

**1953**

**REPORT OF OPERATIONS**

*Federal  
Credit  
Unions*

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

**Social Security Administration  
Bureau of Federal Credit Unions**

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## FEDERAL CREDIT UNION HIGH LIGHTS FOR THE YEAR 1953

Number of charters granted—825, as compared with 692 in 1952.

Number in operation at the end of the year—6,578, as compared with 5,925 at the end of 1952.

Membership—3.2 million, an increase of 402,181 or 14.1 percent during the year.

Total assets—\$854.2 million, an increase of \$191.8 million or 29 percent during the year.

Average shares per member—\$236, an increase of \$27 or 12.9 percent during the year.

Amount of loans granted during the year—\$959.8 million, an increase of \$196 million or 25.7 percent during the year.

Average size of loan granted during the year—\$388, as compared with an average of \$351 during 1952.

Gross income—\$56.2 million, an increase of \$15.7 million or 38.9 percent over 1952.

Net income before transfers to reserves—\$33.4 million, an increase of \$10 million or 42.6 percent over 1952.

Amount of dividends paid to members—\$22.5 million in January 1954 as compared with \$16.5 million in January 1953.

## FOREWORD

The year ended December 31, 1953, was a good year for Federal credit unions. The economic climate generally was the most favorable in our Nation's history. Federal credit unions made good use of their opportunities to extend thrift and credit services to their members. Their officials are to be commended for the outstanding progress made in 1953.

As impressive as the following composite report on all Federal credit unions is in terms of dollars, numbers, and membership, only part of the story can be told by statistics. Human values such as the building of self-confidence through self-help and a sense of security in the area of family finance are contributed in good measure through the personalized services of credit unions to their members.

Recognition of these human values certainly helps explain the accomplishments of the past; but more important, such values fix standards and guides for the future. It now seems clear that Federal credit unions can continue to flourish provided only that they continue to emphasize the human values in carrying out their basic functions as set forth in the Federal Credit Union Act.



J. DEANE GANNON, Director  
Bureau of Federal Credit Unions

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

**OVETA CULP HOBBY, *Secretary***

**SOCIAL SECURITY ADMINISTRATION**

**CHARLES I. SCHOTTLAND, *Commissioner***

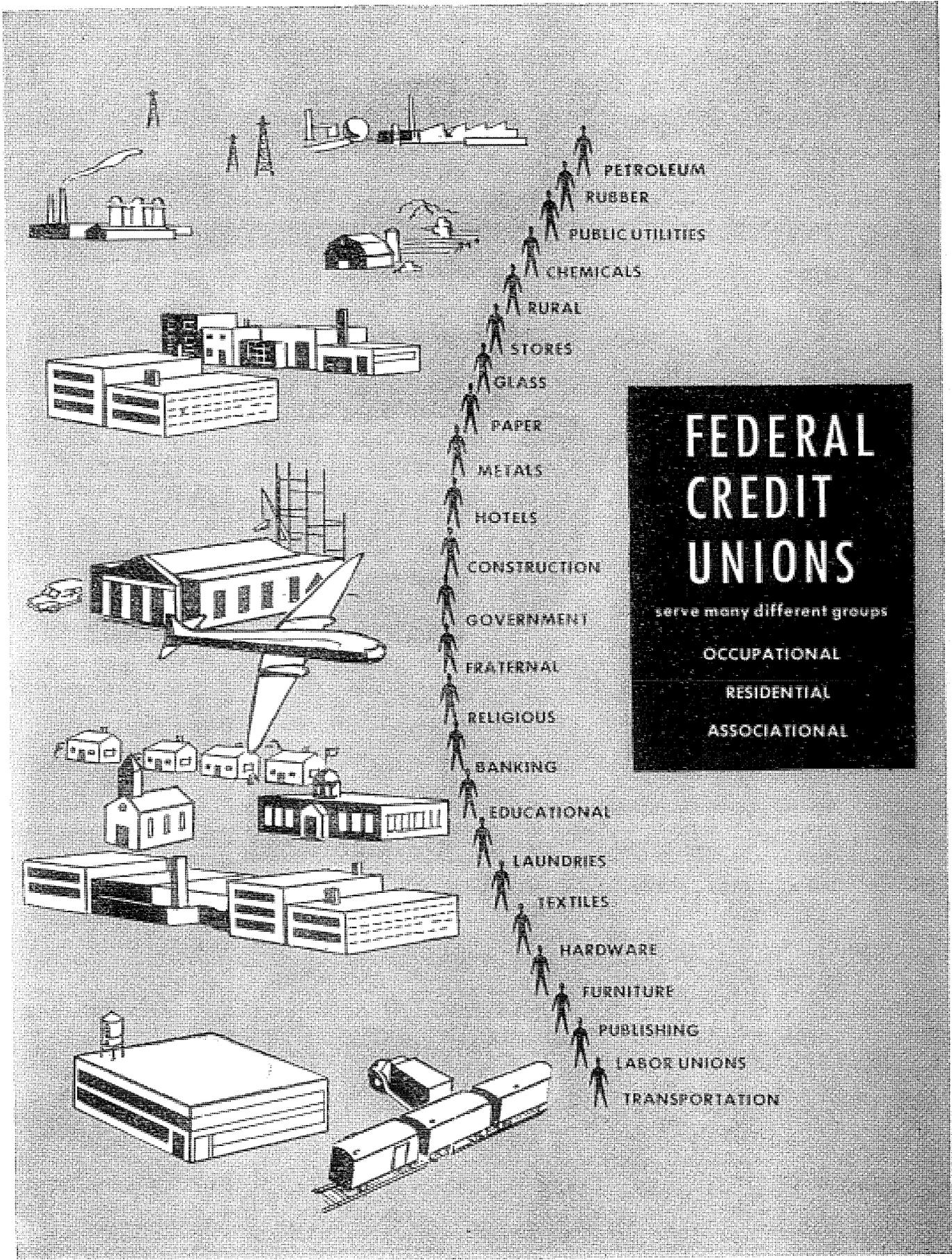
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James T. Coats----	Harold B. Wright---	50 7th St., N. E., Atlanta 5, Ga.	Alabama, Canal Zone, District of Columbia, Florida, Georgia, Kentucky, Maryland, Mississippi, North Carolina, Puerto Rico, South Carolina, Tennessee, Virgin Islands, Virginia, West Virginia.
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# FEDERAL CREDIT UNIONS

Federal credit unions are cooperative associations organized in accordance with the Federal Credit Union Act "to promote thrift among their members and create a source of credit for provident and productive purposes." Membership is limited to a group of persons having a common bond of association, occupation, or residence. Federal credit unions are chartered, examined, and supervised by the Bureau of Federal Credit Unions. Members' shareholdings, however, are not insured by any agency of the Government.

New all-time high levels in the value of total national product, income of individuals, and personal savings were attained in calendar year 1953, according to reports issued by the Board of Governors of the Federal Reserve System. In most manufacturing and commercial lines, employment was high and stable. Since more than 80 percent of all operating Federal credit unions serve employee groups in urban areas, it is not surprising that their growth in membership, shareholdings, and assets was greater in 1953 than in any previous year. Most of this growth was accounted for by established units, but newly chartered Federal credit unions contributed more to the national totals in 1953 than in any previous year. There were 825 charters issued in 1953. This number has been exceeded only twice since the Federal Credit Union Act became law in 1934—1935 with 906 and 1936 with 956. Most of the units chartered and organized during 1953 reported better than average growth for new Federal credit unions.

Promotional work done by local volunteers, by State leagues, and by the Credit Union National Association was also an important factor in the growth of Federal credit unions during 1953. Nationwide advertising programs sponsored and financed by the Credit Union National Association appear to have been particularly effective in fostering interest in credit unions.

The Bureau continued its policy of encouraging and training local volunteers to assist interested groups to apply for charters and to assist newly chartered groups to organize and begin operations. In some areas, the work of these volunteers and the cooperation of the State league combined to enable Bureau personnel to devote nearly full time to examination and supervision of established Federal credit unions and as little as 1 percent of their official time to organization work.

The oldest Federal credit union was less than 20 years old at the end of 1953. In this relatively short period, as compared with the history of other financial institutions, Federal credit unions have grown to their present number and size

because of the unselfish efforts of the many unpaid volunteers from all walks of life who have been and are officials and because these institutions have and do serve useful purposes for working people and their families. Officials of a Federal credit union are elected by and from its membership. Only the treasurer may be compensated for his services as authorized by the membership when earnings of the organization are sufficient. The basic purposes of Federal credit unions are to promote thrift and to provide for members a source of installment consumer loans at reasonable rates.

In the promotion of systematic savings from current income, Federal credit unions effectively supplement the numerous thrift agencies and services by establishing convenient facilities, by accepting savings in small amounts, and by educational programs of various kinds. Loan service is limited to members. In addition, the Federal Credit Union Act specifies maximum limitations on the amount and period of loans. Unsecured loans may not exceed \$400; secured loans to any one member may not exceed 10 percent of the credit union's unimpaired capital and surplus; and no loan may be granted for a period in excess of 36 months. The maximum interest rate is 1 percent per month on unpaid balances inclusive of all charges incidental to making the loans. Federal credit unions can, and many do, adopt limits that are lower than these maximums. Thus, Federal credit unions are confined primarily to small, consumer-type loans. In this area their objective is to make it unnecessary for their members to patronize high-rate money lenders in times of financial emergency. The growth of Federal credit unions in the period 1935 through 1953 is shown in table 1.

No legislation affecting the scope of Federal credit union operations was enacted during 1953.

## NUMBER OF FEDERAL CREDIT UNIONS

At the end of 1953 there were 6,856 charters outstanding; 6,578 were held by operating Federal

credit unions whose financial statements are summarized in this report; 163 were held by units in the process of liquidation; one was under suspension; and 114 were held by newly chartered units that had not commenced operation by December 31. The increase of 653 in the number of operating Federal credit unions was the largest net increase in any year since 1936 when 979 were added. The number in liquidation was 15 more than at the end of 1952, and the number of unorganized new units was 26 more.

TABLE 1.—Number of members, amount of assets, amount of shares, and amount of loans outstanding Dec. 31, reporting Federal credit unions, 1935-53

Year	Number of reporting credit unions <sup>1</sup>	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	15,083,070
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	91,372,197
1948	4,058	1,628,339	258,411,736	235,008,368	137,642,327
1949	4,495	1,819,606	316,362,504	285,000,934	186,218,022
1950	4,984	2,126,823	405,834,976	361,924,778	263,735,838
1951	5,398	2,463,898	504,714,580	457,402,124	299,755,775
1952	5,925	2,853,241	662,408,869	597,374,117	415,062,315
1953	6,578	3,255,422	854,232,007	757,571,092	573,973,529

<sup>1</sup> In the period 1945 through 1953, 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.

More than half of the net increase in the number of operating Federal credit unions was in 6 States, led by California and Michigan with 85 each. Pennsylvania was third with 52. New York, New Jersey, and Indiana had gains of 46, 38, and 35, respectively. These 6 States accounted for 52 percent of the net gain and had 45 percent of all operating Federal credit unions at the end of 1953. Federal Government employee groups had the largest net gain of any type category with 45, followed by religious groups with 40, labor-union groups with 38, and iron and steel employee groups with 34.

Changes in the number of Federal credit unions by years for the period 1935 through 1953 are shown in table 2.

Of the 825 Federal credit union charters granted during 1953, 102 were in California, 83 in New York, 77 in Michigan, and 65 in Pennsylvania. By type categories, Federal Government employee groups led with 62, followed by labor unions with 58, and religious groups with 45.

At the end of 1953, 965 operating Federal credit unions were serving associational groups. This was 14.7 percent of the total 6,578; 5,460 or 82 percent were serving employee groups; and 153 or 2.3 percent were serving residential groups.

TABLE 2.—Changes in number of Federal credit unions 1935-53

Year	Number of charters			Number of charters outstanding at end of year		
	Granted	Canceled	Net change	Total	Inactive credit unions	Operating credit unions
1935	1,906	-----	1,906	906	134	772
1936	956	4	952	1,858	107	1,751
1937	638	69	569	2,427	114	2,313
1938	515	83	432	2,859	99	2,760
1939	529	93	436	3,295	113	3,182
1940	666	76	590	3,885	129	3,756
1941	583	89	494	4,379	151	4,228
1942	187	89	98	4,477	332	4,145
1943	108	321	-213	4,264	326	3,938
1944	69	285	-216	4,048	233	3,815
1945	96	185	-89	3,959	202	3,757
1946	157	151	6	3,965	204	3,761
1947	207	159	48	4,013	168	3,845
1948	341	130	211	4,224	166	4,058
1949	523	101	422	4,646	151	4,495
1950	565	83	482	5,128	144	4,984
1951	533	75	458	5,586	188	5,398
1952	692	115	577	6,163	238	5,925
1953	825	132	693	6,856	278	6,578

<sup>1</sup> Includes 78 charters granted in 1934.

Pennsylvania had the largest number with 683, New York was second with 665, and California was third with 585. Federal Government employee groups had 653, which was the largest number for any type category. Religious groups, which are mostly Roman Catholic parishes, had the second largest number with 340. School employee and petroleum employee groups were next with 298 each.

Details concerning Federal credit union charters granted, canceled, inactive, and operating by State and type of membership are shown in tables 2, 20, and 21.

## MEMBERSHIP

The charter for each Federal credit union defines in specific terms the group it may serve. Potential membership, therefore, is a determinable and significant figure at any given date. At the end of 1953 the potential membership of all Federal credit unions was 7.3 million, which was 533,256 or 7.8 percent more than the total potential membership reported at the end of 1952. The increase in number and percentage was smaller in 1953 than in 1952 when 719,057 potential members were added and the rate of increase was 11.8 percent. This indicates that potential membership of established Federal credit unions may have declined and/or that the units added during 1953 may have had a somewhat smaller potential membership on the average than those added during 1952. Federal credit unions with assets between \$25,000 and \$49,999 had a decrease of 103,380 in potential membership during 1953, 747,811 compared with 851,191. Those with assets of less than \$1,000, reported 12,525 fewer potential members at the end of 1953 than at the end of 1952. Those with assets of \$1 million or more had an

increase in potential membership of 229,735, the largest for any size category. Federal credit unions in California had the largest increase for any State with 59,546; those in New York had the second largest increase with 56,948. In spite of the fact that the number of Federal credit unions serving Federal Government employees increased by 45 during 1953, the number of potential members declined by 1,989 during the same period. The type category reporting the largest increase was religious with 67,424. The average potential membership per Federal credit union at the end of 1953 was 1,116, as compared with 1,149 at the end of 1952.

At the end of 1953, total membership was 3.2 million, which was an increase of 402,181 or 14.1 percent over total membership of all Federal credit unions at the end of the previous year. The rate of increase during 1951 and 1952 was 15.8 percent. Those in California had the largest number of members at the end of 1953 with 365,876, and recorded the largest gain during the year with 57,515. Federal employee Federal credit unions had the most members of any type category with 408,674 and had the largest gain during the year with 35,551. As in previous years, the ratio of actual to potential membership was lowest for the smaller units. The range was from 8.3 percent for those with assets of less than

\$1,000 to 61.2 percent for those with assets between \$500,000 and \$999,999. One reason for this is the fact that the larger units have been in operation for longer periods of time on the average than the smaller units.

At the end of 1953 the average membership per Federal credit union was 495 as compared with an average of 482 at the end of 1952. The growth in average membership for the period 1942 through 1953 is shown in chart A. Detailed information concerning potential and actual membership for Federal credit unions grouped by size, State, and type is shown in tables 16 and 17.

### SIZE OF FEDERAL CREDIT UNIONS

Average assets at the end of 1953 were \$129,862, an increase of \$18,063 or 16.1 percent over the average of \$111,799 at the end of 1952. Federal credit unions with assets of less than \$25,000 accounted for 37.2 percent of the total number and had 2.9 percent of the assets as compared with 38.9 percent and 3.5 percent, respectively, at the end of 1952. The number with assets below \$25,000 increased 143 while the number with assets of \$25,000 or more increased 510 during 1953. Federal credit unions in the District of Columbia had the highest average assets with \$245,932, and by type of membership those serving employees in aviation had the highest average with \$740,841.

The trend in the size distribution of Federal credit unions from 1935 through 1953 is shown in table 3.

TABLE 3.—Percentage distribution of Federal credit unions grouped according to amount of assets 1935-53

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
1952.....	5,925	100.0	2.5	19.0	50.8	27.7
1953.....	6,578	100.0	2.6	17.9	49.3	30.2

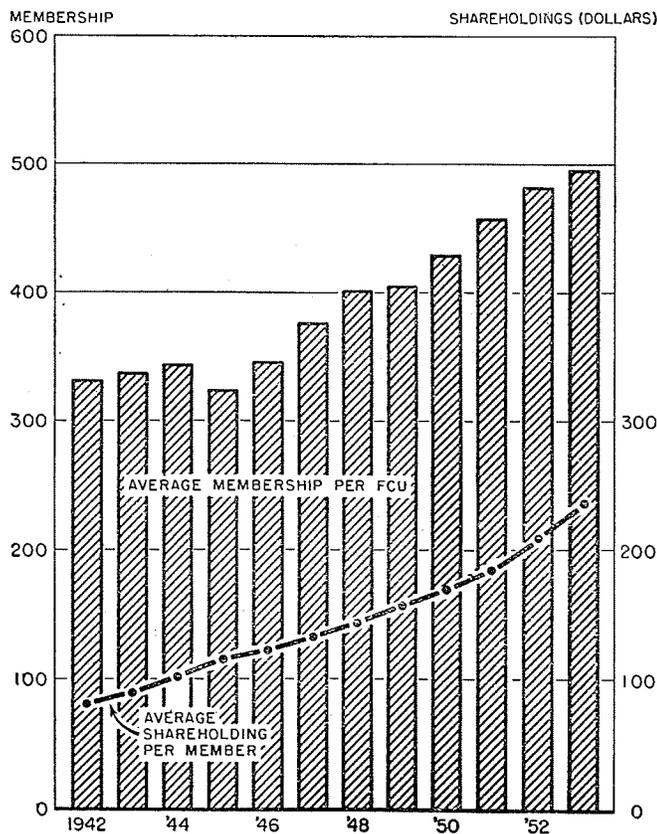


CHART A

AVERAGE MEMBERSHIP PER FEDERAL CREDIT UNION AND AVERAGE SHAREHOLDINGS PER MEMBER, DECEMBER 31, 1942-53

The growth of the new Federal credit unions during 1953 is illustrated by the comparative average assets of those chartered in 1951, 1952, and 1953. On December 31, 1953, they were \$10,956, \$27,243, and \$56,058, respectively. The average assets of the corresponding age groups at the end

of 1952 were \$10,333, \$29,854, and \$42,882. A larger proportion of newly chartered Federal credit unions attain sufficient size within a year to enable them to provide effective thrift and credit services for their members now than in the period prior to 1948.

## ASSETS

Assets of Federal credit unions increased \$191.8 million or 29 percent during 1953, from \$662.4 million to \$854.2 million. Of the total amount of increase, \$90.7 million occurred during the first 6 months of the year and \$101.1 million occurred after July 1. The amount of increase in assets during 1953 was the largest for any year, but the rate of increase was less than in 1952 when total assets increased by 31.2 percent.

Federal credit unions in each of 7 States had total assets in excess of \$50 million at the end of 1953, led by California with \$111.9 million. Pennsylvania was second with \$78.1 million and was followed by New York with \$74 million, Texas with \$66.4 million, Michigan with \$66.1 million, Connecticut with \$55.2 million, and Ohio with \$54.9 million. These seven States accounted for 59.3 percent of the total assets of all Federal credit unions at the end of 1953 and 59.1 percent at the end of 1952. The largest amount of growth was in California where total assets increased \$27.8 million or 33.1 percent. Federal credit unions in Michigan had the largest percentage growth with 54.6 percent during 1953, and 144 percent increase since January 1, 1952.

Federal credit unions with assets of \$1 million or more had the largest amount of assets of any size category with \$198.4 million and had the largest increase in amount and percentagewise with \$73.3 million and 58.6 percent, respectively. The size category with the second largest amount of total assets at the end of 1953 was \$100,000 to \$249,999 with \$179.5 million; the size category that recorded the second largest amount of increase during the year was \$500,000 to \$999,999 with \$52.8 million, which was a percentage increase of 49.3 percent, the second largest for the 11 size categories used in this report. Federal credit unions with assets of \$100,000 or more accounted for 93 percent of the total increase in assets during 1953. Those with assets between \$1,000 and \$2,499 had a decrease in total assets of \$9,112.

When grouped by type of membership, Federal credit unions serving Federal employee groups had the largest amount of total assets with \$81.2 million at the end of 1953, followed by petroleum industry employee groups with \$59.1 million, and local government employee groups with \$49.3 million. Federal Government employee groups had the largest gain in amount of assets during 1953 with \$16.2 million. Automotive products employee groups had the second largest gain in amount of assets with \$14.2 million and the largest percentage increase over 1952 with 45.6 percent.

Assets of Federal credit unions grouped by size, State, and type of membership as of December 31, 1953, are shown in tables 8 and 10.

**Loans.**—The amount of loans outstanding to members at the end of 1953 was \$573.9 million, which was an increase of \$158.9 million or 38.3 percent during the year. The amount of increase during 1952 was \$115.3 million and the rate of increase was 38.5 percent. During the first half of 1953, the amount of loans outstanding increased \$87.8 million or 21.2 percent; during the second half of the year the increase was \$71.1 million or 14.1 percent. Although the volume of loans was a new high for the year as a whole, the rate of increase during the second half of the year was only two-thirds as much as the rate of growth during the first half. At the end of 1953, loans outstanding to members accounted for 67.2 percent of total assets as compared with 62.7 percent at the end of 1952. All size categories reported a higher percentage of total assets in loans to members at the end of 1953 than at the end of 1952.

During 1953, Federal credit unions granted 2.4 million loans aggregating \$959.8 million for an average of \$388 per loan. This was an increase of 13.8 percent in the number and 25.7 percent in the amount granted during 1952. In volume and in average size of loan new highs were established. The average size of the loans outstanding at the end of 1953 was \$379, which exceeded the average size of the loans granted during 1952 by \$28.

At the end of 1953, there were 121,987 loans in the aggregate amount of \$28 million delinquent 2 months or more. These delinquent loans accounted for 8 percent of the total number and 4.9 percent of the total amount of outstanding loans, as compared with 8.3 percent and 4.9 percent, respectively, at the end of 1952. The average size of the outstanding delinquent loans reported as of December 31, 1953, was \$230.

