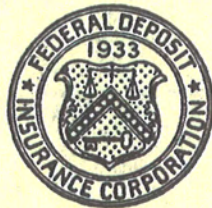


1946

**ANNUAL REPORT
OF OPERATIONS**

**Federal
Credit Unions**



**FEDERAL DEPOSIT INSURANCE
CORPORATION**

December 31, 1946

FEDERAL DEPOSIT INSURANCE CORPORATION

Washington, D. C., August 6, 1947

SIRS: The Federal Deposit Insurance Corporation has the honor to submit a report of operations of Federal credit unions during the year 1946.

On December 31, 1946, the Corporation had under its supervision 3,761 operating Federal credit unions. During the year 157 charters were granted to new groups and 2,856 operating credit unions were examined; shortage of personnel in the Corporation prevented the examination of the remaining active credit unions. On June 30 and December 31 financial and statistical reports were received from credit unions in operation on those dates. The accompanying report of credit union activities is based on the information contained in the December 31 reports.

For varying periods during 1946 the Corporation supervised 338 credit unions which were in the process of liquidation. During the year 151 were completely liquidated and their charters were canceled. The Corporation was continuing to supervise the remaining 187 which were still in liquidation at the end of the year.

By Executive Order of the President, No. 9148, of April 27, 1942, all of the functions, powers, and duties of the Farm Credit Administration and of the Governor thereof under the Federal Credit Union Act of June 26, 1934 (48 Stat. 1216), as amended (Title 12 U. S. C. 1751-1771), were transferred to the Federal Deposit Insurance Corporation.

Respectfully,

MAPLE T. HARL,
Chairman

THE PRESIDENT OF THE SENATE *pro tem*

THE SPEAKER OF THE HOUSE OF REPRESENTATIVES

FEDERAL DEPOSIT INSURANCE CORPORATION

NATIONAL PRESS BUILDING — WASHINGTON 25, D. C.

FIELD BUILDING — CHICAGO 3, ILLINOIS

BOARD OF DIRECTORS

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

OFFICIALS — AUGUST 6, 1947

WASHINGTON 25, D. C.

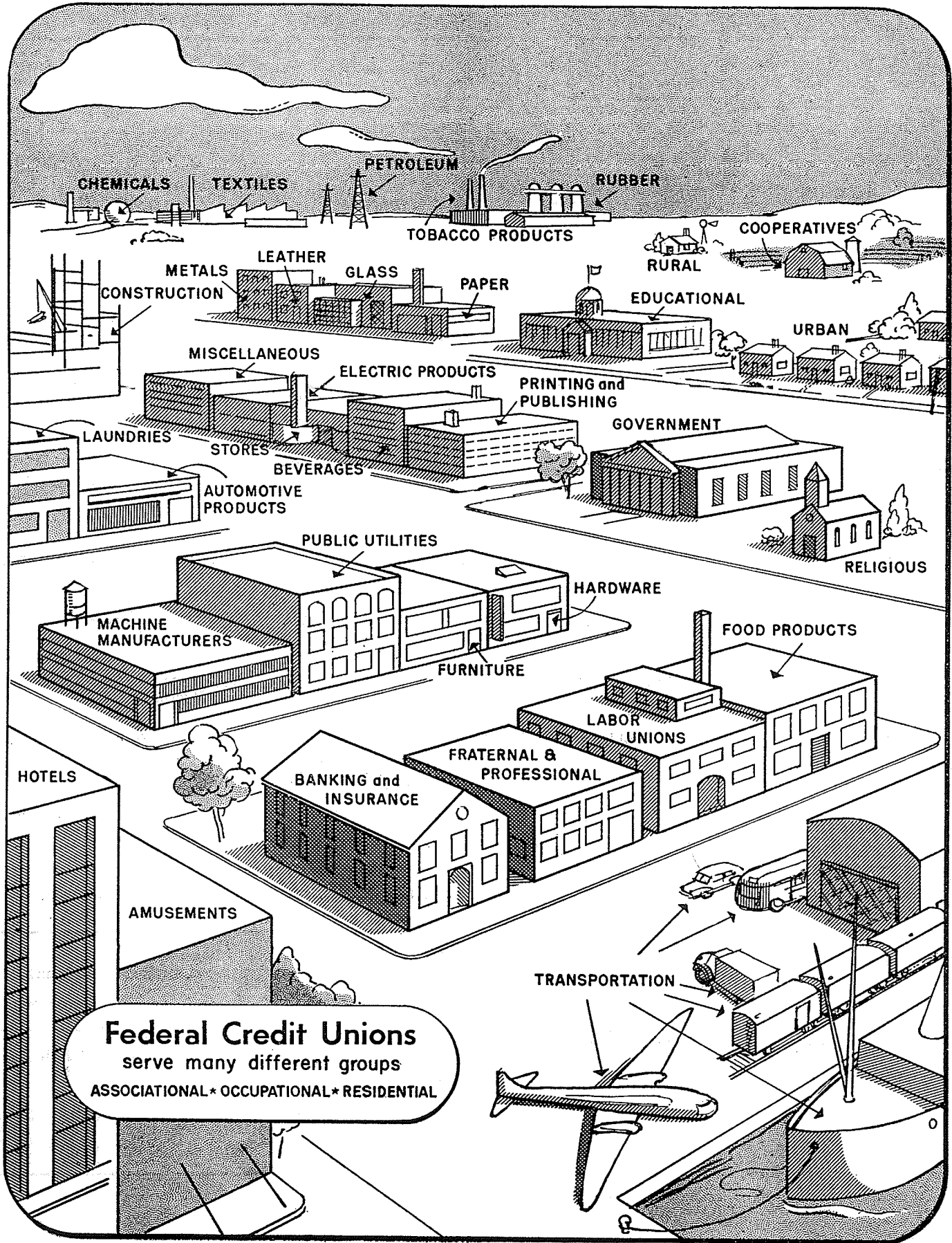
<i>Secretary</i>	Miss E. F. Downey
<i>Executive Officer</i>	Walter F. Oakes (Acting)
<i>Consultant to Board of Directors</i>	Nathaniel Dyke, Jr.
<i>Assistant to Chairman</i>	Lyle L. Robertson
<i>Special Assistant to Chairman</i>	J. Forbes Campbell
<i>Assistant to Director</i>	Albert G. Towers
<i>Associate General Counsel</i>	Norris C. Bakke
<i>Chief, Division of Examination</i>	Vance L. Sailor
<i>Mutual Savings Bank Adviser</i>	Raymond T. Cahill
<i>Special Assistant to Board of Directors, (Federal Credit Union Section)</i>	C. R. Orchard
<i>Chief, Division of Research and Statistics</i>	Miss Florence Helm (Acting)
<i>Director of Personnel</i>	Carl W. Satterlee
<i>Chief, Service Division</i>	Henry T. Ivey
<i>Librarian</i>	Miss Amy Dene Early

CHICAGO 3, ILLINOIS

<i>Chief, Division of Liquidation</i>	Edward C. Tefft
<i>Fiscal Agent</i>	W. G. Loeffler
<i>Chief, Audit Division</i>	Mark A. Heck
<i>Solicitor</i>	James M. Kane

DISTRICT OFFICES

<u>DIST. No.</u>	<u>SUPERVISING EXAMINER</u>	<u>PRINCIPAL CREDIT UNION EXAMINER</u>	<u>ADDRESS</u>	<u>STATES IN DISTRICT</u>
1.	Lundie W. Barlow	Herbert E. Ingalls	Room 765, No. 10 Post Square, Boston 9, Mass.	Maine, New Hampshire, Vermont, Massachusetts, Rhode Island, Connecticut
2.	Neil G. Greensides	Kenneth L. Wimer	Room 1900, 14 Wall Street New York 5, N. Y.	New York, New Jersey, Delaware
3.	A. F. Shafer (Assistant)	Thornton L. Miller	City National Bank Building, 20 East Broad Street, Columbus 15, Ohio	Ohio, Pennsylvania
4.	Robert W. McLeod	George W. Boyd	909 State Planters Bank & Trust Company Building Richmond 19, Va.	District of Columbia, Maryland, Virginia, West Virginia, North Carolina, South Carolina
5.	W. Clyde Roberts	Harold B. Wright, Jr.	625 First National Bank Building, Atlanta 3, Ga.	Georgia, Florida, Alabama, Mississippi
6.	E. R. Gover (Assistant)	Robert W. Seay	1059 Arcade Building St. Louis 1, Mo.	Kentucky, Tennessee, Missouri, Arkansas
7.	Raby L. Hopkins	Samuel B. Myrant	715 Tenney Building Madison 3, Wis.	Indiana, Michigan, Wisconsin
8.	Carol L. Pitman	Jack Dublin	741 Federal Reserve Bank Building, 164 W. Jackson Blvd., Chicago 4, Ill.	Illinois, Iowa
9.	Rollin O. Bishop	Neil Loynachan (Acting)	1200 Minnesota Building St. Paul 1, Minn.	Minnesota, North Dakota, South Dakota, Montana
10.	Gerhard F. Roetzel	Shuler M. Gamble	901 Federal Reserve Bank Building, Kansas City 6, Missouri	Nebraska, Kansas, Oklahoma, Colorado, Wyoming
11.	Linton J. Davis	Buford B. Lankford	Federal Reserve Bank Building, Station K Dallas 13, Tex.	Louisiana, Texas, New Mexico, Arizona
12.	William P. Funsten	Lance S. Barden	Suite 1120, 315 Montgomery Street, San Francisco 4, Calif.	Idaho, Utah, Nevada, Washington, Oregon, California, Hawaii



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

Federal Credit Unions

Federal credit unions are cooperative associations organized in accordance with the Federal Credit Union Act "to promote thrift among their members and create a source of credit for provident and productive purposes". Membership is drawn from within a group of persons having a common bond of association, occupation, or residence. Federal credit unions are examined and supervised by the Federal Deposit Insurance Corporation. Their shares, however, are not insured.

In 1946, the downward trends which had been evident during the war period in the activities of Federal credit unions were reversed. For the first time in several years the number of charters granted exceeded those canceled. Increases occurred in the number of members and the number and amount of loans. The all-time peaks reached in almost every category in 1941 were approached during 1946 and new records were established in several. The amount of loans outstanding at the end of the year, the amount of dividends paid for the year, and the total income received during the year were second only to 1941. The amount of shares, the amount of assets, average amount of shares per member, average size of loans, and average number of members per credit union for 1946 were higher than any other year since organization.

The development of Federal credit unions since the beginning of their organization, except for interruptions during the war years, has been characterized by growth in members, shares, and loans. Credit unions have offered a solution to the credit problems of an increasing number of wage earners. By the establishment of cooperative loan funds Federal credit unions have supplied to their members the present means of payment and have encouraged them to provide for the needs of the future as well. Thrift has been encouraged through the purchase of shares. Members have realized the earning power of

money as their dividends accumulated. They sometimes continue adding to their share contributions even when borrowing so as to maintain the savings habit. Figures showing the development of Federal credit unions since 1935 are given in Table 1.

TABLE 1. NUMBER OF MEMBERS, AMOUNT OF SHARES, AND AMOUNT OF LOANS OUTSTANDING DECEMBER 31 REPORTING FEDERAL CREDIT UNIONS, 1935-1946

Year	Number of reporting credit unions ¹	Number of members	Amount of shares	Amount of loans
1935.....	762	118,665	\$2,224,610	\$1,830,489
1936.....	1,725	307,651	8,572,776	7,399,124
1937.....	2,296	482,441	17,741,090	15,772,400
1938.....	2,753	631,436	26,869,367	23,824,703
1939.....	3,172	849,806	43,314,433	37,663,782
1940.....	3,739	1,126,222	65,780,063	55,801,026
1941.....	4,144	1,396,696	96,816,948	69,249,487
1942.....	4,070	1,347,519	109,498,801	42,886,750
1943.....	3,859	1,302,363	116,988,974	35,228,153
1944.....	3,795	1,303,801	133,586,147	34,403,467
1945.....	3,757	1,216,625	140,613,962	35,155,414
1946.....	3,761	1,302,132	159,718,040	66,800,937

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

Growth of number of Federal credit unions. Among other developments in 1946 which contrasted with the war period was the halting of the downward trend which began in 1942 in the number of Federal credit unions in

operation. In 1941 active credit unions numbered 4,228, after which they declined steadily, through a decrease in the number of charters granted and an increase in the number canceled, until the latter part of 1945. Beginning in that period, the number of charters granted began to exceed the number canceled, resulting in an increase of operating Federal credit unions to 3,761 at the close of 1946.

Over half of the operating Federal credit unions were in the large industrial areas in the States of New York, Pennsylvania, California, Ohio, Texas, and Connecticut. About half of the charters granted during 1946 were in these same six States. Figures relating to Federal credit unions are grouped not only by State but also by types of membership—associational, occupational, and residential. The various groups in which credit unions are organized are indicated in the frontispiece. When credit unions were grouped according to type of membership, less concentration was apparent in the number of active Federal credit unions at the close of the year and the number of charters granted during the year.

The number of charters outstanding December 31, 1946, was 3,965, including 204 held by inactive Federal credit unions. The number of charters issued during the year increased sharply to 157, the largest number granted since 1942.

The number of charters canceled declined from 185 in 1945 to 151 in 1946, continuing the annual decrease which has taken place since 1943. Of these cancelations during 1946, 141 involved liquidations which had been completed. The remainder involved 2 credit unions whose charters had been revoked because of failure to commence operation within a reasonable period, 6 which were merged with other Federal credit unions, and 2 which converted to State charters. Almost 50 percent of the cancelations occurred in the same six States which had the largest number of operating and of newly chartered Federal credit unions.

The reconversion of industry from war to peace influenced Federal credit unions in different ways. As war-time industries discontinued operations and war-time functions of the Federal Government were curtailed or eliminated, with accompanying shifts of workers, credit unions serving these groups were liquidated. On the other hand, as the reconversion progressed, the more permanent conditions in worker population which resulted favored organization of new credit unions and increased membership in old ones. A greater necessity for the services usually performed by

credit unions was evidenced. After this readjustment has been completed a large proportion of the Federal credit unions remaining will be located in stable groups and will therefore be more likely to endure.

Changes in the number of charters granted, canceled, and outstanding are shown in Tables 2, 18, and 19.

TABLE 2. CHANGES IN NUMBER OF FEDERAL CREDIT UNIONS 1935-1946

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

¹ Includes 78 charters granted in 1934.

Membership in Federal credit unions. On December 31, 1946, the number of members in all Federal credit unions was 1,302,132, an increase of 85,000 over December 31, 1945. During the war period, membership in Federal credit unions had evidenced a downward trend; the decrease between 1941 and 1945 was 180,000. During 1946 nearly half of this loss was regained. Among the individual States, all but 9 showed gains. California had the greatest gain, more than 10,000. When classified according to type of membership, the only substantial change appeared in the occupational group which accounted for 76,000 of the total increase. The distribution among the separate occupations was fairly uniform.

The average number of members per Federal credit union also increased after fluctuating during the war, and in 1946 was 346 members, which exceeded by 2 the previous high in 1944. Chart A illustrates the changes in average membership during the period 1935-1946.

