less than \$1,000 which were serving only 5.6 percent of their potential membership at the close of 1951. This characteristic pattern is the same as in previous years. It takes time for a Federal credit union to grow in size and in effectiveness. In general, the larger units have been in operation a longer period of time.

Actual and potential membership at the end of 1950 and 1951 of Federal credit unions grouped by size, State, and type are given in tables 16 and 17. The increase in average membership per Federal credit union from 1941 through 1951 is shown in chart A.

SIZE OF FEDERAL CREDIT UNIONS

During 1951 Federal credit unions continued to grow in size at the rate that has characterized their development since 1947. At the end of 1951 the average assets of the 5,398 operating units was \$93,500, an increase of \$12,072 or 14.8 percent over the average of \$81,428 at the end of 1950. By size classification the growth pattern of previous years continued during 1951. There were 50 fewer units with assets of less than \$10,000 at the end of 1951 than at the end of 1950. Among the 11 size classifications used in this report, the largest numerical increase during 1951 was in the category of \$100,000 to \$249,999 with 114, from 695 to 809; and the number of Federal credit unions with assets of \$250,000 or more increased from 365 to 477. Those with assets of less than \$10,000 decreased in total assets \$241,000, while those with assets of \$10,000 or more increased \$99.1 million. Of this increase, the units with assets between \$250,000 and \$499,999 accounted for the largest amount with \$26.2 million.

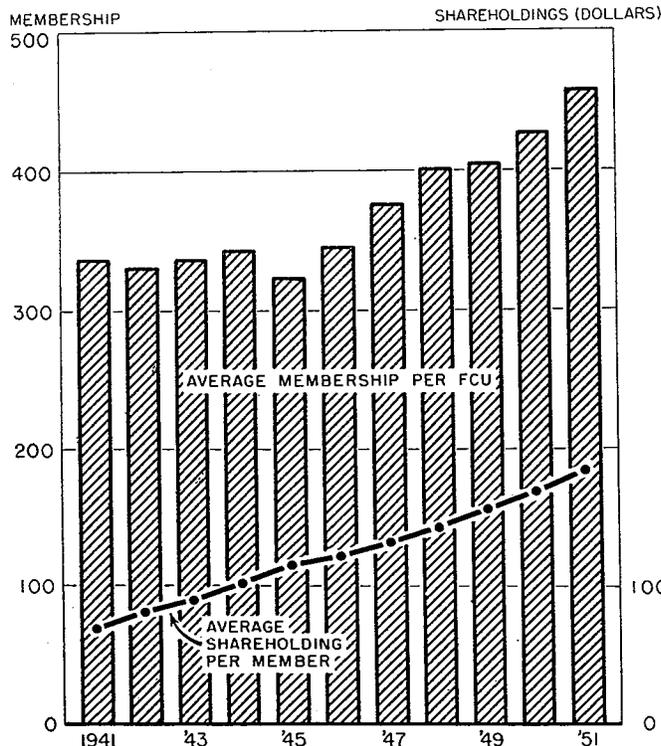
TABLE 3.—Percentage distribution of Federal credit unions grouped according to amount of assets 1935-51

Year	All Federal credit unions		Percentage of Federal credit unions with assets of—			
	Number	Percent	Less than \$1,000	\$1,000 to \$9,999	\$10,000 to \$99,999	\$100,000 and over
1935	762	100.0	45.8	47.9	6.2	0.1
1936	1,725	100.0	27.1	59.8	12.9	.2
1937	2,296	100.0	20.0	58.6	20.7	.7
1938	2,753	100.0	15.8	55.7	27.5	1.0
1939	3,172	100.0	10.9	51.7	35.6	1.8
1940	3,715	100.0	9.9	46.5	40.8	2.8
1941	4,144	100.0	8.4	42.2	45.0	4.4
1942	4,070	100.0	6.1	41.2	47.1	5.6
1943	3,859	100.0	3.9	39.3	50.1	6.7
1944	3,795	100.0	2.7	36.2	53.3	7.8
1945	3,757	100.0	1.9	33.9	55.2	9.0
1946	3,761	100.0	2.0	30.6	56.5	10.9
1947	3,845	100.0	1.9	26.7	57.7	13.7
1948	4,058	100.0	2.5	23.7	57.6	16.2
1949	4,495	100.0	2.8	23.7	55.5	18.0
1950	4,984	100.0	3.1	22.8	52.8	21.3
1951	5,398	100.0	2.3	20.7	53.2	23.8

The 472 Federal credit unions that were chartered and organized during 1951 had average assets of \$10,012 by December 31. The 535 operating units that were chartered during 1950 had average assets of \$23,188 at the end of 1951, and the 482 that were chartered in 1949 had average assets of \$33,283. During recent years, new Federal credit unions have grown faster on the average. This is explainable in part by the fact that the credit union

CHART A

AVERAGE MEMBERSHIP PER FEDERAL CREDIT UNION AND AVERAGE SHAREHOLDINGS PER MEMBER, DECEMBER 31, 1941-51



idea is becoming more widely known and understood and in part by the higher level of economic activity in the country. The reason credit unions grow at a more rapid rate after they reach \$100,000 in assets seems to lie in the fact that they are then able to employ full-time help which in turn permits more hours per week during which savers and borrowers may be served.

The percentage distribution of Federal credit unions grouped by amount of assets is shown in table 3.

ASSETS

During 1951 total assets of Federal credit unions increased from \$405.8 million to \$504.7 million. This was an increase of \$98.8 million of 24.3 percent. In dollar amount the increase was more than in any previous year and only \$6.8 million less than the total assets of all Federal credit unions at the end of 1941.

For several years more than half of all Federal credit union assets have been in the States of California, Pennsylvania, New York, Texas, Ohio, and Connecticut. At the end of 1951 these six States accounted for \$269 million of the \$504.7 million total. California was first with \$60.7 million, Pennsylvania second with \$53.8 million, and New York third with \$47.9 million. In amount of increase over 1950, California was first with \$12.2 million, New York second with \$8.4 million, and Michigan was third with \$8.3 million.

By type of membership, Federal credit unions serving Federal Government employee groups had the most total assets at the end of 1951 with \$48.7 million; those serving employee groups in the petroleum industry were second with \$39.4 million; and local government employee groups were third with \$29.7 million. The largest amount of gain in total assets during 1951 was made by Federal Government employee groups with \$11.4 million, followed by employee groups in machine manufacturing with \$7.9 million, and by employee groups in the aviation industry with \$6.2 million.

The 809 Federal credit unions with assets between \$100,000 and \$249,999 had the largest amount of total assets of the 11 size classifications at the end of 1951. The largest amount of gain over 1950 was made by Federal credit unions with assets of \$250,000 to \$499,999. Three of the four size classifications below \$10,000 had decreases in total assets during 1951, and the net decrease for the four classifications was \$241,000 or 4 percent. It has been noted above that there were 50 fewer credit unions with assets of less than \$10,000 at the end of 1951 than at the end of 1950.

Loans. Total loans outstanding at the end of 1951 amounted to \$299.7 million, which ex-

ceeded the amount outstanding at the end of 1950 by \$36 million or 13.6 percent. The amount of loans outstanding is a new high, but the rate of growth was the smallest it has been in any year since the close of World War II. This slowing in the rate of increase is explained in part by the influences of Regulation W, which was in effect throughout 1951, and in part by the influences of general economic conditions on borrowing by credit union members. Outstanding loans accounted for 59.4 percent of the total assets at the end of 1951, as compared with 65 percent at the close of 1950 and 58.9 percent at the close of 1949.

During 1951 Federal credit unions granted 1.8 million loans amounting to \$543.1 million for an average of \$297 per loan. Compared with 1950 this was an increase of 269,091 in the number of loans and \$76.3 million in the total amount. The average size of loan granted was less in 1951 than in 1950 when the average was \$299.

At the end of 1951, there were 91,002 loans delinquent two or more months with total unpaid balances of \$16.6 million reported by operating Federal credit unions. As a ratio to total outstanding loans, the delinquency was 8.3 percent of the number and 5.5 percent of the amount. At the end of 1950 the corresponding ratios were 8.7 percent and 5.5 percent, respectively. Although in the aggregate these ratios are not considered alarming, it should be noted that the number of delinquent loans increased 10,023 (12.3 percent) and the unpaid balances of such loans increased \$2 million (14 percent) during 1951.

Delinquent loans to members in the military service were not separately reported at the end of 1949 and 1950. At the end of 1948, delinquent military loans totaled 1,372 in number and \$127,372 in amount of unpaid balances. Because of increased military activity which began during 1950 and continued throughout 1951, the number of members of Federal credit unions that entered the military service increased. At the end of 1951, they reported 6,314 delinquent loans with unpaid balances of \$1.5 million to members in the military service. In number and amount these loans accounted for approximately one-half of one percent of the total outstanding loans. The average unpaid balance of delinquent military loans is larger than the average unpaid balance of other delinquent loans, \$250 compared with \$182. The experience with loans outstanding to members in the military service during World War II and the years that followed was very favorable. Most Federal credit unions give sympathetic and understanding consideration to such borrowers while they are in the service and while they become readjusted to civilian life after leaving the service.

Cash.—Cash on hand and in banks insured by the Federal Deposit Insurance Cooperation totaled \$63.5 million at the end of 1951, and accounted for 12.6 percent of the total assets of all Federal credit unions. This was an increase of \$21.4 million or 50 percent over the cash holdings at the end of 1950. Federal credit unions in the smaller size classifications had a higher percentage of total assets in cash. For the most part, the small units are newer and are less able to accurately gauge their need for cash and to plan a program for investing their surplus funds.

United States bonds.—Investments of Federal credit unions in United States bonds increased from \$65.1 million to \$77.6 million during 1951, and at the end of the year this form of investment accounted for 15.4 percent of the total assets. In dollar amount, United States bond holdings were at an all time high, but as a percentage of total assets there was a continuation of the steady decline that began in 1945 when more than half the total assets of Federal credit unions were invested in various types of United States Government obligations.

During 1951 all of the increase in the Federal credit union investments in U. S. bonds was accounted for by units in the four size classifications above \$100,000. The seven size classifications below \$100,000 had less total investments of this type at the end of 1951 than at the end of 1950. Federal credit unions with assets in excess of \$100,000 on the average had 17 percent of their total assets invested in United States bonds on December 31, 1951.

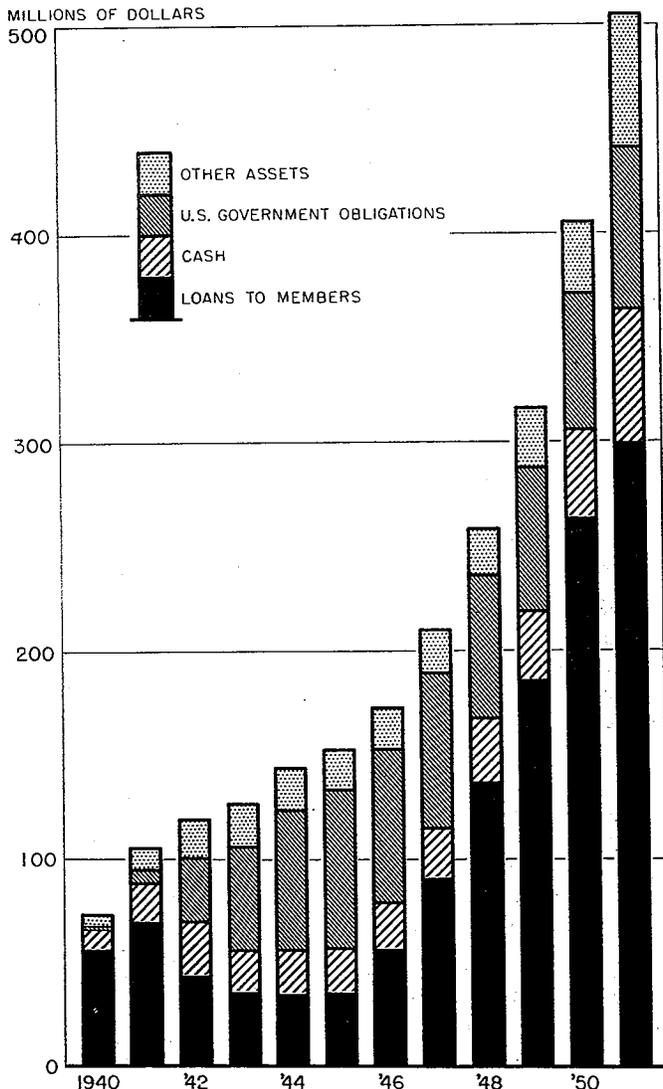
Federal savings and loan associations.—Federal credit union investments in shares and accounts of Federal savings and loan associations more than doubled during 1951. The increase was from \$25.9 million at the end of 1950 to \$53.7 million at the end of 1951. On the basis of percentage of total assets the increase was from 6.4 percent to 10.6 percent. In amount this type of investment was at an all-time high, but as a percentage of total assets it was lower at the end of 1951 than during the war years 1942-45. By size classification, the bulk of the increase was in Federal credit unions with assets of more than \$100,000. In each size classification of \$100,000 or more, investments in Federal savings and loan associations more than doubled. Among the States, the largest increase in this type of Federal credit union investment was in California, from \$2.2 million to \$6.3 million, and in Connecticut, from \$5.8 million to \$8.8 million. In the latter State, 26 percent of the total Federal credit union assets were invested in Federal savings and loan associations.

Loans to other credit unions.—A Federal credit union may make loans to other credit unions

in a total amount not exceeding 25 percent of its paid-in and unimpaired capital and surplus. At the end of 1951 the aggregate amount of this type of investment was \$6.4 million, which was 1.3 percent of the total assets. Loans to other credit unions decreased \$64,813 or approximately one percent during the year. More than half of the amount of loans to other credit unions outstanding at the end of the year was in Michigan, Hawaii, and California, with the Federal credit unions in each accounting for more than \$1 million.

Comparative consolidated balance sheets for all operating Federal credit unions as of December 31, 1950, and 1951 are shown in table 4. Assets of those operating at the end of 1951 grouped by size, State, and type of membership are shown in tables 8 and 10. An analysis of loans is presented in tables 18 and 19.

CHART B
ASSETS OF FEDERAL CREDIT UNIONS,
DECEMBER 31, 1940-51



LIABILITIES

Notes payable.—At the end of 1951, notes payable of all Federal credit unions totaled \$8.6 million and comprised 1.7 percent of the total liabilities. This was \$4.5 million or 34.5 percent less than at the end of 1950 when notes payable amounted to \$13.2 million and 3.3 percent of total liabilities. Notes payable represent borrowings by Federal credit unions, mostly from banks and other credit unions. Borrowed funds were a smaller proportion of total assets of these organizations at the close of 1951 than at any year-end since 1946. This indicates that in general the growth in shareholdings of members more than kept pace with the demand for loans. In addition to borrowing for the purpose of making loans to members, Federal credit unions may borrow on a short-time basis in order to avoid cashing long-term investments. This is illustrated by the units in Hawaii which had notes payable totaling \$1.4 million at the end of 1951—the largest amount for any State or Territory. More than 30 percent of their assets were invested in United States bonds at the end of 1951.

A Federal credit union is permitted by law to borrow from any source up to 50 percent of its paid-in and unimpaired capital and surplus. In the aggregate, borrowing has never provided more than a small proportion of the funds loaned to members. It is interesting to note that the total borrowings and the total loans to other credit unions reported by these organizations at the end of 1951 had drawn closer together in dollar amount and as a ratio to total liabilities and to total assets than at any previous year-end. Since Federal credit unions may loan to and borrow from State chartered credit unions as well as Federal credit unions, and may borrow from any source, it is not possible to appraise the significance of this development from the information available. It is known, however, that inter-credit union lendings is becoming relatively more important in several sections of the country.