Delinquent military loans totaled 4,803 in number and \$1.1 million in amount at the end of 1953 as compared with 5,300 and \$1.1 million, respectively, at the end of 1952. A delinquent loan is classified as a military delinquent when the member is or has been on active duty in any branch of the armed services during the term of his loan.

**Cash.**—Cash on hand and in banks totaled \$76.7 million and accounted for 9 percent of the total assets of all Federal credit unions at the end of 1953 as compared with \$66 million and 10 percent, respectively, at the end of 1952. Those with assets of less than \$100,000 had a higher percentage of total assets in cash with a range of 49.7 percent for the smallest size category to 10.8 percent for the \$50,000 to \$99,999 category. As in previous years, it appears that the larger Federal credit unions, which are usually the older ones, are better able to gage their needs for cash and have to a greater extent invested

funds not required to meet members' requests for loans and share withdrawals.

**United States bonds.**—Investments in United States bonds increased from \$85.8 million at the end of 1952 to \$86.6 million at the end of 1953, but accounted for a smaller percentage of total assets, 10.1 percent compared with 12.9 percent. In dollar amount this investment was at an all-time high. The decrease in terms of percentage of total assets continued the trend which began in 1945 when more than half of total assets of these organizations were invested in United States bonds. The trend is explained by the increased demand for loans and by larger investments of funds in loans to other credit unions and in savings and loan associations. All size categories had smaller percentages of total assets in United States bonds at the end of 1953 than at the end of 1952 with the more substantial decreases in Federal credit unions with assets in excess of \$50,000. By size categories at the end of 1953, the range in the ratio of holdings in United States bonds to total assets was from 0.6 percent for those with assets between \$1,000 and \$2,499 to 14.9 percent for those with assets of \$1 million or more. The latter group owned \$29.6 million or 34.2 percent of the total of \$86.6 million. Federal credit unions in Pennsylvania had the largest amount of this total with \$11.5 million, but those in Illinois had the largest percentage of total assets in United States bonds with 22.3 percent.

**Savings and loan shares.**—Total Federal credit union investments in savings and loan shares increased from \$80.1 million to \$95.7 million during 1953. This was an increase of \$15.5 million or 19.4 percent. As a ratio to total assets, however, there was a slight decrease from 12.1 percent at the end of 1952 to 11.2 percent at the end of 1953. There was an increase in the amount of such investments for all size categories above \$250,000, and a decrease in the ratio to total assets for all size categories that had such investments. At the end of both 1952 and 1953, Federal credit unions with assets between \$250,000 and \$499,999 had the highest percentage of their total assets in savings and loan shares with 13.3 percent and 12.4 percent, respectively. Federal credit unions in Connecticut had the largest amount of this type of investment with \$14.6 million, followed by New York with \$11.1 million, Pennsylvania with \$10.1 million, California with \$8.8 million, and New Jersey with \$7 million. Of these States, Connecticut had the highest ratio to total assets with 26.5 percent and New Jersey had the second highest ratio with 16.7 percent. The regional concentration of this type of Federal credit union investment has been apparent for several years.

**Loans to other credit unions.**—Federal credit unions are authorized to make loans to other credit unions in an aggregate amount not to exceed 25 percent of their unimpaired capital and surplus.

MILLIONS OF DOLLARS  
1000

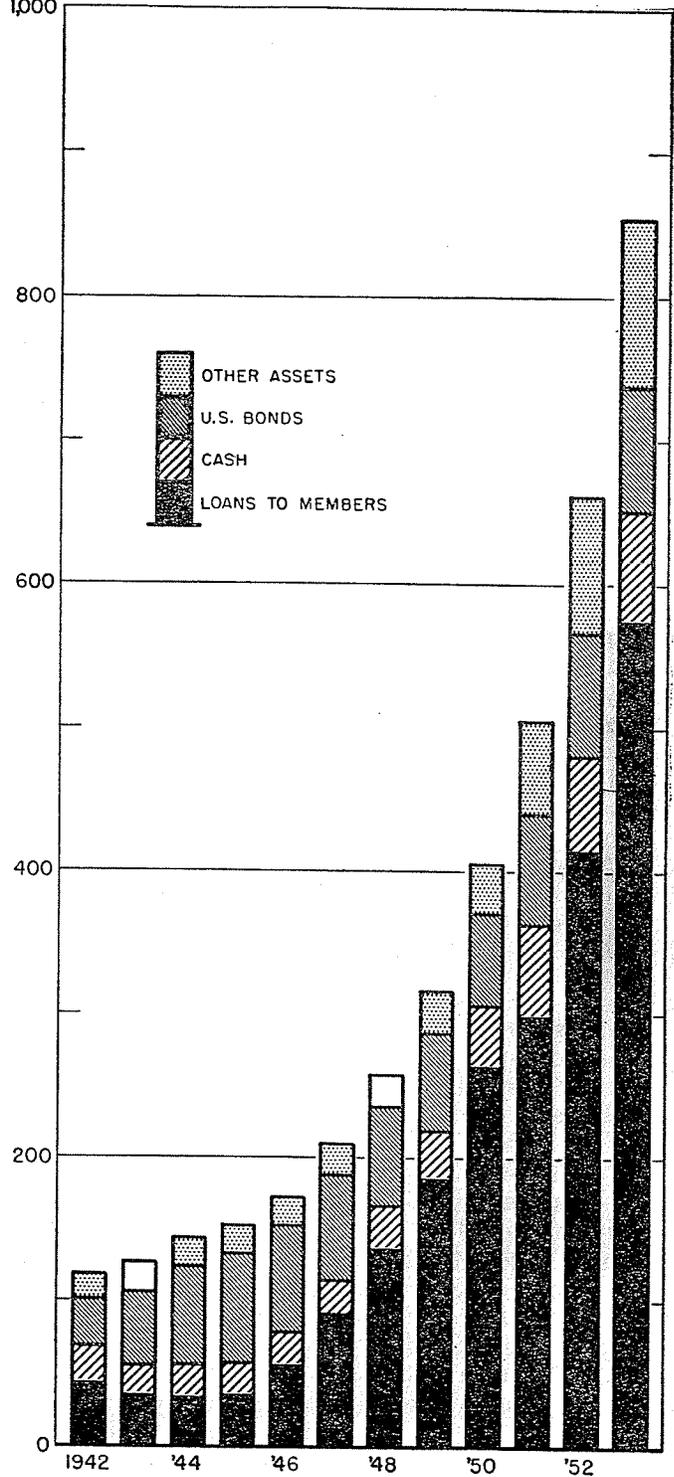


CHART B

ASSETS OF FEDERAL CREDIT UNIONS, DECEMBER 31, 1942-53

Although this investment has never been a substantial percentage of total assets, inter-credit-union lending has become important in a few localities in recent years. Since they may make such loans to both State-chartered and Federal credit unions and may borrow from any source, the amount of this investment for all Federal credit

unions at any time is not comparable with the amount of their notes payable on the same date. At the end of 1953, loans to other Federal credit unions amounted to \$15.5 million. This was an increase of \$5.2 million or 51.2 percent as compared with the total of \$10.3 million at the end of 1952. Loans to other credit unions accounted for 1.8 percent of total assets at the end of 1953. Federal credit unions with assets in excess of \$500,000 accounted for 56.8 percent of the total; those with assets of \$1 million or more had 27.5 percent of their total assets in this type of investment and accounted for \$2.5 million of the increase in the total for all size categories. At the end of 1952 Federal credit unions in only two States reported an aggregate of \$1 million or more in loans to other credit unions. At the end of 1953, there were 5 States—Michigan with \$2.7 million, California with \$2.4 million, Texas with \$1.2 million, Hawaii with \$1.1 million, and Pennsylvania with a little over \$1 million.

**Other assets.**—This category includes such items as furniture and fixtures, prepaid surety bond premiums, unamortized organization costs, and office building, if any, owned by the credit union. At the end of 1953 other assets totaled \$5.6 million and accounted for 0.7 percent of total assets as compared with \$5 million and 0.8 percent at the end of 1952.

The growth in total assets and the distribution among the principal asset items for all Federal credit unions in the period 1942 through 1953 is shown in chart B.

## LIABILITIES

**Notes payable.**—Notes payable represent funds borrowed by Federal credit unions. The limit on borrowing is fixed by law at 50 percent of the Federal credit union's unimpaired capital and surplus. At the end of 1953, the aggregate unpaid balances of such loans totaled \$21.4 million and represented 2.5 percent of total liabilities. At the end of 1952, notes payable totaled \$16 million and accounted for 2.4 percent of total liabilities. Borrowing has never been an important source of capital for Federal credit unions in general. In individual cases, however, borrowed capital has been important to meet an emergency need for funds caused by a sharp increase in the demand for loans or for share withdrawals. More than 80 percent of the notes payable at the end of 1953 were in Federal credit unions with assets in excess of \$100,000; at the end of 1952 these size categories had 81 percent of total notes payable. In most cases, the larger units borrow for short periods in order to avoid converting long-term investments. Federal credit unions in California had the largest amount of notes payable at the end of 1953 with \$3.1 million; those in Michigan had the second largest amount with \$2.9 million. The ratios of notes payable to total liabilities in these States were 2.8 percent and 4.5 percent, respectively. The results of a special

study of the borrowings by Federal credit unions during 1953 are described below.

**Borrowings by Federal credit unions during 1953.**—All operating Federal credit unions were requested to submit a supplementary report on their borrowings during 1953. The questionnaire and instructions called for information as to the amount, source, period, contract rate of interest, and type of collateral, if any, for each loan negotiated. They were specifically requested to exclude all short-term loans for the purpose of providing change on pay days.

Usable returns were received from 5,076 or 77 percent of the 6,578 operating Federal credit unions at the end of 1953. Of those that reported, 3,360 or 66 percent stated they had borrowed no capital funds during the year. The 1,716 Federal credit unions that borrowed reported on 3,878 loans for an aggregate amount of \$35,473,573. Since this study covered a substantial majority of all operating Federal credit unions, the findings are considered to be representative of their experience in borrowing capital funds during 1953. No previous credit union study of this nature or magnitude has ever been made.

The size distribution of loans included in this study is shown in the following schedule.

*Size of loans to Federal credit unions during 1953*

Size of loan	Number of loans		Amount of loans	
	Percentage	Cumulative percentage	Percentage	Cumulative percentage
Less than \$500.....	1.7	1.7	0.1	0.1
\$500-\$999.....	3.0	4.7	.2	.3
\$1,000-\$2,499.....	25.2	29.9	4.3	4.6
\$2,500-\$4,999.....	19.4	49.3	6.8	11.4
\$5,000-\$9,999.....	22.2	71.5	13.4	24.8
\$10,000-\$24,999.....	20.2	91.7	28.5	53.3
\$25,000-\$49,999.....	4.8	96.5	15.4	68.7
\$50,000-\$99,999.....	2.5	99.0	15.5	84.2
\$100,000-\$199,999.....	.8	99.8	9.2	93.4
\$200,000 and above.....	.2	100.0	6.6	100.0
	100.0	-----	100.0	-----

Nearly 30 percent of the number of loans were for less than \$2,500; 70 percent of the number and nearly 25 percent of the aggregate amount were in loans of less than \$10,000; 91 percent of the number and 53 percent of the aggregate amount were in loans of less than \$25,000.

Less than 20 percent of the loans below \$50,000 were secured. The proportion of secured loans in each size category for \$50,000 and above was as follows: \$50,000 to \$99,999, 43 percent; \$100,000 to \$199,999, 48 percent; and \$200,000 and above, 89 percent. More than half the loans of less than \$5,000 were for rates of interest in excess of 3 percent; and more than half the loans of \$5,000 and above were at rates of interest of 3 percent per annum or less. About two-thirds of the loans in all size categories were for periods of 6 months or less.

Other credit unions provided more than half the loans in the five size categories between \$500

and \$24,999. Banks made more than half of all loans above \$25,000, and thus provided about 47 percent of the aggregate amount borrowed by all Federal credit unions during 1953. None of the loans from savings and loan associations exceeded \$25,000. Most of the loans from this source were between \$2,500 and \$4,999, and accounted for about 5 percent of all loans in this size category.

A more detailed analysis of the interest rates on these loans is presented in the following schedule.

*Interest rates on loans to Federal credit unions during 1953*

Interest rate per annum	Number of loans		Amount of loans	
	Percentage	Cumulative percentage	Percentage	Cumulative percentage
Less than 1 percent.....	1.2	1.2	0.4	0.4
1-1.9 percent.....	1.1	2.3	.2	.6
2-2.9 percent.....	2.6	4.9	10.1	10.7
3-3.9 percent.....	43.0	47.9	50.5	61.2
4-4.9 percent.....	38.5	86.4	32.5	93.7
5-5.9 percent.....	8.5	94.9	4.7	98.4
6-6.9 percent.....	4.9	99.8	1.4	99.8
7-7.9 percent.....	.1	99.9	.1	99.9
8-8.9 percent.....	.1	100.0	.1	100.0
	100.0		100.0	

The most frequent rate was 3 to 3.9 percent which accounted for 43 percent of the total number and 50 percent of the aggregate amount of all loans. The next most frequent rate was 4 to 4.9 percent which accounted for 38 percent of the number and 32 percent of the amount of all loans. More than 86 percent of the number and 93 percent of the amount of all loans were at rates below 5 percent. It is significant to note that of the total sample of 3,878 loans only 5 were at rates between 7 and 7.9 percent and only 2 were at rates between 8 and 8.9 percent.

The period of the loan apparently had little influence on the interest rate. In all rate categories except one the proportion of loans for period of 6 months or less varied from 61 percent to 100 percent. Sixty-five percent of the loans at 1 to 1.9 percent were for period in excess of 6 months. This rate category, however, accounted for only 1 percent of the number and 0.2 percent of the amount of all loans.

Security was a significant factor in only one rate category. Fifty-three percent of the number and 90 percent of the amount of loans at 2 to 2.9 percent were secured. This rate category accounted for 2 percent of the number and 10 percent of the amount of all loans. Less than 13 percent of the loans in all other rate categories were secured.

The distribution of the loans by rate of interest

and principal source is shown in the following schedule.

*Interest rates and principal sources of loans to Federal credit unions during 1953*

Interest rate	Distribution of loans by principal sources					
	Percentage of number			Percentage of amount		
	Other credit unions	Banks	Savings and loan associations	Other credit unions	Banks	Savings and loan associations
Less than 1 percent.....	2.1			2.1		97.9
1-1.9 percent.....	92.7			82.2		17.8
2-2.9 percent.....	26.3	51.5	6.1	4.3	92.4	2.8
3-3.9 percent.....	71.7	22.3	.9	53.9	44.1	1.7
4-4.9 percent.....	53.4	35.0	4.0	40.0	53.3	4.1
5-5.9 percent.....	5.4	80.1	6.6	5.8	85.2	3.7
6-6.9 percent.....	11.1	79.4	.5	7.6	85.8	5.6
7-7.9 percent.....		100.0			100.0	
8-8.9 percent.....		100.0			100.0	

The category "Other sources of loans" includes individuals, labor unions, employers, and unclassified sources.

The sources of the loans and the practice concerning security are shown in the following schedule.

*Source of loans to Federal credit unions during 1953*

Source	Percentage distribution		Percentage unsecured	
	Number	Amount	Number	Amount
Other credit unions.....	54.1	41.2	98.1	97.4
Banks.....	35.3	54.3	76.2	55.8
Savings and loan associations.....	2.7	1.3	1.0	1.5
Individuals.....	4.2	1.2	99.4	99.7
Employers.....	1.7	1.1	97.0	97.0
Labor unions.....	.5	.2	100.0	100.0
Unclassified.....	1.5	.7	93.2	94.7
Total.....	100.0	100.0	87.8	73.5

Other credit unions and banks were the principal sources of loans, and together accounted for 89 percent of the number and 95 percent of the amount of all loans. More than 87 percent of the number and 73 percent of the amount of loans from all sources were unsecured. It appears to be the general practice for savings and loan associations to require security for all loans. The sample included only one unsecured loan in the amount of \$7,000 from this source.

Although less than 13 percent of the number and 27 percent of the amount of all loans were secured, the type of collateral used and its apparent influence on interest rates are significant. The findings of the study in these two respects are shown in the following schedule.

*Types of collateral related to interest rates on loans to Federal credit unions during 1953*

Security	Percentage of—		Percentage distribution by rate of interest			
			3 percent or less		Over 3 percent	
	Number	Amount	Number	Amount	Number	Amount
None.....	87.8	73.5	46.8	51.4	53.2	48.6
United States bonds.....	5.7	21.6	78.3	96.8	21.7	3.2
Savings and loan shares or certificates.....	4.7	3.7	29.1	50.7	70.9	49.3
Notes of members.....	1.5	1.0	47.5	52.2	52.5	47.8
Unclassified.....	.3	.2	75.0	80.0	25.0	20.0
Total.....	100.0	100.0	47.9	61.2	52.1	38.8

United States Bonds were pledged as security for about 5 percent of the number and 21 percent of the amount of all loans, and it appears that this type of collateral had a significant influence on the rate charged. This seems to indicate an important advantage of registered and bearer-type Treasury bonds as investments for Federal credit unions. The influence of other types of collateral on interest rates is not clearly indicated by the study.

The loans were for short periods. This is clearly indicated by the following schedule.

More than 75 percent of both number and amount of all loans were for periods of 6 months

*Period of loans to Federal credit unions during 1953*

Loan period in months	Number of loans		Amount of loans		Percentage distribution of number by source		
	Per-centage	Cumulative per-centage	Per-centage	Cumulative per-centage	Other credit unions	Banks	All other
4 to 6.....	28.0	75.3	25.7	75.2	72.5	18.9	8.6
7 to 9.....	2.5	77.8	1.9	77.1	67.7	14.6	17.7
10 to 12.....	14.8	92.6	12.9	90.0	88.4	4.2	7.4
Over 12.....	1.3	93.9	1.0	91.0	82.4	9.8	7.8
Demand.....	6.1	100.0	9.0	100.0	67.9	18.6	19.5
	100.0		100.0				

or less. (In the period classifications discussed above, demand loans were included with those for periods in excess of 6 months.) Banks made 58 percent of the number and 77 percent of the amount of all loans with maturities of 3 months or less. More than half of all loans in this time category were for rates in excess of 3 percent and 18 percent of them were secured, which is the highest for the 6 categories.

Certain regional differences in the proportion of borrowing Federal credit unions, sources of loans, and rates of interest were disclosed by the study. These differences are indicated by the data shown in the following schedule.

*Borrowings by Federal credit unions in selected States during 1953*

State	Percentage of Federal credit unions that borrowed	Percentage distribution of loans by source				Percentage distribution of loans by rate of interest				
		Other credit unions	Banks	Savings and loan associations	Other	Less than 3	3-3.9	4-4.9	5-5.9	6 and over
California.....	36.7	50.0	38.2	3.9	7.9	0.6	37.6	48.8	9.1	3.9
Connecticut.....	38.3	56.3	41.9	.6	1.2	20.4	68.8	6.6	3.0	1.2
District of Columbia.....	37.2	57.7	28.9	6.2	7.2	25.8	33.0	35.0	3.1	3.1
Hawaii.....	39.3	96.9	1.1	1.0	1.0	1.1	96.9	1.0	1.0	2.4
Kansas.....	45.2	67.5	16.9		15.6		25.3	63.9	8.4	2.5
Michigan.....	40.6	75.4	21.7	1.1	1.8	4.0	64.5	27.2	1.8	6.2
New Jersey.....	34.4	46.4	38.1	3.6	11.9	8.2	59.8	18.6	7.2	3.4
New York.....	29.2	56.3	38.2	.3	5.2	5.2	66.7	16.4	8.3	.7
Ohio.....	26.8	62.7	26.8	2.8	7.7	7.7	28.9	54.2	8.5	7.4
Pennsylvania.....	32.1	56.6	30.2	4.1	9.1	1.7	26.9	56.9	7.1	5.2
Texas.....	44.1	40.8	49.7	1.2	8.3	2.4	59.9	23.7	8.8	5.2
Washington.....	36.9	54.5	40.3	5.2			5.2	76.6	13.0	5.2

Although reports on borrowing were received from Federal credit unions in all States, the number of loans was too small for some States to constitute an adequate sample. The above schedule includes all States that had 2 percent or more of all loans made to Federal credit unions during 1953 as shown by the study. The range was from 12.5 percent for California to 2 percent for Washington. The selected States included 65 percent of all operating Federal credit unions at the end of 1953 and accounted for 71 percent of all loans included in the study.

The percentage of Federal credit unions that borrowed was highest for Kansas with 45.2 percent, and lowest for Ohio with 26.8 percent.

Federal credit unions in Texas obtained 40 per-

cent of their loans from other credit unions and 49 percent from banks. In Hawaii, 96 percent of the loans were obtained from other credit unions and only 1 percent from banks. In the District of Columbia 6 percent of the loans were from savings and loan associations, whereas none were obtained from this source by Federal credit unions in Kansas.

One-fourth of the loans obtained by Federal credit unions in the District of Columbia were at interest rates less than 3 percent. Loans at less than 3 percent accounted for one-fifth of all the loans obtained by those in Connecticut. There were no loans at rates below 3 percent reported in Kansas. Loans at rates between 3 and 3.9 percent accounted for more than half of all loans reported

by Federal credit unions in Connecticut, Hawaii, Michigan, New Jersey, New York, and Texas—led by Hawaii with 96 percent. More than half of the loans reported for Kansas, Ohio, and Pennsylvania were at rates between 4 and 4.9 percent. Loans at rates between 5 and 5.9 percent accounted for a higher percentage of all loans in California than in any other of the 12 States, but the percentage in this rate category was only slightly lower in Kansas, New York, Ohio, and Texas. The highest percentage of loans at rates of 6 percent and over was reported for Pennsylvania with 7 percent and the second highest for New Jersey with 6 percent.

When the Federal credit unions that reported on their borrowings during 1953 are grouped by size of assets, a number of significant and interesting facts are disclosed. The proportion of borrowers was lowest for those with assets of less than \$10,000, ranging from 2.9 percent for the group with less than \$1,000 in assets to 17.5 percent for the group with assets between \$5,000 and \$9,999. More than 40 percent of the reporting Federal credit unions with assets of \$100,000 or more were borrowers. Those with assets of less than \$25,000

accounted for 13.2 percent of the total number and 2.3 percent of the total amount of borrowings. More than 90 percent of the number of loans to Federal credit unions with assets of less than \$100,000 were unsecured. Those with assets of \$1 million or more had the lowest percentage of unsecured loans with 58 percent.