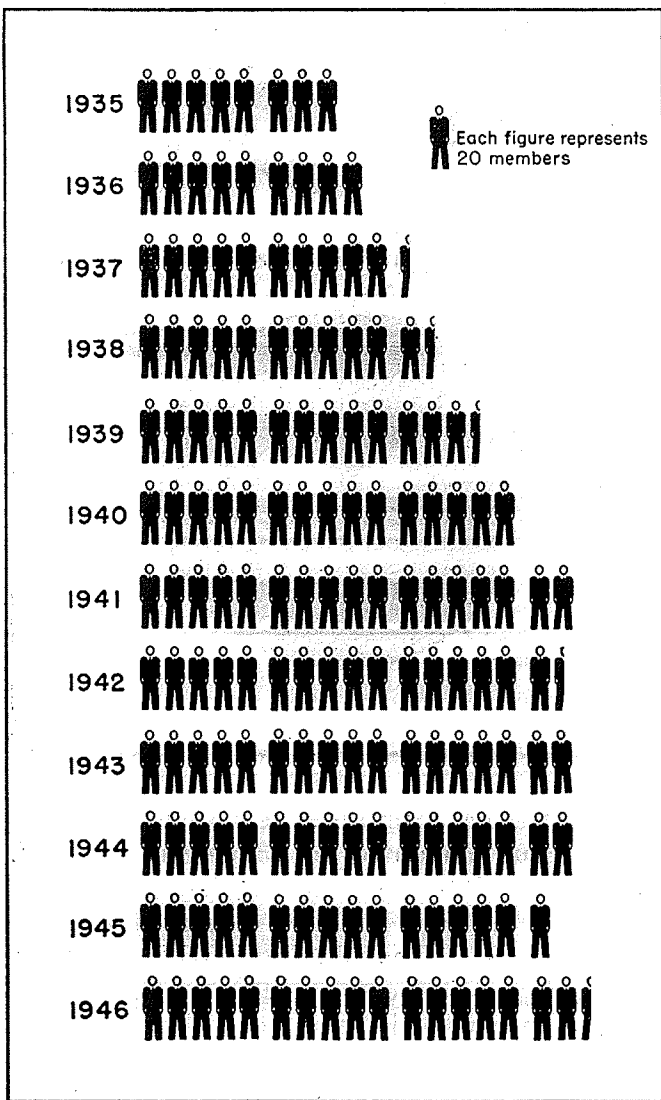
Aviation Federal credit unions had the largest average membership, 1,687 per credit union, or an increase of 192 over the preceding year. Automotive products was second with 753 members per credit union. Those in glass, electric products, amusements, iron and steel, telephone

and aluminum industries all averaged over 500 members. The smallest groups were among laundries and cleaners, averaging 101 members per credit union. Generally, this same relationship of average size has prevailed for a number of years, indicating that the size of the plants in which Federal credit unions operate determines the size of the credit union.

The largest increase in average number of members occurred in Federal credit unions with assets of \$1,000,000 or more, from 6,023 members in 1945 to 6,970 in 1946. Among the States, the greatest decrease was in Vermont. Michigan reported the largest average membership in 1946, 550, surpassing the District of Columbia which had the largest in 1945.

CHART A

AVERAGE NUMBER OF MEMBERS PER FEDERAL CREDIT UNION, 1935-1946



An increase also occurred in the number of potential members of established credit unions—individuals who belonged to the associational or occupational groups or to the residential communities in which credit unions were operating and thus were eligible for membership. These potential members numbered 3,589,000, or 116,000 more than a year earlier. The greatest increase in number of potential members occurred in the automotive products industry, 32,000. Tobacco products had the greatest percentage increase, 30 percent. Labor unions had the greatest decrease in number, 23,000, while construction materials other than lumber had the greatest percentage decrease, 19 percent. The increase in the automotive products industry resulted chiefly from the reconversion of that industry from the manufacture of products for war to the manufacture of products for peacetime consumption.

For all credit unions, a little more than one-third of the potential members were actual members. The spread between the number of actual and potential members of established credit unions varied greatly among the types of membership groups. In associational groups the ratio was around one-fifth except in the fraternal and professional group where it was one-third. In the occupational groups, nearly 40 percent of the potential members belonged to credit unions. Among the separate occupations, amusements with nearly two-thirds, was approached by newspapers with three-fifths and heat, light and power with about the same. For residential communities only 19 percent of the potential members were actual members.

Membership figures for credit unions grouped by size, State, and type of membership are shown in Tables 14 and 15.

Size of Federal credit unions. Since their establishment most individual Federal credit unions which have continued in operation have increased steadily in size. In 1935 nearly half of all Federal credit unions had assets amounting to less than \$1,000 and very few had assets of more than \$10,000. During the next few years, the smallest credit unions increased in size and the concentration was among those with assets amounting to between \$1,000 and \$10,000. Beginning in 1942, those with assets of \$10,000 or over accounted for more than 50 percent of all operating Federal credit unions and in 1946 over two-thirds were in this group. In 1946, 408 Federal credit unions had assets of \$100,000 or more and

6 had over \$1 million. The percentage of Federal credit unions grouped according to size for the period 1935-1946 are presented in Table 3.

TABLE 3. PERCENTAGE DISTRIBUTION OF FEDERAL CREDIT UNIONS GROUPED ACCORDING TO AMOUNT OF ASSETS, 1935-1946

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%	.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

Assets. Total assets of all Federal credit unions as of December 31, 1946, amounted to \$173 million which was \$20 million higher than at the end of 1945. The greatest increase was in loans to members, comprising 33 percent of total assets in 1946, as compared with 23 percent in 1945. There were small increases in cash, loans to other credit unions, and miscellaneous assets. The decreases were in United States Government obligations, over \$2 million, and in Federal savings and loan

TABLE 4. ASSETS AND LIABILITIES OF FEDERAL CREDIT UNIONS DECEMBER 31, 1946 AND DECEMBER 31, 1945

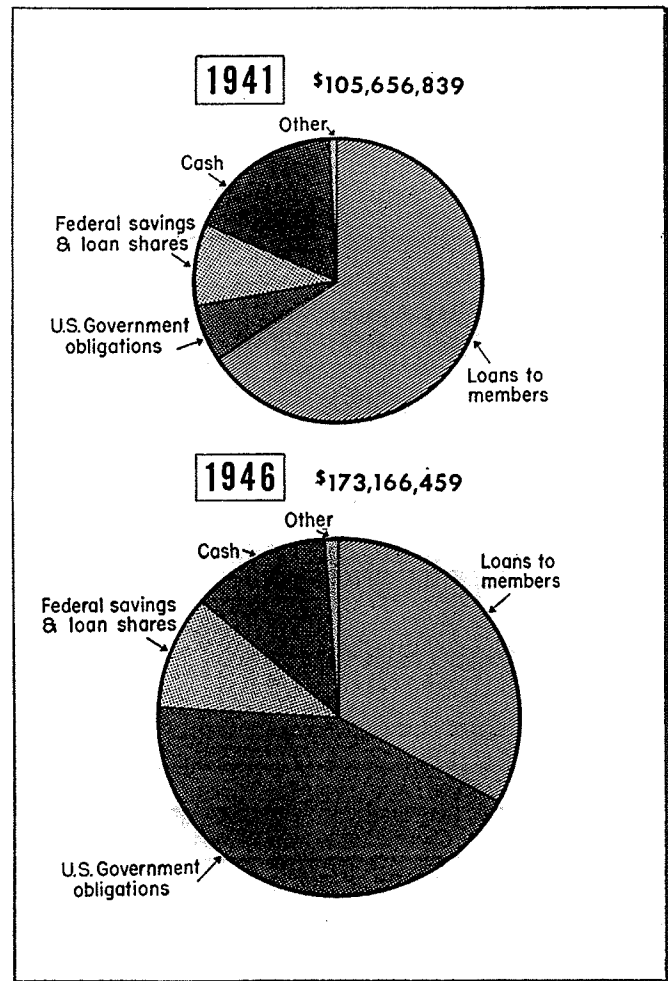
Assets and liabilities	Amount			Percentage distribution	
	Dec. 31, 1946	Dec. 31, 1945	Change during year	Dec. 31, 1946	Dec. 31, 1945
Total assets.....	\$173,166,459	\$153,103,120	\$20,063,339	100.0	100.0
Loans to members.....	56,800,937	35,155,414	21,645,523	32.8	23.0
Cash.....	22,196,723	21,733,949	462,774	12.8	14.2
U. S. Government obligations.....	74,648,607	77,027,297	-2,378,690	43.1	50.3
Federal savings and loan shares.....	17,913,932	18,100,327	-186,395	10.4	11.8
Loans to other credit unions.....	748,737	417,020	331,717	.4	.3
Other assets.....	857,523	669,113	188,410	.5	.4
Total liabilities.....	\$173,166,459	\$153,103,120	\$20,063,339	100.0	100.0
Notes payable.....	2,785,317	2,425,406	359,911	1.6	1.6
Accounts payable and other liabilities.....	914,066	1,362,788	-448,722	.5	.9
Shares.....	159,718,040	140,613,962	19,104,078	92.2	91.8
Reserve for bad loans.....	5,302,379	4,762,399	539,980	3.1	3.1
Special reserve for delinquent loans.....	139,490	148,409	-8,919	.1	.1
Undivided profits.....	4,307,167	3,790,206	516,961	2.5	2.5

shares. United States Government obligations comprised 43 percent of assets in 1946 compared with the peak of 50 percent in 1945. The amount of each type of assets held by credit unions in 1946 and 1945 are shown in Tables 4, 8, and 10.

The tremendous change in the distribution of assets which was caused by the war is shown by a comparison of 1946 with 1941. In 1941, loans to members comprised 65 percent of total assets; in 1946, only 33 percent. United States Govern-

CHART B

ASSETS OF FEDERAL CREDIT UNIONS, 1941 AND 1946



ment obligations comprised less than 7 percent in 1941, but amounted to 43 percent in 1946. However, cash—a non-earning asset—was 13 percent of the total in 1946 compared with 18 percent in 1941. The distribution of assets for these two years is presented in Chart B.

One of the two main functions of Federal credit unions is the granting of credit to members. This is reflected in the amount of loans outstanding to

members at the end of 1946 which was the highest of the 12 years of operation of Federal credit unions except for the year 1941. Loans declined sharply in 1942 and 1943 and remained low through 1944 and the early part of 1945. A slight increase, beginning in the latter part of 1945, was greatly accelerated in 1946. From a low of \$34 million at the close of 1944, loans outstanding increased to \$57 million at the close of 1946, an increase of 65 percent.

The amount of loans made to members during the year was about \$37 million greater than in 1945. As in the amount of loans outstanding, loans made during the year had decreased for several years after 1941, and only began to increase after the end of actual combat. The number of loans made also showed an increase, the first since 1941. There were 722,493 loans made during 1946, compared with 601,929 in 1945, the lowest since 1938. The rate of growth of loans to members during 1946 was about the same as the rate during 1939. Some of the increase in the amount of loans was probably due to higher prices which necessitated greater expenditures. The average size of loan

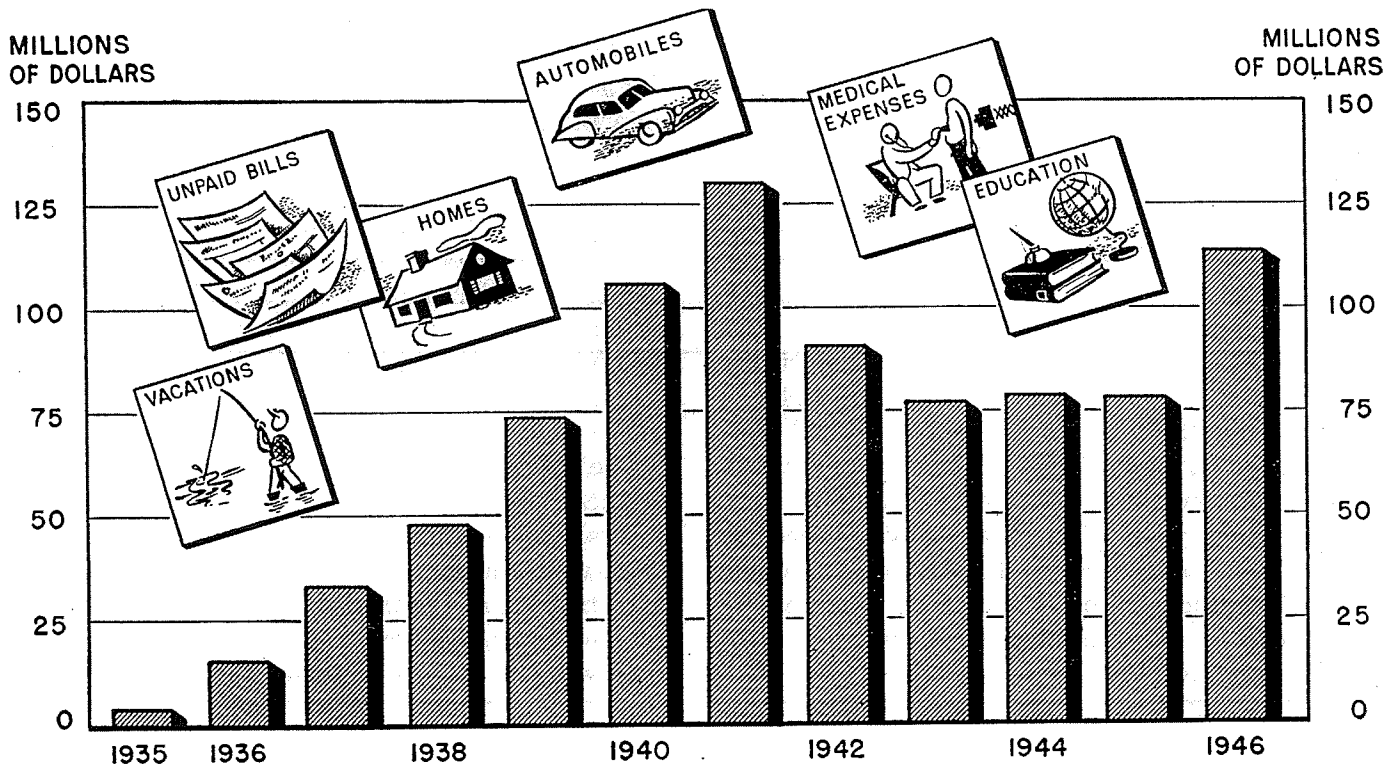
was the highest on record. However, the increase was also due to the availability of many consumer goods and services hitherto in short supply or non-existent, as indicated by the 20 percent increase over 1945 in the number of loans. Chart C presents the amount of loans each year 1935-1946.

During the war period there was a considerable amount of loans, nearly \$2 million, made to members who entered the armed services, and their loans were therefore subject to the Soldiers' and Sailors' Civil Relief Act. This figure has now gone down to \$443,000, reflecting the release of a great many of these members from active duty.

During the entire period of Federal credit union operation, nearly 7.3 million loans have been made aggregating about \$851 million. Total charge-offs, less recoveries, have been very low, amounting to \$1.2 million or one-seventh of 1 percent of the total amount loaned. The net amount charged off in 1946 was about \$45,000 higher than in the preceding year. Figures showing loans made from date of organization, delinquent loans at the end of the year, and total net charge-offs appear in Tables 16 and 17.

CHART C

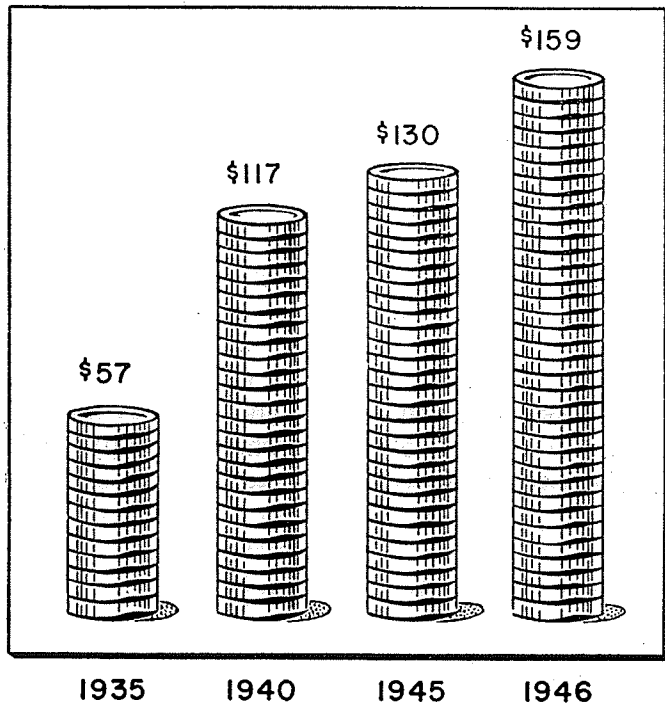
AMOUNT OF LOANS TO MEMBERS MADE DURING YEAR BY FEDERAL CREDIT UNIONS, 1935-1946



The average size of loan has nearly tripled since 1935, as may be noted in Chart D which presents the average size of loan made to members in the years 1935, 1940, 1945, and 1946.