Shares.—The term “shares” is used to designate members’ savings in their Federal credit union. Technically, a share is defined as a \$5 unit of savings. This unit is used in computing dividends but has little significance in the day-to-day operation of the credit union. The term is well chosen, however, because members’ savings in a credit union are equity capital in the corporation sense of the term. The members actually own the credit union. At the end of 1951 members’ shareholdings comprised 90.6 percent of the total liabilities of all Federal credit unions. During the year shareholdings increased \$95.4 million or 26.3 percent, from \$361.9 million to \$457.4 million. Both the total amount and the amount of increase are new records for Federal credit unions.

TABLE 4.—Assets and liabilities of Federal credit unions Dec. 31, 1951, and Dec. 31, 1950

Assets and liabilities	Amount			Percentage distribution	
	Dec. 31, 1951	Dec. 31, 1950	Change during year	Dec. 31, 1951	Dec. 31, 1950
Number of operating Federal credit unions.....	5,398	4,984	414	-----	-----
Total assets.....	\$504,714,580	\$405,834,976	\$98,879,604	100.0	100.0
Loans to members.....	299,755,775	263,735,838	36,019,937	59.4	65.0
Cash.....	63,574,011	42,164,300	21,409,711	12.6	10.4
U. S. bonds.....	77,678,164	65,126,463	12,551,701	15.4	16.0
Federal savings and loan shares.....	53,776,524	25,997,752	27,778,772	10.6	6.4
Loans to other credit unions.....	6,470,564	6,535,377	-64,813	1.3	1.6
Other assets.....	3,459,542	2,275,246	1,184,296	.7	.6
Total liabilities.....	504,714,580	405,834,976	98,879,604	100.0	100.0
Notes payable.....	8,686,559	13,271,792	-4,585,233	1.7	3.3
Accounts payable and other liabilities.....	1,244,784	1,000,365	244,419	.3	.3
Shares.....	457,402,124	361,924,778	95,477,346	90.6	89.2
Reserve for bad loans.....	15,542,645	12,356,142	3,186,503	3.1	3.0
Special reserve for delinquent loans.....	736,062	563,212	172,850	.1	.1
Undivided profits.....	21,102,406	16,718,687	4,383,719	4.2	4.1

Average shareholdings per member increased from \$170 to \$185 during the year. The consistent growth in average savings per member from 1941 through 1951 is shown graphically in chart A. Although relatively modest in amount, savings in Federal credit unions are significant. They represent new capital accumulated out of current earnings of workers and in many cases are the result of the first successful efforts of the persons concerned to save money.

At the end of 1951 Federal credit unions in Hawaii had the highest average savings per member with \$364. Grouped by type those serving employees of the motion picture industry had the highest average with \$403. Units with assets of more than \$1 million had the highest average shareholdings per member with \$293.

Reserves.—The total regular reserve increased from \$12.3 million to \$15.5 million during 1951 and accounted for 3.1 percent of the total liabilities at the end of the year. This legal reserve consists of the accumulation of entrance fees and transfers of annual net earnings, less the net charge-offs of uncollectible loans and collection costs. Federal credit unions are required to transfer 20 percent of each year's net earnings to this reserve until the amount of the reserve is equal to or exceeds 10 percent of the paid-in shares. During 1951 the net amount charged to reserve, consisting for the most part of the difference between the amount of loans and collection costs determined to be uncollectible by the Federal credit union's board of directors and the amount of recoveries of such charges, totaled \$892,155. The net charge-offs for all Federal credit unions amounted to approximately 21 percent of the fees and net earnings transferred to the reserve during the year.

The special reserve for delinquent loans totaled \$736,062 at the end of 1951 as compared with \$563,212 at the end of 1950. This reserve is required by regulation to be established when the total amount of delinquent loans is excessive as compared with the amount in the regular reserve. Although the special reserve for delinquent loans accounted for only one-tenth of one percent of the total liabilities, the increase of 30.6 percent over 1950 is significant. Federal credit unions in Pennsylvania accounted for \$38,982 of the increase. When grouped by type of membership, Federal credit unions serving employees in the iron and steel industries had an increase of \$36,057, which is more than the total amount of special reserve for delinquent loans reported at the end of 1950 by these groups.

Undivided profits.—During 1951 undivided profits, which are the accumulated net earnings after setting aside required reserves, increased \$4.3 million from \$16.7 million to \$21.1 million. The amount added to undivided profits was less than in 1950 when an increase of \$4.9 million was reported. Undivided profits accounted for about the same percentage of total liabilities at the end of 1951 as at the end of 1950, 4.2 percent compared with 4.1 percent. The balances in this account represent the amounts that were available for dividends when annual meetings of members were held during January 1952.

More detailed information concerning the liabilities of Federal credit unions is contained in tables 9 and 11.

INCOME AND EXPENSE

Gross earnings for all Federal credit unions during 1951 totaled \$31.6 million, \$5.7 million or 23.1 percent more than in 1950. The amount of increase in gross earnings was \$1.5 million less than the increase in 1950 over 1949. As a ratio to total shareholdings and total assets at the year-end, gross earnings in 1951 were 6.9 percent and 6.2 percent, respectively, as compared with 7.1 percent and 6.4 percent for 1950.

Interest on loans to members accounted for \$28.4 million of the gross earnings in 1951. The increase in this income item was \$5.3 million or 23 percent over 1950. Income from investments increased \$329,270 from \$2.4 million to \$2.7 million during 1951. Income from investments accounted for only 8.8 percent of gross earnings as compared with 9.5 percent in 1950. Other income for 1951 amounted to \$399,425, which is \$74,913 more than was reported for 1950.

Total expenses increased from \$10 million to \$13.2 million or 31.5 percent during 1951, as compared with an increase of 33.4 percent

TABLE 5.—Income and expense of Federal credit unions
1951 and 1950

Income and expense	1951	1950	Change
Total income.....	\$31,636,758	\$25,850,543	\$5,786,215
Interest on loans.....	28,444,108	23,062,076	5,382,032
Income from investments.....	2,793,225	2,463,955	329,270
Other.....	399,425	324,512	74,913
Total expense.....	13,279,123	10,091,988	3,187,135
Salaries.....	7,125,229	5,497,889	1,627,340
Interest on borrowed money.....	334,508	347,644	-13,136
Surety bond premiums.....	287,729	221,476	66,253
Other.....	5,531,657	4,024,979	1,506,678
Net income.....	18,357,635	15,758,555	2,599,080

during 1950. Salaries paid to treasurers and employees accounted for \$7.1 million of the total expenses and for \$1.6 million of the increase over 1950. Of the total salaries paid during 1951, \$2.7 million was compensation for treasurers and \$4.4 million for hired personnel. Under the Federal Credit Union Act the treasurer may be compensated as authorized by the members at an annual meeting or at a special meeting called for the purpose. The board of directors has authority to hire and fix the compensation for employees as the needs and earnings of the credit union may in its judgment warrant. Grouped by amount of total assets, the percentage of total operating expenses representing salaries paid varied from a low of 6 percent for Federal credit unions with assets of less than \$1,000 to 60.4 percent for those with assets in excess of \$1 million. In the aggregate, those with assets of less than \$100,000 paid more in treasurers' salary than they paid for clerical help, while the converse was true for those with assets in excess of \$100,000.

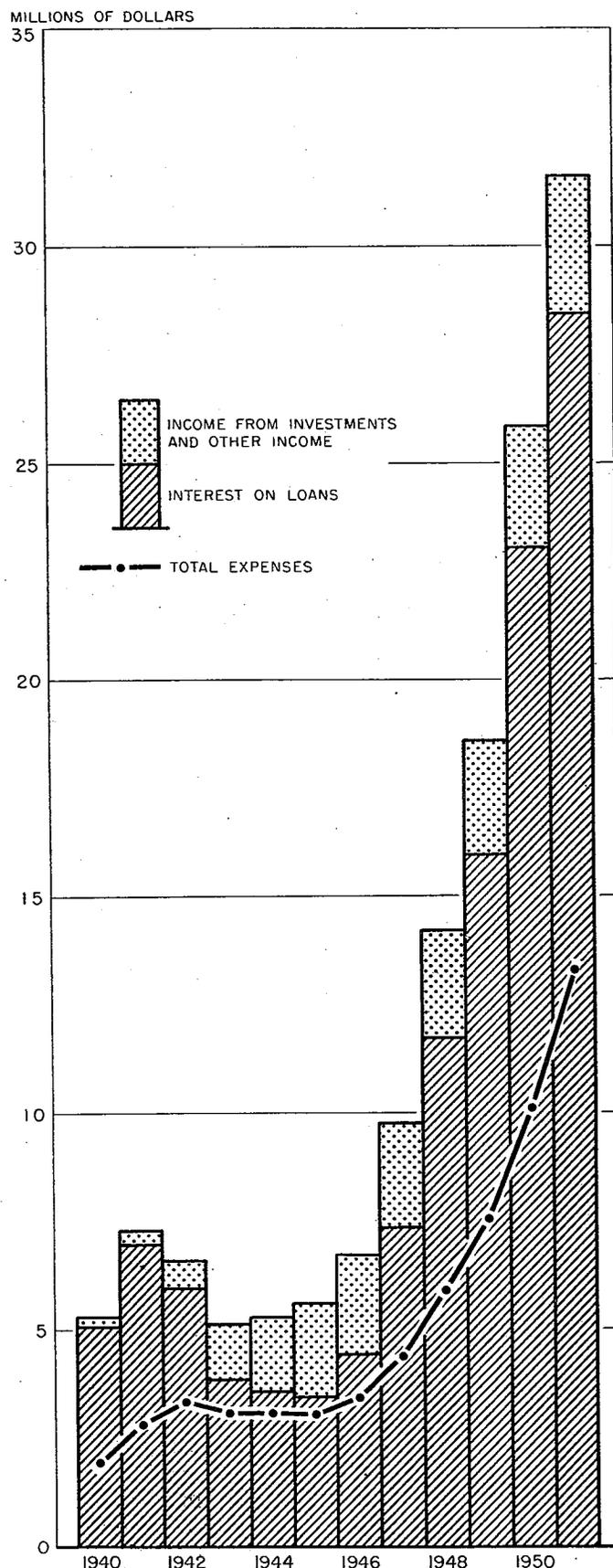
Interest on borrowed money decreased from \$347,644 to \$334,508 or 3.8 percent during the year. This item accounted for 2.5 percent of the total expenses of all Federal credit unions as compared with 3.4 percent in 1950.

Surety bond premiums increased \$66,253, from \$221,476 to \$287,729. Part of this increase was due to the addition of new units, but most of it was due to increased coverage purchased by growing Federal credit unions.

The total of all other expenses increased \$1.5 million or 37.4 percent, from \$4 million to \$5.5 million, during 1951. Included in this category are such expenses as stationery and supplies, recording and filing fees, premiums for borrowers' protection and life savings insurance, league dues, premiums for burglary and robbery insurance, fees paid for examination and supervision, and other miscellaneous expenses. Some of these items were tabulated separately this year for the first time. The total reported for borrowers' protection and life savings insurance was \$1.9 million. Some Federal credit unions combined these two expense items in their reports so that it was not possible to show

CHART C

INCOME AND EXPENSES OF FEDERAL CREDIT UNIONS, 1940-51



separate totals. League dues totaling \$466,698 were reported for the year, but in some instances it was found that the item league dues was reported as miscellaneous expense. For that reason this item is understated. Efforts are being made to obtain a more adequate break-down and reporting of expense so that a more complete analysis of operating expenses will be possible in the future.

The 5,398 operating Federal credit unions at the end of 1951 reported payment of \$537-578 in examination and supervision fees during the year, which amounted to 1.7 percent of total gross earnings and 4 percent of total expenses.

Total net income for the year was \$18.3 million, which was an increase of \$2.5 million or 16.5 percent over 1950. Of this amount, \$4 million was transferred to the regular reserve and \$14.3 million was transferred to undivided profits. The amount added to undivided profits as of the end of 1951 was 3.1 percent of the total shareholdings and 2.8 percent of total assets.

Information concerning income and expenses of Federal credit unions for the year 1951 is shown in tables 5, 12, 13, 14, and 15.

DIVIDENDS

In 1951, 4,224 Federal credit unions paid dividends totaling \$10.1 million to members of record on December 31, 1950. These organizations are permitted by law to pay dividends on shareholdings out of accumulated earnings, after providing for required reserves, as authorized by the members at annual meetings held in January of each year. The bylaws specify that dividends may not exceed 6 percent. The amount of dividends paid in 1951 was 60.7 percent of the total undivided profits reported at the end of 1950. The corresponding ratios for 1950 and 1949 were 64.3 percent and 64.8 percent, respectively. The amount distributed in 1951 was an all-time high and exceeded by \$2.6 million or 34.4 percent the amount of dividends distributed in 1950.

Of the Federal credit unions that paid dividends in 1951, 3,515 or 83.2 percent paid 3 percent or more and 709 paid less than 3 percent. For the past several years there has been a trend upward in the ratio of the number paying dividends of 3 percent or more. The number that paid no dividends in 1951 was 760 as compared with 667 in 1950 and 516 in 1949. This is accounted for in part by the larger numbers of new units added during 1948, 1949, and 1950, and by the numbers that became inactive and commenced voluntary liquidation. Table 6 compares the number that paid dividends in 1951 and 1950 grouped by rates paid.

TABLE 6.—Federal credit unions grouped according to rate of dividends paid, January 1951, and January 1950

Rate of dividends	January 1951		January 1950	
	Number	Percent	Number	Percent
All credit unions.....	4,984	100.0	4,495	100.0
Credit unions paying no dividends.....	760	15.2	667	14.8
Credit unions paying dividend of—				
Less than 1 percent.....	6	.1	2	.1
1.0 to 1.9 percent.....	92	1.9	114	2.5
2.0 to 2.9 percent.....	611	12.3	703	15.7
3.0 to 3.9 percent.....	1,517	30.4	1,404	31.2
4.0 to 4.9 percent.....	1,221	24.5	989	22.0
5.0 to 5.9 percent.....	424	8.5	343	7.6
6.0 percent.....	353	7.1	273	6.1

Dividends paid by Federal credit unions grouped by size, State, and type of membership are given in tables 12 and 14. For comparative purposes the amount of undivided profits as of December 31, 1950, for the units that paid dividends during 1951 is shown for each category. The variations between some of these amounts and the undivided profits reported for each category in the 1950 report of operations are due to four factors: (1) Some Federal credit unions that reported undivided profits at the end of 1950 entered liquidation during 1951; (2) Some that reported undivided profits in 1950 paid no dividends in 1951; (3) Some moved into a larger size group between the end of 1950 and the end of 1951; and, (4) Those that had negative balances in undivided profits at the end of 1950, of course, paid no dividends in January 1951 and were not included in this tabulation. The aggregate amount of these differences is \$232,091, or 1.4 percent of the total undivided profits at the end of 1950.

LIQUIDATIONS

The charters of 64 Federal credit unions were canceled at the completion of liquidation, the smallest number in any year since 1937, 10 less than in 1950, and 21 less than in 1949. New York had the largest number in 1951 with 13 completed liquidations followed by California with 6 and Ohio, Pennsylvania, and Texas with 5 each. When classified by type of membership, fraternal and professional groups had the largest number of completed liquidations with 9, labor unions were next with 8, followed by cooperatives with 7 and Federal Government employee groups with 6. Of the 64 completed liquidations, 46 had shareholdings amounting to less than \$5,000; 15 had shareholdings of less than \$1,000. The average amount of shareholdings for the 64 was \$6,413 and the average number of members was 87, as compared with \$9,773 and 122, respectively, for the 74 that completed liquidation during 1950.

As in previous years, more of the completed

liquidations paid 100 percent or more to members than prorated losses, 45 compared with 19. The 45 Federal credit unions that liquidated at 100 percent or more had average shareholdings of \$7,856 and average membership of 90. The 19 that liquidated at a loss had average shareholdings of \$2,996 and average membership of 81. The former group distributed liquidating dividends totaling \$26,656, the latter group prorated losses totaling \$5,243.

Between the passage of the Federal Credit Union Act in 1934 and the end of 1951, 1,840 Federal credit unions completed liquidation. Of this number 1,468 paid 100 percent or more and distributed dividends totaling \$438,362; 372 paid less than 100 percent and prorated losses totaling \$111,116, or an average loss of \$3.15 per member.