The largest Federal credit unions obtained more of their loans at interest rates of 3 percent or less, which is further confirmation of an earlier observation that certain types of security apparently have an advantage in negotiations with lending institutions on interest rates. More than half of the loans to Federal credit unions with assets of \$250,000 or more were at rates of 3 percent or less. Those with assets of less than \$25,000 had a larger proportion of loans with maturities in excess of 6 months than the average for the whole sample, while those with assets of \$25,000 or more had a smaller proportion.

The characteristics of the loans to Federal credit unions grouped by amount of assets at the end of 1953 are shown in the following schedules.

*Federal credit union borrowings during 1953 grouped by amount of borrowers' assets as of Dec. 31, 1953*

Size of assets of reporting Federal credit unions	Percentage		Percentage distribution of loans during year		Percentage of number		Percentage of number		Percentage of number	
	Borrowers	Nonborrowers	Number	Amount	Unsecured	Secured	3% or less	Over 3%	6 months or less	Over 6 months
Less than \$1,000	2.9	97.1	0.1	-----	100.0	-----	50.0	50.0	-----	100.0
\$1,000 to \$2,499	5.0	95.0	.2	-----	100.0	-----	28.6	71.4	-----	42.9
\$2,500 to \$4,999	12.8	87.2	.9	0.1	100.0	-----	25.7	74.3	-----	45.7
\$5,000 to \$9,999	17.5	82.5	2.6	.3	97.0	3.0	47.5	52.5	-----	45.5
\$10,000 to \$24,999	28.3	71.7	9.4	1.9	94.8	5.2	44.5	55.5	-----	34.2
\$25,000 to \$49,999	35.1	64.9	14.6	4.1	92.7	7.3	44.8	55.2	-----	23.9
\$50,000 to \$99,999	37.5	62.5	20.1	8.6	91.7	8.3	40.7	59.3	-----	23.1
\$100,000 to \$249,999	42.0	58.0	24.1	17.9	86.4	13.6	46.1	53.9	-----	23.9
\$250,000 to \$499,999	47.5	52.5	14.4	19.5	88.9	11.1	54.7	45.3	-----	24.7
\$500,000 to \$999,999	49.8	50.2	8.3	20.7	78.4	21.6	54.9	45.1	-----	12.7
\$1,000,000 or more	42.2	57.8	5.3	26.9	58.0	42.0	72.0	28.0	-----	24.6
Total/average	33.8	66.2	100.0	100.0	87.8	12.2	47.9	52.1	75.2	24.8

Nearly half of the reporting Federal credit unions (49.7 percent) borrowed only once during 1953. The loans to this group of credit unions, however, accounted for only 18.1 percent of the total amount borrowed. Those that borrowed from 2 to 5 times during the year accounted for 44.2 percent of the number of borrowing Federal credit unions and 48.8 percent of the total borrowings. Only 6.1 percent of the Federal credit unions included in the sample borrowed more than five times during the year; their loans, however, amounted to 33 percent of the total amount borrowed.

In general, the larger Federal credit unions

borrowed more frequently than the smaller ones. None with assets of less than \$10,000 borrowed more than five times during the year. The large units that borrowed more frequently than the average also borrowed larger amounts. Approximately 10 percent of the reporting Federal credit unions with assets of \$100,000 or more borrowed more than five times during 1953, and these loans accounted for 17.6 percent of the total number and 31.4 percent of the total amount of loans included in the sample.

The analysis of the borrowings by size of Federal credit unions and frequency is shown in the following schedule.

*Distribution of Federal credit union borrowings during 1953 by frequency and amount, and by size of borrowers at the end of 1953*

Size of assets of reporting Federal credit unions	Frequency of borrowings during the year								Total	
	1 loan		2 to 5 loans		6 to 12 loans		Over 12 loans		Number of borrowers	Amount of loans
	Number of borrowers	Amount of loans	Number of borrowers	Amount of loans	Number of borrowers	Amount of loans	Number of borrowers	Amount of loans		
	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent
Less than \$1,000.....	100.0	100.0							100.0	100.0
\$1,000 to \$2,499.....	100.0	100.0							100.0	100.0
\$2,500 to \$4,999.....	89.7	82.1	10.3	17.9					100.0	100.0
\$5,000 to \$9,999.....	75.7	65.5	24.3	34.5					100.0	100.0
\$10,000 to \$24,999.....	55.9	43.2	43.7	55.9	0.4	0.9			100.0	100.0
\$25,000 to \$49,999.....	54.6	34.7	41.7	56.0	3.7	9.3			100.0	100.0
\$50,000 to \$99,999.....	47.4	26.3	47.4	59.5	4.0	8.7	1.2	5.5	100.0	100.0
\$100,000 to \$249,999.....	43.0	21.7	49.6	58.1	7.4	20.2			100.0	100.0
\$250,000 to \$499,999.....	44.5	19.7	45.5	56.0	8.6	20.5	1.4	3.8	100.0	100.0
\$500,000 to \$999,999.....	38.5	14.6	47.1	40.4	11.5	32.8	2.9	12.2	100.0	100.0
\$1,000,000 or more.....	32.6	9.8	44.2	39.3	11.6	27.1	11.6	23.8	100.0	100.0
Total/average.....	49.7	18.1	44.2	48.8	5.2	22.9	.9	10.2	100.0	100.0

When the reporting Federal credit unions are grouped by year chartered and are compared with the percentage distribution of all operating Federal credit unions as of December 31, 1953, it appears that the sample was well distributed by age groups.

Borrowing Federal credit unions chartered prior to January 1, 1942, accounted for 52.4 percent of the total number and 67.1 percent of the total amount of loans included in the study. This is explained by the fact that in general the older units are the larger ones. Except for those chartered during the war years, a larger percentage of the older Federal credit unions pledged security for their loans. It appears that size rather than age

is the reason for this variation. The older and larger units borrowed more frequently and in larger amounts, and these Federal credit unions pledged their long-term investments in United States bonds in order to obtain lower interest rates. In general, it may be concluded that new units are not being required to pledge security for their loans to a greater extent than the well-established credit unions. The numbers of Federal credit unions that were chartered during the war years and were in operation at the end of 1953 are too small to constitute a significant sample.

The distribution of the sample used in this study by age groups is shown in the following schedule.

*Federal credit unions that borrowed during 1953 grouped by year chartered*

Year chartered	Percentage distribution of all Federal credit unions on Dec. 31, 1953	Percentage distribution of reporting Federal credit unions Dec. 31, 1953	Percentage		Percentage of total loans		Percentage of number	
			Borrowers	Non-borrowers	Number	Amount	Unsecured	Secured
1935.....	9.3	10.1	39.9	60.1	13.5	25.1	77.0	23.0
1936.....	9.0	9.5	31.2	68.8	10.3	11.9	83.7	16.3
1937.....	5.9	6.1	36.0	64.0	6.9	10.9	84.2	15.8
1938.....	4.9	5.2	26.0	74.0	3.9	3.1	88.7	11.3
1939.....	5.1	5.4	33.1	66.9	6.1	5.7	84.3	15.7
1940.....	6.0	6.5	33.8	66.2	6.8	6.2	90.9	9.1
1941.....	4.7	4.8	35.4	64.6	4.9	4.2	86.2	13.8
1942.....	1.5	1.5	35.9	64.1	1.5	.9	86.2	13.8
1943.....	.7	.8	26.8	73.2	.5	.2	95.2	4.8
1944.....	.6	.6	38.7	61.3	.7	.9	58.6	41.4
1945.....	1.0	.9	39.6	60.4	1.1	.7	63.6	36.4
1946.....	1.7	1.6	32.5	67.5	1.6	1.3	93.3	6.7
1947.....	2.6	2.7	36.2	63.8	3.2	5.8	82.3	17.7
1948.....	4.3	4.6	38.1	61.9	4.9	4.1	93.2	6.8
1949.....	6.8	6.5	39.9	60.1	7.6	4.7	95.9	4.1
1950.....	7.5	7.4	39.1	60.9	8.1	4.5	95.2	4.8
1951.....	7.5	6.8	39.0	61.0	7.9	4.0	94.4	5.6
1952.....	10.0	9.5	33.3	66.7	7.4	4.9	93.1	6.9
1953.....	10.9	9.5	17.8	82.2	3.1	.9	98.3	1.7
Total/average.....	100.0	100.0	33.8	66.2	100.0	100.0	87.8	12.2

**Accounts payable and other liabilities.**—This category consists of such items as United States savings bonds remittances payable, employees' income-tax deductions, and deductions from employees' salary for old-age and survivors insurance premiums. It amounted to \$2.2 million and accounted for 0.3 percent of total liabilities at the end of 1953.

**Shares.**—The term "shares" designates members' savings in their Federal credit union. A "share" is a unit of \$5. This unit is used in the computation of dividends but has little significance in the day-to-day operation of the credit union. Total shares increased \$170.1 million or 28.5 percent during 1953, from \$597.3 million to \$767.5 million. As a ratio to total

liabilities, shares amounted to 89.8 percent at the end of 1953 and 90.2 percent at the end of 1952.

TABLE 4.—*Assets and liabilities of Federal credit unions Dec. 31, 1953, and Dec. 31, 1952*

Assets and liabilities	Amount			Percentage distribution	
	Dec. 31, 1953	Dec. 31, 1952	Change during year	Dec. 31, 1953	Dec. 31, 1952
Number of operating Federal credit unions.....	6, 578	5, 925	653	-----	-----
Total assets.....	\$854, 232, 007	\$662, 408, 869	\$191, 823, 138	100. 0	100. 0
Loans to members.....	573, 973, 529	415, 062, 315	158, 911, 214	67. 2	62. 6
Cash.....	76, 710, 132	66, 033, 714	10, 676, 418	9. 0	10. 0
United States bonds.....	86, 646, 022	85, 859, 900	786, 122	10. 1	12. 9
Savings and loan shares.....	95, 728, 053	80, 155, 252	15, 572, 801	11. 2	12. 1
Loans to other credit unions.....	15, 571, 638	10, 297, 188	5, 274, 450	1. 8	1. 6
Other assets.....	5, 602, 633	5, 000, 500	602, 133	. 7	. 8
Total liabilities.....	854, 232, 007	662, 408, 869	191, 823, 138	100. 0	100. 0
Notes payable.....	21, 481, 388	16, 091, 405	5, 389, 983	2. 5	2. 4
Accounts payable and other liabilities.....	2, 273, 236	1, 715, 599	557, 637	. 3	. 3
Shares.....	767, 571, 092	597, 374, 117	170, 196, 975	89. 8	90. 2
Reserve for bad loans.....	24, 811, 688	19, 571, 805	5, 239, 883	2. 9	3. 0
Special reserve for delinquent loans.....	1, 367, 212	988, 926	378, 286	. 2	. 1
Undivided profits.....	36, 727, 391	26, 667, 017	10, 060, 374	4. 3	4. 0

Average savings per member were \$236 at the end of 1953, which was 12.9 percent higher than the average of \$209 at the end of 1952. The consistent growth in average savings per member from 1942 through 1953 is shown graphically in chart A.

Among individual credit unions average shares per member vary with the age and type of credit union. Among credit unions of the same age and type, average savings per member tend to reflect the relative effectiveness of educational efforts in the promotion of thrift. On December 31, 1953, Federal credit unions chartered in 1934 and 1935 had average shares per member of \$281, while those chartered in 1953 had an average of \$65 per member. By size categories average shares per member varied from a low of \$11 for Federal credit unions with assets of less than \$1,000 to \$355 for those with assets of \$1 million or more. Average shares per member were highest for those in Hawaii with \$429. When grouped by type of membership, Federal credit unions serving employees of the motion-picture industry had the highest average with \$457.

**Size of share accounts.**—During 1953 Federal credit unions were asked to report on the size distribution of members' share accounts as of June 30, 1953. Of the 6,316 operating Federal credit unions on that date, 3,790 or 60 percent submitted such reports. Those that reported on the size of members' accounts had 65 percent of the membership and 70 percent of the total shares of all Federal credit unions on June 30. Although the sample was weighted by reports from larger units, the results of the survey are considered to be indicative of the size distri-

bution of members' accounts in all Federal credit unions. One reason for this evaluation is that the findings agree with those of a survey of State-chartered credit unions in Ohio conducted by the Ohio Division of Securities as of December 31, 1952. The Ohio survey covered all of the 317 operating and reporting State-chartered credit unions at the end of 1952.

The percentage distribution of the number and amount of members' share accounts in Federal credit unions as of June 30, 1953, is shown in the following schedule. Since no comprehensive study of this type has been made before, this schedule presents important new information concerning Federal credit unions. For instance, it provides officials a benchmark for appraising the size distribution of share accounts in their credit unions and for measuring the need for or the effectiveness of thrift-promotion efforts.

*Size of share accounts in Federal credit unions, June 30, 1953*

Size of accounts	Number of accounts		Amount of shares	
	Percentage	Cumulative percentage	Percentage	Cumulative percentage
Less than \$10.....	27. 1	27. 1	1. 0	1. 0
\$10 to \$1,000.....	66. 4	93. 5	47. 5	48. 5
\$1,001-\$2,500.....	5. 3	98. 8	31. 8	80. 3
Over \$2,500.....	1. 2	100. 0	19. 7	100. 0
	100. 0	-----	100. 0	-----

The averages for all Federal credit unions points up the need for increased emphasis on systematic savings. More than 27 percent of all members had share balances of less than \$10 and accounted for only 1 percent of total shareholdings. Those that had less than \$1,000 in shares accounted for nearly 94 percent of the membership but less than one-half of the total shareholdings. Less than 2 percent of the accounts had balances in excess of \$2,500 and accounted for nearly 20 percent of the total savings in Federal credit unions.

When these percentages are applied to the actual data for Federal credit unions as of June 30, 1953, the significance of the share accounts above \$1,000 becomes apparent. More than 200,000 members had share accounts in excess of \$1,000 and their total credit union savings amounted to over \$283.8 million. Of this number, more than 163,000 members with aggregate savings exceeding \$217.4 million had accounts with balances between \$1,001 and \$2,500. Since the boards of directors of most Federal credit unions establish policies on share payments which are designed to discourage lump-sum transfers of savings accumulated elsewhere, it may be assumed that most of these large share accounts are the results of regular savings over a long period of time. To many, the numbers and aggregate savings in share accounts above \$1,000 will be surprising. In the sample, 68 percent of the reporting Federal credit unions had

share accounts with balances in excess of \$1,000 and 42 percent had accounts in excess of \$2,500.

**Reserves.**—Each Federal credit union is required by law to set aside entrance fees and 20 percent of each year's net earnings in a regular reserve. When this reserve equals or exceeds 10 percent of paid-in shares, no further transfers of net earnings are required. Loans and collection costs determined by the board of directors to be uncollectible are charged against this regular reserve. At the end of 1953, regular reserves totaled \$24.8 million, which was \$5.2 million or 26.8 percent more than at the end of 1952. These reserves accounted for 2.9 percent of total liabilities and were equal to 4.3 percent of loans outstanding and 3.2 percent of members' shareholdings at the end of 1953, as compared with 3 percent, 4.7 percent, and 3.3 percent, respectively, at the end of 1952.

The aggregate net chargeoffs since organization, as reported by the 6,578 operating Federal credit unions at the end of 1953, amounted to \$5.8 million or less than 0.2 percent of the total loans made by these credit unions since organization.

**Special reserve for delinquent loans.**—When delinquent loans are excessive as compared with the balance in the regular reserve, each Federal credit union is required by the provisions of regulations promulgated and published by the Bureau of Federal Credit Unions to establish a special reserve for delinquent loans. This special reserve is established by transferring the required amount from undivided profits prior to the payment of dividends. At the end of 1953, special reserves for delinquent loans totaled \$1.3 million. The increase over the total at the end of 1952 was \$378,286 or 38.2 percent, which was the largest increase in any year since the regulation became effective in 1939. Federal credit unions in Michigan accounted for \$64,086 of this increase, which was the largest for any State. The second largest increase was \$59,493 for those in Pennsylvania. Federal credit unions serving employees in the automotive products industry had the largest increase of any type category with \$50,714.

**Undivided profits.**—During 1953 undivided profits, which are the accumulated net earnings after required reserves have been set aside, amounted to \$36.7 million and accounted for 4.3 percent of total liabilities. The increase of \$10 million over the total at the end of 1952 was almost twice as large as the increase during 1952.

A comparative composite balance sheet for all operating Federal credit unions at the end of 1952 and 1953 is shown in table 4. Additional information concerning their liabilities is presented in tables 9 and 11.

## INCOME AND EXPENSE

Total income of all Federal credit unions amounted to \$56.2 million during 1953. The increase over gross earnings reported for 1952 was

\$15.7 million or 38.8 percent. Interest on loans to members totaled \$50.5 million, which was an increase of \$14.7 million or 41 percent over the \$35.8 million collected during 1952. Income from investments accounted for \$1.1 million more of the total income in 1953 than in 1952. Other income was less in 1953 than in 1952—\$418,695 compared with \$470,712. Total income was equal to 6.6 percent of total assets and 7.3 percent of shareholdings, as compared to 6.1 percent and 6.8 percent, respectively, in 1952. The improvement in these ratios reflects the increased loan activity in 1953.

Interest on loans to members accounted for 89.8 percent of total income in 1953 and 88.5 percent in 1952. As a percentage of total income, income from investments was 9.4 percent in 1953 as compared with 10.4 percent in 1952. Interest on loans to members has always been the principal source of income for Federal credit unions.

TABLE 5.—Income and expenses of Federal credit unions  
1953 and 1952

Income and expense	1953	1952	Change
Total income.....	\$56,257,256	\$40,484,665	\$15,772,591
Interest on loans.....	50,536,910	35,823,782	14,713,128
Income from investments.....	5,301,651	4,190,171	1,111,480
Other.....	418,695	470,712	-52,017
Total expense.....	22,848,178	17,058,918	5,789,260
Treasurers' salary.....	3,966,541	3,251,774	714,767
Other salaries.....	7,483,492	5,842,942	1,640,550
Borrowers' protection insurance.....	2,701,663	1,827,856	873,807
Life savings insurance.....	1,339,716	909,301	430,415
Surety bond premium.....	473,942	375,397	98,545
League dues.....	733,621	578,923	154,698
Examination and supervision fees.....	1,156,488	655,294	501,194
Interest on borrowed money.....	650,015	399,294	250,721
Other.....	4,342,700	3,218,137	1,124,563
Net income.....	33,409,078	23,425,747	9,983,331

Gross income averaged \$11.00 per Federal credit union for those with assets of less than \$1,000 and \$111,000 for those with assets of \$1 million or more. As an average per member, gross earnings ranged from a low of 25 cents for the smallest size category to a high of \$24.30 for the largest. This variation by size categories has been noted in previous years. The explanation is that the larger units have higher average shares per member and higher ratios of earning assets.

Total expenses for all Federal credit unions were \$5.8 million or 34.1 percent more in 1953 than in 1952, \$22.8 million compared with \$17 million. There were increases in all expense categories. The largest increase was for other salaries with \$1.6 million; the second largest increase was for the category "other expenses" with \$1.1 million. The average annual expense per member varied from a low of 50 cents per member for those with assets of less than \$1,000 to a high of \$9.26 for those with assets of \$1 million or more. The corresponding ratios for 1952 were 65 cents and \$7.79, respectively. The substantial increase in the average costs for the large Federal credit

unions reflects increased operating expenses, primarily in salaries for employees. Few of those with assets of less than \$50,000 have full-time employees or even part-time clerical assistants for the treasurer.

Interest paid on borrowed money totaled \$650,015 in 1953, as compared with \$399,294 in 1952. This was an increase of 62.7 percent, but this item accounted for only 2.8 percent of total expenses in 1953 and 2.3 percent in 1952.

Treasurers' salaries totaled \$3.9 million in 1953 and accounted for 17.3 percent of all expenses as compared with \$3.2 million and 18.8 percent, respectively, in 1952. Other salaries increased from \$5.8 million to \$7.4 million or 28.1 percent during this period. Federal credit unions with assets of \$1 million or more accounted for more than half of the total increase. Other salaries accounted for 32.4 percent of total expenses in 1953 as compared with 34.3 percent in 1952. Federal credit unions with assets in excess of \$100,000 paid more salaries to hired personnel than they paid to treasurers. Other salaries accounted for 49 percent of the total expenses for those with assets of \$1 million or more, the highest ratio for any size category. In 1952 the ratio for this size category was 53.3 percent.

During 1953 an increasing number of Federal credit unions obtained borrowers' protection and life savings insurance. In addition, outstanding loan balances and members' shareholdings, which are the bases on which the premiums for these insurances are computed, increased substantially in most of those that had such insurance. The premiums totaled \$2.7 million for borrowers' protection insurance and \$1.3 million for life savings insurance in 1953 as compared with \$1.8 million and \$0.9 million, respectively, in 1952. Premiums for both insurances accounted for 17.6 percent of total expenses in 1953 and 16 percent in 1952. In 1953 the highest ratio for any size category was for Federal credit unions with assets between \$100,000 to \$249,999 with 18.5 percent.

Surety bond premiums totaled \$473,942 in 1953 as compared with \$375,397 in 1952 and represented an increase of \$98,545 or 26.3 percent. As in previous years, most of this increase was in established, growing Federal credit unions that obtained additional surety bond coverage. Surety bond premiums accounted for 2 percent of total expenses in 1953 and 2.2 percent in 1952. The decline in ratio as between the 2 years is explained by the fact that most of the growth in assets was in the larger units for which premiums for surety bond coverage constitute a very small part of total operating costs. The board of directors of each Federal credit union has the responsibility and authority to determine the amount of surety bond coverage required and to pay for that coverage with credit union funds. Adequate surety bond coverage is important to each Federal credit union. The cost of this protection for members' share-

holdings is a small proportion of total operating costs for most of them.

Total dues paid by Federal credit unions whose reports indicated participation in State credit union leagues was \$733,621 for 1953 as compared with a total of \$578,923 reported for 1952.