CHART D

AVERAGE SIZE OF LOAN MADE DURING YEAR BY FEDERAL CREDIT UNIONS, 1935, 1940, 1945, 1946



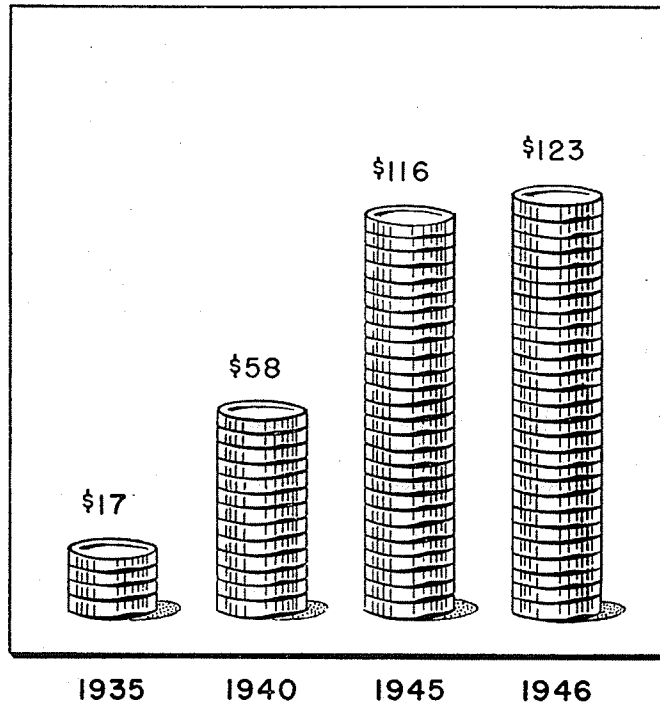
Liabilities. The proportion of liabilities of Federal credit unions which are due to others than credit union members is very small, only about 2 percent of total liabilities. This amount, \$3.7 million, was about the same on December 31, 1946, as it was on December 31, 1945. The other 98 percent of liabilities are accounted for primarily in shares of members, and also in reserves for bad loans and undivided profits. Each of these increased in amount in 1946 but their proportions to total liabilities remained the same as in 1945.

Shares outstanding at the end of 1946, accounting for 92 percent of all liabilities, amounted to \$160 million, an increase of \$19 million over the preceding year. This increase was exceeded only by increases in 1940 and 1941, of \$22 million and \$31 million respectively. The amount of shares held by members has increased each year notwithstanding the decrease which occurred during the war years in the number of members. The average amount of shares held by members increased from \$116 in 1945 to \$123 in 1946, the largest average amount ever recorded. However,

this increase was only one-half of that for the previous year. Figures showing the average amount of shares held by members in selected years appear in Chart E.

CHART E

AVERAGE AMOUNT OF SHARES PER MEMBER, FEDERAL CREDIT UNIONS, 1935, 1940, 1945, 1946



The increase in amount of shares was spread almost uniformly over the States, with only three showing decreases. These were New Hampshire, Utah, and Wisconsin. Five States, California, Connecticut, New York, Ohio, and Pennsylvania, and the Territory of Hawaii, had shares amounting to \$10 million or more, and accounted for over half of the total amount of shares. Tables 14 and 15 show the amount of shares outstanding as of the end of 1945 and 1946, and the average amount held by each member, according to size, State and type of membership of the credit unions.

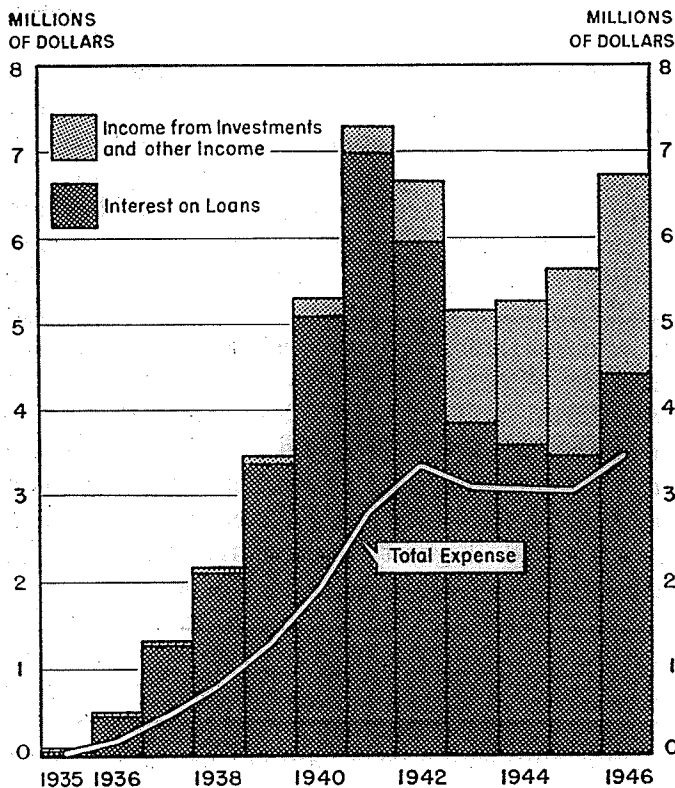
The other items on the liability side of the balance sheet changed very little. Undivided profits, although increasing about \$500,000 during 1946, were the same proportion of total liabilities as of the end of the previous year. To the reserve for bad loans, Federal credit unions are required by law each year to transfer 20 percent of net profits plus all fees and fines collected during the year. In addition, when this reserve is not adequate to cover the estimated bad loans in an individual credit union, transfers are made from

undivided profits to a special reserve for delinquent loans. This latter amount decreased about \$9,000 in 1946 to \$139,000, while the reserve for bad loans increased by \$540,000 to \$5.3 million. Tables 4, 9, and 11 show the distribution of liabilities of Federal credit unions.

Income and Expenses. Interest on loans showed an increase in 1946 for the first time since 1941, reflecting the large increase in loans which occurred during the year. The increase for 1946 over 1945 was nearly \$1 million. Income from investments showed a small increase of \$178,000, less than half the increase in the preceding year. Other income decreased \$44,000.

CHART F

INCOME AND EXPENSE OF REPORTING
FEDERAL CREDIT UNIONS, 1935-1946



The largest item of expense is salaries, accounting for nearly two-thirds of the total. This increased \$163,000, to \$2,165,000. Interest on borrowed money, though small, was more than double the preceding year. Surety bond premiums increased slightly and other expenses increased by \$190,000. These other expenses, although almost a third of the total, consist of many small items, no one of which amounts to as much as 6 percent of total expenses. Types of income and expense of Federal credit unions are presented in

Tables 5, 12, and 13. Chart F shows the relationship between total expenses and income from loans and all other sources.

TABLE 5. INCOME AND EXPENSE OF
FEDERAL CREDIT UNIONS, 1946, 1945

Income and expense	1946	1945	Change
Total income	\$6,729,347	\$5,607,155	\$1,122,192
Interest on loans.....	4,417,652	3,430,325	987,327
Income from investments.....	2,026,663	1,848,243	178,420
Other.....	285,032	328,587	-43,555
Total expense	\$3,432,341	\$3,045,645	\$ 386,696
Salaries.....	2,165,056	2,002,388	162,668
Interest on borrowed money.....	53,530	25,485	28,045
Surety bond premiums.....	112,807	106,374	6,433
Other.....	1,100,948	911,398	189,550
Net profit	\$3,297,006	\$2,561,510	\$ 735,496
Reserve for bad loans.....	666,310	517,815	148,495
Undivided profits.....	2,630,696	2,043,695	587,001

Profits and Dividends. The increase in net profits in 1946 over 1945 was more than double the increase of 1945 over 1944. This is the third year in which net profits have shown an increase over the preceding year since the tremendous decreases during the war. Reflected in these data are the increase in the amount of loans and the resulting interest collected. Net profits are presented in Table 5.

Federal credit unions are allowed to pay dividends of not more than 6 percent. These are paid in January for the preceding year. Ordinarily, income from loans to members and from investments largely determines the rate of dividends paid. In January 1947, approximately 700 Federal credit unions, or 18 percent, paid no dividends as compared with 844, or 22 percent in January 1946. The maximum 6 percent dividend was paid by 33 Federal credit unions in January 1947; and over 1,000 Federal credit unions, or 28 percent,

TABLE 6. FEDERAL CREDIT UNIONS
GROUPED ACCORDING TO RATE OF DIVIDENDS PAID
JANUARY 1947 AND JANUARY 1946

Rate of dividends	January 1947		January 1946	
	Number	Percent	Number	Percent
All credit unions	3,761	100.0%	3,757	100.0%
Credit unions paying no dividends.....	695	18.5	844	22.5
Credit unions paying dividends of—				
Less than 1 percent.....	15	.4	35	.9
1.0 to 1.9 percent.....	624	16.6	779	20.7
2.0 to 2.9 percent.....	1,378	36.6	1,293	34.4
3.0 to 3.9 percent.....	758	20.1	573	15.2
4.0 to 4.9 percent.....	206	5.5	168	4.5
5.0 to 5.9 percent.....	52	1.4	33	.9
6.0 percent.....	33	.9	32	.9

paid dividends between 3 and 6 percent. The largest group, 1,378, paid between 2 and 3 percent. The amount of dividends paid in 1947 was nearly equal to the amount paid in 1942, the highest on record. The percentage of Federal credit unions paying no dividends was less in 1947 than it was in 1942, 18 and 23 percent respectively. If loans to members continue to increase, the dividends should also increase. The number and percentage distribution of Federal credit unions according to the rate of dividends paid in January 1946 and 1947 are shown in Table 6.

Liquidations. Since the beginning of operations, 1,336 Federal credit unions have been liquidated. Nearly nine-tenths of the members of these received 100 percent or more on their shares. The amount of shares repaid 100 percent or more was \$4,471,306, or 95 percent of total amount of shares in liquidated Federal credit unions. In addition, \$247,526 above the face value of the shares was paid. The losses to shareholders amounted to only \$34,015 for the entire period. This was less than 1 percent of the total amount invested in all Federal credit unions which have been liquidated. It represented little more than \$2.00 loss per member of those not paid in full. Table 7 shows the recoveries and losses of members

of Federal credit unions with liquidation completed as of the end of 1946.

United States Savings Bonds. Federal credit unions have encouraged the buying of United States Bonds by acting as agents for the sale of these bonds at the credit union offices. By the end of the year 1946, 12,500,000 bonds had been sold by Federal credit unions with a total purchase price of over \$426 million. California continued to lead the States in sales, accounting for nearly one-fifth of the total. Among the types of memberships, Federal credit unions in retail stores led with about 10 percent of total sales. Details of the number of credit unions selling bonds and the number and amount of bonds sold from 1941 through 1946 are shown in Tables 16 and 17.

* * * *

Established Federal credit unions have a wide field open to them for increasing their membership by presenting to potential members the opportunities for saving and the advantages of borrowing for provident or productive intent through the credit union. Of all persons eligible for membership in operating Federal credit unions, only 36 percent were actually members. Although a few individual credit unions have a membership equal to their potential membership, when the credit unions are grouped by type of membership it is found that in no major classification has the number of actual members reached more than two-thirds, and in some it was less than one-seventh. Aviation, which had the highest average membership among its Federal credit unions, had only 33 percent of potential members belonging. The second highest in average membership, automotive products, had only 20 percent.

There is also an almost unlimited opportunity for the establishment of new credit unions. Membership in Federal credit unions is now available to only a small percentage of the people to whom membership would be advantageous. It is possible that Federal credit unions could expand even at a rate as rapid as in earlier years both in the number of credit unions and the number of members.

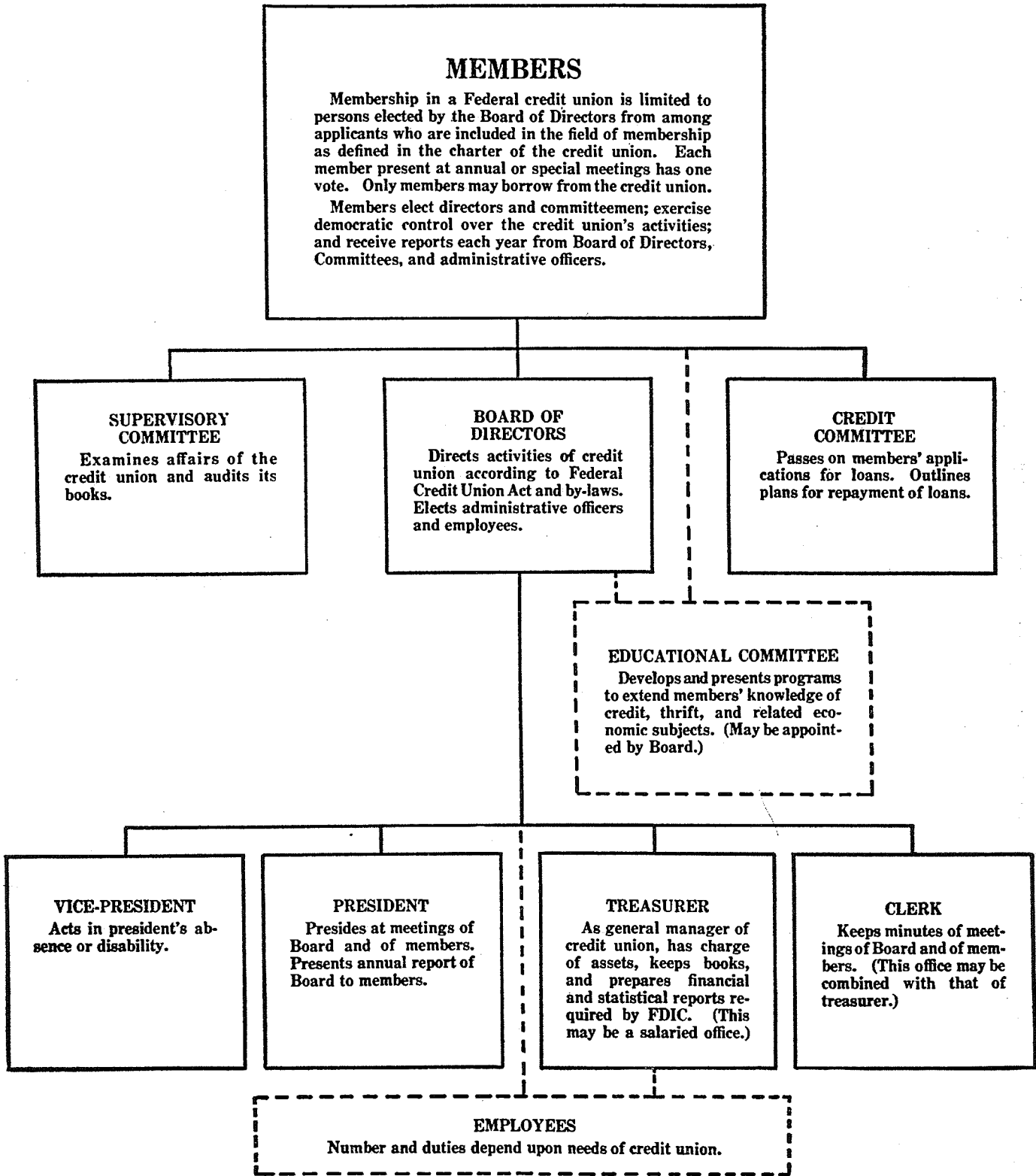
TABLE 7. RECOVERIES AND LOSSES OF MEMBERS OF FEDERAL CREDIT UNIONS WITH LIQUIDATIONS COMPLETED AS OF DECEMBER 31, 1946

Item	Liquidations completed		
	1935-1946	1945	1946
Number of credit unions.....	1,336	176	141
Paid 100% or more.....	1,054	144	125
Paid less than 100%.....	282	32	16
Number of members.....	117,575	24,607	18,499
Received 100% or more.....	102,651	22,021	16,399
Received less than 100%.....	14,924	2,586	2,100
Amount of shares.....	\$4,697,192	\$1,030,845	\$1,106,742
Repaid 100% or more ¹	4,471,306	983,223	1,058,600
Repaid less than 100% ²	225,886	47,622	48,142

¹ In addition dividends were paid on some of these shares as follows: 1935-1946, \$247,526; 1945, \$33,084; 1946, \$49,487.