Information as to the recoveries and losses of all Federal credit unions that liquidated prior to December 31, 1951, is shown in table 7.

TABLE 7.—Liquidation of Federal credit unions, 1935-51

Item	Liquidations completed		
	1935-51	1950	1951
Number of Federal credit unions.....	1,840	74	64
Paid 100 percent or more.....	1,468	58	45
Paid less than 100 percent.....	372	16	19
Number of members.....	178,975	9,013	5,580
Received 100 percent or more.....	143,731	7,581	4,038
Received less than 100 percent.....	35,244	1,432	1,452
Amount of shares.....	¹ \$8,503,590	¹ \$723,249	\$410,434
Repaid 100 percent or more ²	¹ 7,514,373	¹ 681,171	353,514
Repaid less than 100 percent.....	989,217	¹ 42,078	56,920

¹ Corrected.

² In addition dividends were paid on some of these shares as follows: 1935-51, \$438,362; 1950, \$23,760; 1951, \$26,656.

The losses on these shares were as follows: 1935-51; \$111,116; 1950, *\$9,680; 1951, \$5,243.

* Revised.

In addition to the 64 charters canceled at the completion of liquidation during 1951, 2 were canceled because of mergers and 9 were canceled because newly chartered groups did not complete organization. There was no distribution in these 11 cases.

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TABLE 8.—Assets of operating Federal credit unions, Dec. 31, 1951

CREDIT UNIONS GROUPED BY AMOUNT OF ASSETS AND STATE

Classification	Number of Federal credit unions	Assets						
		Total	Loans to members	Cash	U. S. bonds	Federal savings and loan shares	Loans to other credit unions	Other
All credit unions	5,398	\$504,714,580	\$299,755,775	\$63,574,011	\$77,678,164	\$53,776,524	\$6,470,564	\$3,459,542
Credit unions with assets of—								
Less than \$1,000	125	65,061	32,708	26,881				5,472
\$1,000 to \$2,499	241	415,392	251,524	145,623	2,715	4,856	1,000	9,674
\$2,500 to \$4,999	337	1,235,335	835,445	311,683	42,630	25,992	5,000	14,585
\$5,000 to \$9,999	539	3,949,780	2,574,122	916,846	237,534	189,799	8,668	22,811
\$10,000 to \$24,999	1,038	17,314,192	11,225,422	3,443,227	1,283,524	1,212,193	59,681	90,145
\$25,000 to \$49,999	941	34,200,534	21,547,924	6,021,359	3,170,296	3,118,593	150,600	191,762
\$50,000 to \$99,999	891	64,188,267	39,709,542	9,433,499	7,618,151	6,641,408	478,483	307,184
\$100,000 to \$249,999	809	126,892,604	77,235,546	15,588,645	15,866,111	15,667,394	1,769,632	765,276
\$250,000 to \$499,999	321	109,554,778	66,250,340	12,028,525	17,470,573	11,732,689	1,249,498	823,153
\$500,000 to \$999,999	117	79,753,233	44,696,201	7,849,480	16,590,757	8,850,660	1,193,002	573,133
\$1,000,000 or more	39	67,145,404	35,397,001	7,808,243	15,395,873	6,332,940	1,555,000	656,347
Credit unions located in—								
Alabama	40	2,620,506	2,102,688	200,791	105,979	180,765	9,000	21,283
Alaska	13	459,503	297,042	151,933		1,520	4,000	5,008
Arizona	31	2,161,644	1,614,644	353,395	72,169	97,772	9,500	8,360
Arkansas	16	373,430	241,690	73,724	36,594	20,400		1,022
California	426	60,714,358	39,896,685	6,713,838	6,388,581	6,338,989	1,029,171	347,094
Canal Zone	5	152,043	105,037	34,280		12,000		726
Colorado	60	4,029,455	2,697,134	631,528	291,516	308,674	85,750	14,853
Connecticut	227	33,896,642	14,680,728	3,439,783	6,264,147	8,875,946	232,000	404,038
Delaware	7	908,599	635,607	115,043	92,636	56,500		813
District of Columbia	108	19,988,335	12,518,821	3,181,354	1,312,353	2,509,844	352,200	113,763
Florida	128	10,304,097	7,304,296	1,417,015	1,084,496	329,751	100,752	67,787
Georgia	67	4,778,703	3,362,088	512,727	445,801	374,686	36,500	46,901
Hawaii	110	21,290,301	11,097,912	1,679,120	6,446,292	857,018	1,154,000	55,959
Idaho	31	1,254,187	1,020,725	117,167	85,217	25,652		3,426
Illinois	115	15,754,552	7,635,985	1,898,771	4,433,028	1,669,899	76,500	40,369
Indiana	195	22,686,903	11,258,305	3,943,315	4,789,133	2,454,338	97,400	144,412
Iowa	6	311,043	214,805	55,577	40,321			340
Kansas	54	3,261,696	2,457,574	436,120	163,520	145,348	32,726	26,408
Kentucky	9	1,105,127	616,909	178,160	160,035	148,769		1,254
Louisiana	124	9,098,783	6,239,188	1,306,979	1,019,061	426,090	49,400	58,065
Maine	45	2,170,884	1,188,256	291,525	330,537	355,540		5,026
Maryland	53	2,460,201	1,634,268	230,810	183,662	392,905	1,200	17,356
Massachusetts	96	7,033,318	3,749,023	881,255	1,542,798	771,631	67,450	21,161
Michigan	281	27,168,165	17,622,875	3,447,172	2,020,425	2,480,172	1,210,740	386,781
Minnesota	50	1,635,177	1,123,377	209,691	65,679	186,939	44,464	5,027
Mississippi	30	1,525,494	1,223,812	182,655	44,218	67,701	500	6,608
Missouri	36	2,440,474	1,369,652	383,948	450,338	228,076		8,460
Montana	45	1,827,482	1,359,422	299,692	57,077	76,419	22,046	12,826
Nebraska	46	3,788,994	2,386,180	542,150	470,553	326,769	31,000	32,342
Nevada	16	490,396	384,510	65,252	8,626	26,001	5,200	807
New Hampshire	7	652,850	416,544	44,013	83,504	97,896		10,893
New Jersey	264	25,498,325	12,464,282	2,614,947	6,492,124	3,385,838	339,749	203,385
New Mexico	18	869,365	649,126	158,337	10,132	41,837	9,250	683
New York	596	47,925,311	27,126,032	7,121,900	8,040,120	5,119,636	242,210	275,413
North Carolina	22	1,042,948	559,132	157,219	230,727	72,200		23,670
North Dakota	30	922,520	597,397	150,173	103,784	68,441		2,725
Ohio	414	34,182,394	18,880,611	5,259,140	5,830,508	3,920,423	58,600	233,112
Oklahoma	47	4,802,493	3,446,594	856,480	171,353	279,706	17,500	30,860
Oregon	43	2,729,313	1,819,049	510,874	109,609	206,620	64,000	19,161
Pennsylvania	605	53,890,977	29,932,308	5,188,884	11,310,969	6,687,913	430,677	340,226
Puerto Rico	11	212,746	200,714	11,726				306
Rhode Island	12	852,423	339,936	96,239	183,118	224,583	5,000	3,547
South Carolina	31	1,598,640	1,052,112	315,650	180,044	39,591	1,000	10,243
South Dakota	43	1,523,429	880,997	221,321	374,131	35,036	2,900	9,044
Tennessee	87	7,859,278	5,057,725	1,136,808	698,380	897,261	22,400	46,704
Texas	415	38,461,404	26,840,555	4,668,914	4,375,003	1,796,044	509,175	271,713
Utah	29	1,801,547	1,393,396	234,744	84,724	61,246	22,200	5,237
Vermont	4	213,304	94,971	39,584	25,967	48,653	3,775	5,354
Virginia	97	4,573,391	3,186,367	596,067	373,874	334,391	23,168	59,024
Washington	81	6,050,360	4,617,151	685,236	149,617	533,918	35,511	28,927
West Virginia	47	2,638,404	1,675,250	439,398	379,556	118,602	17,100	8,498
Wisconsin	3	54,856	12,906	5,878		36,000		72
Wyoming	22	668,114	473,382	80,709	66,128	26,075	4,850	16,970

TABLE 9.—Liabilities of operating Federal credit unions, Dec. 31, 1951; loans charged off from date of organization through Dec. 31, 1951

CREDIT UNIONS GROUPED BY AMOUNT OF ASSETS AND STATE

Classification	Liabilities							Loans charged off from date of organization through Dec. 31, 1951	
	Total	Notes payable	Accounts payable and other liabilities	Shares	Reserve for bad loans	Special reserve for delinquent loans	Undivided profits	Net amount	Percent of amount loaned
All credit unions.....	\$504,714,580	\$8,686,559	\$1,244,784	\$457,402,124	\$15,542,645	\$736,062	\$21,102,406	\$3,820,600	0.14
Credit unions with assets of—									
Less than \$1,000.....	65,061	300	2,436	61,630	1,948	24	—1,277		
\$1,000 to \$2,499.....	415,392	2,935	4,089	390,101	11,249	2,090	4,928		
\$2,500 to \$4,999.....	1,235,335	31,978	3,638	1,128,914	36,522	6,385	27,898		
\$5,000 to \$9,999.....	3,949,780	103,316	8,059	3,594,122	122,276	24,593	127,414		
\$10,000 to \$24,999.....	17,314,192	439,129	21,691	15,595,045	548,054	61,867	648,406		
\$25,000 to \$49,999.....	34,200,534	649,142	51,938	30,896,246	1,118,781	97,701	1,386,726		
\$50,000 to \$99,999.....	64,188,267	1,106,683	133,591	58,033,236	2,048,683	159,364	2,706,710		
\$100,000 to \$249,999.....	126,892,604	2,339,882	236,295	114,732,769	3,944,320	179,524	5,459,814		
\$250,000 to \$499,999.....	109,554,778	1,823,994	279,097	99,357,601	3,336,129	139,326	4,618,631		
\$500,000 to \$999,999.....	79,753,233	1,555,500	254,135	72,096,155	2,491,500	34,286	3,321,657		
\$1,000,000 or more.....	67,145,404	633,700	249,815	61,546,305	1,883,183	30,902	2,801,499		
Credit unions located in—									
Alabama.....	2,620,506	60,913	7,001	2,319,188	94,220	1,679	137,505	18,115	.08
Alaska.....	459,503	4,300	357	435,158	6,017		13,671	516	.04
Arizona.....	2,161,340	6,000	2,098	1,979,924	68,415	642	104,261	19,198	.16
Arkansas.....	373,430		316	342,124	15,793		15,197	693	.03
California.....	60,714,358	910,797	115,807	55,279,071	1,766,905	51,311	2,590,467	448,850	.15
Canal Zone.....	152,043		103	144,506	3,633	922	2,879	60	.02
Colorado.....	4,029,455	33,750	3,538	3,706,973	118,179	5,014	182,001	35,707	.18
Connecticut.....	33,896,642	609,500	163,222	31,007,004	904,609	28,398	1,183,909	180,036	.12
Delaware.....	908,599	10,600	591	830,653	31,771	1,835	33,149	5,206	.11
District of Columbia.....	19,988,335	311,250	30,002	18,299,729	592,192	9,303	745,859	258,847	.24
Florida.....	10,304,097	109,197	20,864	9,217,046	396,497	9,887	550,606	71,944	.11
Georgia.....	4,778,703	58,750	4,723	4,245,685	210,839	6,725	251,981	46,753	.13
Hawaii.....	21,290,301	1,419,500	30,611	18,485,492	695,604	793	658,301	59,975	.07
Idaho.....	1,254,187	15,350	1,503	1,145,967	39,474	379	51,514	13,507	.18
Illinois.....	15,754,552	111,500	20,536	14,513,393	482,717	37,975	588,431	161,564	.15
Indiana.....	22,686,903	101,216	201,394	20,709,916	664,039	27,163	983,175	178,459	.15
Iowa.....	311,043	311	101	285,868	7,351	856	16,556	2,500	.15
Kansas.....	3,261,696	81,434	1,302	2,950,607	85,768	10,473	132,112	20,489	.14
Kentucky.....	1,105,127	2,000	490	1,018,225	32,916	207	51,289	10,224	.23
Louisiana.....	9,098,783	89,221	14,618	8,168,451	358,456	10,517	457,520	49,133	.08
Maine.....	2,170,884	6,000	9,239	1,976,287	69,479	2,463	107,416	6,361	.07
Maryland.....	2,460,201	20,100	2,456	2,280,950	63,250	4,261	89,184	22,949	.18
Massachusetts.....	7,033,318	50,650	8,683	6,413,602	222,850	10,290	327,243	41,520	.11
Michigan.....	27,168,165	756,740	141,148	24,732,113	528,895	75,397	933,872	201,978	.18
Minnesota.....	1,635,177	49,800	1,828	1,484,488	36,224	1,889	60,948	10,508	.15
Mississippi.....	1,525,494	3,500	1,451	1,378,276	60,976	4,008	77,283	10,905	.12
Missouri.....	2,440,474	2,916	2,825	2,213,997	77,758	1,250	141,728	27,032	.19
Montana.....	1,827,482	26,000	1,388	1,657,173	59,961	5,329	77,631	14,218	.15
Nebraska.....	3,788,994	18,800	5,395	3,490,165	103,216	2,900	168,518	41,090	.20
Nevada.....	490,396	5,200	364	450,566	9,646		24,620	5,004	.25
New Hampshire.....	652,850	7,500	449	593,027	21,696		30,178	7,675	.21
New Jersey.....	25,498,325	1,074,663	23,293	22,731,877	727,296	30,610	910,586	190,053	.16
New Mexico.....	869,365	33,100	1,186	768,988	26,408	409	39,274	4,091	.11
New York.....	47,925,311	474,759	71,942	43,610,430	1,665,229	114,013	1,988,938	378,986	.13
North Carolina.....	1,042,948	4,000	656	951,521	45,477	1,627	39,667	10,273	.15
North Dakota.....	922,520	5,810	1,237	850,462	33,728	1,422	29,861	6,748	.11
Ohio.....	34,182,394	184,600	82,153	31,441,582	943,231	63,344	1,467,484	323,982	.19
Oklahoma.....	4,802,493	8,153	15,769	4,393,016	154,210	214	231,131	37,964	.15
Oregon.....	2,729,313	10,350	4,766	2,530,154	61,417	6,506	116,120	27,784	.20
Pennsylvania.....	53,890,977	1,061,458	69,168	48,397,750	1,838,857	143,916	2,379,828	483,175	.15
Puerto Rico.....	212,746	9,700	528	193,572	2,774		6,172		
Rhode Island.....	852,423	16,000	107	775,461	28,169	534	32,152	1,494	.05
South Carolina.....	1,598,640	38,500	7,369	1,413,315	60,366		79,090	15,117	.14
South Dakota.....	1,523,429	5,100	1,418	1,402,398	53,406	437	60,670	9,767	.12
Tennessee.....	7,859,278	39,917	18,268	7,205,695	225,210	4,707	365,481	32,973	.08
Texas.....	38,461,404	620,591	126,988	34,591,698	1,347,253	21,691	1,753,183	177,361	.09
Utah.....	1,801,547	10,213	459	1,640,159	54,321	1,516	94,879	17,928	.17
Vermont.....	213,304		202	200,674	5,382		282	6,764	.16
Virginia.....	4,573,391	141,500	15,173	4,077,854	129,586	6,133	203,145	40,278	.15
Washington.....	6,050,360	65,700	4,857	5,466,677	185,506	4,693	322,927	53,359	.16
West Virginia.....	2,638,404	10,800	3,713	2,352,111	101,230	13,990	156,560	24,993	.14
Wisconsin.....	54,856		28	52,475	693	303	1,357	251	.24
Wyoming.....	668,114	8,850	1,101	598,631	23,550	7,849	28,133	11,063	.23