Examination and supervision fees paid to the Bureau of Federal Credit Unions, as reported by operating Federal credit unions as of December 31, 1953, totaled \$1.1 million as compared with \$655,294 during 1952. This total included examination fees paid for the 6,186 examinations made during 1953 and supervision fees paid in 1953 by Federal credit unions chartered prior to January 1, 1952. The present schedule of supervision fees became effective in January 1953 in accordance with an amendment to section 5 of the Federal Credit Union Act passed in 1952. Previously, the supervision fee had been \$10 per year for each Federal credit union. Total fees paid during 1953

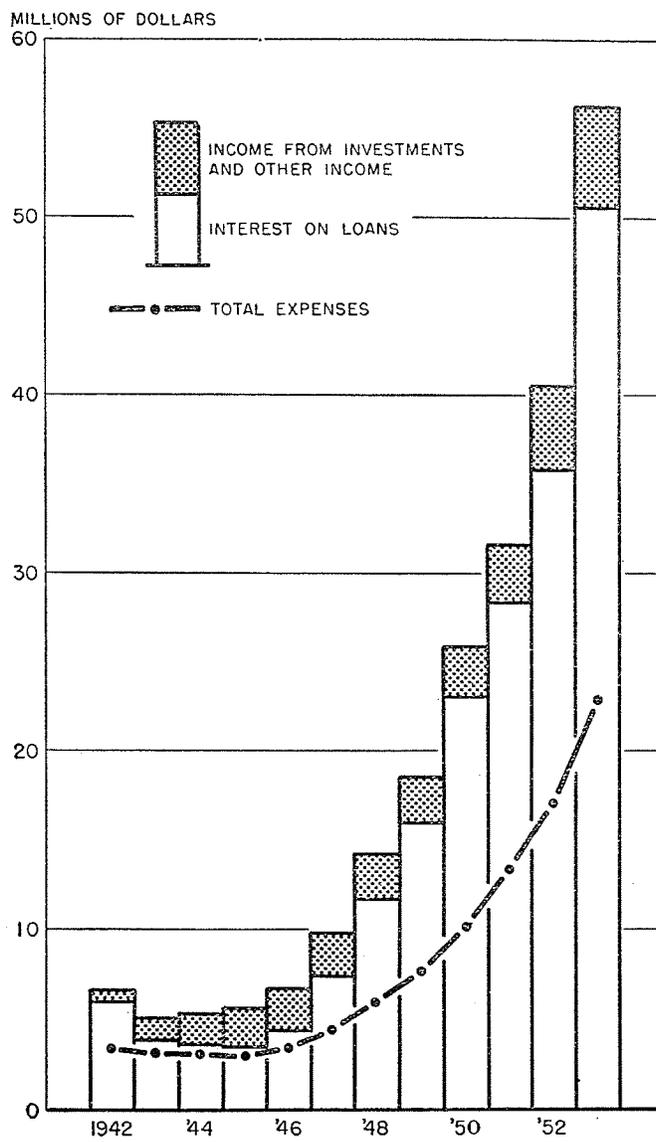


CHART C  
INCOME AND EXPENSES OF FEDERAL CREDIT UNIONS, 1942-53

accounted for 5.1 percent of total expenses and 2.2 percent of gross earnings of all Federal credit unions, as compared with 3.8 percent and 1.6 percent, respectively, in 1952. Beginning with the fiscal year that started on July 1, 1953, no appropriated funds were included in the Bureau's budget; all costs for operating the Bureau are defrayed by fees paid by Federal credit unions.

The category "other expenses" totaled \$4.3 million for 1953 and was \$1.1 million or 34.4 percent more than it was for 1952. This category includes such items as stationery and supplies, depreciation, educational expense, premiums on burglary and robbery insurance, recording and filing fees, and miscellaneous general expenses.

Total net income for all Federal credit unions was \$33.4 million in 1953 and \$23.4 million in 1952. The increase was \$10 million or 42.6 percent. Federal credit unions with assets of less than \$1,000 had average net losses during 1953 of \$10.74. Those in all other size categories had net earnings, ranging from an average of \$9.64 for those with assets between \$1,000 to \$2,499 to \$68,667 for those with assets of \$1 million or more. Of the total net income for 1953, \$26.5 million was transferred to undivided profits and became available for dividends to members; \$0.3 million was transferred to special reserves for delinquent loans; and \$6.6 million was transferred to regular reserves as required by law.

Data concerning the earnings and expenses of Federal credit unions during 1953 are shown in tables 5, 12, 13, 14, and 15.

## DIVIDENDS

Annual meetings of members of Federal credit unions are required by law to be held in January of each year. At meetings in January 1954, 5,627 authorized dividends to be paid to members of record on December 31, 1953. The aggregate amount of these dividends was \$22.5 million, which was \$6 million or 36 percent more than was paid to members of record on December 31, 1952. The number that paid dividends was 558 larger in January 1954 than in January 1953. The ratio of the number paying dividends to the number operating was 85.5 percent and 85.6 percent, respectively. Some Federal credit unions in all size categories paid dividends, ranging from a low of 2.4 percent of the number in operation for those with assets of less than \$1,000 to 100 percent for those with assets in excess of \$500,000. Of the 3,779 Federal credit unions with assets between \$25,000 and \$499,999, all but 70 paid dividends to members of record at the end of 1953 as compared with 70 out of 3,388 for the previous year. A higher percentage of the Federal credit unions with assets of less than \$25,000 paid dividends in January 1953 than in January 1954, 66 percent compared with 64 percent.

The total amount of dividends paid in January 1954 was equal to 61.5 percent of total undivided

profits at the end of 1953 and 67.6 percent of total net income for 1953 as compared with 62.2 percent and 70.8 percent, respectively, in January 1953. As a ratio to members' shareholdings at the end of 1953 and the end of 1952, dividends paid amounted to 2.9 percent and 2.8 percent, respectively.

TABLE 6.—Federal credit unions grouped according to rate of dividends paid January 1954, January 1953, and January 1952

Rate of dividend	January 1954		January 1953		January 1952	
	Num-ber	Per-cent	Num-ber	Per-cent	Num-ber	Per-cent
All credit unions.....	6,578	100.0	5,925	100.0	5,398	100.0
Credit unions paying none.....	951	14.5	856	14.4	754	14.0
Credit unions paying—						
Less than 1 percent.....	4	.1	3	.1	4	.1
1 to 1.9 percent.....	113	1.7	110	1.8	124	2.3
2 to 2.9 percent.....	621	9.4	651	11.0	616	11.4
3 to 3.9 percent.....	2,044	31.1	1,887	31.8	1,693	31.3
4 to 4.9 percent.....	1,917	29.1	1,657	28.0	1,414	26.2
5 to 5.9 percent.....	532	8.1	442	7.5	460	8.5
6 percent.....	396	6.0	319	5.4	333	6.2

## LIQUIDATIONS

The charters of 109 Federal credit unions were canceled at the completion of liquidation during 1953. This was the largest number in any year since 1948 and was an increase of 4 over the number of such cancellations in 1952 and 45 more than in 1951.

Of the 109 Federal credit unions that completed liquidation in 1953, 65 had assets of less than \$5,000, 10 had assets between \$5,001 and \$10,000, and 34 had assets of more than \$10,000. More Federal credit unions with assets in excess of \$10,000 completed liquidation in 1953 than in any year since the close of World War II. Only 3 of the 34 liquidated for reasons over which the credit union officials had any control; the others liquidated because of changed conditions in the companies or installations whose employees they served, including mergers, dissolutions, and changes in management. One of the 34 liquidated at an average loss of \$216 per member. In the other 33 cases, the members received 100 percent or more of their shareholdings. The largest Federal credit union that completed liquidation in 1953 had total assets of \$427,508. This liquidation was caused by a company merger. The 1,019 members of this credit union received an average liquidation dividend of \$8.39.

The liquidations completed in 1953 were located in 33 States. New York had the largest number with 16, followed by Pennsylvania with 13, Texas with 9, and New Jersey with 8. Classified by type of membership, the completed liquidations were distributed among 34 of the 49 type categories used in this report. Federal employee and cooperative groups accounted for the largest number with 11 each, followed by labor union

groups with 10, miscellaneous occupational groups with 9, and fraternal and professional, religious, and textile employee groups with 6 each.

Sixty-nine of the 109 Federal credit unions that completed liquidation during 1953 were chartered prior to December 31, 1948, and 40 were chartered after that date. Those chartered in 1950 accounted for the largest number with 19, followed by 1940 and 1949 with 10 each, and 1936 with 9. Of those chartered prior to December 31, 1948, 42 liquidated because of internal, controllable conditions and 27 liquidated because of external conditions. For those that were chartered during the past 5 years, the liquidations were caused by internal conditions in 28 cases and by external conditions in 12 cases. Loss of interest among members and officials was cited as the reason for liquidation in 67 of the 70 cases that closed because of internal conditions. Among those that liquidated because of external conditions, dissolution of the parent organization accounted for 18, change in company management or ownership for 7, withdrawal of management support and substantial reduction in potential membership for 3 each.

As in all previous years, the number of liquidated Federal credit unions that paid 100 percent or more to their members exceeded the number that prorated losses. They accounted for 78 percent of the number, 89 percent of the members, and 97 percent of the shareholdings of those that completed liquidation during 1953. In the aggregate they distributed dividends amounting to \$90,230, as compared with a total liquidation dividend of \$57,437 in 1952 and \$26,656 in 1951. Of the 85 that distributed 100 percent or more to their members, 52 liquidated because of internal conditions and 33 because of external conditions.

The 24 Federal credit unions that prorated losses at the completion of liquidation had an average membership of 60 and average shareholdings of \$2,068. Four of them were in Texas, 3 in Pennsylvania, and 2 each in Connecticut, Florida, and Illinois. Those serving religious groups accounted for 5, cooperative groups for 4, and labor union and Federal employee groups for 2 each. Nine were chartered prior to December 31, 1948, and 15 were chartered after that date. The liquidation of 18 of these 24 Federal credit unions was caused by internal conditions. Losses totaling \$15,245 were prorated to the 1,443 members concerned for an average loss of \$10.56 per member.

The number paying no dividends in January 1954 was 951 or 14.5 percent of the number operating at the end of 1953, as compared with 856 and 14.4 percent, respectively, the previous year. More Federal credit unions paid dividends of 3 percent or more in January 1954 than in any previous year, 4,889. The corresponding number was 4,305 in January 1953. The ratio of the number paying 3 percent or more to the total number paying dividends was 86.9 percent in

January 1954 as compared with 84.9 percent in January 1953.

Data concerning dividends paid by Federal credit unions grouped by size categories and State and by type of membership are shown in tables 12 and 14. A comparison of the number that paid dividends in 1952, 1953, and 1954, grouped by rates paid, is shown in table 6.

Between the passage of the Federal Credit Union Act and the end of 1953, the charters of 2,054 Federal credit unions were canceled at the completion of liquidation. These cancellations account for 22 percent of the 9,096 charters granted through 1953. Of the total that completed liquidation, 1,640 or 80 percent distributed 100 percent or more to their members and accounted for 82 percent of the members and 91 percent of the shareholdings. Liquidation dividends totaling \$586,029 were distributed by these Federal credit unions. The 414 that distributed less than 100 percent to their members during this period prorated losses totaling \$129,048.

During 1953, the charters of two Federal credit unions were canceled following merger with other Federal credit unions. In addition, 21 charters were revoked because organization was not completed. There was no distribution to the members in these 23 cases.

The number of revocations in 1953 was unusually high. There were 3 each in Indiana, Michigan, and Pennsylvania; the balance were located in 11 other States. Miscellaneous occupational groups accounted for 4 of the revocations; and the others were distributed among 12 type categories. The conditions which caused the incorporations to surrender their charters in 15 cases were beyond their control and included dissolution of the company, changes in employment, and withdrawal of management support due to changed business conditions or other reasons. The other six revocations were caused by loss of interest or dissension among the incorporators prior to the organization meeting.

Information concerning liquidations of Federal credit unions completed prior to December 31, 1953, is shown in table 7.

TABLE 7.—Liquidation of Federal credit unions 1935-53

Item	Liquidation completed		
	1935-53	1952	1953
Number of Federal credit unions.....	2,054	105	109
Paid 100 percent or more.....	1,640	87	85
Paid less than 100 percent.....	414	18	24
Number of members.....	203,813	12,008	12,830
Received 100 percent or more.....	166,354	11,236	11,387
Received less than 100 percent.....	37,459	772	1,443
Amount of shares.....	\$11,427,603	\$1,235,313	\$1,638,700
Repaid 100 percent or more <sup>1</sup> .....	10,373,554	1,220,125	1,639,056
Repaid less than 100 percent <sup>2</sup> .....	1,054,049	15,188	49,644

<sup>1</sup> In addition dividends were paid on some of these shares as follows: 1935-53, \$586,029; 1952, \$57,437; 1953, \$90,230.

<sup>2</sup> The losses on these shares were as follows: 1935-53, \$129,048; 1952, \$2,687; 1953, \$15,245.

TABLE 8.—Assets of operating Federal credit unions, Dec. 31, 1953  
CREDIT UNIONS GROUPED BY AMOUNT OF ASSETS AND STATE

Classification	Number of Federal credit unions	Assets						
		Total	Loans to members	Cash	United States bonds	Savings and loan shares	Loans to other credit unions	Other
<b>All credit unions</b> .....	6, 578	\$854, 232, 007	\$573, 973, 529	\$76, 710, 132	\$86, 646, 022	\$95, 728, 053	\$15, 571, 638	\$5, 602, 633
<b>Credit unions with assets of—</b>								
Less than \$1,000.....	168	82, 274	32, 600	40, 902	—	—	—	8, 772
\$1,000 to \$2,499.....	229	398, 270	242, 539	139, 314	2, 361	2, 270	650	11, 136
\$2,500 to \$4,999.....	351	1, 282, 894	878, 126	344, 659	16, 762	20, 037	4, 870	18, 440
\$5,000 to \$9,999.....	599	4, 456, 491	3, 145, 037	944, 682	146, 140	170, 284	16, 800	33, 548
\$10,000 to \$24,999.....	1, 102	18, 646, 021	13, 328, 096	3, 107, 180	737, 810	1, 247, 756	118, 867	106, 312
\$25,000 to \$49,999.....	1, 070	39, 114, 278	28, 077, 944	5, 295, 127	2, 129, 113	3, 200, 573	239, 181	172, 340
\$50,000 to \$99,999.....	1, 073	77, 385, 335	54, 609, 976	8, 351, 871	5, 123, 839	8, 301, 715	719, 537	273, 397
\$100,000 to \$249,999.....	1, 131	179, 590, 206	125, 473, 954	16, 324, 303	14, 660, 609	19, 247, 220	2, 694, 103	1, 190, 017
\$250,000 to \$499,999.....	505	174, 986, 246	119, 576, 699	14, 138, 631	15, 505, 265	21, 771, 374	2, 926, 633	1, 067, 644
\$500,000 to \$999,999.....	239	159, 833, 406	106, 224, 121	12, 267, 291	18, 683, 541	18, 335, 173	3, 386, 755	936, 525
\$1,000,000 or more.....	111	198, 456, 586	122, 384, 437	15, 756, 172	29, 635, 582	23, 431, 651	5, 464, 242	1, 784, 502
<b>Credit unions located in—</b>								
Alabama.....	47	4, 698, 593	3, 916, 551	353, 800	110, 398	290, 901	600	26, 343
Alaska.....	21	1, 390, 465	919, 453	296, 847	10, 000	148, 208	14, 007	1, 950
Arizona.....	40	4, 944, 953	4, 392, 341	307, 740	63, 964	50, 774	100, 834	29, 291
Arkansas.....	29	678, 505	505, 495	72, 340	45, 772	53, 055	—	1, 843
California.....	585	111, 903, 275	82, 525, 949	8, 578, 968	8, 878, 232	8, 817, 260	2, 497, 555	605, 311
Canal Zone.....	7	363, 155	230, 616	45, 230	—	81, 600	—	3, 000
Colorado.....	82	7, 651, 941	5, 927, 109	897, 503	212, 502	247, 892	351, 550	15, 385
Connecticut.....	247	55, 238, 907	27, 714, 305	4, 884, 667	6, 770, 515	14, 655, 327	581, 619	632, 474
Delaware.....	10	1, 465, 095	1, 256, 963	149, 938	17, 847	37, 000	1, 800	1, 547
District of Columbia.....	117	28, 773, 998	19, 432, 339	2, 861, 838	1, 537, 652	4, 066, 983	712, 100	163, 086
Florida.....	150	19, 035, 396	14, 606, 374	1, 725, 325	1, 174, 599	932, 240	466, 216	130, 642
Georgia.....	82	8, 383, 028	6, 233, 730	531, 819	467, 130	1, 017, 392	112, 800	20, 157
Hawaii.....	126	30, 692, 019	16, 772, 042	2, 417, 925	6, 642, 564	3, 662, 358	1, 104, 300	92, 830
Idaho.....	45	2, 281, 856	1, 985, 206	119, 299	85, 382	43, 818	39, 425	8, 726
Illinois.....	121	22, 166, 023	12, 408, 402	1, 955, 407	4, 943, 413	2, 557, 595	229, 000	72, 206
Indiana.....	248	38, 280, 336	20, 928, 218	4, 884, 148	7, 077, 871	4, 863, 283	330, 432	196, 384
Iowa.....	6	542, 087	447, 259	34, 823	38, 282	14, 544	3, 000	4, 174
Kansas.....	75	6, 540, 700	5, 272, 970	457, 688	205, 554	448, 334	133, 375	22, 779
Kentucky.....	11	2, 001, 362	1, 276, 604	123, 074	302, 305	296, 737	—	2, 632
Louisiana.....	159	15, 162, 667	11, 675, 672	1, 356, 989	1, 119, 682	893, 999	58, 355	57, 970
Maine.....	55	4, 034, 393	2, 604, 845	266, 957	429, 093	686, 197	29, 500	17, 801
Maryland.....	64	4, 297, 843	3, 217, 923	344, 244	183, 194	521, 188	8, 300	22, 994
Massachusetts.....	135	11, 856, 604	7, 527, 779	1, 006, 909	1, 620, 976	1, 452, 541	205, 150	43, 249
Michigan.....	454	66, 163, 647	48, 574, 467	5, 780, 611	2, 663, 556	5, 403, 768	2, 719, 225	1, 022, 020
Minnesota.....	51	2, 956, 836	2, 130, 982	267, 925	66, 846	399, 406	30, 500	61, 177
Mississippi.....	55	3, 145, 647	2, 729, 088	223, 923	69, 671	96, 829	17, 000	9, 136
Missouri.....	38	4, 168, 854	2, 621, 486	436, 514	634, 023	412, 147	53, 010	11, 674
Montana.....	65	3, 200, 740	2, 561, 652	419, 000	50, 958	102, 368	54, 931	11, 831
Nebraska.....	54	6, 856, 916	4, 767, 939	651, 067	595, 176	535, 820	263, 000	43, 914
Nevada.....	27	1, 291, 332	1, 080, 081	122, 724	6, 645	67, 166	10, 500	4, 216
New Hampshire.....	7	1, 183, 161	768, 261	81, 577	89, 574	226, 825	3, 000	13, 924
New Jersey.....	334	42, 463, 642	24, 227, 563	3, 257, 185	6, 883, 886	7, 087, 318	767, 103	240, 587
New Mexico.....	26	2, 144, 760	1, 602, 763	171, 869	15, 068	283, 381	67, 300	4, 379
New York.....	665	74, 035, 649	45, 330, 688	7, 639, 083	8, 767, 416	11, 101, 848	732, 386	464, 228
North Carolina.....	27	2, 020, 347	1, 473, 510	161, 584	205, 471	154, 611	—	25, 171
North Dakota.....	32	1, 416, 476	1, 134, 929	134, 976	82, 369	55, 087	4, 500	4, 615
Ohio.....	442	54, 903, 380	35, 058, 837	6, 153, 496	6, 262, 258	6, 596, 286	475, 779	356, 724
Oklahoma.....	60	7, 859, 716	6, 456, 445	737, 800	120, 081	406, 153	96, 805	42, 432
Oregon.....	58	5, 026, 974	3, 977, 505	608, 721	93, 890	98, 474	210, 500	37, 884
Pennsylvania.....	683	78, 176, 159	48, 587, 057	6, 409, 322	11, 511, 672	10, 103, 217	1, 060, 213	504, 678
Puerto Rico.....	16	775, 036	688, 544	62, 341	—	22, 778	—	1, 373
Rhode Island.....	14	1, 130, 306	519, 691	121, 431	184, 524	297, 176	4, 500	2, 984
South Carolina.....	32	2, 431, 911	1, 817, 499	175, 983	199, 026	218, 722	500	20, 181
South Dakota.....	58	2, 566, 052	1, 777, 634	242, 830	383, 144	104, 711	35, 960	21, 723
Tennessee.....	104	13, 654, 037	9, 331, 076	1, 305, 888	619, 104	2, 180, 970	170, 000	46, 999
Texas.....	466	66, 435, 550	52, 965, 781	5, 372, 727	4, 102, 678	2, 409, 671	1, 270, 024	314, 669
Utah.....	35	3, 665, 592	3, 068, 019	272, 671	79, 613	156, 727	79, 500	9, 062
Vermont.....	3	271, 360	135, 064	37, 169	8, 027	76, 804	10, 000	4, 296
Virginia.....	111	7, 856, 475	6, 131, 505	715, 903	372, 663	458, 563	100, 050	77, 791
Virgin Islands.....	6	27, 844	17, 713	—	—	—	—	254
Washington.....	104	10, 568, 505	8, 703, 874	728, 519	166, 013	597, 992	328, 927	43, 180
West Virginia.....	55	3, 979, 298	2, 860, 495	565, 461	417, 719	114, 147	11, 507	9, 969
Wisconsin.....	7	100, 859	32, 181	—	—	—	—	88
Wyoming.....	27	1, 371, 755	1, 063, 055	151, 823	58, 024	67, 862	12, 000	18, 991

TABLE 9.—Liabilities of operating Federal credit unions, Dec. 31, 1953; loans charged off from date of organization through Dec. 31, 1953