² The losses on these shares were as follows: 1935-1946, \$34,015; 1945, \$7,103; 1946, \$6,023.

ORGANIZATION OF A FEDERAL CREDIT UNION



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

TABLE 8.—ASSETS OF OPERATING FEDERAL CREDIT UNIONS, DECEMBER 31, 1946

CREDIT UNIONS GROUPED BY AMOUNT OF ASSETS AND STATE

Classification	Number of Federal credit unions	Assets						
		Total	Loans to members	Cash	U. S. Government obligations	Federal savings and loan shares	Loans to other credit unions	Other
All credit unions	3,761	\$173,166,459	\$56,800,937	\$22,196,723	\$74,648,607	\$17,913,932	\$748,737	\$857,523
Credit unions with assets of—								
Less than \$1,000.....	75	43,653	17,176	23,965	358	317	175	1,662
\$1,000 to \$2,500.....	205	366,121	177,594	140,965	36,647	8,776		2,139
\$2,500 to \$5,000.....	392	1,460,095	625,903	461,537	278,129	86,827	650	7,049
\$5,000 to \$10,000.....	555	4,094,093	1,694,127	1,121,226	958,577	292,272	6,685	21,206
\$10,000 to \$25,000.....	985	16,353,821	6,519,869	3,281,079	4,964,092	1,510,039	28,400	50,342
\$25,000 to \$50,000.....	671	23,405,257	8,572,823	3,582,394	8,722,937	2,314,521	118,025	94,557
\$50,000 to \$100,000.....	470	32,992,645	11,389,201	4,174,781	13,353,019	3,823,028	166,552	86,064
\$100,000 to \$250,000.....	300	46,055,673	14,424,230	5,000,213	20,857,552	5,385,833	175,300	212,545
\$250,000 to \$500,000.....	87	29,972,615	9,040,251	2,697,007	15,108,290	2,641,861	194,950	290,256
\$500,000 to \$1,000,000.....	15	10,287,402	2,557,818	734,592	5,745,757	1,188,820	22,000	38,415
\$1,000,000 or more.....	6	8,135,084	1,781,945	978,964	4,623,249	661,638	36,000	53,288
Credit unions located in—								
Alabama.....	26	1,138,009	617,734	259,193	244,005	10,000		7,167
Arizona.....	18	1,171,922	236,880	45,071	104,035	30,927		1,009
Arkansas.....	9	103,166	42,583	24,153	34,067	2,300		63
California.....	279	16,265,139	5,792,560	2,020,682	6,309,440	2,028,352	69,400	44,705
Colorado.....	42	1,156,493	460,183	235,901	377,171	74,988		8,250
Connecticut.....	186	12,398,406	3,025,712	1,136,708	5,034,849	3,071,685	58,500	70,952
Delaware.....	9	232,991	102,161	31,884	69,664	27,700		1,582
District of Columbia.....	86	5,139,299	1,889,137	747,021	1,367,121	1,091,467	31,100	13,453
Florida.....	89	3,786,484	1,624,227	614,668	1,281,480	231,027	15,000	20,082
Georgia.....	37	1,726,578	697,988	154,860	579,392	200,042	67,092	27,204
Hawaii.....	97	11,082,943	1,454,437	1,187,073	7,765,974	363,208	91,300	220,951
Idaho.....	25	456,234	191,954	78,001	156,443	29,109		727
Illinois.....	108	7,549,914	2,375,254	725,759	3,460,158	966,964	1,500	20,279
Indiana.....	153	8,670,798	2,737,011	1,508,732	3,862,072	482,231	21,000	59,752
Iowa.....	5	86,131	29,470	20,646	30,865	5,000		150
Kansas.....	27	750,089	423,349	92,037	195,012	35,138	1,700	2,853
Kentucky.....	8	323,544	105,390	39,751	172,331	6,000		72
Louisiana.....	74	2,970,453	1,190,942	424,202	1,269,783	55,778	24,000	5,748
Maine.....	28	626,781	144,986	81,941	360,232	38,614		1,008
Maryland.....	23	571,639	201,337	46,343	148,540	174,208		1,211
Massachusetts.....	80	2,493,509	903,737	293,901	1,087,676	184,245	10,700	13,250
Michigan.....	93	5,639,292	2,142,375	830,220	1,789,991	830,412	70,500	25,794
Minnesota.....	31	418,618	174,676	71,475	103,759	55,924	11,675	1,109
Mississippi.....	20	444,512	217,045	51,685	144,991	13,012		17,779
Missouri.....	22	796,943	268,166	95,684	336,412	70,840	25,000	841
Montana.....	34	649,166	268,757	171,726	194,517	12,000	1,100	1,066
Nebraska.....	31	1,251,633	349,780	209,322	610,531	77,493		4,507
Nevada.....	4	33,207	12,895	7,153	12,136	1,000		23
New Hampshire.....	6	165,021	73,456	11,274	53,199	25,680		1,412
New Jersey.....	177	11,035,323	2,822,589	1,008,599	5,956,102	1,187,555	20,900	39,578
New Mexico.....	12	115,907	60,443	22,777	30,504	2,083		100
New York.....	494	19,925,176	7,069,193	2,805,136	8,125,530	1,791,027	56,000	78,290
North Carolina.....	21	571,354	204,649	52,504	276,435	37,379		387
North Dakota.....	27	476,299	154,579	122,935	165,595	28,322		4,868
Ohio.....	290	12,426,857	4,073,765	1,837,281	5,468,831	964,758	38,100	44,122
Oklahoma.....	32	1,127,556	572,493	169,460	337,014	46,317		2,272
Oregon.....	38	530,323	152,501	125,734	195,009	48,618		8,461
Pennsylvania.....	487	22,164,492	7,314,123	2,099,159	9,971,823	2,623,840	96,027	59,520
Rhode Island.....	9	272,473	46,257	60,420	131,224	34,490		82
South Carolina.....	25	622,442	263,220	126,071	215,190	14,275		3,686
South Dakota.....	33	584,656	127,725	108,584	330,145	17,415		787
Tennessee.....	52	1,444,722	586,190	209,815	545,138	89,668	6,025	7,886
Texas.....	237	9,587,329	3,636,512	1,455,263	4,105,054	339,019	26,118	25,363
Utah.....	15	508,470	195,470	78,708	181,028	51,747	1,000	517
Vermont.....	5	83,970	35,059	19,145	24,245	5,430		91
Virginia.....	56	1,106,058	422,764	185,915	424,044	66,107	5,000	2,228
Washington.....	46	1,645,431	754,464	277,697	411,549	199,380		2,341
West Virginia.....	39	1,165,702	408,043	172,038	439,477	145,271		873
Wisconsin.....	1	1,596	443	705	448			
Wyoming.....	15	375,319	146,273	41,711	158,376	25,887		3,072

TABLE 9.—LIABILITIES OF OPERATING FEDERAL CREDIT UNIONS, DECEMBER 31, 1946; DIVIDENDS PAID JANUARY 1947

CREDIT UNIONS GROUPED BY AMOUNT OF ASSETS AND STATE

Classification	Liabilities							Dividends paid January 1947	
	Total	Notes payable	Accounts payable and other liabilities	Shares	Reserve for bad loans	Special reserve for delinquent loans	Undivided profits	Number of credit unions paying	Amount
All credit unions	\$173,166,459	\$2,785,317	\$914,066	\$159,718,040	\$5,302,379	\$139,490	\$4,307,167	3,066	\$2,650,232
Credit unions with assets of—									
Less than \$1,000.....	43,653	150	562	41,039	2,488	332	-918	3	47
\$1,000 to \$2,500.....	366,121	2,200	1,063	333,383	19,410	1,991	8,074	68	4,906
\$2,500 to \$5,000.....	1,460,095	7,118	3,250	1,340,654	65,543	5,240	38,290	240	16,568
\$5,000 to \$10,000.....	4,094,093	31,631	12,108	3,764,170	175,227	10,149	100,808	411	49,705
\$10,000 to \$25,000.....	16,353,821	142,555	41,448	15,105,422	621,758	34,001	408,637	870	238,739
\$25,000 to \$50,000.....	23,405,257	274,819	74,819	21,626,966	805,328	34,895	588,434	622	376,803
\$50,000 to \$100,000.....	32,992,645	475,978	88,858	30,500,479	1,061,348	19,565	846,417	453	515,318
\$100,000 to \$250,000.....	46,055,673	687,714	226,959	42,712,639	1,285,840	17,614	1,124,907	292	722,917
\$250,000 to \$500,000.....	29,972,615	973,155	117,107	27,301,223	843,684	15,703	721,743	86	454,485
\$500,000 to \$1,000,000.....	10,287,402	190,001	183,136	9,386,866	269,108		258,291	15	163,931
\$1,000,000 or more.....	8,135,084		164,756	7,605,199	152,645		212,484	6	106,813
Credit unions located in—									
Alabama.....	1,138,099	2,358	12,574	1,073,415	24,216	1,339	24,197	15	17,716
Arizona.....	417,922	8,750	148	383,956	14,694		10,374	13	7,747
Arkansas.....	103,166		113	94,794	5,354		2,905	7	2,096
California.....	16,265,139	220,385	144,468	14,968,369	517,963	12,818	401,136	230	246,530
Colorado.....	1,156,493	2,500	2,133	1,092,865	29,332		210	34	20,126
Connecticut.....	12,398,406	140,889	73,395	11,531,549	343,438	3,660	305,475	157	174,319
Delaware.....	232,991		11	216,584	11,118	456	4,822	8	4,279
District of Columbia.....	5,139,299	69,469	23,549	4,662,897	249,840	3,958	139,586	70	89,004
Florida.....	3,786,484	49,501	14,365	3,498,694	119,106	1,733	103,085	72	81,923
Georgia.....	1,726,578	20,800	3,906	1,567,751	76,325	121	57,675	33	37,199
Hawaii.....	11,082,943	473,868	59,260	10,043,821	277,422	1,596	226,976	86	156,074
Idaho.....	456,234	2,000	64	433,915	12,530		7,725	18	5,884
Illinois.....	7,549,914	47,511	21,811	7,094,262	200,988	2,519	182,823	97	111,163
Indiana.....	8,670,798	48,511	153,431	8,026,876	217,748	15,768	208,464	137	120,674
Iowa.....	86,131		356	80,513	1,895	289	3,078	4	1,011
Kansas.....	750,089	7,022	217	701,868	20,127	1,543	19,312	19	12,204
Kentucky.....	323,544	4,100	792	304,434	7,138		7,080	8	5,287
Louisiana.....	2,970,453	42,663	10,781	2,712,713	118,958	1,245	34,093	59	51,105
Maine.....	626,781	2,200	9,008	583,047	17,926		14,600	23	8,635
Maryland.....	571,639	17,284	3,427	510,634	21,796	285	18,213	18	10,654
Massachusetts.....	2,493,509	15,715	13,658	2,321,204	76,651	4,496	61,785	64	32,319
Michigan.....	5,689,292	61,523	29,369	5,373,255	118,977	5,661	100,507	65	71,475
Minnesota.....	418,618	10,300	469	391,810	8,843	219	6,977	21	5,040
Mississippi.....	444,512	3,000	380	409,239	17,533		14,360	16	9,005
Missouri.....	796,943	4,490	764	716,043	31,210	1,222	43,214	19	11,173
Montana.....	649,166	2,117	178	616,058	16,776	541	13,496	18	10,459
Nebraska.....	1,251,633	2,000	3,216	1,184,459	38,613	663	22,682	27	16,194
Nevada.....	33,207			31,219	1,309		679	3	479
New Hampshire.....	165,021	7,500	270	141,575	9,875		5,801	6	2,672
New Jersey.....	11,035,323	691,252	133,368	9,614,194	297,815	8,827	289,867	142	153,491
New Mexico.....	115,907			108,000	5,460		2,447	9	2,107
New York.....	19,925,176	200,613	39,088	18,394,953	701,370	29,336	559,816	393	303,654
North Carolina.....	571,354	3,500	214	529,319	22,932	1,375	14,014	15	10,774
North Dakota.....	476,299	1,000	780	449,109	17,566	438	7,406	25	5,724
Ohio.....	12,426,857	109,511	43,614	11,686,620	291,215	13,146	282,751	234	178,662
Oklahoma.....	1,127,556	6,500	1,461	1,048,003	39,406		32,186	30	22,831
Oregon.....	530,323	1,094	839	495,969	19,785	504	12,132	28	7,689
Pennsylvania.....	22,164,492	351,484	67,389	20,517,349	673,936	16,424	537,910	415	350,780
Rhode Island.....	272,473		861	258,747	7,951		4,914	6	2,840
South Carolina.....	622,442		3,171	573,133	26,354	4,079	15,705	18	9,316
South Dakota.....	584,656	500	429	547,234	21,208	290	14,995	23	11,427
Tennessee.....	1,444,722	20,500	5,824	1,321,662	54,500		42,236	45	23,625
Texas.....	9,587,329	65,407	23,494	8,883,973	365,297	1,120	248,038	202	171,656
Utah.....	508,470	4,000	77	478,231	15,607	283	10,272	12	7,347
Vermont.....	83,970	5,000	10	75,528	2,305	512	615	3	438
Virginia.....	1,106,058	31,500	3,332	1,003,348	38,388	874	28,616	39	17,350
Washington.....	1,645,431	15,000	1,927	1,537,599	48,765	85	42,055	41	24,999
West Virginia.....	1,165,702	7,000	6,032	1,084,209	35,750	766	31,945	27	16,166
Wisconsin.....	1,596			1,449	78		69		
Wyoming.....	375,319	5,000	43	351,592	8,990	1,089	8,605	12	6,910