TABLE 10.—Assets of operating Federal credit unions, Dec. 31, 1951

CREDIT UNIONS GROUPED BY TYPE OF MEMBERSHIP

Type of membership	Number of Federal credit unions	Assets						
		Total	Loans to members	Cash	U. S. bonds	Federal savings and loan shares	Loans to other credit unions	Other
All credit unions	5,398	\$504,714,580	\$299,755,775	\$63,574,011	\$77,678,164	\$53,776,524	\$6,470,564	\$3,459,542
Credit unions operating among—								
 Associational groups—total	770	36,668,040	24,840,105	4,596,791	4,226,693	2,184,527	540,785	279,139
Cooperatives.....	165	7,649,660	6,069,137	866,305	497,654	90,072	90,790	35,702
Fraternal and professional.....	189	11,021,708	7,604,850	1,597,698	1,221,880	387,154	149,100	61,026
Religious.....	268	11,032,780	6,179,868	1,335,096	2,007,638	1,369,946	38,895	101,337
Labor unions.....	148	6,963,892	4,986,250	797,692	499,521	337,355	262,000	81,074
Occupational groups—total	4509	463,643,214	271,650,535	58,395,154	73,056,139	51,490,761	5,895,779	3,154,846
Amusements.....	10	2,183,206	1,115,822	155,087	551,068	343,930	6,000	11,299
Automotive products.....	178	20,590,788	13,712,999	2,847,953	1,344,744	1,675,876	650,050	359,166
Banking and insurance.....	67	4,351,641	2,623,103	503,138	770,763	394,399	50,875	9,363
Beverages.....	33	2,332,143	1,183,163	337,012	281,784	480,190	6,000	43,994
Chemicals and explosives.....	118	13,880,268	8,080,530	2,033,528	2,147,806	1,506,040	60,050	52,314
Construction and materials:								
Lumber.....	31	1,925,775	1,548,197	207,903	77,541	81,982	3,400	6,752
Other.....	57	4,888,672	2,717,207	613,674	790,439	726,836	21,500	19,016
Educational:								
Colleges.....	49	2,159,009	1,471,070	293,972	312,226	61,583	10,500	9,658
Schools.....	251	16,104,755	10,179,811	1,715,341	2,738,975	1,195,241	164,850	110,537
Electric products.....	151	23,454,658	12,359,379	2,978,444	4,898,604	2,989,703	103,250	125,278
Food products:								
Bakery, grocery, and produce.....	75	5,010,255	2,922,819	659,648	888,878	464,211	42,544	32,155
Dairy.....	67	4,782,511	3,209,359	701,121	363,251	441,729	50,800	16,271
Meat packing.....	40	2,387,588	1,319,579	337,703	528,859	129,093	20,500	51,854
Other.....	99	13,062,551	5,305,734	1,634,302	4,142,203	1,116,670	824,067	39,575
Furniture.....	30	1,377,157	761,085	241,575	317,692	52,318	1,500	2,987
Glass.....	56	8,794,481	4,313,997	1,160,781	2,170,109	1,039,571	62,900	47,123
Government:								
Federal.....	564	48,755,411	32,953,025	7,001,939	3,195,106	4,747,240	621,924	236,177
Local.....	228	29,784,391	19,537,187	3,049,745	4,909,752	1,617,891	526,640	143,176
State.....	71	4,151,211	2,686,547	492,173	443,608	430,969	67,500	30,414
Hardware.....	62	5,702,844	2,236,830	717,515	1,240,541	1,405,251	24,500	78,207
Hotels and restaurants.....	27	941,761	321,656	119,435	260,702	229,008	8,500	2,460
Laundries and cleaners.....	24	349,861	184,589	71,325	53,855	35,631	2,000	2,461
Leather.....	22	695,052	368,164	162,969	91,832	69,074		3,013
Machine manufacturers.....	172	24,952,264	11,585,013	3,479,710	4,447,625	5,149,017	126,100	164,799
Metals:								
Aluminum.....	25	1,363,164	672,478	178,758	367,073	137,000		7,855
Iron and steel.....	190	25,829,047	13,605,055	3,169,904	5,673,817	3,022,518	163,250	194,503
Other.....	104	10,424,041	4,529,488	1,106,331	2,716,256	1,990,041	48,500	33,425
Paper.....	87	9,060,104	6,126,628	1,274,469	852,775	646,421	92,500	67,311
Petroleum.....	274	39,448,950	24,332,317	4,360,371	6,290,386	3,786,641	485,000	194,235
Printing and publishing:								
Newspapers.....	63	5,298,656	3,215,097	853,703	792,214	403,007	20,750	13,885
Other.....	44	2,400,396	1,297,058	365,470	346,032	372,094		19,715
Public utilities:								
Heat, light, and power.....	137	10,910,674	6,235,937	1,546,028	1,636,762	1,317,058	124,700	50,189
Telegraph.....	10	613,055	229,266	72,223	139,475	156,223	15,400	468
Telephone.....	105	15,913,642	11,794,290	1,759,603	1,231,781	935,419	98,323	94,226
Rubber.....	36	2,512,775	1,527,271	353,902	214,267	324,612	79,400	13,323
Stores.....	209	18,281,351	8,264,651	2,325,942	4,348,668	3,016,107	259,800	66,183
Textiles.....	106	8,312,706	4,447,924	999,833	1,392,274	1,365,207	31,560	75,908
Tobacco products.....	3	196,933	148,218	23,912	3,500		1,000	20,303
Transportation:								
Aviation.....	31	20,466,585	10,098,502	2,272,037	4,085,245	3,255,894	403,150	351,757
Bus and truck.....	76	4,461,571	3,073,034	640,419	468,280	234,250	18,000	27,588
Railroads.....	231	23,385,493	17,026,795	2,499,591	2,020,193	1,461,431	206,396	171,087
Other.....	82	7,996,336	4,784,134	878,869	1,497,482	614,649	198,000	23,202
Miscellaneous.....	214	14,149,509	7,545,527	2,197,796	2,011,716	2,068,736	194,100	131,634
Residential groups—total	119	4,403,326	3,265,135	582,066	395,332	101,236	34,000	25,557
Rural community.....	84	3,351,773	2,640,902	398,563	234,858	37,728	16,500	23,222
Urban community.....	35	1,051,553	624,233	183,503	160,474	63,508	17,500	2,335

TABLE 11.—Liabilities of operating Federal credit unions, Dec. 31, 1951; loans charged off from date of organization through Dec. 31, 1951

CREDIT UNIONS GROUPED BY TYPE OF MEMBERSHIP

Type of membership	Liabilities							Loans charged off from date of organization through Dec. 31, 1951	
	Total	Notes payable	Accounts payable and other liabilities	Shares	Reserve for bad loans	Special reserve for delinquent loans	Undivided profits	Net amount	Percent of amount loaned
All credit unions.....	\$504,714,580	\$8,686,559	\$1,244,784	\$457,402,124	\$15,542,645	\$736,062	\$21,102,406	\$3,820,600	0.14
Credit unions operating among—									
Associational groups—total.....	36,668,040	1,067,738	63,274	32,647,615	1,148,099	124,924	1,616,390	203,296	.12
Cooperatives.....	7,649,660	544,120	9,479	6,555,380	229,944	27,209	283,528	34,433	.09
Fraternal and professional.....	11,021,708	338,050	24,279	9,645,027	425,168	27,314	561,870	49,537	.08
Religious.....	11,032,780	79,578	8,503	10,145,302	305,007	40,568	453,822	56,642	.14
Labor unions.....	6,963,892	105,990	21,013	6,301,906	187,980	29,833	317,170	62,684	.17
Occupational groups—total.....	463,643,214	7,516,821	1,172,819	420,776,837	14,261,816	583,322	19,331,599	3,585,971	.15
Amusements.....	2,183,206	6,000	966	2,002,657	76,221	62	97,300	12,428	.09
Automotive products.....	20,590,788	621,900	58,970	18,724,791	382,059	71,965	731,103	211,554	.22
Banking and insurance.....	4,351,641	36,850	10,701	3,968,866	139,415	5,185	190,824	17,189	.08
Beverages.....	2,332,143	4,300	1,648	2,153,827	62,769	1,576	108,023	13,668	.13
Chemicals and explosives.....	13,880,268	379,004	29,827	12,444,327	408,908	6,577	611,625	86,426	.19
Construction and materials:									
Lumber.....	1,925,775	4,500	1,950	1,748,026	61,378	1,342	108,579	22,887	.17
Other.....	4,888,672	77,500	2,805	4,412,251	156,234	2,533	237,349	30,595	.11
Educational:									
Colleges.....	2,159,009	85,000	1,260	1,917,045	64,506	3,332	87,866	13,379	.13
Schools.....	16,104,755	625,050	13,163	14,223,035	622,299	13,186	608,022	54,172	.17
Electric products.....	23,454,658	250,200	185,506	21,358,659	647,323	44,475	968,495	203,502	.18
Food products:									
Bakery, grocery, and produce.....	5,010,255	155,600	19,350	4,466,139	140,362	8,475	220,329	66,178	.23
Dairy.....	4,782,511	127,500	9,127	4,274,366	151,875	3,760	215,883	34,253	.11
Meat packing.....	2,387,588	10,521	5,940	2,159,443	88,267	3,709	119,708	23,657	.12
Other.....	13,062,551	96,750	35,973	12,069,840	404,292	1,061	454,635	33,975	.08
Furniture.....	1,377,157	16,000	2,395	1,251,464	39,934	231	67,133	8,744	.12
Glass.....	8,794,481	53,000	48,623	8,022,227	265,852	1,177	403,602	69,812	.15
Government:									
Federal.....	48,755,411	1,225,050	61,293	44,236,311	1,374,150	70,302	1,788,305	521,776	.21
Local.....	29,784,391	381,359	27,963	26,650,693	1,255,457	10,119	1,458,800	97,077	.05
State.....	4,151,211	36,950	9,192	3,788,072	147,704	10,254	159,039	44,045	.17
Hardware.....	5,702,844	87,200	9,054	5,246,659	157,272	5,466	197,193	28,950	.11
Hotels and restaurants.....	941,761	7,700	5,585	869,587	23,655	540	34,694	24,892	.38
Laundries and cleaners.....	349,861	2,000	827	320,801	13,121	718	12,394	8,314	.20
Leather.....	695,052	15,000	1,283	631,690	19,641	96	27,342	6,412	.17
Machine manufacturers.....	24,952,264	206,784	103,091	23,143,273	591,920	24,322	882,874	141,775	.16
Metals:									
Aluminum.....	1,363,164		2,014	1,251,814	81,322	1,675	46,339	10,558	.12
Iron and steel.....	25,829,047	277,108	33,485	23,607,685	749,816	69,348	1,091,605	191,496	.14
Other.....	10,424,041	25,325	6,264	9,705,200	319,823	15,564	351,865	57,264	.13
Paper.....	9,060,104	128,700	29,462	8,160,255	280,545	15,433	445,709	51,648	.09
Petroleum.....	39,448,950	748,350	68,818	35,488,120	1,451,108	3,279	1,689,275	230,957	.11
Printing and publishing:									
Newspapers.....	5,298,656	34,000	9,176	4,739,995	227,512	2,385	285,588	30,227	.08
Other.....	2,400,369	27,000	1,203	2,197,655	74,460	833	99,218	16,117	.10
Public utilities:									
Heat, light, and power.....	10,910,674	34,200	11,351	9,951,691	435,077	5,496	472,859	81,491	.13
Telegraph.....	613,055	3,000	224	568,826	23,175		17,830	6,255	.17
Telephone.....	15,913,642	381,721	152,331	14,030,889	496,687	15,723	836,291	128,507	.13
Rubber.....	2,512,775	48,000	5,112	2,291,396	54,958	6,397	106,912	31,309	.27
Stores.....	18,281,351	104,953	35,536	16,815,127	589,974	15,548	720,213	238,151	.24
Textiles.....	8,312,706	72,913	33,150	7,531,149	260,525	9,123	405,846	76,885	.14
Tobacco products.....	196,933		81	173,981	8,909	500	13,462	1,936	.11
Transportation:									
Aviation.....	20,466,585	42,000	48,644	19,121,196	438,931	8,192	807,622	166,837	.18
Bus and truck.....	4,461,571	121,750	10,438	3,928,098	152,823	9,860	238,602	34,553	.13
Railroads.....	23,385,493	485,446	33,059	20,976,806	742,924	65,367	1,081,891	275,527	.18
Other.....	7,996,336	259,500	16,488	7,103,814	255,389	35,433	325,712	104,528	.19
Miscellaneous.....	14,149,509	211,337	29,491	13,049,091	343,244	12,703	503,643	76,065	.12
Residential groups—total.....	4,403,326	102,000	8,691	3,977,672	132,730	27,816	154,417	31,333	.15
Rural community.....	3,351,773	90,500	4,851	3,039,889	86,564	7,082	122,887	21,112	.14
Urban community.....	1,051,553	11,500	3,840	937,783	46,166	20,734	31,530	10,221	.15

TABLE 12.—Income, total expenses, net income, and dividends paid by operating Federal credit unions, 1951; undivided profits 1950