CREDIT UNIONS GROUPED BY AMOUNT OF ASSETS AND STATE

Classification	Liabilities							Net amount of loans charged off from date of organization through Dec. 31, 1953
	Total	Notes payable	Accounts payable and other liabilities	Shares	Reserve for bad loans	Special reserve for delinquent loans	Undivided profits	
All credit unions.....	\$854,232,007	\$21,481,388	\$2,273,236	\$767,571,092	\$24,811,688	\$1,367,212	\$36,727,391	\$5,883,889
Credit unions with assets of—								
Less than \$1,000.....	82,274	665	4,196	77,545	2,142	57	-2,331	
\$1,000 to \$2,499.....	398,270	4,318	4,901	377,671	7,873	1,942	1,565	
\$2,500 to \$4,999.....	1,232,894	27,886	5,101	1,185,172	28,000	8,442	28,293	
\$5,000 to \$9,999.....	4,456,491	120,247	11,429	4,050,237	115,397	31,314	127,867	
\$10,000 to \$24,999.....	18,646,021	599,823	37,825	16,775,678	495,348	92,111	645,236	
\$25,000 to \$49,999.....	39,114,278	1,190,304	66,163	35,039,059	1,142,496	125,973	1,550,283	
\$50,000 to \$99,999.....	77,385,335	2,305,032	118,844	69,249,135	2,236,646	206,528	3,269,150	
\$100,000 to \$249,999.....	179,590,206	4,747,873	385,289	160,649,698	5,404,510	359,512	8,043,324	
\$250,000 to \$499,999.....	174,986,246	4,863,968	352,485	156,423,975	5,195,796	235,449	7,914,573	
\$500,000 to \$999,999.....	159,833,406	3,674,099	340,748	143,827,643	4,848,271	135,394	7,007,251	
\$1,000,000 or more.....	198,456,586	3,947,173	946,255	179,915,279	5,335,209	170,490	8,142,180	
Credit unions located in—								
Alabama.....	4,698,593	73,334	5,905	4,170,698	168,691	8,471	271,494	26,428
Alaska.....	1,390,465	19,000	1,986	1,314,927	16,682	396	37,474	3,709
Arizona.....	4,944,953	310,759	4,143	4,270,176	120,567	6,422	232,886	30,794
Arkansas.....	678,505	3,050	329	619,774	24,084		31,268	1,432
California.....	111,903,275	3,166,498	240,017	100,653,130	2,964,089	64,963	4,814,578	793,230
Canal Zone.....	363,155	3,000	165	339,597	9,141	6,337	4,915	912
Colorado.....	7,651,941	131,050	7,139	6,952,401	198,171	8,987	354,193	62,921
Connecticut.....	55,238,907	1,035,664	398,267	50,498,946	1,358,977	42,355	1,904,698	249,396
Delaware.....	1,465,095	5,909	943	1,345,163	53,785	2,061	57,234	4,773
District of Columbia.....	28,773,998	748,850	30,263	26,011,776	838,635	63,337	1,081,137	412,121
Florida.....	19,035,396	546,919	40,231	16,831,999	655,579	44,473	916,195	93,908
Georgia.....	8,383,028	212,202	17,536	7,416,850	316,427	9,899	410,114	65,747
Hawaii.....	30,692,019	1,139,021	53,812	27,386,502	1,057,878	8,783	1,046,023	85,471
Idaho.....	2,281,856	57,527	5,202	2,053,679	65,348	2,727	97,373	13,045
Illinois.....	22,166,023	504,375	25,913	20,071,022	669,335	71,807	823,571	223,212
Indiana.....	38,280,336	210,804	356,396	34,909,388	1,100,812	44,389	1,658,547	206,820
Iowa.....	542,087	5,000	642	494,115	10,752	2,873	28,705	6,591
Kansas.....	6,540,700	259,011	5,018	5,830,505	157,764	19,841	268,561	28,029
Kentucky.....	2,001,352	5,000	1,450	1,850,384	52,854	449	91,215	8,456
Louisiana.....	15,162,667	122,550	28,362	13,625,330	569,459	16,729	800,237	69,979
Maine.....	4,034,393	56,710	3,879	3,632,552	121,657	4,257	215,338	10,089
Maryland.....	4,297,843	82,425	7,136	3,783,457	106,547	11,637	306,641	45,761
Massachusetts.....	11,856,604	303,559	23,000	10,600,176	360,373	16,571	552,925	131,632
Michigan.....	66,163,647	2,988,146	262,032	59,265,996	1,114,446	166,575	2,366,452	374,275
Minnesota.....	2,956,836	64,200	4,193	2,722,218	58,241	7,261	100,723	18,993
Mississippi.....	3,145,647	47,000	6,809	2,806,040	110,826	5,295	169,677	17,429
Missouri.....	4,168,854	23,002	12,934	3,792,531	121,685	15,697	203,005	36,456
Montana.....	3,200,740	64,650	3,102	2,880,880	102,299	6,125	143,684	22,873
Nebraska.....	6,856,916	280,703	4,858	6,084,624	160,099	5,648	320,984	67,631
Nevada.....	1,291,332	12,500	3,302	1,195,554	23,628	286	56,062	7,985
New Hampshire.....	1,183,161	13,000	707	1,071,050	34,727	4,581	59,096	17,283
New Jersey.....	42,463,642	1,435,366	73,031	38,158,388	1,152,283	45,549	1,599,025	206,709
New Mexico.....	2,144,760	151,800	1,531	1,834,092	54,320	408	102,609	10,384
New York.....	74,035,649	1,410,767	96,103	66,834,813	2,450,903	174,593	3,068,470	552,968
North Carolina.....	2,020,347	55,000	1,155	1,806,687	73,612	255	83,638	12,044
North Dakota.....	1,416,476	22,034	993	1,291,274	47,250	2,679	52,246	7,266
Ohio.....	54,903,380	627,148	127,637	50,067,316	1,540,607	105,025	2,435,647	401,571
Oklahoma.....	7,859,716	39,733	34,353	7,129,092	250,501	1,076	404,961	56,891
Oregon.....	5,026,974	178,500	7,026	4,467,842	120,385	6,527	246,694	38,716
Pennsylvania.....	78,176,159	2,155,331	167,458	69,119,559	2,714,937	261,597	3,757,277	761,121
Puerto Rico.....	775,036	31,850	1,146	688,495	16,470		37,075	210
Rhode Island.....	1,130,306	9,500	474	1,035,688	40,888	2,788	40,968	2,445
South Carolina.....	2,431,911	58,000	6,870	2,145,112	88,187	136	133,606	50,731
South Dakota.....	2,566,052	126,960	6,529	2,242,731	78,051	1,711	110,070	18,360
Tennessee.....	13,654,037	55,500	10,122	12,545,774	378,933	17,221	646,487	68,487
Texas.....	66,435,550	1,872,304	144,940	59,028,657	2,244,678	26,782	3,118,189	326,213
Utah.....	3,665,592	161,500	2,771	3,207,337	99,703	1,486	192,790	27,594
Vermont.....	271,360		418	251,883	7,078	283	11,698	3,041
Virginia.....	7,856,475	278,200	14,087	6,946,149	225,337	15,630	377,072	71,217
Virgin Islands.....	27,844		33	27,363	308		140	
Washington.....	10,568,505	243,627	12,405	9,420,364	309,883	10,034	572,192	81,161
West Virginia.....	3,979,298	53,350	3,735	3,508,581	150,629	16,696	246,307	32,840
Wisconsin.....	100,859		35	95,987	1,447	457	2,933	656
Wyoming.....	1,371,755	19,500	4,713	1,236,468	41,735	7,047	62,292	15,883

TABLE 10.—Assets of operating Federal credit unions, Dec. 31, 1953  
CREDIT UNIONS GROUPED BY TYPE OF MEMBERSHIP

Type of membership	Number of Federal credit unions	Assets						
		Total	Loans to members	Cash	United States bonds	Savings and loan shares	Loans to other credit unions	Other
<b>All credit unions</b> .....	6, 578	\$854, 232 007	\$573, 973, 529	\$76, 710, 132	\$86, 646, 022	\$95, 728, 053	\$15, 571, 638	\$5, 602, 633
<b>Credit unions operating among—</b>								
<b>Associational groups—total</b> .....	965	62, 150, 640	45, 601, 906	5, 484, 744	4, 851, 931	4, 571, 924	1, 087, 807	552, 328
Cooperatives.....	190	12, 544, 975	10, 520, 488	975, 388	457, 725	351, 448	156, 375	83, 551
Fraternal and professional.....	221	18, 690, 693	14, 128, 893	1, 772, 515	1, 329, 964	1, 024, 592	315, 215	119, 514
Religious.....	340	18, 891, 542	12, 141, 600	1, 683, 727	2, 138, 129	2, 456, 716	210, 567	260, 803
Labor unions.....	214	12, 023, 430	8, 810, 925	1, 053, 114	926, 113	739, 163	405, 650	88, 460
<b>Occupational groups—total</b> .....	5, 460	784, 061, 890	522, 063, 843	70, 412, 954	81, 369, 679	90, 905, 414	14, 315, 731	4, 994, 269
Amusements.....	10	3, 205, 391	1, 690, 819	208, 209	611, 733	649, 242	25, 000	20, 388
Automotive products.....	235	45, 548, 005	32, 779, 075	4, 685, 793	1, 455, 848	3, 896, 718	1, 868, 490	862, 081
Banking and insurance.....	76	7, 159, 178	4, 980, 859	705, 124	882, 439	497, 540	83, 000	10, 216
Beverages.....	37	3, 839, 149	2, 097, 725	367, 735	314, 848	1, 019, 775	27, 500	11, 566
Chemicals and explosives.....	153	24, 585, 224	16, 460, 899	2, 513, 173	2, 288, 687	2, 880, 841	341, 768	99, 856
Construction and materials:								
Lumber.....	43	3, 807, 280	3, 104, 732	300, 036	70, 482	127, 744	188, 003	16, 283
Other.....	80	8, 018, 288	5, 055, 932	760, 621	872, 527	1, 184, 868	110, 200	34, 140
Educational:								
Colleges.....	57	4, 395, 464	3, 359, 654	475, 084	311, 378	193, 950	3, 500	51, 898
Schools.....	298	27, 590, 944	19, 085, 453	2, 294, 461	3, 089, 042	2, 473, 749	457, 200	191, 039
Electric products.....	187	40, 931, 052	23, 290, 857	4, 471, 657	5, 524, 019	6, 723, 256	677, 797	243, 466
Food products:								
Bakery, grocery, and produce.....	94	8, 115, 515	5, 533, 881	851, 655	877, 515	715, 836	96, 100	40, 528
Dairy.....	78	7, 001, 992	5, 217, 696	596, 504	374, 343	667, 203	120, 550	25, 696
Meat packing.....	47	3, 671, 149	2, 387, 025	357, 661	564, 340	311, 346	33, 385	17, 392
Other.....	116	19, 412, 115	9, 424, 287	1, 984, 799	4, 277, 046	2, 927, 211	735, 300	63, 472
Furniture.....	37	2, 382, 896	1, 456, 592	289, 190	360, 822	164, 591	88, 100	23, 601
Glass.....	67	13, 549, 934	8, 407, 962	1, 300, 569	2, 148, 804	1, 543, 040	65, 150	84, 409
Government:								
Federal.....	653	81, 253, 072	50, 432, 282	7, 221, 033	3, 408, 706	8, 882, 434	1, 878, 049	430, 568
Local.....	267	49, 363, 904	37, 211, 138	3, 235, 579	4, 819, 692	2, 996, 090	876, 500	224, 905
State.....	88	7, 012, 984	4, 874, 396	629, 219	488, 119	775, 768	226, 000	19, 482
Hardware.....	72	8, 578, 883	3, 824, 821	857, 492	1, 234, 967	2, 556, 193	75, 300	30, 115
Hotels and restaurants.....	36	1, 368, 103	660, 576	146, 339	277, 314	275, 127	4, 500	4, 247
Laundries and cleaners.....	23	500, 918	314, 573	89, 426	55, 441	30, 787	6, 000	4, 691
Leather.....	29	1, 156, 736	760, 580	146, 036	104, 362	143, 678	-----	2, 080
Machine manufacturers.....	228	45, 727, 957	24, 095, 111	4, 843, 242	6, 128, 152	10, 044, 825	319, 812	296, 815
Metals:								
Aluminum.....	31	2, 203, 259	1, 322, 898	256, 155	326, 536	278, 213	13, 000	6, 457
Iron and steel.....	251	41, 169, 472	24, 893, 876	3, 789, 969	6, 636, 884	5, 361, 434	317, 291	170, 018
Other.....	131	17, 884, 677	9, 488, 026	1, 396, 572	2, 987, 108	3, 754, 223	205, 300	53, 448
Paper.....	113	15, 442, 376	11, 826, 599	1, 298, 733	1, 035, 501	1, 011, 889	155, 877	113, 777
Petroleum.....	298	59, 194, 074	44, 093, 137	4, 224, 340	5, 413, 251	3, 873, 319	1, 295, 787	294, 240
Printing and publishing:								
Newspapers.....	73	8, 001, 320	5, 524, 884	964, 577	824, 637	622, 439	38, 500	26, 283
Other.....	54	3, 920, 409	2, 377, 253	553, 683	384, 787	576, 916	16, 000	11, 770
Public utilities:								
Heat, light, and power.....	142	16, 681, 076	11, 487, 590	1, 412, 323	1, 824, 345	1, 704, 585	206, 300	45, 933
Telegraph.....	12	712, 009	357, 033	72, 717	110, 900	160, 710	10, 000	649
Telephone.....	124	28, 043, 638	22, 978, 301	1, 806, 972	1, 557, 289	1, 260, 602	222, 700	217, 774
Rubber.....	45	5, 736, 650	4, 383, 279	453, 249	167, 481	588, 255	106, 660	37, 726
Stores.....	219	29, 929, 147	17, 582, 228	2, 869, 577	4, 406, 122	4, 228, 749	747, 639	94, 832
Textiles.....	121	10, 794, 919	6, 034, 485	949, 164	1, 339, 767	2, 351, 442	70, 100	49, 961
Tobacco products.....	3	333, 066	280, 253	28, 782	3, 500	-----	-----	20, 531
Transportation:								
Aviation.....	57	42, 227, 925	24, 141, 301	3, 593, 655	6, 535, 340	6, 111, 476	1, 270, 435	575, 718
Bus and truck.....	96	7, 514, 413	5, 673, 821	841, 057	616, 873	338, 094	18, 305	26, 263
Railroads.....	266	37, 639, 888	29, 855, 858	2, 546, 865	2, 585, 779	1, 881, 517	542, 030	227, 839
Other.....	84	10, 558, 675	7, 203, 027	839, 113	1, 423, 332	727, 062	317, 500	43, 641
Miscellaneous.....	329	27, 898, 759	17, 053, 069	3, 184, 814	2, 644, 621	4, 392, 677	455, 103	168, 475
<b>Residential groups—total</b> .....	153	8, 019, 477	6, 307, 780	812, 434	424, 412	250, 715	168, 100	56, 036
Rural community.....	111	5, 937, 978	4, 831, 765	642, 233	243, 856	104, 764	85, 900	29, 460
Urban community.....	42	2, 081, 499	1, 476, 015	170, 201	180, 556	145, 951	82, 200	26, 576

TABLE 11.—Liabilities of operating Federal credit unions, Dec. 31, 1953; loans charged off from date of organization through Dec. 31, 1953

CREDIT UNIONS GROUPED BY TYPE OF MEMBERSHIP

Type of membership	Liabilities							Net amount of loans charged off from date of organization through Dec. 31, 1953
	Total	Notes payable	Accounts payable and other liabilities	Shares	Reserve for bad loans	Special reserve for delinquent loans	Undivided profits	
All credit unions.....	\$854,232,007	\$21,481,388	\$2,273,236	\$767,571,092	\$24,811,688	\$1,367,212	\$36,727,391	\$5,883,889
Credit unions operating among—								
Associational groups—total.....	62,150,640	2,367,614	133,328	55,041,905	1,765,748	220,878	2,621,167	436,406
Cooperatives.....	12,544,975	1,047,043	11,383	10,625,832	342,540	34,251	483,926	50,408
Fraternal and professional.....	18,690,693	654,215	28,983	16,433,380	628,307	65,674	880,134	89,609
Religious.....	18,891,542	432,514	20,330	17,086,020	500,936	76,809	774,933	189,587
Labor unions.....	12,023,430	233,842	72,632	10,896,673	293,965	44,144	482,174	106,802
Occupational groups—total.....	784,061,890	18,920,535	2,132,232	705,313,089	22,813,774	1,095,519	33,786,741	5,403,011
Amusements.....	3,205,391	50,000	1,278	2,921,692	110,862	636	120,923	17,926
Automotive products.....	45,548,005	1,861,458	66,720	40,946,995	791,876	134,777	1,746,179	332,975
Banking and insurance.....	7,159,178	53,950	12,209	6,544,514	226,136	10,354	312,015	22,462
Beverages.....	3,839,149	12,050	1,037	3,550,010	100,751	4,234	171,067	22,097
Chemicals and explosives.....	24,585,224	358,433	35,947	22,355,922	694,666	10,422	1,129,834	139,463
Construction and materials:								
Lumber.....	3,807,280	117,200	6,045	3,362,373	109,977	1,709	209,976	26,416
Other.....	8,018,288	105,532	8,555	7,231,154	261,999	4,878	406,170	43,614
Educational:								
Colleges.....	4,395,464	253,252	15,350	3,836,652	112,838	8,419	168,953	21,362
Schools.....	27,590,944	1,287,673	18,763	24,297,198	936,108	38,283	1,012,919	108,107
Electric products.....	40,931,052	561,838	344,502	37,173,629	1,083,187	92,308	1,675,588	232,143
Food products:								
Bakery, grocery, and produce.....	8,115,515	424,600	6,185	7,089,949	218,283	9,761	366,737	88,076
Dairy.....	7,001,992	58,422	9,653	6,357,976	227,993	7,417	340,531	52,174
Meat packing.....	3,671,149	91,500	4,691	3,234,163	131,096	5,609	204,090	31,225
Other.....	19,412,115	121,421	68,540	17,895,298	610,953	2,903	713,000	57,435
Furniture.....	2,382,896	66,600	5,868	2,129,418	62,284	2,750	115,976	12,747
Glass.....	13,549,934	223,500	55,675	12,206,355	414,625	6,907	642,872	94,262
Government:								
Federal.....	81,253,072	2,302,836	135,601	73,113,976	2,213,611	160,195	3,326,853	819,848
Local.....	49,363,904	1,335,610	122,422	43,597,791	1,890,965	20,103	2,397,013	191,954
State.....	7,012,984	101,483	18,586	6,385,387	226,754	12,502	268,272	57,222
Hardware.....	8,578,888	58,560	18,079	7,939,952	233,782	8,172	320,343	119,117
Hotels and restaurants.....	1,368,103	31,200	3,816	1,249,674	32,553	798	50,062	28,248
Laundries and cleaners.....	500,918	1,500	450	458,642	16,093	3,016	21,317	8,213
Leather.....	1,156,736	37,800	3,437	1,044,423	29,059	191	41,826	5,058
Machine manufacturers.....	45,727,957	531,434	168,161	42,135,152	1,056,570	57,955	1,778,685	223,366
Metals:								
Aluminum.....	2,203,259	47,500	1,206	1,996,024	77,338	3,680	77,511	13,181
Iron and steel.....	41,169,472	525,584	54,634	37,423,372	1,186,041	138,593	1,841,248	300,825
Other.....	17,884,677	171,280	16,798	16,539,403	518,160	8,069	630,967	72,598
Paper.....	15,442,376	410,004	32,140	13,726,319	456,287	22,868	794,758	178,659
Petroleum.....	59,194,074	1,318,800	88,714	52,821,576	2,232,099	8,310	2,724,575	301,475
Printing and publishing:								
Newspapers.....	8,001,320	96,050	24,248	7,112,891	338,828	3,129	426,174	40,913
Other.....	3,920,409	69,500	1,898	3,557,460	122,170	3,111	166,270	19,006
Public utilities:								
Heat, light, and power.....	16,681,076	316,490	25,870	14,970,314	627,657	4,721	736,024	108,300
Telephone.....	28,043,638	273,970	10,218	27,551,320	903,153	36,018	1,162,115	282,562
Rubber.....	5,736,650	132,150	28,460	9,659,399	379,279	20,802	574,829	116,664
Stores.....	29,929,147	156,303	120,238	27,551,320	13,776		24,848	185
Textiles.....	10,794,919	333,066	205	294,237				
Tobacco products.....	333,066							
Transportation:								
Aviation.....	42,227,925	478,000	141,092	39,180,942	819,142	12,908	1,595,841	251,296
Bus and truck.....	7,514,413	314,902	13,120	6,534,796	244,622	15,033	391,940	52,892
Railroads.....	37,639,888	1,210,692	65,268	33,235,270	1,178,207	99,019	1,851,432	389,095
Other.....	10,558,675	510,050	15,446	9,216,645	325,595	60,616	430,323	159,880
Miscellaneous.....	27,898,759	768,200	105,315	25,332,860	616,661	21,179	1,054,544	114,551
Residential groups—total.....	8,019,477	193,239	7,676	7,216,098	232,166	50,815	319,483	44,472
Rural community.....	5,937,978	134,800	6,956	5,374,903	159,101	11,151	251,067	35,059
Urban community.....	2,081,499	58,439	720	1,841,195	73,065	39,664	68,416	9,413

TABLE 12.—Income and net income of operating Federal credit unions, 1953; undivided profits, 1953; dividends paid January 1954