TABLE 10.—ASSETS OF OPERATING FEDERAL CREDIT UNIONS, DECEMBER 31, 1946

CREDIT UNIONS GROUPED BY TYPE OF MEMBERSHIP

Type of membership	Number of Federal credit unions	Assets						
		Total	Loans to members	Cash	U. S. Government obligations	Federal savings and loan shares	Loans to other credit unions	Other
All credit unions	3,761	\$173,166,459	\$56,800,937	\$22,196,723	\$74,648,607	\$17,913,932	\$748,737	\$857,523
Associational—total	495	12,875,481	5,808,019	1,940,662	4,195,204	838,093	30,975	62,528
Cooperatives.....	130	2,638,624	1,373,481	400,788	794,930	52,841	10,975	5,609
Fraternal and professional.....	121	3,838,440	1,883,039	737,019	1,091,128	97,407	2,500	27,347
Religious.....	164	4,494,560	1,576,918	537,380	1,754,514	588,087	13,500	24,161
Labor unions.....	80	1,903,857	974,581	265,475	554,632	99,758	4,000	5,411
Occupational—total	3,192	158,896,785	50,424,278	20,046,065	69,966,061	16,965,377	702,762	792,242
Amusements.....	8	1,118,502	431,404	265,986	389,501	30,017		1,594
Automotive products.....	65	4,868,403	2,160,581	693,631	1,711,353	240,369	33,100	29,369
Banking and insurance.....	39	1,289,446	388,762	164,484	622,538	112,241		1,421
Beverages.....	22	546,902	178,289	108,041	207,719	45,707	6,000	1,146
Chemicals and explosives.....	75	4,425,616	1,374,321	495,773	1,757,279	763,474	7,025	27,744
Construction and materials:								
Lumber.....	24	611,769	284,059	129,934	137,923	56,274		3,579
Other.....	43	1,367,296	436,023	187,554	588,595	153,676		1,448
Educational:								
Colleges.....	31	566,722	223,132	82,791	183,766	70,389	5,000	1,644
Schools.....	228	6,716,383	2,076,051	756,184	3,126,161	677,127	38,900	41,960
Electric products.....	114	9,093,011	2,372,743	1,362,545	4,167,800	1,165,987	7,200	16,736
Food products:								
Bakery, grocery, and produce.....	59	1,803,685	590,860	322,653	601,063	285,339		3,770
Dairy.....	53	1,509,112	632,605	218,409	485,302	162,781	8,500	1,515
Meat packing.....	31	937,123	265,729	185,188	441,062	34,470	3,000	7,684
Other.....	72	5,987,262	604,132	834,534	3,854,226	410,308	74,000	210,062
Furniture.....	24	423,895	155,149	83,344	161,571	22,607		1,224
Glass.....	43	3,687,285	1,092,628	508,168	1,684,879	366,118		35,492
Government:								
Federal.....	369	11,129,571	4,241,845	1,418,327	4,109,926	1,271,486	45,500	42,487
Local.....	150	10,911,797	3,990,793	974,024	5,414,116	476,696	36,750	19,418
State.....	52	1,572,264	547,034	181,590	634,325	205,596		3,719
Hardware.....	39	2,344,346	526,080	274,135	943,928	568,741	25,500	5,962
Hotels and restaurants.....	24	422,063	118,358	53,457	187,004	63,058		1,86
Laundries and cleaners.....	18	207,599	72,078	59,714	55,297	18,085	2,000	425
Leather.....	12	253,870	62,184	85,433	98,895	5,928	1,177	253
Machine manufacturers.....	109	7,547,464	1,736,705	1,022,408	3,597,443	1,111,923	6,500	72,485
Metals:								
Aluminum.....	16	771,784	184,037	62,834	412,746	104,000	800	7,367
Iron and steel.....	129	9,194,525	2,605,806	865,537	4,523,381	1,123,403	45,800	30,598
Other.....	72	4,916,237	989,522	459,655	2,651,745	786,106	23,500	5,709
Paper.....	62	2,746,519	1,034,190	500,006	978,584	161,247	61,692	10,900
Petroleum.....	233	13,197,835	4,227,986	1,457,320	6,299,912	1,131,724	54,000	26,893
Printing and publishing:								
Newspapers.....	53	1,948,408	708,424	301,450	712,145	222,656	2,000	1,733
Other.....	31	870,589	265,662	148,203	271,331	180,170	3,200	2,023
Public utilities:								
Heat, light, and power.....	118	4,135,461	1,296,786	496,219	1,863,350	422,646	33,800	22,660
Telegraph.....	9	335,875	81,917	36,933	112,683	104,011		331
Telephone.....	75	5,763,276	2,401,688	560,811	2,161,690	589,384	29,000	20,703
Rubber.....	19	636,416	303,422	109,630	180,411	40,750		2,203
Stores.....	169	7,452,335	1,744,806	1,166,936	3,133,199	1,337,363	58,600	11,431
Textiles.....	69	3,624,504	1,254,720	532,402	1,400,226	425,632	4,650	6,874
Tobacco products.....	2	93,982	58,054	10,648	24,935			345
Transportation:								
Aviation.....	22	6,023,966	1,709,362	659,235	3,125,240	438,874	19,610	71,645
Bus and truck.....	41	1,359,696	665,863	198,186	467,959	23,545	1,500	2,643
Railroads.....	190	8,190,625	3,731,961	943,667	3,039,073	407,092	47,558	21,274
Other.....	67	4,372,438	1,543,336	374,647	1,799,461	640,404	9,000	5,600
Miscellaneous.....	111	3,920,928	1,055,191	693,439	1,646,338	507,973	8,000	9,987
Residential—total	74	1,394,193	568,640	209,996	487,342	110,462	15,000	2,753
Rural community.....	48	842,736	412,715	133,418	281,474	13,237		1,892
Urban community.....	26	551,457	155,925	76,578	205,868	97,225	15,000	861

TABLE 11.—LIABILITIES OF OPERATING FEDERAL CREDIT UNIONS, DECEMBER 31, 1946; DIVIDENDS PAID JANUARY 1947

CREDIT UNIONS GROUPED BY TYPE OF MEMBERSHIP

Type of membership	Liabilities							Dividends paid January 1947	
	Total	Notes payable	Accounts payable and other liabilities	Shares	Reserve for bad loans	Special reserve for delinquent loans	Undivided profits	Number of credit unions paying	Amount
All credit unions.....	\$173,166,459	\$2,785,317	\$914,066	\$159,718,040	\$5,302,379	\$139,490	\$4,307,167	3,066	\$2,650,232
Associational—total.....	12,875,481	223,339	15,738	11,913,867	343,521	22,048	356,968	353	213,114
Cooperatives.....	2,638,624	95,200	1,250	2,391,681	75,309	4,715	70,469	80	42,688
Fraternal and professional.....	3,838,440	27,600	12,088	3,533,140	132,408	2,381	130,823	82	73,291
Religious.....	4,494,560	83,989	983	4,208,402	86,237	8,337	106,612	130	69,977
Labor unions.....	1,903,857	16,550	1,417	1,780,644	49,567	6,615	49,064	61	27,158
Occupational—total.....	158,896,785	2,515,868	897,815	146,525,494	4,920,605	115,928	3,921,075	2,671	2,417,699
Amusements.....	1,118,502	8,000	25,564	1,033,573	23,750		27,615	5	27,642
Automotive products.....	4,868,403	87,720	18,921	4,562,830	88,323	20,709	89,900	52	56,439
Banking and insurance.....	1,289,446	19,519	4,123	1,158,163	51,251	597	55,793	35	20,237
Beverages.....	546,902	7,000	845	506,923	14,444	23	17,667	21	8,990
Chemicals and explosives.....	4,425,616	45,500	20,266	4,070,827	147,150	855	141,018	67	75,581
Construction and materials:									
Lumber.....	611,769	6,000	1,627	570,151	17,930	788	15,273	22	9,818
Other.....	1,367,296	10,500	2,771	1,271,464	41,930	233	40,398	41	22,492
Educational:									
Colleges.....	566,722	6,300	6	525,117	19,355	1,701	14,243	29	8,133
Schools.....	6,716,383	399,950	3,718	5,891,622	265,104	3,425	152,564	195	108,273
Electric products.....	9,093,011	67,540	163,803	8,399,076	216,397	11,148	235,047	91	123,041
Food products:									
Bakery, grocery, and produce.....	1,803,685		7,438	1,698,908	49,875	1,261	46,203	45	31,182
Dairy.....	1,509,112	40,500	12,226	1,367,135	51,933	182	37,136	38	24,649
Meat packing.....	937,123	4,503	5,581	864,271	33,371	642	28,755	23	12,823
Other.....	5,987,262	62,500	18,447	5,633,370	139,251	308	133,386	62	81,808
Furniture.....	423,895	5,001	6,647	385,964	12,253	591	13,439	18	5,977
Glass.....	3,687,285	32,800	47,003	3,429,177	79,641	279	98,385	41	56,167
Government:									
Federal.....	11,129,571	482,190	26,438	9,803,955	520,570	21,645	274,773	280	181,531
Local.....	10,911,797	76,325	11,419	10,084,749	449,183	7,793	282,328	137	203,209
State.....	1,572,264	28,892	7,386	1,424,384	69,873	4,740	36,989	43	24,552
Hardware.....	2,344,346	7,529	6,832	2,216,306	61,066	304	52,309	33	29,783
Hotels and restaurants.....	422,063	8,870	1,869	388,607	11,089	1,372	10,256	19	6,322
Laundries and cleaners.....	207,599		519	193,033	7,662	284	6,101	10	2,314
Leather.....	253,870		2,653	236,920	8,912		5,385	9	2,672
Machine manufacturers.....	7,547,464	61,400	23,220	7,130,111	175,661	4,832	152,240	83	102,825
Metals:									
Aluminum.....	771,784	3,000	200	718,437	30,908	201	19,033	15	13,100
Iron and steel.....	9,194,525	308,413	21,817	8,415,215	230,319	4,083	214,678	111	132,496
Other.....	4,916,237	50,560	14,298	4,644,953	113,219	1,179	92,023	57	67,484
Paper.....	2,746,519	21,086	36,281	2,563,504	62,971	4,027	58,650	48	37,757
Petroleum.....	13,197,835	125,800	111,352	12,096,827	511,884	902	351,070	212	223,249
Printing and publishing:									
Newspapers.....	1,948,408	10,500	10,714	1,801,302	74,971		50,921	43	35,292
Other.....	870,589	9,000	184	816,722	26,858		17,825	24	12,418
Public utilities:									
Heat, light, and power.....	4,135,461	12,000	17,955	3,818,438	181,948	810	104,310	106	72,306
Telegraph.....	335,375	11	166	318,783	10,866		6,049	9	4,276
Telephone.....	5,763,276	104,519	49,976	5,349,042	135,681	558	123,500	66	78,654
Rubber.....	636,416	23,000	1,780	574,971	18,114	625	12,926	13	6,959
Stores.....	7,452,335	46,440	21,373	6,933,299	254,087	939	196,197	134	108,160
Textiles.....	3,624,504	32,225	20,037	3,407,815	81,028	875	82,524	55	49,171
Tobacco products.....	93,982		28	87,155	3,399		3,400	2	1,129
Transportation:									
Aviation.....	6,023,966	47,162	120,357	5,540,553	137,855	2,306	175,733	21	71,528
Bus and truck.....	1,359,696	8,115	1,033	1,271,446	34,970	1,098	43,034	35	26,964
Railroads.....	8,190,625	87,823	16,443	7,641,717	239,362	10,546	194,734	170	142,090
Other.....	4,372,438	141,220	5,271	3,985,447	115,969	2,101	122,430	61	59,032
Miscellaneous.....	3,920,928	11,455	29,228	3,693,232	100,222	1,966	84,825	90	49,174
Residential—total.....	1,394,193	46,110	513	1,278,679	38,253	1,514	29,124	42	19,419
Rural community.....	842,736	20,800	180	787,094	16,124	183	18,355	22	12,660
Urban community.....	551,457	25,310	333	491,585	22,129	1,331	10,769	20	6,759

TABLE 12.—INCOME, EXPENSE, AND NET PROFIT OF OPERATING FEDERAL CREDIT UNIONS, 1946

CREDIT UNIONS GROUPED BY AMOUNT OF ASSETS AND STATE

Classification	Number of Federal credit unions	Income				Expense					Net profit
		Total	Interest on loans	Income from investments	Other	Total	Salaries	Interest on borrowed money	Surety bond premiums	Other	
All credit unions.....	3,761	\$6,729,347	\$4,417,652	\$2,026,663	\$285,032	\$3,432,341	\$2,165,056	\$53,530	\$112,807	\$1,100,948	\$3,297,006
Credit unions with assets of—											
Less than \$1,000.....	75	1,550	1,037	49	464	2,534	4	279	2,251	-984	
\$1,000 to \$2,500.....	205	15,995	13,924	1,005	1,066	11,189	3,578	44	960	6,607	4,806
\$2,500 to \$5,000.....	392	59,639	48,970	8,171	2,498	34,308	15,548	266	2,141	16,353	25,331
\$5,000 to \$10,000.....	555	170,290	138,943	26,341	5,006	107,388	55,054	701	5,068	46,565	62,902
\$10,000 to \$25,000.....	985	673,840	520,821	136,394	16,625	371,813	217,900	3,259	13,600	137,054	302,027
\$25,000 to \$50,000.....	671	947,427	691,815	232,303	23,309	489,709	291,729	4,208	15,759	178,013	457,718
\$50,000 to \$100,000.....	470	1,294,428	889,165	370,730	34,533	652,945	410,804	8,678	23,736	209,727	641,483
\$100,000 to \$250,000.....	300	1,739,585	1,104,374	583,771	51,440	839,160	539,397	12,282	29,982	257,499	900,425
\$250,000 to \$500,000.....	87	1,135,413	683,729	396,484	55,200	560,875	378,692	12,109	14,680	155,394	574,538
\$500,000 to \$1,000,000.....	15	415,051	196,596	153,444	65,011	189,006	128,936	8,357	5,075	46,638	226,045
\$1,000,000 or more.....	6	276,129	128,278	117,971	29,880	173,414	123,414	3,626	1,527	44,847	102,715
Credit unions located in—											
Alabama.....	26	51,705	47,454	3,220	1,031	26,610	18,434	200	856	7,120	25,095
Arizona.....	18	22,406	18,989	2,905	512	11,181	7,054	370	225	3,532	11,225
Arkansas.....	9	4,334	3,437	886	11	1,817	949	90	778	2,517	
California.....	279	645,656	414,747	199,140	31,769	333,639	220,762	3,095	9,791	99,991	312,017
Colorado.....	42	46,987	36,872	8,709	1,406	22,580	12,008	140	744	9,688	24,407
Connecticut.....	186	479,379	224,553	197,853	56,973	269,838	171,048	10,827	6,693	81,270	209,541
Delaware.....	9	9,178	7,097	1,898	183	4,098	2,376	3	194	1,525	5,080
District of Columbia.....	86	219,097	146,307	62,114	10,676	113,304	85,193	644	3,885	23,582	105,793
Florida.....	89	160,669	124,388	32,984	3,297	69,318	45,450	910	2,998	19,960	91,351
Georgia.....	37	74,030	55,833	15,961	2,236	29,258	19,778	80	1,204	8,196	44,772
Hawaii.....	97	298,407	104,174	189,831	4,402	112,214	71,792	7,772	5,396	27,254	186,193
Idaho.....	25	15,490	11,649	3,754	87	7,578	3,964	58	385	3,171	7,912
Illinois.....	108	302,544	200,820	93,078	8,646	168,654	97,667	531	6,197	64,259	133,890
Indiana.....	153	309,309	220,152	86,208	2,949	154,343	97,214	1,106	5,476	50,547	154,966
Iowa.....	5	3,470	2,793	660	17	1,963	816	25	52	1,070	1,507
Kansas.....	27	32,118	26,829	4,911	378	14,881	7,236	90	405	7,150	17,237
Kentucky.....	8	13,201	8,886	3,978	337	6,364	3,732	21	231	2,380	6,337
Louisiana.....	74	119,530	90,702	28,457	371	54,603	36,289	257	1,703	16,354	64,927
Maine.....	28	21,531	12,611	8,251	669	12,026	7,644	84	378	3,920	9,505
Maryland.....	23	25,774	17,059	7,008	1,707	11,622	7,086	126	579	3,831	14,152
Massachusetts.....	80	103,753	75,257	26,172	2,324	57,174	33,280	105	1,628	22,161	46,579
Michigan.....	93	230,283	171,600	53,885	4,798	143,295	95,503	1,269	3,842	42,681	86,988
Minnesota.....	31	13,529	9,552	3,304	673	7,384	3,187	210	322	3,665	6,145
Mississippi.....	20	20,149	16,729	3,335	85	8,116	4,848	20	262	2,986	12,033
Missouri.....	22	31,001	20,979	9,059	963	14,987	8,726	14	787	5,460	16,014
Montana.....	34	25,322	22,243	2,999	80	11,278	5,296	10	489	5,483	14,044
Nebraska.....	31	48,052	30,702	14,747	2,603	28,890	18,355	18	1,039	9,478	19,162
Nevada.....	4	1,297	1,075	222	.....	702	503	4	24	171	595
New Hampshire.....	6	8,740	6,136	1,765	839	6,101	4,080	109	132	1,780	2,639
New Jersey.....	177	430,657	219,862	160,932	49,863	226,077	147,148	10,639	6,662	61,628	204,580
New Mexico.....	12	5,621	4,497	1,007	117	2,883	2,012	26	101	744	2,738
New York.....	494	815,244	588,098	208,251	18,895	426,165	262,030	2,918	13,293	147,924	389,079
North Carolina.....	21	23,037	15,127	7,446	464	9,565	6,179	25	508	2,853	13,472
North Dakota.....	27	17,678	13,492	4,118	68	10,606	6,101	105	433	3,967	7,072
Ohio.....	290	473,273	316,198	123,075	34,000	256,427	153,009	2,001	8,790	92,627	216,846
Oklahoma.....	32	53,816	44,583	8,302	931	22,508	12,791	242	673	8,802	31,308
Oregon.....	38	19,125	12,893	5,714	518	10,737	5,982	58	392	4,305	8,388
Pennsylvania.....	487	898,896	594,148	283,201	21,547	447,794	269,098	7,279	14,354	157,063	451,102
Rhode Island.....	9	7,190	3,843	2,996	351	2,723	1,480	.....	222	1,021	4,467
South Carolina.....	25	28,678	20,122	4,428	4,128	17,571	12,205	77	411	4,878	11,107
South Dakota.....	33	20,133	12,486	7,393	254	9,911	6,379	77	428	3,027	10,222
Tennessee.....	52	60,520	46,285	12,566	1,669	28,071	19,563	93	1,053	7,362	32,449
Texas.....	237	350,867	258,203	85,802	6,862	161,258	111,595	751	5,934	42,978	189,609
Utah.....	15	20,263	14,850	5,015	398	11,053	6,990	.....	422	3,641	9,210
Vermont.....	5	4,086	3,599	487	.....	3,229	2,501	95	62	571	857
Virginia.....	56	41,920	33,182	8,422	316	22,184	13,813	296	815	7,260	19,736
Washington.....	46	62,241	44,723	14,012	3,506	34,324	20,834	649	1,250	11,591	27,917
West Virginia.....	39	45,064	31,706	12,466	892	19,650	11,570	62	713	7,305	25,414
Wisconsin.....	1	69	66	3	.....	53	25	.....	6	22	16
Wyoming.....	15	14,028	10,064	3,733	231	5,734	3,481	39	278	1,936	8,294