CREDIT UNIONS GROUPED BY AMOUNT OF ASSETS AND STATE

Classification	Number of Federal credit unions	Income				Total expenses	Net income 1951	Undivided profits* 1950	Dividends paid January 1951	
		Total	Interest on loans	Income from investments	Other				Number of Federal credit unions paying	Amount
All credit unions	5,398	\$31,636,758	\$28,444,108	\$2,793,225	\$399,425	\$13,279,123	\$18,357,635	\$16,486,596	4,224	\$10,161,109
Credit unions with assets of—										
Less than \$1,000	125	2,929	2,346	6	577	3,775	—846	100	1	20
\$1,000 to \$2,499	241	16,546	15,334	168	1,044	11,524	5,022	1,597	23	921
\$2,500 to \$4,999	337	62,454	58,969	1,770	1,715	35,435	27,019	12,659	111	7,781
\$5,000 to \$9,999	539	225,049	211,420	8,625	5,004	112,389	112,660	75,182	303	41,249
\$10,000 to \$24,999	1,038	1,062,144	993,347	54,916	13,881	487,988	574,156	434,715	795	248,675
\$25,000 to \$49,999	941	2,192,903	2,030,870	137,390	24,643	979,366	1,213,537	1,058,242	871	636,292
\$50,000 to \$99,999	891	4,132,973	3,784,971	309,745	38,257	1,743,179	2,389,794	2,128,094	853	1,317,788
\$100,000 to \$249,999	809	8,186,568	7,401,653	676,715	108,200	3,507,195	4,679,373	4,346,394	795	2,636,383
\$250,000 to \$499,999	321	6,978,045	6,286,160	613,852	78,033	2,973,821	4,004,224	3,667,295	316	2,262,126
\$500,000 to \$999,999	117	4,828,055	4,207,187	556,130	64,738	1,925,818	2,902,237	2,666,287	117	1,680,344
\$1,000,000 or more	39	3,949,092	3,451,851	433,908	63,333	1,498,633	2,450,459	2,096,031	39	1,329,530
Credit unions located in—										
Alabama	40	205,793	193,597	8,184	4,012	100,642	105,151	98,500	25	48,224
Alaska	13	23,790	23,407	170	213	9,747	14,043	7,669	9	5,558
Arizona	31	153,921	151,512	2,148	261	66,263	87,658	92,343	20	57,112
Arkansas	16	23,225	21,598	1,264	363	7,934	15,291	12,647	12	9,916
California	426	3,968,657	3,668,827	248,916	50,914	1,644,802	2,323,855	2,037,979	346	1,337,348
Canal Zone	5	7,259	7,044	177	38	4,031	3,228	—	—	—
Colorado	60	287,655	272,577	13,127	1,951	129,284	158,371	143,387	46	81,301
Connecticut	227	1,844,996	1,489,668	334,422	20,906	828,016	1,016,980	822,549	197	483,603
Delaware	7	52,100	49,606	1,813	681	13,591	38,509	26,196	7	25,034
District of Columbia	108	1,270,144	1,148,199	81,703	40,242	536,700	733,444	582,553	91	437,305
Florida	128	773,044	729,949	32,710	10,385	326,350	446,694	419,129	101	244,216
Georgia	67	353,627	323,013	18,757	11,857	140,432	213,195	200,462	47	114,895
Hawaii	110	1,012,623	791,113	214,406	7,104	309,138	703,485	503,604	100	412,814
Idaho	31	85,360	82,559	2,492	309	38,433	46,927	42,622	24	29,198
Illinois	115	931,798	792,966	125,899	12,933	423,961	507,837	499,006	98	312,429
Indiana	195	1,337,319	1,199,453	126,623	11,243	517,411	819,908	784,738	159	458,423
Iowa	6	21,980	21,037	766	127	10,150	11,830	11,499	6	3,506
Kansas	54	215,425	204,073	6,209	5,143	94,666	120,759	105,952	42	68,503
Kentucky	9	70,332	63,229	6,510	593	23,349	46,983	36,496	8	26,517
Louisiana	124	613,928	582,957	24,024	6,947	228,611	385,317	371,718	85	218,349
Maine	45	139,726	122,560	16,247	919	60,143	79,583	80,351	34	34,931
Maryland	53	165,020	146,925	12,499	5,596	80,520	65,331	65,331	34	45,276
Massachusetts	96	449,092	400,934	43,794	4,364	191,918	257,174	251,767	83	135,568
Michigan	281	1,750,107	1,619,399	108,004	22,704	901,954	848,153	678,184	159	396,980
Minnesota	50	98,521	93,233	3,995	1,293	40,635	57,886	42,651	40	29,535
Mississippi	30	118,038	115,502	2,145	391	42,388	75,650	58,571	23	40,087
Missouri	36	142,044	127,402	13,548	1,094	49,980	92,064	113,966	29	48,195
Montana	45	130,746	126,517	2,719	1,510	60,993	69,753	62,909	30	40,194
Nebraska	46	260,249	238,294	15,525	6,430	121,264	138,985	126,437	39	73,947
Nevada	16	36,534	36,124	248	162	16,440	20,094	16,698	10	8,526
New Hampshire	7	43,149	39,269	3,193	687	20,544	22,605	21,216	6	9,109
New Jersey	264	1,362,570	1,138,109	208,140	16,321	644,693	717,877	720,125	200	389,079
New Mexico	18	58,122	56,330	723	1,069	17,989	40,133	28,723	15	22,535
New York	596	2,886,938	2,579,347	281,786	25,805	1,257,826	1,629,112	1,629,599	506	940,430
North Carolina	22	63,084	54,386	6,949	1,749	25,310	37,774	33,988	20	24,940
North Dakota	30	60,193	55,896	3,663	634	30,958	29,235	22,915	26	17,009
Ohio	414	2,076,665	1,865,045	177,772	33,848	873,416	1,198,249	1,153,694	326	643,565
Oklahoma	47	346,978	327,534	6,060	13,384	130,158	216,820	188,086	34	136,979
Oregon	43	178,695	169,713	8,059	923	79,937	98,758	92,061	39	51,897
Pennsylvania	605	3,489,380	3,044,923	422,309	22,148	1,457,148	2,032,232	1,841,875	487	1,080,086
Puerto Rico	11	10,834	10,772	—	62	3,659	7,175	73	1	63
Rhode Island	12	42,990	34,784	8,056	150	13,090	29,900	27,129	12	18,052
South Carolina	31	106,068	92,417	4,667	8,984	47,263	58,805	59,022	24	31,447
South Dakota	43	93,722	82,140	10,355	1,227	40,402	53,320	44,277	30	31,592
Tennessee	87	541,624	509,315	31,329	980	209,791	331,833	249,980	72	151,057
Texas	415	2,620,328	2,479,475	108,165	32,688	944,213	1,676,115	1,456,481	314	1,052,778
Utah	29	134,305	128,891	3,237	2,177	50,837	83,468	64,833	19	37,044
Vermont	4	11,622	10,283	1,163	176	5,754	5,868	4,564	3	3,489
Virginia	97	299,121	281,886	14,500	2,735	130,304	168,817	144,278	73	85,105
Washington	81	438,220	425,025	10,946	2,249	182,802	255,418	253,245	60	130,883
West Virginia	47	178,320	167,786	10,220	314	65,853	112,467	131,275	37	58,435
Wisconsin	3	2,416	1,600	789	27	1,106	1,310	601	1	470
Wyoming	22	48,361	45,858	2,100	403	21,324	27,037	22,642	15	18,575

*Undivided profits of those Federal credit unions that became inactive and those that paid no dividends during 1951 are excluded.

TABLE 13.—Expenses of operating Federal credit unions, 1951

CREDIT UNIONS GROUPED BY AMOUNT OF ASSETS AND STATE

Classification	Number of Federal credit unions	Expenses								
		Total	Interest on borrowed money	Treasurers' salaries	Other salaries	Surety bond premiums	Borrowers' and life savings insurance	League dues	Supervision and examination fees	Other
All credit unions	5,398	\$13,279,123	\$334,508	\$2,756,822	\$4,368,407	\$287,729	\$1,952,846	\$466,698	\$537,578	\$2,574,535
Credit unions with assets of—										
Less than \$1,000	125	3,775		213	15	519	196	136	247	2,449
\$1,000 to \$2,499	241	11,524	23	1,175	42	1,501	1,370	433	810	6,170
\$2,500 to \$4,999	337	35,435	519	7,606	409	2,185	4,810	1,284	3,358	15,264
\$5,000 to \$9,999	539	112,389	1,949	36,581	2,917	4,992	16,450	4,146	11,947	33,407
\$10,000 to \$24,999	1,038	487,988	9,886	173,122	26,836	16,164	75,175	18,351	53,973	114,481
\$25,000 to \$49,999	941	979,366	21,854	346,555	98,602	26,237	155,662	41,056	88,596	200,804
\$50,000 to \$99,999	891	1,743,179	43,512	524,925	317,837	54,878	292,612	71,817	110,533	327,065
\$100,000 to \$249,999	809	3,507,195	87,867	831,815	1,051,529	85,796	546,746	146,663	135,302	621,477
\$250,000 to \$499,999	321	2,973,821	80,661	533,091	1,193,672	52,418	384,211	102,442	73,328	553,998
\$500,000 to \$999,999	117	1,925,818	60,637	214,435	857,557	28,424	286,847	48,028	40,136	389,754
\$1,000,000 or more	39	1,498,633	27,600	87,304	818,991	14,615	188,767	32,342	19,348	309,666
Credit unions located in—										
Alabama	40	100,642	1,515	31,426	35,195	1,381	6,748	605	3,665	20,107
Alaska	13	9,747	150	3,359	1,333	326	2,151	79	694	1,655
Arizona	31	66,263	841	14,561	26,066	1,925	10,372	1,172	2,007	8,218
Arkansas	16	7,934		3,047	530	195	2,048	397	677	1,040
California	426	1,644,802	41,481	263,141	724,423	28,471	243,671	34,059	50,203	259,353
Canal Zone	5	4,031		634	257	141	703	199	422	1,675
Colorado	60	129,234	2,324	30,763	25,908	3,027	27,440	3,971	6,873	28,978
Connecticut	227	828,016	22,212	167,410	304,355	16,064	126,601	18,186	30,709	142,479
Delaware	7	13,591	474	5,980	2,946	388	1,562	49	522	1,870
District of Columbia	108	536,700	15,346	55,261	312,103	10,049	30,257	9,878	17,666	86,140
Florida	128	326,350	6,576	77,129	95,619	5,123	45,654	13,801	13,062	69,386
Georgia	67	140,432	3,571	28,710	37,353	4,080	10,145	6,281	5,758	44,534
Hawaii	110	309,138	42,994	67,678	71,446	10,775	43,978	8,600	11,016	52,651
Idaho	31	38,433	1,486	15,200	3,842	671	6,585	3,388	2,281	4,980
Illinois	115	423,961	4,545	96,799	113,377	10,011	64,169	14,732	17,996	102,332
Indiana	195	517,411	2,634	90,472	176,062	11,673	87,643	20,700	22,534	105,693
Iowa	6	10,150	324	2,914	605	266	2,581	857	373	2,230
Kansas	54	94,666	3,320	19,327	12,803	2,282	29,571	6,000	3,021	18,341
Kentucky	9	23,349	146	3,914	5,076	503	7,143	1,270	838	4,459
Louisiana	124	228,611	3,859	57,137	60,526	6,456	39,499	13,242	12,968	34,924
Maine	45	60,143	1,052	17,052	14,418	1,442	11,000	1,882	3,244	10,053
Maryland	53	80,520	2,117	13,747	32,194	1,695	9,953	3,050	3,656	14,108
Massachusetts	96	191,918	1,953	45,415	47,468	3,813	40,387	2,875	9,444	40,563
Michigan	281	901,954	18,131	141,104	306,628	14,708	152,894	28,720	27,067	212,702
Minnesota	50	40,635	2,742	8,149	7,965	1,423	8,145	2,244	3,221	6,746
Mississippi	30	42,388	335	12,319	10,365	984	6,948	1,235	2,191	7,511
Missouri	36	49,980	94	12,876	13,560	1,506	6,363	2,227	3,789	9,565
Montana	45	60,993	1,557	19,200	6,945	1,352	12,468	5,390	3,518	10,503
Nebraska	46	121,264	2,514	20,943	33,129	2,591	23,374	9,136	3,849	25,728
Nevada	16	16,440	549	4,302	5,345	232	3,228	122	825	1,837
New Hampshire	7	20,544	428	4,740	7,264	319	2,406	152	778	4,457
New Jersey	264	644,693	34,721	111,583	204,592	13,989	84,766	30,963	29,109	134,970
New Mexico	18	17,989	1,161	9,899	225	959	1,664	69	1,877	2,135
New York	596	1,257,826	22,566	273,698	396,679	31,600	157,820	33,212	55,494	286,757
North Carolina	22	25,310	764	10,949	4,225	566	1,477	538	1,740	5,051
North Dakota	30	30,958	699	9,212	5,514	619	4,930	1,421	3,120	5,443
Ohio	414	873,416	7,681	208,018	278,014	20,394	94,309	36,847	35,529	197,624
Oklahoma	47	130,158	1,267	28,142	40,655	2,637	26,369	8,010	4,868	18,210
Oregon	43	79,937	1,083	27,644	15,271	2,098	17,438	3,562	3,850	8,991
Pennsylvania	605	1,457,148	35,896	325,012	420,391	33,287	212,733	71,080	55,008	303,741
Puerto Rico	11	3,659	246	575		186	1,174	8	360	1,110
Rhode Island	12	13,090	375	2,616	2,331	199	3,254	282	1,790	2,243
South Carolina	31	47,263	632	8,088	21,808	836	1,874	608	4,031	9,386
South Dakota	43	40,402	1,350	9,496	7,437	986	9,394	1,787	2,210	7,742
Tennessee	87	209,791	1,620	43,392	61,859	3,914	42,749	9,248	8,800	33,209
Texas	415	944,213	26,489	236,060	279,034	21,199	154,422	38,599	41,739	146,671
Utah	29	50,837	2,206	11,578	14,769	1,154	9,701	993	2,250	8,186
Vermont	4	5,754	27	1,932	551	24	1,285	91	275	1,519
Virginia	97	130,304	4,031	28,155	40,170	3,545	18,500	7,206	7,876	20,821
Washington	81	182,802	5,415	44,400	55,804	3,640	29,629	5,862	6,873	31,179
West Virginia	47	65,853	610	17,309	22,091	1,262	9,204	1,569	3,428	10,380
Wisconsin	3	1,106		434		30	92	44	123	383
Wyoming	22	21,324	399	8,311	1,881	732	3,874	200	1,761	4,166

TABLE 14.—Income, total expenses, net income, and dividends paid by operating Federal credit unions 1951; undivided profits 1950

CREDIT UNIONS GROUPED BY TYPE OF MEMBERSHIP

Type of membership	Number of Federal credit unions	Income				Total expenses	Net income 1951	Undivided profits* 1950	Dividends paid January 1951	
		Total	Interest on loans	Income from investments	Other				Number of Federal credit unions paying	Amount
All credit unions.....	5,398	\$31,636,758	\$28,444,108	\$2,793,225	\$399,425	\$13,279,123	\$18,357,635	\$16,486,596	4,224	\$10,161,109
Credit unions operating among— Associational groups—total.....	770	2,385,662	2,212,047	146,474	27,141	1,064,472	1,321,190	1,279,879	507	695,920
Cooperatives.....	165	475,179	452,258	15,748	7,173	216,066	259,113	237,579	115	152,268
Fraternal and professional.....	189	766,554	719,460	40,346	6,748	319,759	446,795	437,434	122	232,758
Religious.....	268	638,062	558,423	71,431	8,208	286,807	351,255	347,461	178	174,957
Labor unions.....	148	505,867	481,906	18,949	5,012	241,840	264,027	257,405	92	135,937
Occupational groups—total.....	4,509	28,990,842	25,987,098	2,632,633	371,111	12,100,166	16,890,676	15,093,458	3,646	9,392,323
Amusements.....	10	122,780	105,985	16,673	122	43,484	79,296	90,004	8	56,055
Automotive products.....	178	1,437,939	1,338,282	61,966	37,691	799,715	638,224	526,753	110	280,325
Banking and insurance.....	67	235,717	212,890	21,525	1,302	85,918	149,799	158,396	51	86,669
Beverages.....	33	133,852	119,894	13,493	465	46,769	87,083	82,909	29	46,313
Chemicals and explosives.....	118	853,047	762,086	76,930	14,031	339,499	513,548	447,846	97	254,613
Construction and materials:										
Lumber.....	31	139,812	135,559	3,559	694	61,754	78,058	85,590	25	37,798
Other.....	57	296,226	260,182	33,918	2,126	100,021	196,205	176,505	48	102,145
Educational:										
Colleges.....	49	133,228	123,521	9,243	464	52,192	81,036	62,925	34	40,745
Schools.....	251	1,016,023	910,093	91,587	14,343	432,769	583,254	474,561	216	336,419
Electric products.....	151	1,347,466	1,185,736	154,554	7,176	547,064	800,402	740,149	130	412,289
Food products:										
Bakery, grocery, and produce.....	75	322,073	283,900	30,627	7,546	144,260	177,813	177,114	58	96,278
Dairy.....	67	324,260	303,460	19,030	1,770	143,025	181,235	169,271	58	100,166
Meat packing.....	40	150,619	134,941	15,426	252	54,714	95,905	96,924	34	57,401
Other.....	99	582,605	430,357	148,478	3,770	160,333	422,272	378,335	84	263,970
Furniture.....	30	82,972	75,848	6,219	905	35,652	47,320	53,329	26	25,197
Glass.....	56	479,197	403,423	73,440	2,334	174,559	304,638	333,204	49	175,167
Government:										
Federal.....	564	3,260,041	3,084,870	148,413	76,758	1,468,031	1,792,010	1,330,934	465	991,827
Local.....	228	2,126,754	1,980,559	131,237	14,958	840,342	1,286,412	1,157,724	180	772,132
State.....	71	269,185	245,575	20,525	3,085	114,892	154,293	126,881	58	91,601
Hardware.....	62	291,035	224,571	64,603	1,861	119,980	171,055	152,160	48	98,450
Hotels and restaurants.....	27	47,645	34,730	12,253	662	18,878	28,767	29,351	21	17,951
Laundries and cleaners.....	24	20,134	17,706	2,241	187	12,062	8,072	10,521	12	5,777
Leather.....	22	35,082	31,990	2,997	95	14,848	20,234	19,083	14	8,012
Machine manufacturers.....	172	1,315,730	1,113,914	182,984	18,832	514,575	801,155	616,982	134	381,814
Metals:										
Aluminum.....	25	75,053	62,971	11,561	521	32,475	42,578	39,301	22	26,406
Iron and steel.....	190	1,559,358	1,360,664	179,467	19,227	620,903	938,455	843,377	143	479,270
Other.....	104	567,490	458,966	104,081	4,443	225,081	342,409	262,421	81	187,729
Paper.....	87	583,123	541,037	33,430	8,656	231,046	352,077	364,576	76	198,618
Petroleum.....	274	2,450,139	2,225,816	199,359	24,964	871,220	1,578,919	1,449,952	250	1,043,049
Printing and publishing:										
Newspapers.....	63	345,769	317,736	26,116	1,917	112,467	233,302	237,903	56	140,784
Other.....	44	144,602	128,232	15,686	684	56,671	87,931	80,409	37	54,416
Public utilities:										
Heat, light, and power.....	137	686,164	621,070	59,171	5,923	252,557	433,607	412,473	126	281,960
Telegraph.....	10	30,827	23,236	7,550	41	13,423	17,404	17,340	10	13,418
Telephone.....	105	1,187,075	1,143,085	35,135	8,855	571,294	615,781	689,751	86	342,878
Rubber.....	36	157,383	145,743	10,095	1,545	69,365	88,018	80,896	21	44,908
Stores.....	209	965,610	779,093	178,063	8,454	343,966	621,644	602,405	170	380,942
Textiles.....	106	550,548	476,289	67,261	6,998	250,874	299,674	313,278	77	151,051
Tobacco products.....	3	12,945	12,750	118	77	7,274	5,671	10,800	2	1,874
Transportation:										
Aviation.....	31	1,168,074	1,002,610	145,808	19,656	480,348	687,726	484,702	25	262,044
Bus and truck.....	76	320,644	303,769	14,239	2,636	135,689	184,955	183,623	54	108,244
Railroads.....	231	1,829,586	1,738,412	68,685	22,489	866,505	963,081	868,435	203	566,295
Other.....	82	547,376	492,311	46,382	8,683	287,674	259,702	284,289	65	157,558
Miscellaneous.....	214	786,654	683,236	88,505	13,913	345,998	439,656	370,076	153	216,765
Residential groups—total.....	119	260,254	244,963	14,118	1,173	114,485	145,769	113,259	71	72,866
Rural community.....	84	205,863	196,339	8,654	870	94,031	111,832	87,986	50	55,132
Urban community.....	35	54,391	48,624	5,464	303	20,454	33,937	25,273	21	17,734

*Undivided profits of those Federal credit unions that became inactive and those that paid no dividends during 1951 are excluded.