CREDIT UNIONS GROUPED BY AMOUNT OF ASSETS AND STATE

Classification	Number of Federal credit unions	Income				Net income 1953	Undivided profits 1953	Dividends paid January 1954	
		Total	Interest on loans	Income from investments	Other			Number	Amount
All credit unions.....	6,578	\$56,257,256	\$50,536,910	\$5,301,651	\$418,695	\$33,409,078	\$36,727,391	5,627	\$22,577,430
Credit unions with assets of—									
Less than \$1,000.....	168	1,839	1,462	69	377	—1,805	—2,331	4	69
\$1,000 to \$2,499.....	229	13,925	12,830	69	1,027	2,204	1,565	31	1,322
\$2,500 to \$4,999.....	351	62,894	59,415	893	2,586	28,360	28,293	153	11,874
\$5,000 to \$9,999.....	599	243,539	231,053	8,164	4,322	121,129	127,867	415	62,396
\$10,000 to \$24,999.....	1,102	1,145,793	1,082,504	53,790	9,499	608,926	645,236	965	353,691
\$25,000 to \$49,999.....	1,070	2,590,771	2,422,288	148,219	20,264	1,453,640	1,550,283	1,031	933,026
\$50,000 to \$99,999.....	1,073	5,239,852	4,829,812	374,125	35,915	3,048,863	3,269,150	1,061	2,016,434
\$100,000 to \$249,999.....	1,131	12,233,337	11,146,787	1,003,106	83,444	7,218,180	8,043,324	1,115	4,841,805
\$250,000 to \$499,999.....	505	11,828,304	10,638,426	1,102,797	87,081	6,818,767	7,914,573	502	4,635,617
\$500,000 to \$999,999.....	239	10,582,485	9,445,252	1,069,052	68,181	6,488,775	7,007,251	239	4,524,126
\$1,000,000 or more.....	111	12,314,516	10,667,081	1,541,436	105,999	7,622,039	8,142,180	111	5,197,070
Credit unions located in—									
Alabama.....	47	406,562	387,440	10,866	8,256	223,461	271,494	38	146,471
Alaska.....	21	75,491	69,624	5,784	83	37,561	37,474	16	27,331
Arizona.....	40	376,504	371,312	4,983	209	224,986	232,886	37	146,361
Arkansas.....	29	46,549	43,150	2,822	577	29,805	31,268	19	20,261
California.....	585	7,615,548	6,999,012	566,833	49,698	4,625,147	4,814,578	508	3,143,402
Canal Zone.....	7	20,790	19,529	1,129	132	8,629	4,915	5	4,268
Colorado.....	82	588,029	567,199	18,980	1,850	323,602	354,193	71	211,106
Connecticut.....	247	3,231,077	2,584,466	622,676	23,935	1,734,456	1,904,698	227	1,145,301
Delaware.....	10	92,743	89,581	2,638	524	67,308	67,308	7	51,687
District of Columbia.....	117	1,882,859	1,684,404	168,717	29,738	1,069,252	1,081,137	105	789,416
Florida.....	150	1,397,111	1,312,808	68,410	15,893	807,703	916,195	128	543,211
Georgia.....	82	587,313	536,501	38,397	12,415	356,001	410,114	67	240,565
Hawaii.....	126	1,590,189	1,299,096	282,611	8,482	1,111,825	1,046,023	120	867,502
Idaho.....	45	164,101	158,318	5,406	377	95,744	97,373	33	66,027
Illinois.....	121	1,332,115	1,128,482	195,979	7,654	756,853	823,571	110	530,547
Indiana.....	248	2,250,061	1,962,877	276,235	10,949	1,470,534	1,658,547	201	1,033,370
Iowa.....	6	43,676	42,275	1,231	170	19,313	28,705	6	11,986
Kansas.....	75	430,335	406,585	19,385	4,365	257,963	268,561	68	166,131
Kentucky.....	11	131,328	115,319	15,917	92	83,674	91,215	8	61,385
Louisiana.....	159	1,083,531	1,020,254	61,892	1,385	707,580	800,237	126	483,650
Maine.....	55	280,106	246,046	33,570	490	168,650	215,338	41	95,510
Maryland.....	64	300,049	277,730	17,290	5,029	159,908	306,641	51	106,763
Massachusetts.....	135	783,756	693,408	84,738	5,610	453,837	552,925	103	280,759
Michigan.....	454	4,451,325	4,148,005	280,235	23,085	2,344,806	2,366,452	379	1,451,672
Minnesota.....	51	170,759	153,014	15,582	2,163	95,635	100,723	48	70,504
Mississippi.....	55	239,977	235,165	4,080	732	162,714	169,677	37	103,984
Missouri.....	38	251,410	225,039	25,843	528	160,815	203,005	33	107,384
Montana.....	65	231,513	225,139	5,310	1,064	131,702	143,634	43	76,817
Nebraska.....	54	488,651	445,270	42,463	918	272,398	320,984	48	172,792
Nevada.....	27	97,407	93,891	2,956	560	52,347	56,062	22	37,489
New Hampshire.....	7	84,014	75,126	8,434	454	51,298	59,096	7	28,812
New Jersey.....	334	2,417,502	2,017,981	383,570	15,951	1,355,498	1,599,025	286	897,180
New Mexico.....	26	154,891	144,033	10,196	662	107,376	102,609	23	70,647
New York.....	665	4,499,612	3,887,121	587,245	25,246	2,700,386	3,068,470	572	1,913,450
North Carolina.....	27	133,448	121,448	11,321	679	87,097	83,638	26	56,262
North Dakota.....	32	97,303	93,474	3,704	125	51,282	52,246	28	32,218
Ohio.....	442	3,630,855	3,260,504	344,410	25,851	2,154,817	2,435,647	405	1,424,480
Oklahoma.....	60	579,478	550,932	16,169	12,377	372,089	404,961	50	258,916
Oregon.....	58	374,164	357,503	15,358	1,303	219,948	246,694	49	130,791
Pennsylvania.....	683	5,309,841	4,680,203	609,848	19,790	3,071,850	3,757,277	604	2,010,437
Puerto Rico.....	16	58,549	57,014	665	870	34,087	37,075	12	22,612
Rhode Island.....	14	62,996	47,882	15,076	38	39,942	40,968	12	29,697
South Carolina.....	32	179,917	156,026	11,449	12,442	100,149	133,606	29	65,248
South Dakota.....	58	170,855	155,087	15,075	693	103,984	110,070	37	69,984
Tennessee.....	104	982,384	902,420	77,629	2,335	602,198	646,487	93	418,613
Texas.....	466	4,869,881	4,577,661	219,701	72,519	3,104,272	3,118,189	398	2,175,844
Utah.....	35	267,173	256,607	6,264	4,302	167,759	192,790	31	108,257
Vermont.....	3	18,469	15,431	2,991	47	10,964	11,698	3	6,332
Virginia.....	111	566,737	538,391	25,831	2,515	340,585	377,072	94	216,900
Virgin Islands.....	6	925	757	168	310	168	140	1	92
Washington.....	104	769,603	736,956	29,909	2,743	467,818	572,192	94	282,434
West Virginia.....	55	278,555	250,047	18,998	510	184,242	246,307	42	118,702
Wisconsin.....	7	4,915	3,241	1,638	36	3,087	2,933	4	1,993
Wyoming.....	27	104,319	101,036	3,207	76	63,831	62,292	22	43,827

TABLE 13.—Expenses of operating Federal credit unions, 1953

CREDIT UNIONS GROUPED BY AMOUNT OF ASSETS AND STATE

Classification	Number of Federal credit unions	Expenses									
		Total	Interest on borrowed money	Treasurers' salaries	Other salaries	Surety bond premiums	Borrowers' protection insurance	Life savings insurance	League dues	Supervision and examination fees	Other
All credit unions.....	6,578	\$22,848,178	\$650,015	\$3,966,541	\$7,483,492	\$473,942	\$2,701,663	\$1,339,716	\$733,621	\$1,156,488	\$4,342,700
Credit unions with assets of—											
Less than \$1,000.....	168	3,644	16	10	32	834	105	89	171	345	2,042
\$1,000 to \$2,499.....	229	11,722	77	716	91	1,803	900	737	537	1,583	5,278
\$2,500 to \$4,999.....	351	34,534	489	4,586	177	2,899	3,848	2,407	1,340	5,139	13,649
\$5,000 to \$9,999.....	599	122,410	2,197	33,490	2,862	7,013	13,933	7,080	4,455	18,416	32,964
\$10,000 to \$24,999.....	1,102	536,867	13,168	156,156	28,961	20,126	67,283	35,750	19,363	76,149	119,911
\$25,000 to \$49,999.....	1,070	1,137,131	23,029	359,102	104,064	33,992	144,960	75,304	43,950	133,214	214,516
\$50,000 to \$99,999.....	1,073	2,190,989	61,683	661,283	306,472	67,505	277,067	159,183	83,893	183,335	390,568
\$100,000 to \$249,999.....	1,131	5,015,157	142,620	1,168,651	1,255,137	128,473	632,528	296,404	194,652	281,783	914,909
\$250,000 to \$499,999.....	505	5,009,537	149,940	781,058	1,811,035	90,953	576,835	303,433	180,343	190,667	925,273
\$500,000 to \$999,999.....	239	4,093,710	104,738	519,417	1,667,206	71,601	480,131	227,610	122,672	140,058	760,277
\$1,000,000 or more.....	111	4,692,477	147,058	282,072	2,307,455	48,743	504,073	231,719	82,245	125,799	963,313
Credit unions located in—											
Alabama.....	47	183,101	2,871	47,867	65,795	3,541	12,866	9,940	4,113	7,085	29,023
Alaska.....	21	37,930	883	10,407	10,232	879	4,990	3,521	300	2,389	4,329
Arizona.....	49	151,518	7,022	25,157	49,935	2,179	22,079	14,674	3,287	6,720	20,427
Arkansas.....	29	16,744	123	4,621	2,180	442	2,554	1,951	564	2,147	2,162
California.....	585	2,990,401	114,021	386,022	1,258,002	46,888	362,614	161,886	57,927	123,981	479,060
Canal Zone.....	7	12,161		1,300	2,011	385	1,639	971	319	1,027	4,509
Colorado.....	82	264,427	5,149	48,089	63,269	5,619	42,804	21,832	7,648	13,775	56,242
Connecticut.....	247	1,496,621	46,918	249,333	572,316	21,600	139,241	117,726	24,970	60,879	263,638
Delaware.....	10	25,435	309	6,770	7,175	695	3,288	1,094	84	1,840	4,180
District of Columbia.....	117	813,607	18,745	76,852	464,898	16,045	36,836	23,312	13,973	41,773	121,173
Florida.....	150	589,408	11,959	102,229	200,138	10,569	73,379	17,939	21,253	23,875	128,067
Georgia.....	82	231,312	5,653	42,266	85,794	4,792	15,595	4,973	10,310	11,883	50,046
Hawaii.....	126	478,364	33,852	88,559	114,937	16,388	76,426	10,709	16,072	28,635	92,786
Idaho.....	45	68,357	2,747	19,736	8,417	1,789	12,063	6,062	5,369	3,967	8,207
Illinois.....	121	575,262	9,503	116,558	152,975	8,601	64,682	35,632	20,738	28,848	137,725
Indiana.....	248	779,527	4,346	128,133	251,518	19,495	99,506	54,488	25,969	43,679	152,393
Iowa.....	6	24,363	405	4,790	5,406	573	2,891	2,656	1,776	985	4,881
Kansas.....	75	172,372	7,372	35,845	17,698	4,069	36,160	23,357	8,820	11,016	28,035
Kentucky.....	11	47,654	932	5,916	11,574	1,291	7,887	5,368	2,169	1,965	10,552
Louisiana.....	159	375,951	4,509	58,741	110,380	10,351	57,608	19,467	22,026	25,616	67,253
Maine.....	55	111,456	1,403	25,912	27,844	2,225	12,358	10,996	2,675	7,486	20,557
Maryland.....	64	140,141	2,948	19,361	49,369	4,350	15,427	8,294	4,929	9,387	26,076
Massachusetts.....	135	329,919	7,387	67,304	79,433	6,651	41,447	30,422	4,641	20,228	72,406
Michigan.....	454	2,106,519	69,985	294,732	612,131	31,545	274,787	190,300	63,717	78,869	490,453
Minnesota.....	51	75,124	2,235	13,398	14,114	2,457	12,725	5,615	3,382	5,898	15,300
Mississippi.....	55	77,263	1,104	18,588	17,032	2,633	10,870	8,037	2,079	4,316	12,604
Missouri.....	38	90,595	828	16,404	30,173	2,311	8,636	6,862	4,015	7,233	14,133
Montana.....	65	99,811	2,863	28,215	16,177	2,322	13,409	7,378	8,198	5,881	15,368
Nebraska.....	54	216,253	7,593	32,148	61,797	4,224	27,330	15,014	14,323	10,590	43,234
Nevada.....	27	45,060	866	9,817	14,819	972	5,404	3,975	318	2,830	6,059
New Hampshire.....	7	32,716	148	5,289	11,824	446	3,020	2,489	308	1,330	7,862
New Jersey.....	334	1,062,004	41,625	164,905	332,640	21,977	110,633	69,088	43,905	58,054	219,177
New Mexico.....	26	47,515	4,264	19,686	6,674	1,282	3,390	1,723	337	4,026	6,133
New York.....	665	1,799,226	37,949	352,164	567,053	43,616	196,402	57,073	46,975	109,406	388,588
North Carolina.....	27	46,351	1,359	13,185	10,845	1,324	2,522	1,488	1,089	3,444	11,095
North Dakota.....	32	46,021	1,621	14,195	6,947	1,021	6,943	2,119	2,432	4,185	6,558
Ohio.....	442	1,476,038	25,171	297,470	471,023	33,269	160,684	32,242	59,741	75,043	321,395
Oklahoma.....	60	207,389	1,387	29,973	66,383	4,307	35,624	13,154	10,558	10,464	35,539
Oregon.....	58	154,216	7,353	35,847	37,146	3,161	25,649	10,681	6,760	6,427	21,192
Pennsylvania.....	683	2,237,991	65,406	448,043	633,354	48,047	249,325	118,926	100,262	119,231	455,397
Puerto Rico.....	16	24,462	887	6,560	6,398	1,056	2,276	966	471	2,635	3,213
Rhode Island.....	14	23,054	110	4,518	4,671	731	2,452	2,391	298	2,317	5,566
South Carolina.....	32	79,768	2,241	12,226	34,770	1,645	4,655	3,344	1,370	5,175	14,342
South Dakota.....	58	66,871	2,254	15,233	12,321	2,255	11,374	5,666	3,275	6,423	8,070
Tennessee.....	104	380,186	2,079	70,991	119,584	9,517	47,469	36,140	15,019	19,601	59,786
Texas.....	466	1,765,609	58,964	323,930	566,004	43,722	236,956	118,067	59,179	89,159	269,628
Utah.....	35	99,414	5,996	17,506	28,184	1,993	18,040	7,504	1,706	5,274	13,211
Vermont.....	3	7,505		3,554	600	44	828	683	107	554	1,135
Virginia.....	111	226,152	6,898	40,701	68,625	6,312	26,354	10,422	13,054	14,018	39,768
Virgin Islands.....	6	615				97	66	25	30	113	284
Washington.....	104	301,790	8,087	66,459	89,766	6,336	41,888	15,203	8,244	14,503	51,304
West Virginia.....	55	94,313	1,144	23,255	25,735	4,521	11,318	3,333	2,123	6,440	16,444
Wisconsin.....	7	1,828	11	760		154	161	33	115	250	344
Wyoming.....	27	40,488	530	15,021	5,406	1,190	6,133	2,505	299	3,613	5,791

TABLE 14.—Income and net income of operating Federal credit unions, 1953; undivided profits, 1953; dividends paid January 1954

CREDIT UNIONS GROUPED BY TYPE OF MEMBERSHIP

Type of membership	Number of Federal credit unions	Income				Net income 1953	Undivided profits 1953	Dividends paid January 1954	
		Total	Interest on loans	Income from investments	Other			Number	Amount
All credit unions.....	6,578	\$56,257,256	\$50,536,910	\$5,301,651	\$418,695	\$33,409,078	\$36,727,391	5,627	\$22,577,430
Credit unions operating among—									
Associational groups—total.....	965	4,102,293	3,794,455	280,614	27,224	2,294,541	2,621,167	707	1,479,395
Cooperatives.....	190	794,738	765,592	24,804	4,342	434,048	483,926	149	287,674
Fraternal and professional.....	221	1,270,816	1,190,609	69,230	10,977	720,895	880,134	168	494,459
Religious.....	340	1,162,701	1,024,457	130,011	8,233	656,088	774,933	259	408,352
Labor unions.....	214	874,038	813,797	56,569	3,672	483,510	482,174	131	288,910
Occupational groups—total.....	5,460	51,626,012	46,237,830	5,000,184	387,998	30,811,216	33,786,741	4,805	20,901,530
Amusements.....	10	181,936	142,518	37,468	1,950	108,254	120,923	9	86,332
Automotive products.....	235	3,210,674	2,988,679	189,385	32,610	1,598,799	1,746,179	188	980,390
Banking and insurance.....	76	403,506	360,113	42,180	1,213	280,112	312,015	71	192,886
Beverages.....	37	216,046	180,307	34,529	1,210	146,233	171,067	34	105,566
Chemicals and explosives.....	153	1,614,662	1,446,764	154,196	13,702	1,008,620	1,129,834	134	689,334
Construction and materials:									
Lumber.....	43	283,192	272,647	10,062	483	166,160	209,976	37	104,973
Other.....	80	322,061	459,972	59,747	2,342	348,669	406,170	65	228,518
Educational:									
Colleges.....	57	286,084	267,705	14,343	4,036	167,572	168,953	52	114,387
Schools.....	298	1,695,910	1,509,221	168,665	18,024	1,022,237	1,012,919	257	731,967
Electric products.....	187	2,392,429	2,054,519	332,835	5,075	1,483,191	1,675,588	168	1,009,299
Food products:									
Bakery, grocery, and produce.....	94	550,578	503,028	45,220	2,330	322,534	366,737	82	204,228
Dairy.....	78	499,351	463,817	33,782	1,752	300,957	340,531	73	196,209
Meat packing.....	47	252,080	227,995	22,419	1,666	164,752	204,090	42	112,798
Other.....	116	956,536	747,183	203,510	5,843	678,875	713,000	103	505,090
Furniture.....	37	147,071	131,628	14,545	898	93,909	115,976	28	57,497
Glass.....	67	812,398	708,995	101,325	2,078	528,890	642,872	64	366,286
Government:									
Federal.....	653	5,764,014	5,329,982	373,029	61,003	3,188,083	3,326,853	598	2,284,892
Local.....	267	3,606,150	3,340,933	242,260	22,957	2,220,872	2,397,013	242	1,480,810
State.....	88	452,541	411,173	38,837	2,531	279,341	268,272	81	197,924
Hardware.....	72	472,663	364,847	105,832	1,984	293,448	320,343	62	201,090
Hotels and restaurants.....	36	72,288	55,671	15,664	953	41,255	50,062	27	27,882
Laundries and cleaners.....	23	34,455	31,584	2,827	44	19,267	21,317	18	9,913
Leather.....	29	66,525	59,631	6,349	545	32,219	41,826	21	22,638
Machine manufacturers.....	228	2,649,164	2,202,724	426,246	20,194	1,621,123	1,778,685	199	1,109,267
Metals:									
Aluminum.....	31	125,508	109,255	15,555	698	76,957	77,511	24	51,244
Iron and steel.....	251	2,654,159	2,343,021	290,007	21,131	1,605,545	1,841,248	208	1,068,021
Other.....	131	1,019,814	838,956	175,398	5,460	633,342	630,967	113	432,853
Paper.....	113	1,049,753	983,034	57,761	8,958	650,141	794,758	96	416,530
Petroleum.....	298	3,948,471	3,579,435	334,188	34,848	2,638,371	2,724,575	287	1,882,661
Printing and publishing:									
Newspapers.....	73	539,624	491,109	45,497	3,018	353,098	426,174	68	250,964
Other.....	54	242,590	212,846	29,178	566	157,738	166,270	46	109,064
Public utilities:									
Heat, light, and power.....	142	1,073,412	958,539	109,113	5,760	718,714	736,024	139	515,954
Telegraph.....	12	40,686	32,705	7,811	170	24,736	25,441	11	17,640
Telephone.....	124	2,190,114	2,097,422	87,199	5,493	1,204,994	1,494,601	114	763,779
Rubber.....	45	405,635	380,147	25,004	484	231,427	242,099	37	149,678
Stores.....	219	1,786,194	1,508,138	260,552	17,504	1,102,698	1,162,115	206	779,531
Textiles.....	121	711,277	593,120	110,331	7,826	397,600	574,829	92	255,198
Tobacco products.....	3	27,035	26,632	400	3	14,384	24,848	3	8,397
Transportation:									
Aviation.....	57	2,637,715	2,242,120	368,407	27,188	1,507,675	1,595,841	43	943,782
Bus and truck.....	96	568,592	538,442	25,890	4,260	331,446	391,940	80	220,821
Railroads.....	266	3,066,427	2,912,526	135,044	18,857	1,715,116	1,851,432	246	1,148,792
Other.....	84	753,688	685,264	64,094	4,330	358,323	430,323	76	236,908
Miscellaneous.....	329	1,643,004	1,443,483	183,500	16,021	973,539	1,054,544	261	629,537
Residential groups—total.....	153	528,951	504,625	20,853	3,473	303,321	319,483	115	196,505
Rural community.....	111	393,673	379,069	11,376	3,228	221,710	251,067	81	150,173
Urban community.....	42	135,278	125,556	9,477	245	81,611	68,416	34	46,332