TABLE 13.—INCOME, EXPENSE, AND NET PROFIT OF OPERATING FEDERAL CREDIT UNIONS, 1946

CREDIT UNIONS GROUPED BY TYPE OF MEMBERSHIP

Type of membership	Number of Federal credit unions	Income				Expense					Net profit
		Total	Interest on loans	Income from investments	Other	Total	Salaries	Interest on borrowed money	Surety bond premiums	Other	
All credit unions	3,761	\$6,729,347	\$4,417,652	\$2,026,663	\$285,032	\$3,432,341	\$2,165,056	\$53,530	\$112,807	\$1,100,948	\$3,297,006
Associational—total	495	567,400	443,989	111,081	12,330	254,438	125,977	3,665	8,425	116,371	312,962
Cooperatives.....	130	109,111	89,528	17,391	2,192	51,652	23,025	1,717	1,725	25,185	57,459
Fraternal and professional.....	121	190,601	156,005	28,822	5,774	75,984	38,122	442	2,361	35,059	114,617
Religious.....	164	168,165	113,097	52,178	2,890	70,508	29,732	1,179	3,142	36,455	97,657
Labor unions.....	80	99,523	85,359	12,690	1,474	56,294	35,098	327	1,197	19,672	43,229
Occupational—total	3,192	6,111,415	3,936,665	1,902,698	272,052	3,155,541	2,027,499	49,481	103,277	975,284	2,955,874
Amusements.....	8	40,758	31,425	8,460	873	22,442	16,494	316	624	5,008	18,316
Automotive products.....	65	227,143	172,316	41,332	13,495	156,056	92,023	2,130	3,343	58,560	71,087
Banking and insurance.....	39	40,253	22,993	15,462	1,798	14,059	7,200	126	802	5,931	26,194
Beverages.....	22	19,161	13,763	4,450	948	7,757	4,562	294	2,901	11,404	11,404
Chemicals and explosives.....	75	203,998	105,415	58,788	39,795	89,159	54,542	6,061	2,458	26,098	114,839
Construction and materials:											
Lumber.....	24	25,089	20,913	3,832	344	15,112	9,038	113	487	5,474	9,977
Other.....	43	52,525	34,848	15,748	1,929	22,425	14,223	239	843	7,120	30,100
Educational:											
Colleges.....	31	21,855	16,248	5,154	453	11,353	6,353	96	402	4,502	10,502
Schools.....	228	255,601	159,767	88,001	7,833	120,946	71,550	5,160	4,151	40,085	134,655
Electric products.....	114	305,625	178,413	117,560	9,652	164,685	110,444	3,801	4,301	46,139	140,940
Food products:											
Bakery, grocery, and produce.....	59	66,408	42,854	18,561	4,993	30,072	19,570	126	1,510	8,866	36,336
Dairy.....	53	60,072	45,205	13,168	1,699	27,763	16,414	521	976	9,852	32,309
Meat packing.....	31	36,229	26,507	9,419	303	20,917	14,537	120	689	5,571	15,312
Other.....	72	142,394	44,062	97,704	628	40,731	22,984	509	3,067	14,171	101,663
Furniture.....	24	16,915	12,670	3,611	634	8,317	5,242	52	369	2,654	8,598
Glass.....	43	122,994	76,873	41,506	4,615	44,491	24,884	520	2,819	16,268	78,503
Government:											
Federal.....	369	494,953	340,269	131,927	22,757	287,441	191,887	8,194	9,110	78,250	207,512
Local.....	150	476,953	346,854	124,048	6,051	237,700	137,785	729	7,300	91,886	239,253
State.....	52	68,760	47,283	20,564	913	40,070	26,835	276	1,455	11,504	28,690
Hardware.....	39	78,243	39,658	35,240	3,345	39,234	26,001	384	1,356	11,493	39,009
Hotels and restaurants.....	24	15,344	9,221	5,024	1,099	8,852	5,200	6	310	3,336	6,492
Laundries and cleaners.....	18	8,567	6,258	1,348	961	4,595	2,664	172	1,759	958	3,972
Leather.....	12	7,086	4,520	2,335	231	3,782	2,698	126	958	3,304	3,304
Machine manufacturers.....	109	241,750	134,951	96,251	10,548	124,560	80,991	1,272	4,704	37,593	117,190
Metals:											
Aluminum.....	16	27,059	14,870	11,966	223	11,200	8,120	62	665	2,353	15,859
Iron and steel.....	129	357,586	211,368	132,637	13,581	188,127	119,339	4,345	7,167	57,276	169,459
Other.....	72	158,621	78,525	71,427	8,669	82,060	58,609	1,375	2,989	19,087	76,561
Paper.....	62	90,347	65,751	20,723	3,873	42,125	25,882	730	1,754	13,759	48,222
Petroleum.....	233	508,758	315,385	166,870	26,503	229,506	154,243	3,192	7,537	64,534	279,252
Printing and publishing:											
Newspapers.....	53	80,334	59,327	20,413	594	32,698	22,908	60	972	8,758	47,636
Other.....	31	29,828	19,853	9,156	819	15,059	9,767	17	579	4,696	14,769
Public utilities:											
Heat, light, and power.....	118	158,556	103,800	50,790	3,966	75,555	48,473	111	3,231	23,740	83,001
Telegraph.....	9	12,006	7,669	4,185	152	6,636	4,259	19	167	2,191	5,370
Telephone.....	75	220,347	164,954	53,142	2,251	118,632	78,437	620	3,580	35,995	101,715
Rubber.....	19	28,936	22,050	6,433	453	19,213	12,147	254	659	6,153	9,723
Stores.....	169	246,315	139,275	101,281	5,759	118,497	82,775	1,278	4,065	30,379	127,818
Textiles.....	69	129,681	94,487	30,516	4,678	66,548	46,694	334	2,271	17,249	63,133
Tobacco products.....	2	4,418	3,922	482	14	2,223	1,288	293	642	2,195	2,195
Transportation:											
Aviation.....	22	254,366	128,111	85,173	41,082	187,730	138,605	2,814	2,224	44,087	66,636
Bus and truck.....	41	65,787	55,143	8,817	1,827	26,454	14,342	388	914	10,810	39,333
Railroads.....	190	384,349	312,060	66,042	6,247	203,649	123,652	1,063	6,020	72,914	180,700
Other.....	67	189,515	131,467	53,120	4,928	112,646	67,643	1,179	3,755	40,969	76,869
Miscellaneous.....	111	135,930	75,362	50,032	10,536	74,464	46,195	889	2,767	24,613	61,466
Residential—total	74	50,532	36,998	12,884	650	22,362	11,580	384	1,105	9,293	28,170
Rural community.....	48	31,517	25,005	6,081	431	14,145	7,552	273	595	5,725	17,372
Urban community.....	26	19,015	11,993	6,803	219	8,217	4,028	111	510	3,568	10,798

TABLE 14.—MEMBERS AND SHARES OUTSTANDING FOR FEDERAL CREDIT UNIONS, DECEMBER 31, 1946, AND DECEMBER 31, 1945

CREDIT UNIONS GROUPED BY AMOUNT OF ASSETS AND STATE

Classification	Number of Federal credit unions		Members					Shares			
	Dec. 31, 1946	Dec. 31, 1945	Potential number Dec. 31, 1946	Actual number		Average per credit union		Amount		Average per member	
				Dec. 31, 1946	Dec. 31, 1945	Dec. 31, 1946	Dec. 31, 1945	Dec. 31, 1946	Dec. 31, 1945	Dec. 31, 1946	Dec. 31, 1945
All credit unions	3,761	3,757	3,588,562	1,302,132	1,216,625	346	324	\$159,718,040	\$140,613,962	\$123	\$116
Credit unions with assets of—											
Less than \$1,000	75	71	50,901	3,928	3,869	52	54	41,039	43,810	10	11
\$1,000 to \$2,500	205	275	100,085	15,872	20,621	77	74	333,383	446,481	21	22
\$2,500 to \$5,000	392	429	146,878	37,099	41,552	95	97	1,340,654	1,464,167	36	35
\$5,000 to \$10,000	555	571	260,574	71,514	73,020	129	128	3,764,170	3,842,162	53	53
\$10,000 to \$25,000	985	1,027	610,041	196,922	202,794	200	197	15,105,422	15,621,420	77	77
\$25,000 to \$50,000	671	630	604,279	209,189	211,097	312	335	21,626,966	20,501,808	103	97
\$50,000 to \$100,000	470	416	698,159	251,888	229,844	536	552	30,500,479	27,139,991	121	118
\$100,000 to \$250,000	300	251	634,342	278,794	238,220	929	949	42,712,639	35,719,371	153	150
\$250,000 to \$500,000	87	69	305,990	155,804	127,070	1,791	1,841	27,301,223	21,804,823	175	171
\$500,000 to \$1,000,000	15	12	96,837	39,304	32,399	2,620	2,700	9,386,866	7,210,458	239	223
\$1,000,000 or more	6	6	80,476	41,818	36,139	6,970	6,023	7,605,199	6,819,471	182	189
Credit unions located in—											
Alabama	26	23	21,105	7,509	6,340	289	276	1,073,415	674,037	143	106
Arizona	18	18	8,259	3,335	3,006	185	167	383,956	310,143	115	103
Arkansas	9	9	3,248	1,063	1,023	118	114	94,794	80,621	89	79
California	279	274	312,939	106,411	96,391	381	352	14,968,369	13,024,448	141	135
Colorado	42	43	28,916	8,869	7,798	211	181	1,092,865	902,256	123	116
Connecticut	186	180	199,129	83,961	75,118	451	417	11,531,549	10,886,299	137	145
Delaware	9	9	5,630	2,361	2,126	262	236	216,584	177,527	92	83
District of Columbia	86	85	155,031	47,042	45,403	547	534	4,652,897	3,976,471	99	88
Florida	89	89	56,366	22,369	20,092	251	226	3,498,694	2,923,935	156	146
Georgia	37	37	29,785	12,915	11,188	349	302	1,567,751	1,253,785	121	112
Hawaii	97	95	71,543	35,667	36,112	368	380	10,043,821	9,920,711	282	274
Idaho	25	25	11,775	4,182	3,696	167	148	433,915	352,055	104	95
Illinois	108	112	104,020	52,800	51,391	489	459	7,094,262	6,228,350	134	121
Indiana	153	158	159,578	67,362	63,502	440	402	8,026,876	7,509,251	119	118
Iowa	5	5	2,316	802	779	160	156	80,513	78,339	100	101
Kansas	27	25	20,228	5,940	5,958	220	238	701,868	559,051	118	94
Kentucky	8	8	6,223	2,969	2,582	371	323	304,434	255,899	103	99
Louisiana	74	75	56,860	23,869	21,405	323	285	2,712,713	2,290,794	114	107
Maine	28	27	15,103	5,937	5,451	212	202	583,047	496,797	98	91
Maryland	23	25	24,580	6,849	7,025	298	281	510,634	489,675	75	70
Massachusetts	80	77	60,889	22,815	19,675	285	256	2,321,204	1,913,306	102	97
Michigan	93	87	263,049	51,157	44,793	550	515	5,373,255	4,436,423	105	99
Minnesota	31	28	16,763	5,020	3,786	162	135	391,810	291,521	78	77
Mississippi	20	19	11,836	4,198	3,553	210	187	409,239	326,069	97	92
Missouri	22	24	25,941	7,528	7,630	342	318	716,043	669,964	95	88
Montana	34	33	22,846	6,569	6,453	193	196	616,058	514,726	94	80
Nebraska	31	31	20,903	9,905	9,616	320	310	1,184,459	1,061,758	120	110
Nevada	4	4	2,650	649	584	162	146	31,219	30,220	48	52
New Hampshire	6	7	8,606	2,824	3,180	471	454	141,575	150,576	50	47
New Jersey	177	177	200,319	79,629	75,851	450	429	9,614,194	8,425,719	121	111
New Mexico	12	13	4,183	1,431	1,304	119	100	108,000	97,912	75	76
New York	494	498	466,684	161,974	155,831	328	313	18,394,953	16,537,505	114	106
North Carolina	21	20	8,197	4,267	3,726	203	186	529,319	474,557	124	127
North Dakota	27	28	8,255	4,147	4,201	154	150	449,109	389,064	108	92
Ohio	290	289	303,645	100,402	93,298	346	323	11,686,620	10,134,594	116	109
Oklahoma	32	32	13,647	8,034	7,225	251	226	1,048,003	872,598	130	121
Oregon	38	39	16,144	5,104	4,870	134	125	495,969	404,331	97	83
Pennsylvania	487	493	492,787	192,345	182,725	395	371	20,517,349	18,219,234	107	100
Rhode Island	9	9	5,272	2,401	2,082	267	231	258,747	194,785	108	94
South Carolina	25	26	13,756	6,028	6,609	241	254	573,133	445,998	95	68
South Dakota	33	32	11,269	4,960	4,818	150	151	547,234	495,777	110	103
Tennessee	52	52	38,357	13,736	11,812	264	227	1,321,662	1,133,122	96	96
Texas	237	235	152,632	60,671	55,065	256	234	8,889,973	7,201,414	146	131
Utah	15	18	9,707	4,019	4,565	268	254	478,231	507,564	119	111
Vermont	5	5	3,301	1,150	1,463	230	292	75,528	63,558	66	43
Virginia	56	57	39,247	11,839	11,107	211	195	1,003,348	802,659	85	72
Washington	46	44	36,871	12,819	10,833	279	246	1,537,599	1,214,706	120	112
West Virginia	39	40	28,707	11,498	11,010	295	275	1,084,209	919,554	94	84
Wisconsin	1	1	600	180	70	180	70	1,449	1,515	8	22
Wyoming	15	17	8,465	2,621	2,504	175	147	351,592	292,789	134	117