TABLE 15.—Expenses of operating Federal credit unions, 1951

CREDIT UNIONS GROUPED BY TYPE OF MEMBERSHIP

Type of membership	Number of Federal credit unions	Expenses								
		Total	Interest on borrowed money	Treasurers' salaries	Other salaries	Surety bond premiums	Borrowers' and life savings insurance	League dues	Supervision and examination fees	Other
All credit unions.....	5,398	\$13,279,123	\$334,508	\$2,756,822	\$4,368,407	\$287,729	\$1,952,846	\$466,698	\$537,578	\$2,574,535
Credit unions operating among—										
Associational groups—total.....	770	1,064,472	40,253	254,478	167,928	23,245	210,123	42,517	49,614	276,314
Cooperatives.....	165	216,066	17,791	56,113	21,657	4,618	50,535	10,996	11,452	42,904
Fraternal and professional.....	189	319,759	15,499	78,237	56,187	5,795	54,808	9,204	12,029	88,000
Religious.....	268	286,807	4,148	70,201	44,597	8,247	58,927	11,896	15,415	73,376
Labor unions.....	148	241,840	2,815	49,927	45,487	4,585	45,853	10,421	10,718	72,034
Occupational groups—total.....	4,509	12,100,166	290,058	2,474,455	4,175,018	261,499	1,728,204	420,410	483,074	2,267,448
Amusements.....	10	43,484	561	17,465	15,000	834	3,344	630	1,130	4,520
Automotive products.....	178	799,715	15,285	127,196	287,779	12,462	126,105	22,986	19,288	188,614
Banking and insurance.....	67	85,918	3,846	16,211	23,242	2,702	18,597	1,994	6,316	13,010
Beverages.....	33	46,769	429	16,371	6,300	1,052	7,858	2,406	3,362	8,991
Chemicals and explosives.....	118	339,499	11,874	65,994	123,440	7,930	45,464	10,840	14,221	59,736
Construction and materials:										
Lumber.....	31	61,754	815	21,968	10,035	1,455	11,288	2,839	2,935	10,419
Other.....	57	100,021	2,632	36,879	12,703	3,697	10,279	5,136	5,938	22,757
Educational:										
Colleges.....	49	52,192	1,871	11,514	17,033	1,383	4,827	1,409	3,393	10,762
Schools.....	251	432,769	34,818	117,761	75,163	9,035	85,234	15,283	18,853	76,622
Electric products.....	151	547,064	7,733	101,544	200,399	12,315	67,802	20,180	20,667	118,424
Food products:										
Bakery, grocery, and produce.....	75	144,260	3,988	33,750	44,394	3,239	18,936	4,727	6,682	28,544
Dairy.....	67	143,025	4,923	43,793	40,587	2,749	19,668	3,315	6,450	21,540
Meat packing.....	40	54,714	795	19,218	12,805	1,034	5,519	2,879	3,361	9,103
Other.....	99	160,333	4,290	33,037	36,970	7,093	29,585	7,857	9,386	32,106
Furniture.....	30	35,652	674	8,111	8,868	807	6,642	1,076	2,088	7,386
Glass.....	56	174,559	1,600	35,411	66,282	4,488	15,875	5,265	7,927	37,711
Government:										
Federal.....	564	1,468,031	43,913	251,932	618,241	31,411	202,904	46,366	61,557	211,707
Local.....	228	840,342	17,093	135,904	294,546	13,777	175,133	28,656	25,177	150,056
State.....	71	114,892	2,151	29,382	34,605	2,699	17,517	4,123	6,270	18,145
Hardware.....	62	119,980	3,118	19,528	43,640	3,205	22,586	4,362	6,742	16,799
Hotels and restaurants.....	27	18,878	25	8,463	1,583	823	1,528	1,399	1,714	3,343
Laundries and cleaners.....	24	12,062	386	3,901	1,679	279	1,046	619	1,483	2,669
Leather.....	22	14,848	46	2,927	4,669	485	2,215	711	1,366	2,429
Machine manufacturers.....	172	514,575	5,382	83,822	193,436	12,446	72,591	15,623	19,655	111,620
Metals:										
Aluminum.....	25	32,475	268	9,221	10,276	906	2,800	1,469	2,403	5,132
Iron and steel.....	190	620,903	8,147	113,138	223,184	14,448	88,245	27,975	21,365	124,401
Other.....	104	225,081	1,764	64,381	66,438	6,338	23,775	5,975	10,503	45,907
Paper.....	87	231,046	5,721	53,740	68,293	5,777	27,380	7,878	11,909	50,348
Petroleum.....	274	871,220	33,341	171,188	303,604	19,063	120,526	35,142	36,484	151,872
Printing and publishing:										
Newspapers.....	63	112,467	1,214	33,679	29,950	3,111	15,951	4,407	7,088	17,067
Other.....	44	56,671	308	13,620	18,932	1,447	7,800	2,240	3,179	9,145
Public utilities:										
Heat, light, and power.....	137	252,557	4,667	68,629	71,498	7,332	32,252	11,496	12,858	43,825
Telegraph.....	10	13,423	85	4,538	3,124	394	1,161	765	844	2,512
Telephone.....	105	571,294	17,555	73,833	248,587	7,799	72,839	17,967	15,058	117,656
Rubber.....	36	69,365	1,497	15,191	18,991	1,757	9,108	3,012	3,180	16,629
Stores.....	209	343,966	2,291	89,931	123,705	11,476	26,707	11,818	20,169	57,869
Textiles.....	106	250,874	3,070	68,977	76,755	5,996	25,356	6,421	11,090	53,209
Tobacco products.....	3	7,274	60	1,629	2,785	64	232	437	750	1,317
Transportation:										
Aviation.....	31	480,348	6,208	38,898	298,413	3,961	31,366	6,184	8,754	86,564
Bus and truck.....	76	135,689	1,926	45,009	23,203	3,185	20,166	5,956	6,048	30,196
Railroads.....	231	866,505	19,227	206,926	248,241	15,358	154,723	36,408	27,103	158,519
Other.....	82	287,674	8,933	82,828	63,145	5,692	49,802	11,214	9,549	56,511
Miscellaneous.....	214	345,998	5,528	77,017	102,486	9,995	45,472	12,965	18,779	73,756
Residential groups—total.....	119	114,485	4,197	27,889	25,461	2,985	14,519	3,771	4,890	30,773
Rural community.....	84	94,031	3,969	22,913	23,080	2,226	12,955	3,146	3,376	22,366
Urban community.....	35	20,454	228	4,976	2,381	759	1,564	625	1,514	8,407

TABLE 16.—Members, ratio of actual to potential membership, and average shares per member of Federal credit unions, Dec. 31, 1951, and Dec. 31, 1950

CREDIT UNIONS GROUPED BY AMOUNT OF ASSETS AND STATE

Classification	Number of Federal credit unions		Potential number Dec. 31, 1951	Members						Average shares per member	
	Dec. 31, 1951	Dec. 31, 1950		Actual number		Average per credit union		Ratio of actual to potential membership		Dec. 31, 1951	Dec. 31, 1950
				Dec. 31, 1951	Dec. 31, 1950	Dec. 31, 1951	Dec. 31, 1950	Dec. 31, 1951	Dec. 31, 1950		
All credit unions.....	5,398	4,984	6,091,569	2,463,898	2,126,823	456	427	40.4	39.3	\$185	\$170
Credit unions with assets of—											
Less than \$1,000.....	125	155	92,736	5,164	6,565	41	42	5.6	6.8	12	11
\$1,000 to \$2,499.....	241	227	160,672	18,006	17,385	75	77	11.2	12.5	22	21
\$2,500 to \$4,999.....	337	346	202,546	32,167	34,108	95	99	15.9	18.1	35	34
\$5,000 to \$9,999.....	539	564	281,233	68,635	74,993	127	133	24.4	18.4	52	50
\$10,000 to \$24,999.....	1,038	942	741,216	188,441	172,082	182	183	25.4	27.9	83	81
\$25,000 to \$49,999.....	941	861	698,524	250,681	238,397	266	277	35.9	35.8	123	117
\$50,000 to \$99,999.....	891	829	854,679	369,869	343,613	415	414	43.3	44.2	157	154
\$100,000 to \$249,999.....	809	695	1,279,989	598,403	537,366	740	773	46.8	47.6	192	179
\$250,000 to \$499,999.....	321	248	857,738	453,890	347,431	1,414	1,401	52.9	51.9	219	213
\$500,000 to \$999,999.....	117	92	545,767	268,492	226,829	2,295	2,466	49.2	47.9	269	245
\$1,000,000 or more.....	39	25	376,469	210,150	128,054	5,388	5,122	55.8	52.1	293	284
Credit unions located in—											
Alabama.....	40	36	60,958	18,868	14,049	472	390	31.0	36.4	123	125
Alaska.....	13	11	10,175	2,678	1,855	206	169	26.3	27.8	162	116
Arizona.....	31	23	21,482	9,968	7,819	322	340	46.4	60.3	199	197
Arkansas.....	16	14	5,173	2,743	2,301	171	164	53.0	49.9	125	113
California.....	426	382	614,030	256,174	212,754	601	557	41.7	42.2	216	203
Canal Zone.....	5	5	13,430	4,073	2,949	815	590	30.3	22.0	35	28
Colorado.....	60	52	64,358	18,596	14,776	310	284	28.9	39.1	199	193
Connecticut.....	227	220	237,020	133,917	115,485	590	525	56.5	51.4	232	201
Delaware.....	7	8	7,238	4,352	3,830	622	479	60.1	57.3	191	174
District of Columbia.....	108	104	220,134	111,396	96,340	1,031	926	50.6	45.3	164	153
Florida.....	128	110	93,665	48,392	41,358	378	376	51.7	53.9	190	180
Georgia.....	67	57	61,863	29,925	24,435	447	429	48.4	50.5	142	141
Hawaii.....	110	106	86,198	50,575	43,220	460	408	58.7	58.4	366	356
Idaho.....	31	30	20,796	7,367	6,728	238	224	35.4	36.1	156	133
Illinois.....	115	113	126,119	64,575	62,642	562	554	51.2	52.6	225	204
Indiana.....	195	180	221,396	101,328	91,197	520	507	45.8	45.0	204	178
Iowa.....	6	6	3,935	1,606	1,606	345	268	52.5	40.9	138	99
Kansas.....	54	45	62,517	13,840	11,025	256	245	22.1	22.1	213	205
Kentucky.....	9	8	7,945	4,902	4,102	545	513	61.7	58.5	208	188
Louisiana.....	124	107	101,061	48,533	42,196	391	394	48.0	49.9	168	153
Maine.....	45	42	41,379	14,769	12,151	328	289	35.7	34.6	134	119
Maryland.....	53	55	105,013	24,337	19,752	459	359	28.2	20.8	94	83
Massachusetts.....	96	91	73,568	36,391	32,569	379	358	49.5	46.9	176	153
Michigan.....	281	214	592,748	143,977	113,391	512	530	24.3	22.0	172	150
Minnesota.....	50	49	127,097	12,141	11,390	243	232	9.6	8.0	122	102
Mississippi.....	30	30	22,664	9,545	8,441	318	281	42.1	39.5	144	130
Missouri.....	36	32	38,937	13,848	11,967	385	374	35.6	34.2	160	141
Montana.....	45	43	27,134	10,700	9,302	238	216	39.4	36.2	155	149
Nebraska.....	46	41	41,879	17,739	14,776	386	360	42.4	45.2	197	176
Nevada.....	16	11	9,070	3,593	2,506	225	228	39.6	33.5	125	120
New Hampshire.....	7	6	13,533	4,941	3,936	706	656	36.5	40.3	120	99
New Jersey.....	264	238	320,613	132,828	113,259	503	476	41.4	42.0	171	153
New Mexico.....	18	15	13,668	4,810	3,403	267	227	35.2	39.5	160	145
New York.....	596	593	688,727	260,973	236,469	438	399	37.9	36.0	167	150
North Carolina.....	22	23	13,755	6,032	5,323	274	231	43.9	39.0	158	154
North Dakota.....	30	29	11,077	5,603	5,301	187	183	50.6	48.0	152	140
Ohio.....	414	384	429,229	176,051	154,389	425	402	41.0	38.7	179	159
Oklahoma.....	47	39	39,904	19,648	16,970	418	435	49.2	50.9	224	217
Oregon.....	43	42	28,469	13,212	11,382	307	271	46.4	44.3	192	168
Pennsylvania.....	605	576	692,814	295,433	268,087	488	465	42.6	42.6	164	155
Puerto Rico.....	11	6	9,144	2,798	833	254	139	30.6	47.6	69	52
Rhode Island.....	12	12	9,587	4,597	3,967	383	331	48.0	39.2	169	165
South Carolina.....	31	28	26,152	12,595	9,876	406	353	48.2	43.7	112	108
South Dakota.....	43	36	17,844	8,083	6,953	188	193	45.3	40.3	173	168
Tennessee.....	87	85	74,600	40,278	34,606	463	407	54.0	47.4	179	151
Texas.....	415	387	345,363	163,637	136,787	394	353	47.4	46.0	211	202
Utah.....	29	24	19,752	9,804	7,942	338	331	49.6	46.2	167	144
Vermont.....	4	4	2,401	1,450	1,295	363	324	60.4	60.1	138	109
Virginia.....	97	90	112,807	33,177	27,118	342	301	29.4	30.3	123	112
Washington.....	81	73	61,670	27,268	23,877	337	327	44.2	41.4	200	196
West Virginia.....	47	47	29,890	14,729	14,035	313	299	49.3	48.5	160	144
Wisconsin.....	3	3	1,300	393	334	131	111	30.2	23.0	134	108
Wyoming.....	22	19	10,288	4,249	3,769	193	198	41.3	40.0	141	129

TABLE 17.—Members, ratio of actual to potential membership, and average shares per member of Federal credit unions, Dec. 31, 1951, and Dec. 31, 1950