TABLE 15.—Expenses of operating Federal credit unions, 1953

CREDIT UNIONS GROUPED BY TYPE OF MEMBERSHIP

Type of membership	Number of Federal credit unions	Expenses									
		Total	Interest on borrowed money	Treasurers' salaries	Other salaries	Surety bond premiums	Borrowers' protection insurance	Life savings insurance	Leagues	Supervision and examination fees	Other
<b>All credit unions</b> .....	6,578	\$22,848,178	\$650,015	\$3,966,541	\$7,483,492	\$473,942	\$2,701,663	\$1,339,716	\$733,621	\$1,156,488	\$4,342,700
<b>Credit unions operating among—</b>											
<b>Associational groups—total</b> .....	965	1,807,752	75,677	356,449	320,093	43,674	252,783	143,391	67,285	103,838	444,562
Cooperatives.....	190	360,690	30,871	68,425	45,037	8,635	60,011	32,487	15,565	22,194	77,464
Fraternal and professional.....	221	549,921	26,879	109,212	104,342	11,955	72,248	38,793	15,640	26,802	144,045
Religious.....	340	506,613	13,224	112,864	79,151	13,939	67,691	44,726	20,594	34,073	120,351
Labor unions.....	214	390,523	4,703	65,948	91,563	9,145	52,833	27,330	15,455	20,769	102,702
<b>Occupational groups—total</b> .....	5,460	20,814,796	565,858	3,556,833	7,115,530	424,571	2,421,716	1,182,983	659,728	1,040,500	3,847,077
Amusements.....	10	73,682	1,139	19,842	30,060	1,534	5,398	62	1,121	2,432	12,094
Automotive products.....	235	1,611,875	50,565	214,655	529,294	22,496	190,878	125,025	45,996	55,567	376,398
Banking and insurance.....	76	123,394	4,676	22,320	23,603	3,990	21,831	8,213	5,659	11,098	17,099
Beverages.....	37	69,813	974	21,318	10,714	2,232	3,322	3,432	4,236	6,657	11,923
Chemicals and explosives.....	153	605,042	13,673	91,359	223,945	13,649	76,058	25,490	19,780	32,096	104,992
Construction and materials:											
Lumber.....	43	117,032	4,132	30,751	23,164	2,036	19,870	8,489	4,556	5,344	18,640
Other.....	80	173,392	4,261	49,810	36,180	4,954	16,470	6,755	7,652	12,069	35,241
Educational:											
Colleges.....	57	118,512	6,186	19,890	39,200	2,796	9,503	3,945	3,142	7,293	26,547
Schools.....	298	673,673	36,022	162,671	135,155	18,638	99,303	43,917	21,994	39,233	118,690
Electric products.....	187	909,238	13,849	139,207	327,256	15,913	98,173	47,543	30,266	47,242	188,784
Food products:											
Bakery, grocery, and produce.....	94	223,044	9,535	53,294	60,933	5,492	25,611	14,030	6,532	13,711	38,906
Dairy.....	78	198,394	6,279	53,925	52,745	4,310	22,741	9,723	6,469	11,466	30,796
Meat packing.....	47	87,323	1,463	24,006	21,221	2,816	10,393	1,674	4,271	5,973	15,511
Other.....	116	277,661	3,955	49,858	67,224	10,919	45,885	14,618	13,393	21,499	50,309
Furniture.....	37	53,162	1,074	8,932	13,793	1,569	9,319	2,923	1,472	3,990	10,655
Glass.....	67	233,508	4,769	54,054	104,674	8,023	26,247	4,129	8,932	15,961	56,709
Government:											
Federal.....	653	2,575,931	71,498	347,329	1,102,259	51,885	260,609	153,056	79,907	135,954	368,453
Local.....	267	1,385,278	40,923	199,760	443,453	26,344	229,639	98,440	41,894	55,227	249,538
State.....	88	173,200	2,248	35,852	49,727	4,564	22,251	11,868	5,563	11,761	29,331
Hardware.....	72	179,215	1,756	35,312	53,796	4,920	20,936	21,081	6,071	11,527	23,836
Hotels and restaurants.....	36	31,033	346	12,355	3,732	1,100	2,728	586	1,603	3,729	4,854
Laundries and cleaners.....	23	15,188	224	5,712	795	690	1,443	1,099	893	2,164	2,163
Leather.....	29	34,306	725	5,353	10,153	682	4,738	2,527	1,237	2,558	6,313
Machine manufacturers.....	228	1,023,041	14,850	150,511	353,740	19,944	114,816	57,791	28,652	51,725	221,002
Metals:											
Aluminum.....	31	48,551	1,121	11,630	13,844	1,635	5,550	1,830	2,223	4,040	6,614
Iron and steel.....	251	1,048,614	22,659	167,763	357,698	20,246	121,643	62,304	40,414	43,286	207,596
Other.....	131	386,472	4,573	95,931	103,330	8,629	40,371	24,557	13,103	23,496	69,477
Paper.....	113	399,612	10,802	81,545	117,470	7,583	41,986	15,548	13,504	21,630	89,644
Petroleum.....	298	1,310,100	51,696	204,533	456,055	29,989	174,372	54,197	44,419	71,580	223,259
Printing and publishing:											
Newspapers.....	73	186,526	3,477	53,542	46,232	5,379	21,914	6,976	6,669	12,271	30,056
Other.....	54	84,852	1,015	20,529	24,778	1,915	11,351	2,835	3,111	6,783	12,535
Public utilities:											
Heat, light, and power.....	142	354,698	7,484	79,168	102,404	10,920	45,165	13,898	14,248	23,713	57,698
Telegraph.....	12	15,950	25	5,130	3,173	545	1,345	384	871	1,429	3,043
Telephone.....	124	985,120	50,833	102,193	393,948	15,721	109,733	46,380	23,384	33,601	204,322
Rubber.....	45	174,208	6,672	35,776	46,042	3,416	19,223	13,336	5,609	7,746	36,383
Stores.....	219	683,496	7,009	162,518	235,901	16,427	60,713	38,949	20,622	44,819	96,538
Textiles.....	121	313,677	2,727	83,466	98,834	8,764	19,212	16,261	8,630	13,473	57,310
Tobacco products.....	3	12,651	258	2,940	5,160	314	508	417	910	622	1,522
Transportation:											
Aviation.....	57	1,130,040	30,274	64,235	677,521	9,996	68,210	34,452	9,643	25,917	209,792
Bus and truck.....	96	237,146	8,280	66,683	39,627	6,312	28,401	14,230	9,331	14,233	49,994
Railroads.....	266	1,351,311	35,048	291,947	361,919	23,744	188,723	96,334	53,770	53,838	245,988
Other.....	84	395,365	11,525	93,490	85,130	7,950	48,099	24,584	13,949	17,715	92,923
Miscellaneous.....	329	669,465	15,262	125,717	196,648	14,610	71,970	44,045	22,997	44,087	134,129
<b>Residential groups—total</b> .....	153	225,630	8,480	53,259	47,869	5,697	27,164	13,342	6,608	12,150	51,061
Rural community.....	111	171,963	5,219	40,083	42,684	4,213	21,502	9,659	4,992	8,923	34,688
Urban community.....	42	53,667	3,261	13,176	5,185	1,484	5,662	3,683	1,616	3,227	16,373

TABLE 16.—Members, ratio of actual to potential membership, and average shares per member of Federal credit unions, Dec. 31, 1953, and Dec. 31, 1952

CREDIT UNIONS GROUPED BY AMOUNT OF ASSETS AND STATE

Classification	Number of Federal credit unions		Members							Average shares per member	
	Dec. 31, 1953	Dec. 31, 1952	Potential number Dec. 31, 1953	Actual number		Average per credit union		Ratio of actual to potential membership		Dec. 31, 1953	Dec. 31, 1952
				Dec. 31, 1953	Dec. 31, 1952	Dec. 31, 1953	Dec. 31, 1952	Dec. 31, 1953	Dec. 31, 1952		
All credit unions.....	6,578	5,925	7,343,882	3,255,422	2,853,241	495	482	44.3	41.9	\$236	\$209
Credit unions with assets of—											
Less than \$1,000.....	168	151	87,659	7,273	5,984	43	40	8.3	6.0	11	11
\$1,000 to \$2,499.....	229	236	155,317	16,705	16,640	73	71	10.8	11.5	23	23
\$2,500 to \$4,999.....	351	329	194,617	31,218	30,113	89	92	16.0	14.7	38	37
\$5,000 to \$9,999.....	599	561	331,028	73,341	70,973	122	127	22.2	21.4	55	53
\$10,000 to \$24,999.....	1,102	1,029	643,021	190,607	185,457	173	180	29.6	30.8	88	84
\$25,000 to \$49,999.....	1,070	1,032	747,811	268,318	266,358	251	258	35.9	31.3	131	127
\$50,000 to \$99,999.....	1,073	946	879,101	386,665	362,083	360	383	44.0	43.2	179	168
\$100,000 to \$249,999.....	1,131	994	1,486,692	703,916	664,693	622	669	47.3	49.1	228	210
\$250,000 to \$499,999.....	505	416	1,134,701	605,583	551,343	1,199	1,325	53.4	50.4	258	241
\$500,000 to \$999,999.....	239	159	760,239	465,095	345,641	1,946	2,174	61.2	58.0	309	279
\$1,000,000 or more.....	111	72	923,696	506,701	353,956	4,565	4,916	54.9	51.0	355	319
Credit unions located in—											
Alabama.....	47	43	64,036	26,028	22,615	554	526	40.6	33.7	160	140
Alaska.....	21	17	17,435	5,239	4,040	249	238	30.0	34.4	251	193
Arizona.....	40	37	32,507	17,841	13,979	446	378	54.9	51.0	239	214
Arkansas.....	29	17	11,740	4,586	3,128	158	184	39.1	57.1	135	150
California.....	585	500	789,804	365,876	308,361	625	617	46.3	42.2	275	246
Canal Zone.....	7	5	17,050	6,259	4,886	894	977	36.7	36.2	54	48
Colorado.....	82	68	80,210	29,859	24,176	364	356	37.2	33.7	233	207
Connecticut.....	247	231	279,687	168,665	149,701	683	648	60.3	57.6	299	263
Delaware.....	10	10	11,198	5,784	5,359	578	536	51.6	53.6	233	195
District of Columbia.....	117	112	236,907	131,405	125,297	1,123	1,119	55.5	54.9	198	178
Florida.....	150	135	125,289	72,610	60,495	484	448	58.0	54.8	232	210
Georgia.....	82	73	73,378	40,226	35,594	491	488	54.8	54.5	184	162
Hawaii.....	126	123	100,842	63,871	58,752	507	478	63.3	61.6	429	385
Idaho.....	45	34	29,970	10,979	8,706	244	256	36.6	31.7	187	174
Illinois.....	121	114	134,265	70,995	66,809	587	586	52.9	52.3	283	252
Indiana.....	248	213	257,766	127,039	112,292	512	527	49.3	47.1	275	236
Iowa.....	6	6	3,971	2,445	2,294	408	382	61.6	53.4	202	163
Kansas.....	75	70	77,068	22,624	17,749	302	254	29.4	23.3	258	237
Kentucky.....	11	9	10,697	6,430	5,854	585	650	60.1	66.0	288	235
Louisiana.....	159	141	123,851	63,040	55,990	396	397	50.9	53.8	216	192
Maine.....	55	47	50,230	20,366	17,014	370	362	40.5	38.7	178	165
Maryland.....	64	59	114,840	33,028	29,582	516	501	28.8	27.3	115	106
Massachusetts.....	135	108	128,087	52,960	43,062	392	399	41.3	46.2	200	192
Michigan.....	454	369	812,284	246,476	192,471	543	522	30.3	25.1	241	203
Minnesota.....	51	50	143,458	13,899	11,670	273	233	9.7	9.1	196	177
Mississippi.....	55	43	33,468	16,314	11,973	297	278	48.7	47.0	172	164
Missouri.....	38	37	39,070	17,127	15,779	451	426	43.8	42.1	221	190
Montana.....	65	51	26,258	14,828	12,546	246	246	40.9	42.0	194	175
Nebraska.....	54	49	50,662	23,266	20,462	431	418	45.9	44.9	262	233
Nevada.....	27	22	17,161	6,732	5,274	249	240	39.2	41.6	178	158
New Hampshire.....	7	7	13,725	6,452	6,067	922	867	47.0	43.0	166	144
New Jersey.....	334	296	392,121	175,783	155,456	526	525	44.8	43.0	217	193
New Mexico.....	26	23	25,820	8,397	6,635	323	288	32.5	30.7	218	192
New York.....	665	619	777,617	321,821	291,223	484	470	41.4	40.4	208	189
North Carolina.....	27	27	27,437	11,637	10,178	431	377	42.4	32.6	155	134
North Dakota.....	32	31	11,017	6,709	6,129	210	198	60.9	54.3	192	174
Ohio.....	442	426	480,968	209,342	192,845	474	453	43.5	41.1	239	210
Oklahoma.....	60	50	42,006	25,215	21,871	420	437	60.0	57.9	283	255
Oregon.....	58	47	39,162	19,511	16,190	336	344	49.8	49.0	229	217
Pennsylvania.....	683	631	739,067	347,741	322,028	509	510	47.1	44.7	199	176
Puerto Rico.....	16	14	11,094	5,957	5,300	372	385	53.7	53.7	116	78
Rhode Island.....	14	12	9,837	4,712	4,518	337	377	47.9	45.8	220	199
South Carolina.....	32	32	20,937	14,518	13,213	454	413	69.3	49.7	148	133
South Dakota.....	58	47	29,324	10,231	8,593	176	183	34.9	37.1	219	210
Tennessee.....	104	96	85,275	51,577	46,316	496	482	60.5	55.4	243	213
Texas.....	466	443	421,090	226,793	194,399	487	439	53.9	50.5	260	237
Utah.....	35	35	28,440	14,385	12,046	411	344	50.6	54.0	223	192
Vermont.....	3	3	2,094	1,263	1,224	421	408	60.3	60.5	199	187
Virginia.....	111	109	126,535	43,369	38,366	391	352	34.3	30.5	160	141
Virgin Islands.....	6	6	3,610	954		159	103	26.4	17.1	29	10
Washington.....	104	100	93,650	37,427	33,342	360	333	40.0	43.0	252	218
West Virginia.....	55	50	39,280	18,119	15,195	329	304	46.1	48.1	187	187
Wisconsin.....	7	6	2,875	644	539	92	90	22.4	20.0	149	131
Wyoming.....	27	22	17,712	6,068	4,949	225	225	34.3	47.9	204	175

TABLE 17.—Members, ratio of actual to potential membership, and average shares per member of Federal credit unions, Dec. 31, 1953, and Dec. 31, 1952

CREDIT UNIONS GROUPED BY TYPE OF MEMBERSHIP

Type of membership	Number of Federal credit unions		Members						Average shares per member		
	Dec. 31, 1953	Dec. 31, 1952	Potential number Dec. 31, 1953	Actual number		Average per credit union		Ratio of actual to potential membership		Dec. 31, 1953	Dec. 31, 1952
				Dec. 31, 1953	Dec. 31, 1952	Dec. 31, 1953	Dec. 31, 1952	Dec. 31, 1953	Dec. 31, 1952		
All credit unions	6,578	5,925	7,343,882	3,255,422	2,853,241	495	482	44.3	41.9	\$236	\$209
Credit unions operating among— Associational groups—total	965	851	1,253,949	274,603	233,952	285	275	21.9	20.8	200	180
Cooperatives	190	170	341,570	47,628	39,492	251	232	13.9	12.8	223	207
Fraternal and professional	221	205	178,846	60,252	52,537	273	256	33.7	32.4	273	240
Religious	340	300	450,190	102,654	86,810	302	289	22.8	22.7	166	151
Labor unions	214	176	283,343	64,069	55,113	299	313	22.6	20.5	170	150
Occupational groups—total	5,460	4,938	5,886,365	2,943,551	2,587,470	539	524	50.0	47.1	240	213
Amusements	10	9	8,650	6,390	4,743	639	527	73.9	71.6	457	502
Automotive products	235	216	626,707	187,985	157,493	800	729	30.0	25.5	218	181
Banking and insurance	76	70	39,980	24,409	20,943	321	299	61.1	57.8	268	251
Beverages	37	33	22,611	14,024	12,418	379	376	62.0	58.1	253	218
Chemicals and explosives	153	131	149,708	85,420	73,450	558	561	57.1	63.1	262	224
Construction and materials:											
Lumber	43	40	24,817	13,737	11,749	319	294	55.4	48.9	245	207
Other	80	64	58,700	31,603	26,510	395	414	53.8	56.5	229	213
Educational:											
Colleges	57	54	57,983	19,771	16,729	347	310	34.1	38.0	194	165
Schools	298	272	212,390	93,817	79,256	315	291	44.2	43.4	259	235
Electric products	187	167	296,928	150,894	133,165	807	797	50.8	46.2	246	217
Food products:											
Bakery, grocery, and prod- uce	94	81	48,109	31,018	26,353	330	325	64.5	62.2	229	216
Dairy	78	74	31,212	24,098	21,611	309	292	77.2	71.8	264	241
Meat packing	47	44	17,017	12,207	11,035	260	251	71.7	69.3	265	246
Other	116	105	76,474	48,604	43,707	419	416	63.6	63.3	368	342
Furniture	37	31	13,011	8,304	7,281	224	235	63.8	54.0	256	229
Glass	67	62	73,786	50,331	45,025	751	726	68.2	63.5	243	217
Government:											
Federal	653	608	934,781	408,674	373,123	626	614	43.7	39.8	179	158
Local	267	247	270,538	149,091	130,770	558	529	55.1	54.0	292	258
State	88	82	70,198	31,845	28,105	362	343	45.4	39.4	201	174
Hardware	72	63	43,751	29,512	26,781	410	425	67.5	66.1	269	240
Hotels and restaurants	36	30	20,699	9,478	7,641	263	255	45.8	45.5	132	126
Laundries and cleaners	23	23	5,783	3,516	3,541	153	154	60.8	57.5	130	112
Leather	29	21	10,509	6,097	4,654	210	222	58.0	54.9	171	175
Machine manufacturers	228	202	267,964	151,518	133,379	665	660	56.5	52.6	278	242
Metals:											
Aluminum	31	29	26,980	12,443	10,677	401	368	46.1	41.7	160	150
Iron and steel	251	217	364,567	159,336	141,156	635	650	43.7	40.0	235	200
Other	131	118	97,529	62,098	53,676	474	455	63.7	61.3	266	230
Paper	113	93	94,302	59,341	49,651	525	534	62.9	65.9	231	214
Petroleum	298	285	243,115	175,647	160,209	589	562	70.8	69.8	301	271
Printing and publishing:											
Newspapers	73	66	37,330	25,968	22,727	356	344	69.6	66.9	274	258
Other	54	49	22,814	14,699	13,106	272	267	64.4	60.9	242	216
Public utilities:											
Heat, light, and power	142	139	87,113	62,971	55,954	443	403	72.3	71.2	238	215
Telegraph	12	10	4,461	2,879	2,757	240	276	64.5	69.8	228	218
Telephone	124	120	184,463	102,350	90,785	825	757	55.5	51.1	228	205
Rubber	45	40	81,588	25,676	20,607	571	515	31.5	26.8	198	171
Stores	219	216	207,091	115,709	106,733	528	494	55.9	54.0	238	205
Textiles	121	107	89,002	49,878	46,970	412	439	56.0	52.0	194	183
Tobacco products	3	3	4,021	2,559	2,195	853	732	63.6	53.8	115	103
Transportation:											
Aviation	57	45	337,954	139,931	116,109	2,455	2,580	41.4	39.8	280	252
Bus and truck	96	87	49,020	31,053	26,582	323	306	63.3	58.7	210	189
Railroads	266	249	289,908	153,229	137,716	576	553	52.9	51.3	217	196
Other	84	82	60,046	39,402	38,851	469	474	65.6	64.7	234	204
Miscellaneous	329	254	217,755	116,039	91,547	353	360	53.3	52.1	218	200
Residential groups—total	153	136	203,568	37,268	31,819	244	234	18.3	16.8	194	168
Rural community	111	97	125,314	25,873	21,634	233	223	20.6	18.7	208	182
Urban community	42	39	78,254	11,395	10,185	271	261	14.6	13.7	162	138

TABLE 18.—Loans of reporting Federal credit unions from date of organization through Dec. 31, 1953

CREDIT UNIONS GROUPED BY STATE

State	Number of Federal credit unions	Analysis of loans										
		Loans made from date of organization through Dec. 31, 1953		Loans made during 1953			Loans outstanding					
		Number	Amount	Number	Amount	Average size	Current <sup>1</sup>		Delinquent		Delinquent military loans	
							Number	Amount	Number	Amount	Number	Amount
All credit unions.....	6,578	18,836,228	\$4,391,119,347	2,475,134	\$559,897,119	\$388	1,389,348	\$544,786,785	121,987	\$28,035,481	4,803	\$1,151,263
Alabama.....	47	205,343	39,042,537	33,207	9,188,467	277	14,263	3,770,564	940	139,953	21	6,034
Alaska.....	21	11,518	3,970,009	3,685	1,586,338	430	2,070	869,427	174	50,026		
Arizona.....	40	71,985	24,652,776	16,277	7,262,883	446	9,751	4,265,296	528	122,904	21	4,141
Arkansas.....	29	25,792	3,765,060	3,539	860,521	243	2,052	477,567	164	26,479	8	1,449
California.....	585	1,864,220	547,831,013	296,261	131,029,905	442	177,436	80,116,712	9,116	2,199,046	579	210,191
Canal Zone.....	7	17,418	933,064	4,716	349,839	74	2,198	166,207	1,322	64,250	2	159
Colorado.....	82	124,207	37,627,212	22,201	9,771,096	440	12,869	5,658,633	834	263,311	26	5,165
Connecticut.....	247	1,075,388	234,745,847	127,281	48,259,105	379	67,396	26,477,259	5,076	1,193,873	244	43,173
Delaware.....	10	34,392	7,828,323	3,592	1,749,104	487	2,676	1,198,822	232	56,739	5	1,402
District of Columbia.....	117	777,872	167,538,917	86,480	31,308,641	362	57,148	18,297,737	5,974	1,104,248	136	30,354
Florida.....	150	443,447	106,942,189	64,443	23,827,163	370	36,409	14,217,371	1,979	366,988	110	22,015
Georgia.....	82	316,241	57,511,039	45,127	12,575,738	279	21,138	6,022,464	1,097	199,623	50	11,643
Hawaii.....	126	365,612	127,094,772	46,231	25,166,181	544	27,425	16,105,452	1,769	649,994	52	16,596
Idaho.....	45	49,258	12,126,044	6,878	2,644,089	384	4,325	1,896,862	423	81,958	25	6,386
Illinois.....	121	563,213	128,011,126	49,923	20,891,258	418	27,109	11,390,028	3,250	977,013	173	41,361
Indiana.....	248	824,766	186,576,822	96,016	38,017,958	396	52,159	19,772,030	4,418	1,108,556	238	47,632
Iowa.....	6	14,013	3,064,803	1,833	813,460	444	1,104	422,041	117	21,712	16	3,506
Kansas.....	75	90,544	26,679,864	17,186	6,827,272	397	9,719	5,064,423	824	201,811	31	6,736
Kentucky.....	11	32,472	7,363,315	4,654	1,682,827	362	2,803	1,209,050	242	56,525	28	11,029
Louisiana.....	159	426,604	96,166,069	51,759	19,733,739	381	29,166	11,269,166	1,990	388,992	84	17,514
Maine.....	55	94,629	16,759,584	16,197	4,391,240	271	7,650	2,494,491	663	105,433	35	4,921
Maryland.....	64	134,953	21,408,833	19,767	4,776,910	242	11,721	3,029,024	1,318	185,062	25	3,837
Massachusetts.....	135	304,203	63,363,602	39,505	13,686,034	346	21,556	6,980,383	2,378	530,812	71	16,584
Michigan.....	454	846,125	241,076,837	180,572	78,294,297	434	101,350	45,886,039	10,738	2,595,364	416	92,164
Minnesota.....	51	53,150	12,294,429	8,455	2,971,129	351	4,852	1,975,087	536	152,143	15	3,752
Mississippi.....	55	88,243	17,072,599	13,793	4,441,874	322	8,186	2,594,403	653	133,069	16	1,616
Missouri.....	38	126,135	21,769,991	14,483	4,309,151	298	7,259	2,468,755	872	145,746	43	6,985
Montana.....	65	59,475	15,916,123	8,945	3,759,943	420	4,963	2,425,779	462	128,480	22	7,393
Nebraska.....	54	129,111	33,725,158	16,011	7,550,274	472	9,844	4,427,487	1,083	327,426	64	13,026
Nevada.....	27	18,496	5,012,204	4,878	1,699,668	348	2,826	1,029,468	230	49,022	7	1,591
New Hampshire.....	7	37,887	6,122,554	4,217	1,321,703	313	2,535	710,851	483	57,005	4	405
New Jersey.....	334	923,408	190,170,811	113,291	37,804,212	334	70,925	22,723,826	7,350	1,480,857	151	22,880
New Mexico.....	26	28,250	8,779,472	5,795	3,244,317	560	3,767	1,499,185	330	101,828	11	1,750
New York.....	665	2,080,709	436,939,169	213,309	76,663,968	359	118,600	41,882,559	13,734	3,375,015	370	73,114
North Carolina.....	27	58,461	11,355,252	9,579	2,663,726	278	4,984	1,413,957	349	57,774	11	1,779
North Dakota.....	32	48,302	8,824,584	3,880	1,520,213	392	2,376	1,045,562	315	87,378	13	1,980
Ohio.....	442	1,154,424	280,147,646	148,273	59,972,519	404	76,466	32,823,278	7,587	2,157,406	294	78,153
Oklahoma.....	60	134,904	44,818,181	25,484	10,366,940	407	13,438	6,281,513	630	160,440	45	14,492
Oregon.....	58	99,056	25,786,565	14,722	6,215,355	422	8,953	3,817,157	645	144,147	45	16,201
Pennsylvania.....	683	2,371,210	482,050,837	246,080	91,108,930	370	133,234	44,979,089	14,710	3,470,574	584	137,394
Puerto Rico.....	16	14,194	2,573,538	6,401	1,306,307	204	3,252	644,639	473	43,596	3	309
Rhode Island.....	14	26,039	4,803,064	2,787	910,564	327	1,615	474,112	292	45,012	6	567
South Carolina.....	32	122,227	17,547,529	15,444	3,661,333	237	6,493	1,787,072	298	29,595	11	832
South Dakota.....	58	65,638	12,854,296	7,068	2,843,755	402	3,795	1,618,222	404	150,486	21	8,926
Tennessee.....	104	394,641	73,785,789	56,570	18,398,912	325	26,613	8,961,480	1,752	356,697	83	12,899
Texas.....	466	1,349,268	353,646,587	199,975	84,457,000	422	117,384	51,044,964	7,912	1,818,594	377	102,223
Utah.....	35	80,264	20,221,044	11,863	5,337,085	450	7,177	2,927,285	542	133,472	35	7,262
Vermont.....	3	17,058	1,833,829	1,425	331,815	233	494	129,960	29	4,551	2	553
Virginia.....	111	253,763	47,809,120	36,671	11,761,518	321	19,513	5,837,832	1,926	285,168	66	8,505
Virgin Islands.....	6	253	30,715	206	26,938	131	139	16,030	25	1,683		
Washington.....	104	198,773	59,053,840	30,011	14,040,410	468	17,788	8,471,288	926	216,378	72	16,208
West Virginia.....	55	138,694	26,077,823	14,148	4,741,262	335	7,814	2,673,161	759	182,510	28	4,824
Wisconsin.....	7	1,508	226,343	358	70,687	197	163	28,874	39	3,122	1	185
Wyoming.....	27	28,472	7,789,698	3,682	1,701,546	462	2,408	1,015,962	175	45,635	7	1,458

<sup>1</sup> Includes loans less than 2 months delinquent.