TABLE 15.—MEMBERS AND SHARES OUTSTANDING FOR FEDERAL CREDIT UNIONS, DECEMBER 31, 1946, AND DECEMBER 31, 1945

CREDIT UNIONS GROUPED BY TYPE OF MEMBERSHIP

Type of membership	Number of Federal credit unions		Members					Shares			
	Dec. 31, 1946	Dec. 31, 1945	Potential number Dec. 31, 1946	Actual number		Average per credit union		Amount		Average per member	
				Dec. 31, 1946	Dec. 31, 1945	Dec. 31, 1946	Dec. 31, 1945	Dec. 31, 1946	Dec. 31, 1945	Dec. 31, 1946	Dec. 31, 1945
All credit unions	3,761	3,757	3,588,562	1,302,132	1,216,625	346	324	\$159,718,040	\$140,613,962	\$123	\$116
Associational—total	495	481	514,438	109,919	100,998	222	210	11,913,867	9,955,444	108	99
Cooperatives.....	130	121	122,353	22,404	20,965	172	173	2,391,681	1,983,411	107	95
Fraternal and professional.....	121	118	69,023	23,107	21,320	191	181	3,533,140	2,900,171	153	136
Religious.....	164	160	204,648	40,515	36,938	247	231	4,208,402	3,610,075	104	98
Labor unions.....	80	82	118,414	23,893	21,775	299	266	1,780,644	1,461,787	75	67
Occupational—total	3,192	3,203	3,000,679	1,178,603	1,102,356	369	344	146,525,494	129,545,618	124	118
Amusements.....	8	7	7,060	4,495	3,625	562	518	1,033,573	668,038	230	184
Automotive products.....	65	64	244,351	48,920	45,345	753	709	4,562,830	4,252,087	93	94
Banking and insurance.....	39	39	21,053	10,899	9,256	279	237	1,153,163	886,382	106	96
Beverages.....	22	22	12,085	5,461	4,659	248	212	506,923	380,716	93	82
Chemicals and explosives.....	75	74	67,844	31,552	28,837	421	390	4,070,827	3,676,552	129	127
Construction and materials:											
Lumber.....	24	27	12,085	5,516	5,554	230	206	570,151	473,751	103	85
Other.....	43	45	30,203	12,033	11,516	280	256	1,271,464	1,184,572	106	103
Educational:											
Colleges.....	31	32	21,841	6,515	6,241	210	195	525,117	443,433	81	71
Schools.....	228	234	124,810	46,289	46,177	203	197	5,891,622	5,569,213	127	121
Electric products.....	114	117	174,856	70,005	67,146	614	574	8,399,076	7,471,193	120	111
Food products:											
Bakery, grocery, and produce.....	59	61	27,796	12,144	11,198	206	184	1,698,908	1,302,795	140	116
Dairy.....	53	49	18,099	10,244	8,714	193	178	1,367,135	1,101,616	133	126
Meat packing.....	31	31	11,442	5,844	5,715	189	184	864,271	752,132	148	132
Other.....	72	72	48,992	26,263	25,161	365	349	5,633,370	5,134,813	214	204
Furniture.....	24	24	8,297	4,077	3,870	170	161	385,964	315,821	95	82
Glass.....	43	43	51,401	29,556	26,418	687	614	3,429,177	2,590,203	116	98
Government:											
Federal.....	369	359	388,184	111,106	110,257	301	307	9,803,955	9,410,572	88	85
Local.....	150	153	137,604	60,908	57,540	406	376	10,084,749	9,110,328	166	158
State.....	52	50	40,802	14,549	15,034	280	301	1,424,384	1,425,627	98	95
Hardware.....	39	37	31,874	15,932	14,545	409	393	2,216,306	1,930,846	139	133
Hotels and restaurants.....	24	25	14,253	4,782	4,542	199	182	388,607	329,857	81	73
Laundries and cleaners.....	18	19	3,503	1,813	1,826	101	96	193,033	182,190	106	100
Leather.....	12	12	4,487	1,914	1,742	160	145	236,920	196,380	124	113
Machine manufacturers.....	109	112	117,694	49,323	48,809	453	436	7,130,111	6,856,458	145	140
Metals:											
Aluminum.....	16	16	21,041	8,109	7,220	507	451	718,437	670,207	89	83
Iron and steel.....	129	130	211,731	69,255	66,487	537	511	8,415,215	8,209,085	122	123
Other.....	72	70	71,761	31,539	30,170	438	431	4,644,953	4,300,636	147	143
Paper.....	62	59	42,671	20,579	16,311	332	276	2,563,504	1,833,597	125	112
Petroleum.....	233	236	156,513	82,424	77,375	354	328	12,096,827	10,442,138	147	135
Printing and publishing:											
Newspapers.....	53	55	19,142	11,533	10,700	218	195	1,801,302	1,591,886	156	149
Other.....	31	31	15,376	7,305	6,403	236	207	816,722	618,946	112	97
Public utilities:											
Heat, light, and power.....	118	118	55,038	34,009	32,358	288	274	3,818,438	3,327,954	112	103
Telegraph.....	9	9	4,246	2,439	2,385	271	265	318,783	249,125	131	104
Telephone.....	75	75	89,444	39,943	33,888	533	452	5,349,042	4,083,350	134	120
Rubber.....	19	19	45,873	6,841	6,195	360	326	574,971	542,503	84	88
Stores.....	169	172	130,624	58,082	51,400	344	299	6,933,299	5,829,021	119	113
Textiles.....	69	71	65,383	28,049	23,031	407	324	3,407,815	2,437,362	121	105
Tobacco products.....	2	2	1,715	905	644	453	322	87,155	75,957	96	118
Transportation:											
Aviation.....	22	23	111,917	37,118	34,374	1,687	1,495	5,540,553	5,564,548	149	162
Bus and truck.....	41	41	19,241	10,748	8,905	262	217	1,271,446	950,227	118	107
Railroads.....	190	186	185,009	72,983	67,832	384	365	7,641,717	6,311,671	105	93
Other.....	67	68	54,353	31,958	29,805	477	438	3,985,447	3,595,425	125	121
Miscellaneous.....	111	114	78,985	34,644	33,146	312	291	3,693,232	3,266,465	107	99
Residential—total	74	73	73,445	13,610	13,271	184	182	1,278,679	1,112,900	94	84
Rural community.....	48	44	30,974	8,037	7,202	167	164	787,094	637,133	98	88
Urban community.....	26	29	42,471	5,573	6,069	214	209	491,585	475,767	88	78

TABLE 16.—LOANS OF REPORTING FEDERAL CREDIT UNIONS FROM DATE OF ORGANIZATION THROUGH DECEMBER 31, 1946; UNITED STATES WAR BONDS SOLD, 1941-1946

CREDIT UNIONS GROUPED BY AMOUNT OF ASSETS AND STATE

State	Number of Federal credit unions	Analysis of loans								U. S. bonds sold, 1941-1946		
		Loans made from date of organization through Dec. 31, 1946		Loans made during 1946			Unpaid balance of delinquent loans Dec. 31, 1946 ¹	Loans charged off from date of organization through Dec. 31, 1946		Number of credit unions participating	Number of bonds	Total purchase price
		Number	Amount	Number	Amount	Average size		Net amount ²	Percent of amount loaned			
All credit unions.....	3,761	7,299,530	\$850,817,306	722,493	\$114,761,825	\$159	\$4,025,938	\$1,160,494	0.14	1,837	12,466,452	\$426,155,067
Alabama.....	26	59,958	5,689,860	8,988	1,606,131	179	23,969	5,258	.09	11	35,881	842,293
Arizona.....	18	17,061	3,086,477	1,617	438,959	271	8,168	6,076	.20	10	12,988	317,893
Arkansas.....	9	12,590	851,269	597	77,879	130	4,344	301	.04	3	3,186	112,211
California.....	279	583,816	80,838,854	54,976	11,277,930	205	262,364	121,393	.15	168	2,337,170	82,508,130
Colorado.....	42	36,738	4,911,247	4,199	912,140	217	19,873	7,532	.15	22	64,635	2,135,273
Connecticut.....	186	443,242	50,956,315	43,464	6,790,371	156	196,889	70,128	.14	97	839,631	28,934,495
Delaware.....	9	15,234	1,497,751	1,191	171,018	144	12,073	1,426	.10	3	732	39,682
District of Columbia.....	86	325,584	35,750,636	28,966	3,804,168	131	131,680	85,298	.24	37	196,542	7,139,976
Florida.....	89	165,510	20,257,952	14,656	3,019,248	206	64,055	28,024	.14	50	137,759	6,181,097
Georgia.....	37	112,882	10,759,624	10,932	1,652,776	151	41,264	13,461	.13	13	112,394	6,902,176
Hawaii.....	97	163,188	26,755,812	10,250	2,858,167	279	119,304	21,702	.08	76	659,697	25,905,298
Idaho.....	25	18,857	2,340,112	1,615	348,815	216	13,803	1,936	.08	9	3,125	125,258
Illinois.....	108	267,496	35,639,698	33,738	5,157,214	153	265,111	52,160	.15	51	397,454	12,043,328
Indiana.....	153	345,429	39,188,936	37,325	5,194,054	139	219,231	53,276	.14	74	688,534	20,562,675
Iowa.....	5	5,226	484,570	459	72,519	158	2,507	935	.19	4	19,852	1,846,382
Kansas.....	27	32,227	3,921,912	2,769	739,110	267	16,753	5,823	.15	14	10,294	448,600
Kentucky.....	8	11,451	1,197,751	1,493	203,319	136	7,349	2,076	.17	4	47,675	1,144,695
Louisiana.....	74	169,131	20,075,558	14,212	2,554,388	180	47,045	16,118	.08	40	219,037	6,637,888
Maine.....	28	32,598	2,807,464	2,413	309,048	128	6,169	1,867	.07	14	60,560	1,911,273
Maryland.....	23	51,175	4,358,134	3,917	450,203	115	13,181	9,305	.21	7	37,173	1,917,783
Massachusetts.....	80	120,445	13,246,353	13,426	2,000,573	149	69,747	11,654	.09	50	147,251	4,737,092
Michigan.....	93	194,629	24,031,737	25,230	4,305,555	171	137,983	45,012	.19	39	532,417	15,832,393
Minnesota.....	31	17,467	1,606,157	1,618	239,870	148	10,663	1,610	.10	11	20,301	610,022
Mississippi.....	20	30,097	2,660,449	4,479	466,742	104	9,720	2,501	.09	6	2,027	76,956
Missouri.....	22	57,540	5,322,417	4,311	552,391	128	9,933	12,636	.24	12	69,010	2,639,195
Montana.....	34	17,584	2,260,688	2,342	495,847	212	21,597	686	.03	10	12,837	610,207
Nebraska.....	31	53,591	6,761,968	4,197	709,906	169	34,098	9,666	.14	19	90,118	2,834,282
Nevada.....	4	1,792	210,550	124	20,101	162	1,293	259	.12	1	131	5,800
New Hampshire.....	6	17,825	1,453,181	1,364	161,102	118	9,796	3,272	.23	2	491	28,389
New Jersey.....	177	406,756	46,493,602	37,339	5,338,862	143	278,803	66,607	.14	72	271,353	9,675,401
New Mexico.....	12	8,670	985,406	488	112,585	231	2,261	1,799	.18	2	438	30,468
New York.....	494	970,523	118,525,912	88,830	14,643,199	165	656,580	126,953	.11	255	1,063,483	44,602,080
North Carolina.....	21	26,275	2,812,203	2,344	393,234	168	23,239	1,922	.07	10	23,398	813,764
North Dakota.....	27	28,881	2,820,148	1,760	275,186	156	18,217	2,121	.08	11	11,054	424,498
Ohio.....	290	418,518	50,246,798	49,095	7,824,284	159	328,732	78,278	.16	127	1,446,558	37,799,834
Oklahoma.....	32	43,109	6,031,906	5,062	1,114,248	220	19,856	5,632	.09	15	25,783	996,860
Oregon.....	38	32,823	3,515,887	2,020	321,154	159	8,632	6,036	.17	15	126,728	4,360,272
Pennsylvania.....	487	1,035,959	111,746,308	108,578	15,208,678	140	531,335	172,843	.15	202	1,062,122	38,363,828
Rhode Island.....	9	12,478	1,174,735	839	103,073	123	2,632	1,379	.12	7	41,306	1,270,992
South Carolina.....	25	49,308	3,329,632	4,262	532,564	125	22,022	6,103	.16	14	36,332	1,101,651
South Dakota.....	33	31,523	3,344,039	2,087	260,776	125	21,097	4,100	.12	12	27,754	727,746
Tennessee.....	52	136,314	9,919,628	13,462	1,287,927	70	22,588	9,454	.10	29	161,297	4,693,065
Texas.....	237	463,969	54,764,064	40,739	6,387,250	169	137,613	47,005	.09	130	1,117,400	38,603,788
Utah.....	15	31,221	3,138,556	2,019	375,997	186	8,854	4,511	.14	10	8,749	409,102
Vermont.....	5	6,986	437,034	1,172	92,146	79	3,158	232	.05	3	6,586	161,512
Virginia.....	56	85,507	7,001,334	8,004	879,608	110	40,774	10,762	.15	25	57,546	1,807,122
Washington.....	46	59,286	7,820,590	6,768	1,413,916	210	28,875	12,213	.16	23	120,299	4,132,711
West Virginia.....	39	59,923	5,735,240	6,741	852,729	126	28,596	9,034	.16	12	96,615	2,516,989
Wisconsin.....	1	114	7,843	21	1,380	66	29					
Wyoming.....	15	11,024	1,542,909	945	253,485	268	12,078	2,069	.13	6	2,744	133,637

¹ Loans delinquent two months or longer, not including 6,383 military loans amounting to \$442,793.
² Revised.

TABLE 17.—LOANS OF REPORTING FEDERAL CREDIT UNIONS FROM DATE OF ORGANIZATION THROUGH DECEMBER 31, 1946; UNITED STATES WAR BONDS SOLD, 1941-1946