CREDIT UNIONS GROUPED BY TYPE OF MEMBERSHIP

Type of membership	Number of Federal credit unions		Members						Average shares per member		
	Dec. 31, 1951	Dec. 31, 1950	Potential number Dec. 31, 1951	Actual number		Average per credit union		Ratio of actual to potential membership		Dec. 31, 1951	Dec. 31, 1950
				Dec. 31, 1951	Dec. 31, 1950	Dec. 31, 1951	Dec. 31, 1950	Dec. 31, 1951	Dec. 31, 1950		
All credit unions.....	5,398	4,984	6,091,569	2,463,898	2,126,823	456	427	40.4	39.3	\$185	\$170
Credit unions operating among—											
Associational groups—total.....	770	713	1,047,499	202,831	179,602	263	252	19.4	18.6	161	147
Cooperatives.....	165	161	295,207	37,122	33,510	225	208	12.6	11.3	177	163
Fraternal and professional.....	189	175	143,802	44,371	38,785	235	222	30.9	29.8	217	202
Religious.....	268	239	357,121	73,702	63,436	275	265	20.6	21.6	138	126
Labor unions.....	148	138	251,369	47,636	43,871	322	318	19.0	17.9	132	115
Occupational groups—total.....	4,509	4,162	4,886,881	2,234,929	1,925,366	496	463	45.7	44.6	188	173
Amusements.....	10	10	6,740	4,969	4,795	497	480	73.7	67.8	403	360
Automotive products.....	178	149	506,497	123,111	105,137	720	706	25.3	21.9	146	129
Banking and insurance.....	67	56	33,075	18,691	16,746	279	299	56.5	57.9	212	188
Beverages.....	33	31	21,159	12,003	10,735	364	346	56.7	50.1	179	154
Chemicals and explosives.....	118	107	104,816	63,389	52,240	537	488	60.5	55.2	196	176
Construction and materials:											
Lumber.....	31	28	17,346	10,107	9,343	326	334	58.3	57.0	173	155
Other.....	57	54	42,031	23,485	21,052	412	390	55.9	50.5	188	170
Educational:											
Colleges.....	49	46	37,883	13,620	11,577	278	252	36.0	35.4	141	128
Schools.....	251	238	164,970	70,894	63,585	282	267	43.0	42.0	201	179
Electric products.....	151	145	247,087	114,298	96,109	757	663	46.3	43.8	187	170
Food products:											
Bakery, grocery, and produce.....	75	71	37,751	22,840	21,364	305	301	60.5	62.1	196	181
Dairy.....	67	64	27,559	19,343	18,163	284	284	70.2	68.1	221	192
Meat packing.....	40	38	14,939	9,854	9,132	246	240	66.0	66.3	219	200
Other.....	99	95	67,652	39,769	36,342	402	383	58.8	56.8	303	286
Furniture.....	30	30	9,935	6,505	6,439	217	215	65.5	63.3	192	152
Glass.....	56	52	67,400	40,875	37,333	730	718	60.6	56.9	196	181
Government:											
Federal.....	564	517	815,729	310,016	254,638	550	493	38.0	37.9	143	131
Local.....	228	206	225,488	116,349	101,953	510	495	51.6	51.4	229	218
State.....	71	63	55,232	24,005	21,380	338	339	43.5	43.5	158	138
Hardware.....	62	57	39,796	24,845	22,249	401	390	62.4	59.2	211	191
Hotels and restaurants.....	27	25	14,585	6,721	6,580	249	263	46.1	46.4	129	123
Laundries and cleaners.....	24	21	5,728	3,216	2,994	134	143	56.1	55.3	100	103
Leather.....	22	19	8,249	4,373	3,402	199	179	53.0	48.9	144	132
Machine manufacturers.....	172	162	214,283	106,576	82,787	620	511	49.7	45.7	217	189
Metals:											
Aluminum.....	25	24	22,717	9,298	9,465	372	394	40.9	42.8	135	116
Iron and steel.....	190	170	337,221	124,544	106,508	655	627	36.9	36.3	190	171
Other.....	104	97	79,564	47,088	41,904	453	432	59.2	53.4	206	183
Paper.....	87	84	70,326	44,336	38,764	510	461	63.0	61.2	184	177
Petroleum.....	274	262	221,081	143,393	130,504	523	498	64.9	63.1	247	233
Printing and publishing:											
Newspapers.....	63	62	32,090	20,566	19,285	326	311	64.1	61.1	230	216
Other.....	44	42	17,997	11,321	11,508	257	274	62.9	57.2	194	169
Public utilities:											
Heat, light, and power.....	137	130	79,301	54,590	50,170	398	386	68.8	69.7	182	171
Telegraph.....	10	10	3,844	2,751	2,690	275	269	71.6	69.9	207	185
Telephone.....	105	95	154,236	79,086	70,012	753	737	51.3	49.3	177	162
Rubber.....	36	24	69,043	15,793	12,015	439	501	22.9	22.0	145	130
Stores.....	209	188	187,883	95,639	84,076	458	447	50.9	50.9	176	171
Textiles.....	106	97	90,972	48,315	43,283	456	446	53.1	47.3	156	157
Tobacco products.....	3	3	2,800	1,921	1,598	640	533	68.6	57.1	91	82
Transportation:											
Aviation.....	31	29	235,323	82,788	60,178	2,671	2,075	35.2	38.5	231	205
Bus and truck.....	76	66	40,042	23,178	18,265	305	277	57.9	51.0	169	162
Railroads.....	231	221	245,179	122,804	110,302	532	499	50.1	50.0	171	152
Other.....	82	77	61,892	37,885	37,836	462	491	61.2	61.5	188	171
Miscellaneous.....	214	197	149,440	74,779	60,928	349	309	50.0	49.7	175	159
Residential groups—total.....	119	109	157,189	26,138	21,855	220	201	16.6	16.9	152	132
Rural community.....	84	75	94,426	18,170	14,900	216	199	19.2	19.9	167	142
Urban Community.....	35	34	62,763	7,968	6,955	228	205	12.7	12.8	118	112

TABLE 18.—Loans of reporting Federal credit unions from date of organization through Dec. 31, 1951

CREDIT UNIONS GROUPED BY STATE

State	Number of Federal credit unions	Analysis of loans										
		Loans made from date of organization through Dec. 31, 1951		Loans made during 1951			Loans outstanding					
		Number	Amount	Number	Amount	Average size	Current ¹		Delinquent		Delinquent military loans	
							Number	Amount	Number	Amount	Number	Amount
All credit unions.	5,398	14,185,869	\$2,667,384,114	1,828,814	\$543,119,408	\$297	1,001,299	\$281,550,748	91,002	\$16,625,741	6,314	\$1,579,286
Alabama	40	141,457	22,480,835	25,207	4,792,937	190	9,973	2,027,979	543	66,828	34	7,881
Alaska	13	4,965	1,234,288	2,687	655,562	244	1,028	280,387	85	16,485	1	170
Arizona	31	43,730	12,345,997	7,497	2,714,874	362	4,777	1,540,967	276	67,077	36	6,600
Arkansas	16	19,738	2,260,414	1,957	439,870	225	1,233	229,030	121	11,917	7	743
California	426	1,311,611	306,824,442	206,336	67,371,135	327	120,880	38,171,414	7,550	1,480,153	928	245,118
Canal Zone	5	8,634	340,136	3,929	173,334	44	1,691	81,513	733	23,524		
Colorado	60	83,055	20,134,035	12,725	4,501,629	354	7,484	2,558,858	522	122,225	40	16,051
Connecticut	227	834,935	147,658,801	97,860	28,770,731	294	49,794	13,838,615	4,308	760,704	359	81,409
Delaware	7	27,721	4,722,118	3,273	942,932	288	2,057	604,546	144	29,218	9	1,843
District of Columbia	108	604,318	107,825,576	76,920	21,891,531	285	49,814	11,729,682	4,465	737,711	225	51,428
Florida	128	324,981	64,822,779	41,929	12,893,257	308	23,070	7,062,821	1,113	204,410	138	37,065
Georgia	67	233,086	35,042,618	32,604	7,076,608	217	14,342	3,180,691	877	158,321	87	23,076
Hawaii	110	280,547	80,577,284	32,471	17,629,808	543	19,146	10,678,639	1,228	399,683	58	19,590
Idaho	31	36,688	7,558,283	4,687	1,494,683	319	2,861	965,829	265	48,540	26	6,356
Illinois	116	464,807	90,257,534	45,229	15,812,172	350	23,619	6,809,212	3,051	779,257	198	47,516
Indiana	195	640,436	117,671,165	72,986	22,677,639	311	38,933	10,605,002	3,020	573,500	262	79,803
Iowa	6	10,355	1,658,671	1,567	419,251	268	829	197,469	120	16,239	7	1,097
Kansas	54	62,362	14,831,362	7,919	3,057,992	386	5,354	2,298,144	680	150,149	37	9,281
Kentucky	9	24,398	4,359,629	2,993	1,099,516	367	1,908	549,690	278	63,447	11	3,772
Louisiana	124	329,114	60,619,289	38,020	11,143,873	293	21,036	5,909,936	1,445	291,522	148	37,730
Maine	45	66,475	9,281,616	9,701	2,134,200	220	5,064	1,109,680	447	71,706	34	6,870
Maryland	53	93,347	12,499,604	15,815	2,945,932	186	8,876	1,518,809	1,032	111,112	39	4,347
Massachusetts	96	231,799	39,393,037	26,897	7,385,228	275	14,466	3,430,176	1,721	303,547	86	15,300
Michigan	281	531,448	113,098,942	103,714	32,365,416	312	58,778	16,573,821	6,696	958,642	341	90,412
Minnesota	50	38,493	7,145,337	5,671	1,582,225	279	3,527	1,029,260	443	89,015	28	5,102
Mississippi	30	63,574	9,474,530	9,987	2,129,803	213	4,778	1,131,536	513	83,877	41	8,399
Missouri	36	97,836	13,877,882	10,580	2,532,361	239	5,877	1,311,331	437	54,727	28	3,594
Montana	45	43,878	9,338,990	7,249	2,011,990	278	3,279	1,244,120	489	104,135	46	11,167
Nebraska	46	98,688	20,267,295	11,604	3,889,590	335	7,017	2,217,300	700	146,909	81	21,971
Nevada	16	9,414	1,973,323	2,795	668,632	239	1,496	354,139	125	26,333	18	4,038
New Hampshire	7	29,330	3,724,943	3,201	747,523	234	1,951	388,247	205	27,562	5	735
New Jersey	264	713,217	120,932,328	81,100	22,182,428	274	48,862	11,480,245	5,320	935,155	224	48,882
New Mexico	18	18,332	3,817,252	3,144	974,623	310	2,086	618,519	145	29,239	8	1,368
New York	596	1,667,331	296,017,546	168,187	49,421,632	294	92,892	24,786,350	11,851	2,241,101	460	98,581
North Carolina	22	42,959	6,938,121	3,994	1,071,995	268	2,242	511,789	311	43,603	20	3,740
North Dakota	30	41,025	6,094,070	3,025	1,018,943	337	1,833	527,921	293	65,477	29	3,999
Ohio	414	872,728	170,503,564	118,793	36,069,128	304	60,352	17,745,901	5,756	1,035,712	337	98,998
Oklahoma	47	108,319	25,984,135	17,065	5,383,478	315	10,014	3,286,762	676	127,817	90	32,015
Oregon	43	70,662	14,138,213	10,279	3,311,102	322	5,734	1,712,544	472	93,931	53	12,574
Pennsylvania	605	1,892,646	316,238,158	207,380	58,088,882	280	109,380	27,640,689	11,413	2,123,626	680	167,993
Puerto Rico	11	2,813	448,554	2,421	390,081	161	1,594	198,454	13	2,180	1	80
Rhode Island	12	20,884	3,169,270	2,297	582,940	254	1,342	298,458	244	40,603	10	875
South Carolina	31	92,578	11,060,121	12,975	2,250,794	173	5,428	1,024,999	252	24,242	16	2,871
South Dakota	43	52,505	8,010,758	5,274	1,370,829	260	2,661	774,469	411	94,454	31	12,074
Tennessee	87	288,763	40,864,281	44,296	11,130,376	251	19,823	4,865,686	1,344	170,272	110	21,767
Texas	415	971,591	203,692,387	146,139	44,923,171	307	82,052	25,629,757	5,217	1,062,134	546	148,664
Utah	29	57,913	10,848,108	8,554	2,675,144	313	4,595	1,318,186	321	68,021	38	7,189
Vermont	4	14,362	1,233,761	1,519	213,940	141	539	89,146	51	4,753	7	1,072
Virginia	97	184,887	27,349,796	30,683	6,603,743	215	14,746	3,019,937	1,400	158,112	69	8,318
Washington	81	141,706	34,339,699	20,640	7,547,430	366	12,474	4,408,263	909	163,660	175	45,228
West Virginia	47	111,777	17,426,808	12,405	3,123,608	252	6,096	1,525,170	815	137,394	41	12,686
Wisconsin	3	890	106,397	190	31,536	166	79	11,395	15	1,326	1	185
Wyoming	22	21,761	4,869,982	2,444	801,321	328	1,537	447,265	141	24,454	10	1,663

¹ Includes loans less than 2 months delinquent.

TABLE 19.—Loans of reporting Federal credit unions from date of organization through Dec. 31, 1951