TABLE 19.—Loans of reporting Federal credit unions from date of organization through Dec. 31, 1953

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, 1953		Loans made during 1953			Loans outstanding					
		Number	Amount	Number	Amount	Average size	Current <sup>1</sup>		Delinquent		Delinquent military loans	
							Number	Amount	Number	Amount	Number	Amount
<b>All credit unions.....</b>	<b>6,578</b>	<b>18,836,228</b>	<b>\$4,391,119,347</b>	<b>2,475,134</b>	<b>\$959,897,119</b>	<b>\$388</b>	<b>1,389,348</b>	<b>\$544,786,785</b>	<b>121,987</b>	<b>\$28,035,481</b>	<b>4,803</b>	<b>\$1,151,263</b>
<b>Credit unions operating among—</b>												
<b>Associational groups—total.....</b>	<b>965</b>	<b>840,587</b>	<b>288,414,276</b>	<b>119,497</b>	<b>62,877,287</b>	<b>526</b>	<b>82,832</b>	<b>41,799,725</b>	<b>12,752</b>	<b>3,730,252</b>	<b>294</b>	<b>71,929</b>
Cooperatives.....	190	155,194	61,811,840	22,555	12,306,161	546	16,286	9,828,265	1,733	682,894	32	9,329
Fractional and professional.....	221	194,533	94,481,932	24,964	19,700,824	789	18,006	12,866,296	2,484	1,254,234	26	8,363
Religious.....	340	226,777	69,361,472	33,787	16,613,142	492	24,814	10,982,848	4,332	1,128,053	101	30,694
Labor unions.....	214	264,083	62,759,032	38,191	14,257,160	373	23,726	8,122,316	4,203	665,066	135	23,543
<b>Occupational groups—total.....</b>	<b>5,460</b>	<b>17,873,704</b>	<b>4,065,908,976</b>	<b>2,338,538</b>	<b>888,459,283</b>	<b>380</b>	<b>1,295,654</b>	<b>497,132,706</b>	<b>107,731</b>	<b>23,855,326</b>	<b>4,483</b>	<b>1,075,811</b>
Amusements.....	10	62,128	18,745,023	5,173	2,749,391	531	2,863	1,676,087	74	13,085	9	1,647
Automotive products.....	235	692,212	183,640,302	128,398	53,014,548	413	72,120	30,211,382	10,122	2,491,727	325	75,966
Banking and insurance.....	76	140,058	36,636,121	18,735	8,427,015	450	10,445	4,858,713	614	113,720	26	8,426
Beverages.....	37	88,207	17,362,407	10,389	3,602,746	347	5,619	1,984,394	570	109,754	13	3,577
Chemicals and explosives.....	153	523,843	119,666,500	74,716	28,935,362	387	40,618	15,844,195	2,273	592,223	105	24,481
Construction and materials:												
Lumber.....	43	116,948	23,298,094	13,114	5,210,941	397	6,676	3,001,780	491	96,551	34	6,401
Other.....	80	223,144	44,361,726	28,165	9,752,548	346	14,154	4,872,510	861	168,815	46	14,607
Educational:												
Colleges.....	57	82,007	19,065,737	13,491	5,001,056	371	8,402	3,188,251	870	165,225	23	6,178
Schools.....	298	319,274	121,637,042	43,020	24,214,636	563	32,730	17,937,939	2,768	1,035,675	213	111,839
Electric products.....	187	880,745	192,056,072	115,853	42,776,155	369	60,925	22,093,400	5,407	1,165,118	163	32,339
Food products:												
Bakery, grocery, and produce.....	94	217,289	44,604,309	24,030	9,236,212	384	13,831	5,248,046	1,253	276,560	50	9,275
Dairy.....	78	214,527	46,269,937	21,325	8,573,683	402	11,506	5,033,457	698	179,248	24	4,991
Meat packing.....	47	181,455	28,810,257	18,202	5,074,546	279	6,084	2,247,150	480	124,875	36	15,000
Other.....	116	296,526	71,633,397	39,363	16,563,363	421	24,214	9,084,308	1,199	322,939	78	17,040
Furniture.....	37	71,450	12,615,963	8,315	2,820,535	339	3,779	1,357,703	467	96,340	14	2,549
Glass.....	67	363,413	74,602,947	45,106	15,321,560	340	22,335	8,108,158	1,310	282,889	88	16,915
Government:												
Federal.....	653	2,024,988	424,668,423	266,080	91,673,368	345	172,434	55,311,064	21,573	4,052,745	327	68,473
Local.....	267	944,800	290,417,271	124,152	61,082,374	492	74,779	35,807,268	4,620	1,349,260	179	54,610
State.....	88	230,937	39,529,595	24,920	7,661,648	307	13,695	4,631,259	1,218	235,686	38	7,451
Hardware.....	72	248,977	40,703,043	28,177	8,014,788	284	11,427	3,601,623	1,146	213,313	68	9,885
Hotels and restaurants.....	36	94,524	9,196,854	9,179	1,487,399	162	3,955	621,649	434	37,689	14	1,238
Laundries and cleaners.....	23	61,017	5,581,423	4,645	754,597	162	1,748	299,861	177	14,346	4	366
Leather.....	29	43,209	6,538,533	6,603	1,513,695	229	2,436	733,208	205	27,291	3	81
Machine manufacturers.....	228	900,019	194,026,143	141,019	47,855,169	339	64,364	23,065,121	5,180	988,823	222	41,167
Metals:												
Aluminum.....	31	84,175	12,149,617	8,139	2,146,115	264	4,674	1,258,957	405	59,774	20	4,167
Iron and steel.....	251	1,113,740	221,197,124	145,250	49,238,102	339	68,570	23,775,253	5,278	1,054,290	338	64,333
Other.....	131	380,888	74,039,142	50,507	17,124,283	339	25,361	9,078,443	2,201	399,609	72	9,974
Paper.....	113	427,630	96,646,507	60,590	22,389,673	370	30,648	11,481,385	1,429	315,183	111	30,031
Petroleum.....	298	1,137,819	338,931,014	127,547	68,123,065	534	85,654	42,522,768	4,583	1,497,606	220	72,763
Printing, publishing:												
Newspapers.....	73	198,116	54,657,127	22,177	9,716,831	438	12,263	5,349,404	762	168,631	39	6,849
Other.....	54	118,926	23,798,523	12,253	4,389,581	358	6,150	2,306,410	352	64,733	29	6,110
Public utilities:												
Heat, light, and power.....	142	423,442	94,334,084	42,304	17,780,181	420	27,288	11,084,934	1,608	366,231	152	36,425
Telegraph.....	12	30,815	4,796,237	1,850	547,455	296	1,174	327,346	130	28,761	7	926
Telephone.....	124	561,256	168,980,597	83,135	39,111,148	470	51,125	22,482,771	2,151	429,097	260	66,433
Rubber.....	45	103,412	24,053,896	18,421	7,412,671	402	10,428	4,102,405	1,196	266,067	44	14,807
Stores.....	219	864,222	153,627,783	84,398	30,423,940	360	46,725	16,732,324	4,164	815,547	208	34,357
Textiles.....	121	487,708	79,320,321	48,861	12,825,035	262	20,317	5,699,095	1,824	316,849	94	18,541
Tobacco products.....	3	23,789	2,818,198	4,915	612,864	125	1,295	272,766	64	7,251	2	236
Transportation:												
Aviation.....	57	700,161	167,976,278	121,123	42,307,499	349	66,613	29,057,861	3,989	731,146	121	26,115
Bus and truck.....	96	220,420	44,150,162	35,990	10,010,653	278	15,661	27,918,406	7,376	1,845,781	416	93,671
Railroads.....	266	1,094,316	239,907,075	127,871	48,446,733	379	75,296	6,523,911	2,468	651,280	88	27,836
Other.....	84	391,483	78,298,590	33,486	12,138,341	362	17,489	16,339,741	3,741	685,593	160	27,735
Miscellaneous.....	329	579,639	120,559,582	97,551	32,397,778	332	47,784					
<b>Residential groups—total.....</b>	<b>153</b>	<b>121,937</b>	<b>36,796,095</b>	<b>17,099</b>	<b>8,560,549</b>	<b>501</b>	<b>10,862</b>	<b>5,854,354</b>	<b>1,504</b>	<b>449,903</b>	<b>26</b>	<b>3,523</b>
Rural community.....	111	79,321	26,286,398	11,861	6,584,866	555	7,893	4,525,913	988	304,113	18	1,739
Urban community.....	42	42,616	10,509,697	5,238	1,975,683	377	2,969	1,328,441	516	145,790	8	1,784

<sup>1</sup> Includes loans less than 2 months delinquent.

TABLE 20.—Federal credit union charters granted, canceled, and outstanding Dec. 31, 1952, and Dec. 31, 1953

## CREDIT UNIONS GROUPED BY STATE

State	Charters of Federal credit unions							
	As of Dec. 31, 1952			During 1953		Outstanding as of Dec. 31, 1953		
	Granted	Canceled	Outstanding	Granted	Canceled	Total	Held by inactive credit unions	Held by operating credit unions
<b>Total</b> .....	<b>8, 271</b>	<b>2, 108</b>	<b>6, 163</b>	<b>825</b>	<b>132</b>	<b>6, 856</b>	<b>278</b>	<b>6, 578</b>
Alabama.....	62	17	45	6	1	50	3	47
Alaska.....	22	3	19	2	—	21	—	21
Arizona.....	45	7	38	3	—	41	1	40
Arkansas.....	28	10	18	13	1	30	1	29
California.....	660	148	512	102	7	607	22	585
Canal Zone.....	5	—	5	2	—	7	—	7
Colorado.....	99	29	70	14	1	83	1	82
Connecticut.....	313	74	239	18	6	251	4	247
Delaware.....	17	7	10	1	—	11	1	10
District of Columbia.....	157	41	116	12	4	124	7	117
Florida.....	186	44	142	20	6	156	6	150
Georgia.....	110	32	78	13	4	87	5	82
Hawaii.....	141	17	124	4	1	127	1	126
Idaho.....	56	19	37	10	2	45	—	45
Illinois.....	167	49	118	10	4	124	3	121
Indiana.....	289	65	224	38	6	256	8	248
Iowa.....	6	—	6	—	—	6	—	6
Kansas.....	90	18	72	5	2	75	—	75
Kentucky.....	16	6	10	5	1	14	3	11
Louisiana.....	199	52	147	22	1	168	9	159
Maine.....	72	25	47	11	—	58	3	55
Maryland.....	85	21	64	6	1	69	5	64
Massachusetts.....	152	40	112	32	—	144	9	135
Michigan.....	446	58	388	77	3	462	8	454
Minnesota.....	66	13	53	1	1	53	2	51
Mississippi.....	61	12	49	14	3	60	5	55
Missouri.....	55	17	38	1	1	38	—	38
Montana.....	67	13	54	16	2	68	3	65
Nebraska.....	59	10	49	5	—	54	—	54
Nevada.....	24	2	22	5	—	27	—	27
New Hampshire.....	11	4	7	—	—	7	—	7
New Jersey.....	392	82	310	47	8	349	15	334
New Mexico.....	31	8	23	6	1	28	2	26
New York.....	960	312	648	83	16	715	50	665
North Carolina.....	46	19	27	1	1	27	—	27
North Dakota.....	51	20	31	1	—	32	—	32
Ohio.....	585	145	440	26	5	461	19	442
Oklahoma.....	73	21	52	14	—	66	6	60
Oregon.....	86	36	50	10	1	59	1	58
Pennsylvania.....	866	206	660	65	13	712	29	683
Puerto Rico.....	16	—	16	1	—	17	1	16
Rhode Island.....	23	11	12	6	2	16	2	14
South Carolina.....	1 74	41	33	3	2	34	2	32
South Dakota.....	64	11	53	13	5	61	3	58
Tennessee.....	146	47	99	16	5	110	6	104
Texas.....	615	161	454	35	9	480	14	466
Utah.....	48	13	35	1	—	36	1	35
Vermont.....	7	3	4	—	1	3	—	3
Virginia.....	163	53	110	3	—	113	2	111
Virgin Islands.....	6	—	6	—	—	6	—	6
Washington.....	132	28	104	7	1	110	6	104
West Virginia.....	81	27	54	8	3	59	4	55
Wisconsin.....	7	1	6	1	—	7	—	7
Wyoming.....	33	10	23	10	1	32	5	27

1 Includes 1 transferred from Georgia.

TABLE 21.—Federal credit union charters granted, canceled, and outstanding Dec. 31, 1952, and Dec. 31, 1953

CREDIT UNIONS GROUPED BY TYPE OF MEMBERSHIP

Type of membership	Charters of Federal credit unions							
	As of Dec. 31, 1952			During 1953		Outstanding as of Dec. 31, 1953		
	Granted	Canceled	Outstanding	Granted	Canceled	Total	Held by inactive credit unions	Held by operating credit unions
<b>Total</b> .....	8,271	2,108	6,163	325	132	6,856	278	6,578
<b>Credit unions operating among—</b>								
<b>Associational groups—total</b> .....	1,260	354	906	165	34	1,037	72	965
Cooperatives.....	1 273	86	187	27	11	203	13	190
Fraternal and professional.....	304	88	216	35	6	245	24	221
Religious.....	393	81	312	45	6	351	11	340
Labor unions.....	2 290	99	191	58	11	238	24	214
<b>Occupational groups—total</b> .....	6,762	1,657	5,105	641	92	5,654	194	5,460
Amusements.....	16	5	11		1	10		10
Automotive products.....	269	49	220	22	2	240	5	235
Banking and insurance.....	100	28	72	4		76		76
Beverages.....	43	9	34	4		38	1	37
Chemicals and explosives.....	161	27	134	23		157	4	153
Construction and materials:								
Lumber.....	67	25	42	4		46	3	43
Other.....	95	27	68	17	3	82	2	80
Educational:								
Colleges.....	70	14	56	3		59	2	57
Schools.....	374	94	280	25	5	300	2	298
Electric products.....	224	50	174	24	4	194	7	187
Food products:								
Bakery, grocery, and produce.....	136	49	87	14	4	97	3	94
Dairy.....	105	30	75	10		85	7	78
Meat packing.....	69	24	45	7	2	50	3	47
Other.....	127	22	105	14		119	3	116
Furniture.....	54	20	34	8	2	39	2	37
Glass.....	74	12	62	6		68	1	67
Government:								
Federal.....	838	208	630	62	13	670	26	653
Local.....	287	39	248	24		272	5	267
State.....	109	26	83	9	1	91	3	88
Hardware.....	95	30	65	9		74	2	72
Hotels and restaurants.....	97	63	34	6	3	37	1	35
Laundries and cleaners.....	57	33	24	1		24	1	23
Leather.....	34	10	24	8	1	31	2	29
Machine manufacturers.....	3 273	61	212	33	5	240	12	223
Metals:								
Aluminum.....	41	11	30	4	1	33	2	31
Iron and steel.....	275	49	226	26	3	259	8	251
Other.....	155	32	123	16	3	136	5	131
Paper.....	119	22	97	21	2	116	3	113
Petroleum.....	372	84	288	17	3	302	4	298
Printing and publishing:								
Newspaper.....	93	26	67	8	1	74	1	73
Other.....	70	21	49	5		54		54
Public utilities:								
Heat, light, and power.....	158	17	141	7	3	145	3	142
Telegraph.....	20	10	10	2		12		12
Telephone.....	131	11	120	7		127	3	124
Rubber.....	51	11	40	6		46	1	45
Stores.....	325	104	221	6	3	224	5	219
Textiles.....	211	97	114	26	6	134	13	121
Tobacco products.....	4	1	3			3		3
Transportation:								
Aviation.....	69	21	48	14	2	60	3	57
Bus and truck.....	118	29	89	13	2	100	4	96
Railroads.....	310	49	261	16	4	273	7	266
Other.....	109	25	84	5	2	87	3	84
Miscellaneous.....	357	82	275	95	9	361	32	329
<b>Residential groups—total</b> .....	249	97	152	19	6	165	12	153
Rural community.....	4 177	72	105	14	2	117	6	111
Urban community.....	72	25	47	5	4	48	6	42

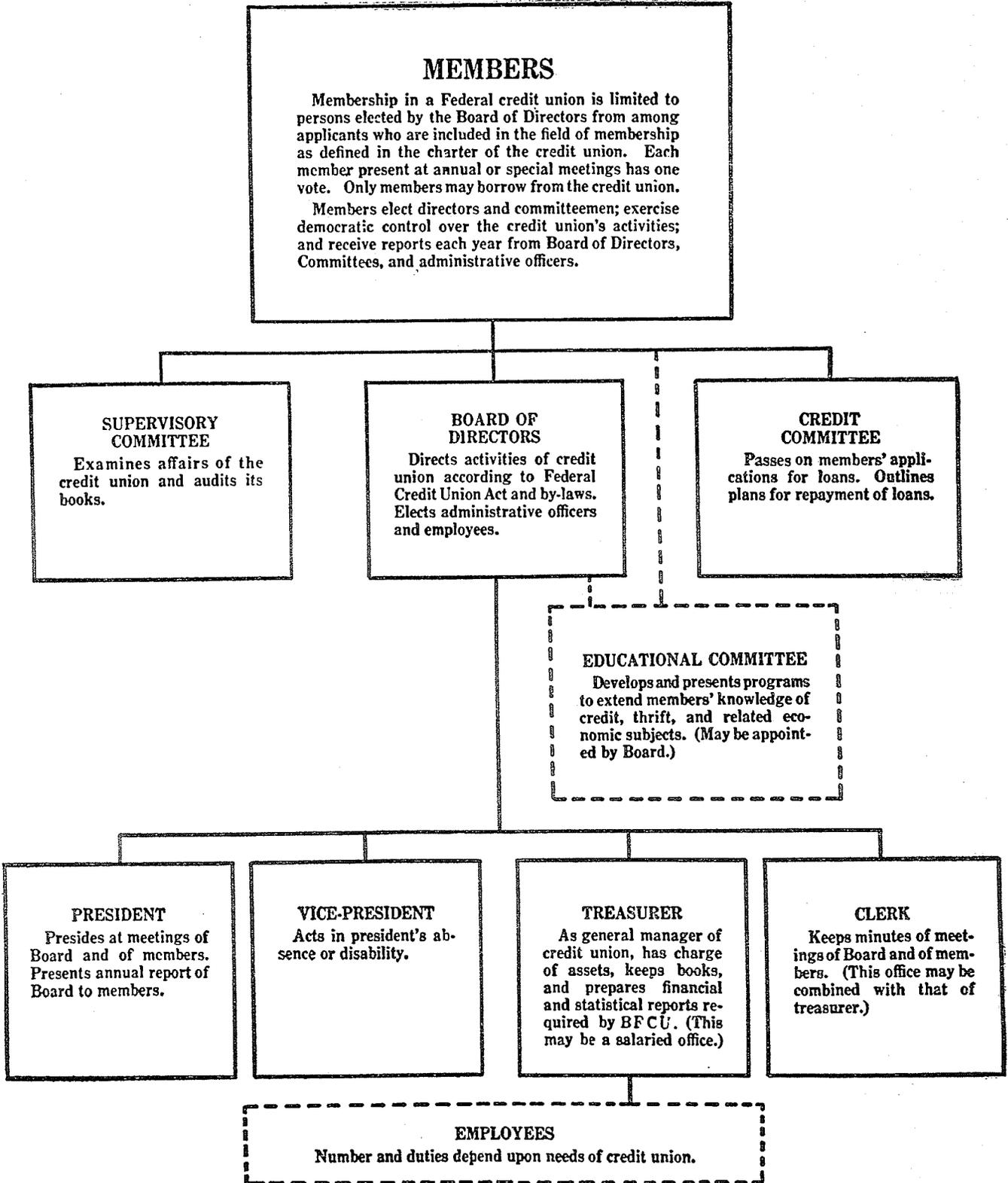
1 Includes 1 transferred from fraternal and professional.

2 Includes 1 transferred from petroleum.

3 Includes 1 transferred from labor unions.

4 Includes 1 transferred from cooperatives and 1 transferred from automotive products.

# ORGANIZATION OF A FEDERAL CREDIT UNION



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