CREDIT UNIONS GROUPED BY TYPE OF MEMBERSHIP

Type of membership	Number of Federal credit unions	Analysis of loans							U. S. bonds sold, 1941-1946			
		Loans made from date of organization through Dec. 31, 1946		Loans made during 1946			Unpaid balance of delinquent loans Dec. 31, 1946 ¹	Loans charged off from date of organization through Dec. 31, 1946		Number of credit unions participating	Number of bonds	Total purchase price
		Number	Amount	Number	Amount	Average size		Net amount ²	Percent of amount loaned			
All credit unions.....	3,761	7,299,530	\$850,817,306	722,493	\$114,761,825	\$159	\$4,025,938	\$1,160,494	0.14	1,837	12,466,452	\$426,155,067
Associational—total.....	495	291,647	49,913,865	37,538	10,440,175	278	400,509	42,399	.08	206	261,875	15,615,448
Cooperatives.....	130	58,247	12,022,433	6,611	2,261,355	342	74,372	10,564	.09	41	32,601	2,311,398
Fraternal and professional.....	121	80,333	18,461,264	7,858	3,681,397	468	92,642	12,676	.07	58	69,035	6,832,867
Religious.....	164	71,175	10,710,956	10,781	2,645,748	245	144,703	8,432	.08	65	46,869	2,281,944
Labor unions.....	80	81,892	8,719,212	12,288	1,851,675	151	88,792	10,727	.12	42	113,370	4,189,239
Occupational—total.....	3,192	6,954,520	793,712,816	681,444	103,412,723	152	3,584,071	1,111,439	.14	1,601	12,165,752	408,341,421
Amusements.....	8	32,861	5,764,973	2,750	843,234	307	4,158	4,767	.08	3	160,791	17,165,081
Automotive products.....	65	166,424	19,769,171	24,546	3,630,905	148	248,789	42,675	.22	28	700,428	16,748,954
Banking and insurance.....	39	56,896	6,444,857	4,173	708,972	170	11,342	6,180	.10	20	102,399	4,542,427
Beverages.....	22	30,959	2,802,978	3,459	420,504	122	6,150	3,376	.12	18	173,827	4,836,653
Chemicals and explosives.....	75	190,052	20,520,132	19,641	3,041,548	155	106,369	23,039	.11	43	431,793	13,830,751
Construction and materials:												
Lumber.....	24	44,129	3,941,372	3,895	613,168	157	12,081	4,668	.12	10	33,660	870,226
Other.....	43	86,407	8,006,535	7,960	997,210	125	19,926	7,714	.10	18	81,255	2,111,966
Educational:												
Colleges.....	31	28,491	3,323,640	2,577	392,069	152	22,370	6,475	.19	12	12,864	764,905
Schools.....	228	132,817	27,286,067	10,516	3,108,327	296	199,158	18,139	.07	99	282,931	13,262,635
Electric products.....	114	335,819	36,950,590	34,232	4,814,465	141	165,838	62,611	.17	50	473,501	12,889,158
Food products:												
Bakery, grocery, and produce.....	59	93,970	9,921,512	7,728	1,169,168	151	32,629	19,545	.20	33	213,918	7,217,100
Dairy.....	53	97,594	9,976,311	7,485	1,210,006	162	28,991	8,360	.08	38	176,092	5,222,662
Meat packing.....	31	89,649	8,223,086	6,503	742,910	114	28,935	9,538	.12	15	40,639	1,394,333
Other.....	72	115,877	11,777,364	9,061	1,319,740	146	67,547	8,626	.07	49	287,333	10,605,800
Furniture.....	24	31,638	2,277,218	3,121	328,048	105	7,565	2,449	.11	15	115,037	2,852,547
Glass.....	43	140,170	15,110,491	20,471	2,798,543	137	46,979	18,437	.12	30	692,251	17,929,608
Government:												
Federal.....	369	778,510	85,119,196	62,071	8,199,293	132	416,816	190,132	.22	105	451,810	18,540,446
Local.....	150	347,734	60,888,743	34,931	7,688,658	220	391,345	30,569	.05	98	311,855	12,699,408
State.....	52	111,299	11,185,576	7,792	1,027,367	132	56,132	14,886	.13	33	79,999	2,687,151
Hardware.....	39	104,657	9,362,319	9,706	1,231,151	127	21,505	7,828	.08	24	280,798	9,987,241
Hotels and restaurants.....	24	52,640	3,230,347	2,891	292,985	101	8,931	12,035	.37	9	33,075	1,492,567
Laundries and cleaners.....	18	35,296	2,384,932	1,707	164,736	97	3,675	3,310	.14	9	10,481	342,561
Leather.....	12	20,010	1,570,319	1,145	143,699	126	3,258	1,622	.10	9	51,103	1,558,850
Machine manufacturers.....	109	327,231	33,077,091	32,690	4,034,548	123	112,049	57,744	.17	44	820,200	22,005,193
Metals:												
Aluminum.....	16	42,998	3,788,869	3,677	415,986	113	14,904	4,772	.13	6	59,578	1,587,024
Iron and steel.....	129	431,396	44,055,642	46,686	5,689,255	122	154,096	74,240	.17	63	699,024	19,840,381
Other.....	72	151,220	15,266,685	16,020	2,056,784	128	80,566	15,866	.10	32	186,396	6,080,495
Paper.....	62	133,523	12,309,293	14,568	2,361,769	162	31,778	7,266	.06	37	406,856	11,497,883
Petroleum.....	233	499,490	68,829,339	44,216	8,346,956	189	258,478	69,844	.10	134	1,078,592	32,373,528
Printing and publishing:												
Newspapers.....	53	84,561	11,964,143	7,277	1,688,600	232	32,215	10,112	.08	29	139,384	6,053,264
Other.....	31	52,861	5,627,185	4,902	665,680	136	10,259	4,184	.07	17	53,038	1,913,118
Public utilities:												
Heat, light, and power.....	118	201,040	23,654,668	15,316	2,364,792	154	91,153	22,161	.09	59	245,727	7,563,237
Telegraph.....	9	19,129	1,387,367	1,152	168,435	146	5,158	2,204	.12	6	12,571	383,791
Telephone.....	75	166,828	25,409,900	27,151	4,314,694	159	78,069	23,173	.09	41	98,094	3,348,292
Rubber.....	19	30,921	3,436,635	3,334	497,414	149	34,868	5,926	.17	10	31,043	683,742
Stores.....	169	443,150	42,707,186	30,910	3,692,308	119	112,831	92,794	.22	77	732,875	40,788,245
Textiles.....	69	209,416	16,907,888	22,756	3,121,910	137	65,590	19,673	.12	40	289,107	10,316,446
Tobacco products.....	2	8,229	626,279	842	124,755	148	1,479	2,030	.32	1	6,452	226,892
Transportation:												
Aviation.....	22	247,558	31,451,962	23,265	4,066,013	175	63,234	83,182	.26	16	1,336,607	39,804,915
Bus and truck.....	41	71,751	6,652,703	9,096	1,525,036	168	22,790	6,836	.10	24	108,187	3,515,786
Railroads.....	190	345,702	40,807,452	45,055	7,027,710	156	299,552	51,730	.13	104	166,636	6,086,590
Other.....	67	180,351	21,361,636	25,674	3,894,141	152	139,805	28,639	.13	35	137,116	4,764,827
Miscellaneous.....	111	183,266	18,043,164	18,496	2,468,731	133	64,708	22,081	.12	58	360,429	10,554,692
Residential—total.....	74	53,363	7,190,625	3,511	908,927	259	41,358	6,656	.09	30	38,825	2,198,198
Rural community.....	48	29,724	3,872,296	2,049	651,332	318	25,339	2,806	.07	16	13,878	709,459
Urban community.....	26	23,639	3,318,329	1,462	257,595	176	16,019	3,850	.12	14	24,947	1,488,739

¹ Loans delinquent two months or longer, not including 6,383 military loans amounting to \$442,793.

² Revised.

TABLE 18.—FEDERAL CREDIT UNION CHARTERS GRANTED, CANCELED, AND OUTSTANDING
DECEMBER 31, 1945, AND DECEMBER 31, 1946

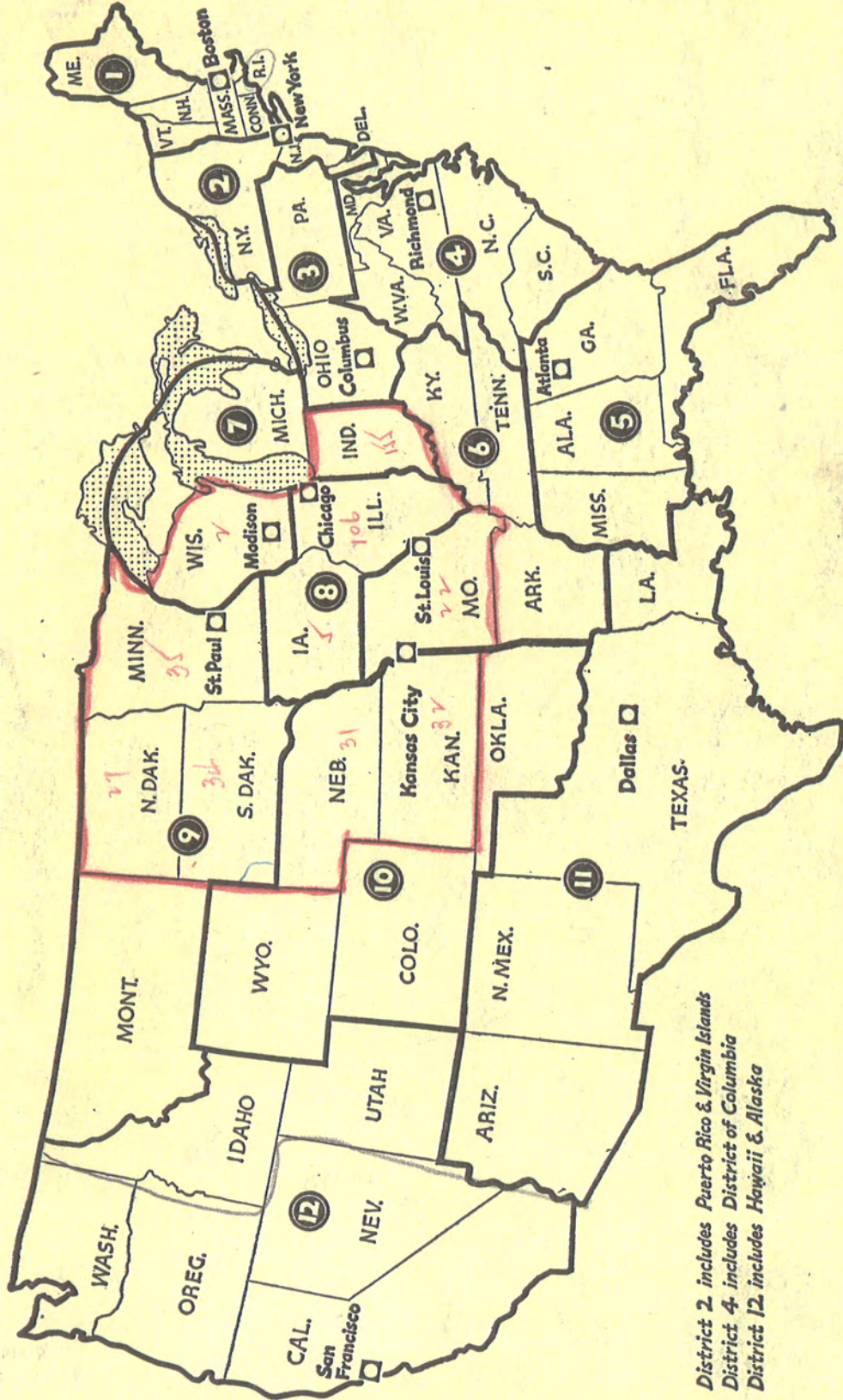
CREDIT UNIONS GROUPED BY STATE

State	Charters of Federal credit unions—							
	As of December 31, 1945			During 1946		Outstanding as of December 31, 1946		
	Granted	Canceled	Outstanding	Granted	Canceled	Total	Held by inactive credit unions	Held by operating credit unions
Total	5,253	1,294	3,959	157	151	3,965	204	3,761
Alabama.....	31	6	25	6	2	29	3	26
Arizona.....	22	3	19	1	1	18		18
Arkansas.....	17	8	9	1		10	1	9
California.....	371	85	286	15	10	291	12	279
Colorado.....	63	16	47	2	4	45	3	42
Connecticut.....	281	45	186	12	9	189	3	186
Delaware.....	13	3	10			10	1	9
District of Columbia.....	114	23	91	2		93	7	86
Florida.....	124	31	93	3	3	93	4	89
Georgia.....	56	15	41	2	4	39	2	37
Hawaii.....	104	8	96	2		98	1	97
Idaho.....	38	13	25	2	1	26	1	25
Illinois.....	146	30	116	5	5	111	3	108
Indiana.....	206	46	160	1	2	159	6	153
Iowa.....	5		5			5		5
Kansas.....	38	12	26	2	1	27		27
Kentucky.....	14	5	9	1	1	8		8
Louisiana.....	117	36	81	1	3	79	5	74
Maine.....	51	21	30	1	2	29	1	28
Maryland.....	39	9	30	2	1	31	8	23
Massachusetts.....	109	28	81	5		86	6	80
Michigan.....	126	32	94	8	3	99	6	93
Minnesota.....	32	3	29	3	1	31		31
Mississippi.....	27	7	20	1	1	20		20
Missouri.....	39	12	27		3	24	2	22
Montana.....	41	5	36	2	2	36	2	34
Nebraska.....	38	5	33	2	2	33	2	31
Nevada.....	6	2	4			4		4
New Hampshire.....	10	1	9		3	6		6
New Jersey.....	229	45	184	10	4	190	13	177
New Mexico.....	19	5	14		1	13	1	12
New York.....	711	180	531	17	21	527	33	494
North Carolina.....	38	15	23	1	2	22	1	21
North Dakota.....	46	16	30		2	28	1	27
Ohio.....	383	84	299	13	9	303	13	290
Oklahoma.....	50	13	37		2	35	3	32
Oregon.....	61	19	42	2	3	41	3	38
Pennsylvania.....	634	126	508	11	10	509	22	487
Rhode Island.....	17	7	10	2	2	10	1	9
South Carolina.....	60	28	32		3	29	4	25
South Dakota.....	38	6	32	2		34	1	33
Tennessee.....	89	35	54	3	2	55	3	52
Texas.....	364	114	250	10	12	248	11	237
Utah.....	28	8	20		4	16	1	15
Vermont.....	7	2	5			5		5
Virginia.....	99	40	59	5	3	61	5	56
Washington.....	64	16	48	5	3	50	4	46
West Virginia.....	61	17	44	1	3	42	3	39
Wisconsin.....	2	1	1			1		1
Wyoming.....	25	7	18		1	17	2	15

TABLE 19.—FEDERAL CREDIT UNION CHARTERS GRANTED, CANCELED, AND OUTSTANDING
DECEMBER 31, 1945, AND DECEMBER 31, 1946
CREDIT UNIONS GROUPED BY TYPE OF MEMBERSHIP

Type of membership	Charters of Federal credit unions—							
	As of December 31, 1945			During 1946		Outstanding as of December 31, 1946		
	Granted	Canceled	Outstanding	Granted	Canceled	Total	Held by inactive credit unions	Held by operating credit unions
Total	5,253	1,294	3,959	157	151	3,965	204	3,761
Associational—total	694	174	520	36	28	528	33	495
Cooperatives.....	163	34	129	13	6	136	6	130
Fraternal and professional.....	173	46	127	8	6	129	8	121
Religious.....	213	42	171	12	9	174	10	164
Labor unions.....	145	52	93	3	7	89	9	80
Occupational—total	4,408	1,051	3,357	115	116	3,356	164	3,192
Amusements.....	11	4	7	1		8		8
Automotive products.....	100	30	70	4	3	71	6	65
Banking and insurance.....	61	22	39	2		41	2	39
Beverages.....	30	8	22			22		22
Chemicals and explosives.....	92	16	76	4	2	78	3	75
Construction and materials:								
Lumber.....	44	14	30		3	27	3	24
Other.....	65	18	47	4	2	49	6	43
Educational:								
Colleges.....	41	6	35		3	32	1	31
Schools.....	302	59	243	2	8	237	9	228
Electric products.....	147	21	126	4	5	125	11	114
Food products:								
Bakery, grocery, and produce.....	101	37	64		3	61	2	59
Dairy.....	77	24	53	4	3	54	1	53
Meat packing.....	53	20	33		1	32	1	31
Other.....	88	16	72	2		74	2	72
Furniture.....	40	16	24			24		24
Glass.....	53	10	43			43		43
Government:								
Federal.....	482	90	392	38	21	409	40	369
Local.....	181	25	156	2	3	155	5	150
State.....	73	20	53	2		55	3	52
Hardware.....	60	21	39	2	2	39		39
Hotels and restaurants.....	82	53	29	1	2	28	4	24
Laundries and cleaners.....	45	23	22		2	20	2	18
Leather.....	21	8	13			13	1	12
Machine manufacturers.....	141	25	116	8	6	118	9	109
Metals:								
Aluminum.....	27	8	19		1	18	2	16
Iron and steel.....	163	28	135	1	5	131	2	129
Other.....	86	13	73	2	2	73	1	72
Paper.....	79	20	59	4		63	1	62
Petroleum.....	300	57	243	2	5	240	7	233
Printing and publishing:								
Newspapers.....	76	20	56		1	55	2	53
Other.....	46	15	31	1		32	1	31
Public utilities:								
Heat, light, and power.....	128	9	119	3	2	120	2	118
Telegraph.....	18	9	9			9		9
Telephone.....	85	9	76			76	1	75
Rubber.....	29	10	19			19		19
Stores.....	250	71	179	4	6	177	8	169
Textiles.....	148	72	76	9	9	76	7	69
Tobacco products.....	3	1	2			2		2
Transportation:								
Aviation.....	39	12	27		3	24	2	22
Bus and truck.....	63	18	45	2	3	44	3	41
Railroads.....	224	31	193	6	3	196	6	190
Other.....	80	9	71		1	70	3	67
Miscellaneous.....	174	53	121	1	6	116	5	111
Residential—total	151	69	82	6	7	81	7	74
Rural community.....	106	55	51	5	6	50	2	48
Urban community.....	45	14	31	1	1	31	5	26

FEDERAL DEPOSIT INSURANCE CORPORATION DISTRICTS



District 2 includes Puerto Rico & Virgin Islands
 District 4 includes District of Columbia
 District 12 includes Hawaii & Alaska