CREDIT UNIONS GROUPED BY TYPE OF MEMBERSHIP

Type of membership	Number of Federal credit unions	Analysis of loans										
		Loans made from date of organization through Dec. 31, 1951		Loans made during 1951			Loans outstanding					
		Number	Amount	Number	Amount	Average size	Current ¹		Delinquent		Delinquent military loans	
							Number	Amount	Number	Amount	Number	Amount
All credit unions	5,398	14,185,869	\$2,667,384,114	1,828,814	\$543,119,408	\$297	1,001,299	\$281,550,748	91,002	\$16,625,741	6,314	\$1,579,286
Credit unions operating among Associational groups—total	770	620,775	176,287,569	84,583	35,707,047	422	58,025	22,635,032	9,847	2,124,709	319	80,364
Cooperatives	165	115,073	39,486,732	14,147	7,290,412	515	10,703	5,599,998	1,529	459,356	44	9,783
Fraternal and professional	189	147,822	58,548,726	16,884	11,020,486	653	12,468	7,002,880	1,785	585,615	38	16,355
Religious	268	164,939	40,951,428	24,473	8,743,977	357	17,438	5,509,856	3,262	642,670	102	27,342
Labor unions	148	192,941	37,300,683	29,079	8,652,172	298	17,416	4,522,298	3,271	437,068	135	26,884
Occupational groups—total	4,509	13,475,418	2,469,497,297	1,733,739	502,775,815	290	936,515	255,885,434	80,197	14,275,019	5,955	1,490,082
Amusements	10	52,774	13,710,524	4,637	1,845,972	398	2,418	1,098,676	76	16,889	3	257
Automotive products	178	457,716	94,056,070	86,117	26,221,534	304	47,716	12,756,326	6,266	875,986	294	80,687
Banking and insurance	67	105,883	21,655,014	12,400	4,486,344	362	7,498	2,526,947	472	88,492	37	7,664
Beverages	33	67,648	10,747,827	9,895	2,499,965	253	4,897	1,121,103	411	56,547	23	5,513
Chemicals and explosives	118	383,176	68,986,391	57,865	16,046,588	277	29,088	7,730,083	1,668	321,149	114	29,298
Construction and materials:												
Lumber	31	90,735	13,827,019	11,146	2,879,062	258	5,036	1,493,222	310	47,775	26	7,200
Other	57	170,489	27,078,373	20,842	5,514,215	265	10,345	2,614,843	614	91,940	57	10,424
Educational:												
Colleges	49	57,406	10,372,369	9,040	2,266,329	251	5,554	1,377,693	656	90,539	12	2,833
Schools	251	239,004	73,367,607	27,914	13,222,952	474	22,289	9,290,475	2,545	864,002	53	25,334
Electric products	151	664,350	115,698,493	83,576	24,107,386	288	44,270	11,773,186	3,262	536,899	189	49,294
Food products:												
Bakery, grocery, and produce	75	172,577	28,285,718	18,051	5,246,543	291	9,681	2,742,302	932	158,705	88	21,812
Dairy	67	173,155	30,241,098	18,065	6,051,377	335	10,070	3,078,417	607	120,447	38	10,495
Meat packing	40	146,983	19,345,985	14,041	3,273,160	233	4,802	1,221,557	443	87,340	38	10,682
Other	99	223,094	42,469,026	27,824	9,485,593	341	14,875	5,075,439	1,029	209,995	64	20,300
Furniture	30	55,921	7,570,220	6,036	1,601,985	265	2,657	700,048	348	57,406	20	3,631
Glass	56	279,295	47,479,852	34,949	9,261,532	265	16,642	4,147,204	994	144,779	102	22,014
Government:												
Federal	564	1,502,998	253,164,026	216,617	54,639,887	252	130,545	30,335,792	15,573	2,445,715	847	171,518
Local	228	710,882	181,194,037	93,413	33,072,373	354	56,364	18,212,451	4,556	1,173,513	427	151,223
State	71	185,046	26,169,323	18,030	4,306,837	239	9,654	2,501,250	1,093	171,243	68	14,054
Hardware	62	193,306	26,409,745	23,558	4,899,184	208	9,534	2,112,410	808	110,545	86	13,875
Hotels and restaurants	27	78,806	6,499,184	5,713	823,288	144	2,521	294,949	327	25,112	12	1,595
Laundries and cleaners	24	52,059	4,221,295	4,831	420,478	87	1,457	164,670	177	18,739	4	1,180
Leather	22	32,128	3,855,707	3,874	804,585	208	1,625	357,476	95	10,479	4	209
Machine manufacturers	172	635,788	108,287,337	94,532	27,763,899	294	42,965	11,186,270	2,556	354,784	184	43,959
Metals:												
Aluminum	25	69,575	8,451,926	6,137	1,270,343	207	3,322	625,929	398	42,938	21	3,611
Iron and steel	190	840,288	133,745,706	114,267	29,187,681	255	52,658	12,927,595	3,558	607,311	303	70,149
Other	104	288,445	44,466,406	36,707	9,110,803	248	17,969	4,238,156	1,885	271,942	98	19,390
Paper	87	315,274	57,050,214	45,553	12,400,222	272	20,542	5,910,719	1,074	173,286	145	42,623
Petroleum	274	896,887	213,143,153	97,991	39,129,954	399	66,873	23,078,487	4,305	1,118,808	422	135,022
Printing and publishing:												
Newspapers	63	155,927	36,631,382	18,136	6,716,860	370	9,214	3,074,020	588	116,566	83	24,511
Other	44	94,645	15,716,492	9,366	2,728,559	291	4,548	1,246,581	274	35,699	51	14,778
Public utilities:												
Heat, light, and power	137	343,177	63,013,194	33,193	10,669,049	321	22,106	5,836,961	1,862	332,845	259	66,131
Telegraph	10	27,132	3,680,226	1,681	412,027	245	1,068	211,751	98	16,276	12	1,239
Telephone	105	407,750	100,718,859	59,382	20,657,025	348	35,546	11,396,488	1,667	283,912	422	113,890
Rubber	36	68,299	11,616,312	10,372	2,687,412	259	5,734	1,436,069	514	84,183	36	7,019
Stores	209	704,687	100,145,954	61,354	15,743,670	257	34,017	7,738,612	3,222	485,506	214	40,533
Textiles	106	394,973	55,500,619	47,270	10,248,078	217	19,261	4,187,612	1,657	235,158	127	25,154
Tobacco products	3	17,041	1,732,025	3,145	306,529	97	829	143,340	53	4,740	1	138
Transportation:												
Aviation	31	476,754	92,280,254	66,746	19,801,580	297	36,782	9,909,542	1,181	159,459	124	29,501
Bus and truck	76	155,705	26,285,144	23,830	6,128,750	257	11,275	2,873,790	969	189,317	50	9,927
Railroads	231	759,602	149,636,986	101,550	30,262,905	298	57,463	15,718,176	6,312	1,202,904	489	105,715
Other	82	325,195	56,170,049	29,969	8,293,882	277	16,128	4,247,147	2,446	495,085	157	41,902
Miscellaneous	214	402,843	64,817,106	64,124	16,278,918	254	28,677	7,171,670	2,316	340,064	151	33,793
Residential groups—total	119	89,676	21,599,248	10,492	4,636,546	442	6,759	3,030,282	958	226,013	40	8,840
Rural community	84	55,940	14,774,183	8,050	3,720,313	462	5,116	2,493,405	594	138,923	37	8,574
Urban community	35	33,736	6,825,065	2,442	916,233	375	1,643	536,877	364	87,090	3	266

¹ Includes loans less than 2 months delinquent.

TABLE 20.—Federal credit union charters granted, canceled, and outstanding Dec. 31, 1950, and Dec. 31, 1951

CREDIT UNIONS GROUPED BY STATE

State	Charters of Federal credit unions							
	As of Dec. 31, 1950			During 1951		Outstanding as of Dec. 31, 1951		
	Granted	Canceled	Outstanding	Granted	Canceled	Total	Held by inactive credit unions	Held by operating credit unions
Total	7,046	1,918	5,128	533	75	5,586	188	5,398
Alabama.....	51	14	37	8	-----	45	5	40
Alaska.....	13	2	11	3	-----	14	1	13
Arizona.....	29	4	25	10	1	34	3	31
Arkansas.....	24	9	15	2	-----	17	1	16
California.....	525	134	391	50	9	432	6	426
Canal Zone.....	5	-----	5	-----	-----	5	-----	5
Colorado.....	80	28	52	9	-----	61	1	60
Connecticut.....	295	70	225	9	3	231	4	227
Delaware.....	14	5	9	1	1	9	2	7
District of Columbia.....	143	38	105	7	1	111	3	108
Florida.....	156	41	115	17	-----	132	4	128
Georgia.....	85	26	59	14	1	72	5	67
Hawaii.....	122	13	109	5	1	113	3	110
Idaho.....	49	17	32	1	-----	33	2	31
Illinois.....	159	44	115	6	2	119	4	115
Indiana.....	251	63	188	12	1	199	4	195
Iowa.....	6	-----	6	-----	-----	6	-----	6
Kansas.....	64	15	49	11	2	58	4	54
Kentucky.....	15	6	9	1	-----	10	1	9
Louisiana.....	161	50	111	18	1	128	4	124
Maine.....	66	24	42	3	-----	45	-----	45
Maryland.....	74	16	58	1	-----	59	6	53
Massachusetts.....	131	38	93	5	1	97	1	96
Michigan.....	268	48	220	81	4	297	16	281
Minnesota.....	63	10	53	1	3	51	1	50
Mississippi.....	41	11	30	2	1	31	1	30
Missouri.....	49	17	32	4	-----	36	-----	36
Montana.....	54	10	44	5	1	48	3	45
Nebraska.....	51	10	41	6	-----	47	1	46
Nevada.....	13	2	11	5	-----	16	-----	16
New Hampshire.....	10	4	6	1	-----	7	-----	7
New Jersey.....	318	73	245	35	5	275	11	264
New Mexico.....	24	7	17	3	-----	20	2	18
New York.....	892	282	610	21	13	618	22	596
North Carolina.....	41	18	23	-----	-----	23	1	22
North Dakota.....	50	20	30	-----	-----	30	-----	30
Ohio.....	524	129	395	38	6	427	13	414
Oklahoma.....	60	20	40	9	1	48	1	47
Oregon.....	74	31	43	4	2	45	2	43
Pennsylvania.....	775	188	587	45	5	627	22	605
Puerto Rico.....	6	-----	6	5	-----	11	-----	11
Rhode Island.....	23	11	12	-----	-----	12	-----	12
South Carolina.....	69	40	29	3	-----	32	1	31
South Dakota.....	53	9	44	5	1	48	5	43
Tennessee.....	130	43	87	4	2	89	2	87
Texas.....	545	149	396	35	5	426	11	415
Utah.....	39	13	26	6	-----	32	3	29
Vermont.....	7	3	4	-----	-----	4	-----	4
Virginia.....	142	51	91	8	1	98	1	97
Washington.....	100	24	76	9	1	84	3	81
West Virginia.....	74	27	47	2	-----	49	2	47
Wisconsin.....	4	1	3	-----	-----	3	-----	3
Wyoming.....	29	10	19	3	-----	22	-----	22

TABLE 21.—Federal credit union charters granted, canceled, and outstanding Dec. 31, 1950, and Dec. 31, 1951

CREDIT UNIONS GROUPED BY TYPE OF MEMBERSHIP

Type of membership	Charters of Federal credit unions							
	As of Dec. 31, 1950			During 1951		Outstanding as of Dec. 31, 1951		
	Granted	Canceled	Outstanding	Granted	Canceled	Total	Held by inactive credit unions	Held by operating credit unions
Total.....	7,046	1,918	5,128	533	75	5,586	188	5,398
Credit unions operating among—								
Associational groups—total.....	1,049	287	762	99	30	831	61	770
Cooperatives.....	245	64	181	16	8	189	24	165
Fraternal and professional.....	255	70	185	27	11	201	12	189
Religious.....	321	75	246	34	3	277	9	268
Labor unions.....	228	78	150	22	8	164	16	148
Occupational groups—total.....	5,792	1,540	4,252	421	43	4,630	121	4,509
Amusements.....	15	5	10			10		10
Automotive products.....	198	45	153	34	3	184	6	178
Banking and insurance.....	83	25	58	13	1	70	3	67
Beverages.....	40	9	31	2		33		33
Chemicals and explosives.....	135	24	111	13		124	6	118
Construction and materials:								
Lumber.....	52	23	29	4	1	32	1	31
Other.....	80	25	55	6	1	60	3	57
Educational:								
Colleges.....	59	12	47	4		51	2	49
Schools.....	332	91	241	15	2	254	3	251
Electric products.....	190	43	147	15	1	161	10	151
Food products:								
Bakery, grocery, and produce.....	118	46	72	8		80	5	75
Dairy.....	93	29	64	4		68	1	67
Meat packing.....	62	23	39	2	1	40		40
Other.....	116	21	95	4		99		99
Furniture.....	49	18	31	1	1	31	1	30
Glass.....	64	12	52	4		56		56
Government:								
Federal.....	1 725	189	536	50	7	579	15	564
Local.....	248	38	210	24	1	233	5	228
State.....	90	24	66	8	2	72	1	71
Hardware.....	83	25	58	8	1	65	3	62
Hotels and restaurants.....	88	63	25	2		27		27
Laundries and cleaners.....	52	29	23	3	1	25	1	24
Leather.....	30	9	21	1		22		22
Machine manufacturers.....	223	57	166	17	1	182	10	172
Metals:								
Aluminum.....	35	11	24	1		25		25
Iron and steel.....	218	43	175	24	1	198	8	190
Other.....	129	27	102	8	3	107	3	104
Paper.....	106	22	84	3		87		87
Petroleum.....	345	82	263	14	1	276	2	274
Printing and publishing:								
Newspapers.....	88	25	63	1		63		63
Other.....	62	19	43	3	1	46	2	44
Public utilities:								
Heat, light, and power.....	145	16	129	9		138	1	137
Telegraph.....	20	10	10			10		10
Telephone.....	108	11	97	8		105		105
Rubber.....	37	10	27	11	1	37	1	36
Stores.....	286	95	191	26	3	214	5	209
Textiles.....	192	94	98	11	1	108	2	106
Tobacco products.....	4	1	3			3		3
Transportation:								
Aviation.....	49	20	29	5		34	3	31
Bus and truck.....	2 96	28	68	10	1	77	1	76
Railroads.....	271	46	225	13		238	7	231
Other.....	3 100	19	81	7	3	85	3	82
Miscellaneous.....	276	76	200	25	4	221	7	214
Residential groups—total.....	205	91	114	13	2	125	6	119
Rural community.....	4 147	70	77	10		87	3	84
Urban community.....	58	21	37	3	2	38	3	35

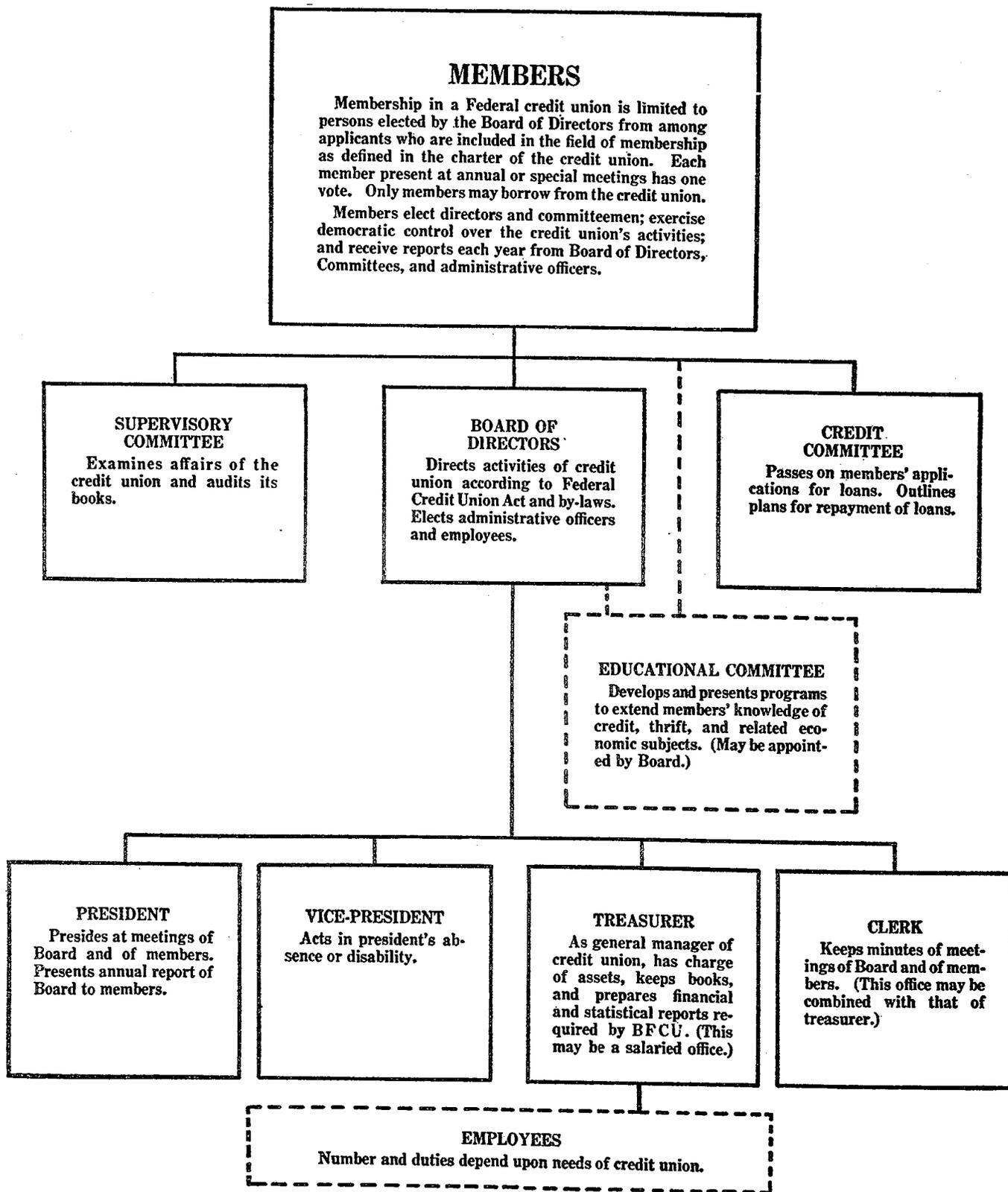
¹ Includes 1 Federal credit union transferred from aviation.

² Includes 1 Federal credit union transferred from heat, light, and power.

³ Includes 1 Federal credit union transferred from automotive products.

⁴ Includes 1 Federal credit union transferred from other food products.

ORGANIZATION OF A FEDERAL CREDIT UNION



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

