

1954

REPORT OF OPERATIONS

*Federal
Credit
Unions*

20th Anniversary

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

Social Security Administration

Bureau of Federal Credit Unions

FEDERAL CREDIT UNION HIGHLIGHTS FOR THE YEAR 1954

Number of charters granted—852, as compared with 825 in 1953.

Number in operation at the end of the year—7,227, as compared with 6,578 at the end of 1953.

Membership—3.6 million, an increase of 343,368 or 10.5 percent during the year.

Total assets—\$1,033.2 million, an increase of \$179 million or 21 percent during the year.

Average shares per member—\$259, an increase of \$23 or 9.7 percent during the year.

Average size of loan granted during the year—\$394, as compared with an average of \$388 during 1953.

Gross income—\$70.3 million, an increase of \$14 million or 25 percent over 1953.

Net income before transfer to reserves—\$41.8 million, an increase of \$8.4 million or 25 percent over 1953.

Amount of dividends paid to members—\$28.4 million in January 1955 as compared with \$22.6 million in January 1954.

FOREWORD

The year 1954 is important in the history of Federal credit unions. It is the year in which the oldest ones celebrated their 20th anniversary and it is the year in which the aggregate assets of all Federal credit unions first exceeded \$1 billion. Both are noteworthy milestones.

A near record number of new Federal credit union charters were issued in calendar year 1954. At the year-end, new all-time highs in number of operating units, membership, and amount of members' shareholdings were recorded. These accomplishments are convincing evidence of the effectiveness of the unselfish, sincere efforts of the officials and leaders in Federal credit unions to help people help themselves at the local community level. With few exceptions, these officials and leaders received no monetary rewards for their many hours of hard work.

This 20th anniversary report of Federal credit union operations will have a special significance to Mr. Claude R. Orchard, who directed administration of the Federal Credit Union Act from 1934 to June 12, 1953, when he retired. Mr. Orchard's vision and devotion to humanitarian principles made him an inspiring leader of men—his staff as well as the many hundreds of credit union officials who knew him as a friend. The accomplishments reflected by this report indicate that the early builders of the Federal credit union system put lasting value into their good work.



J. DEANE GANNON,
Director.

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

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Claude R. Orchard, who directed administration of the Federal Credit Union Act from 1934 until his retirement on June 12, 1953

J. Deane Gannon, Director of the Bureau of Federal Credit Unions since June 15, 1953.



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.

The Federal Credit Union Act became law on June 26, 1934. The first credit union charter issued under this law was approved on October 1, 1934. During the balance of that year, 78 charters were approved. On December 31, 1954, 59 of these pioneer Federal credit unions were operating. Connecticut had the largest number with 14; Nebraska and Louisiana had 6 each; Pennsylvania had 5; New York, North Dakota, and Virginia had 4 each; South Dakota had 3; Mississippi had 2; and Maine, Rhode Island, Vermont, New Jersey, Kansas, Missouri, Florida, Arkansas, Texas, Arizona, and California had one each. These Federal credit unions celebrated their 20th anniversary in 1954.

During their first 20 years, Federal credit unions have made substantial progress. Except for the period of World War II, the number and membership have increased each year. Members' shareholdings and total assets, however, have made a net gain every year since 1934. In the report of Federal credit union operations for 1944, a special analysis of the characteristics of these organizations by year chartered was made. The report for 1949 contained a similar analysis to mark their 15th anniversary. This 20th anniversary report repeats the 5-year cycle begun in 1944 and compares the significant characteristics of Federal credit unions grouped by age shown in the two previous reports.

During 1954 the total assets of operating Federal credit unions passed the \$1 billion mark. More than half of this growth occurred in the last 3 years between December 31, 1951, when total assets amounted to \$504.7 million, and the end of 1954. To the leaders who started the Federal credit union development and nurtured it during the depressing years of the late 1930's and during the discouragingly trying years of World War II, the billion-dollar milestone in the 20th year will be especially significant. The progress has ex-

ceeded their most optimistic expectations during those early years.

The accomplishments of the volunteers who operate Federal credit unions is impressive. These officials, who are elected by and from the membership of their credit unions, serve without compensation with the exception of the treasurer who may be paid upon authorization of the members when there are sufficient credit union earnings. In the beginning, the treasurer also serves without pay. High among the motivating influences that explain the devotion and hard work of these volunteers is the desire to help their associates to help themselves provide a measure of economic security through the practice of saving out of current earnings and the wise use of consumer credit. Basically, it appears to be the same motivation that explains participation in the many volunteer social and welfare activities that are to be found at the local community level all over America. Neighbors have been helping each other in one way or another for generations. It is only in the variety and form of service that the credit union differs from these other community efforts.

Federal credit unions encourage thrift by establishing convenient facilities—where the member works, lives, worships, or attends a meeting of his labor union or lodge—by accepting savings in installments as small as 25 cents per month, and by educational efforts of various kinds. The funds thus accumulated are used to make loans to members at reasonable rates of interest. Maximum limitations as to amount that may be loaned to any one member, as to maturities, and as to interest charges are specified in the Federal Credit Union Act. Unsecured loans are limited to \$400, and secured loans are limited to 10 percent of the credit union's unimpaired capital and surplus. The maximum period for all loans is 3 years. Interest charges are limited to 1 percent per month on unpaid balances and all other charges and fees for

loans are prohibited. The board of directors of each credit union may adopt lower limits on size, maturities, and interest charges for loans. Lower limits on size of loans are common, and lower interest charges are not uncommon.

Federal credit unions are concerned primarily with small savings and small loans. Average savings per member, although they have increased steadily over the years, are modest in amount. Their significance lies in the fact that for many members their shareholdings are the result of their first successful efforts to set aside a portion of their weekly earnings. Average loans, particularly for new Federal credit unions, are small in amount. The 3-year maximum time limit is a curb on the size of loans in larger credit unions; large loans are the exception rather than the rule even in the very largest units.

TABLE 1.—Number of members, amount of assets, amount of shares, and amount of loans outstanding December 31, reporting Federal credit unions, 1935-54

Year	Number of reporting credit unions ¹	Number of members	Amount of assets	Amount of shares	Amount of loans
1935.....	762	118,665	\$2,368,521	\$2,224,608	\$1,830,489
1936.....	1,725	307,651	9,142,943	8,496,526	7,330,248
1937.....	2,296	482,441	19,249,738	17,636,414	15,683,876
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	767,571,092	573,973,529
1954.....	7,227	3,598,790	1,033,179,042	931,407,456	681,970,336

¹ In the period 1945 through 1954, 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.

Federal credit unions are only one of a considerable variety of institutions in the United States that deal in savings of people, in consumer credit, or both. In terms of age, average size of institution, and in aggregate, Federal credit unions are among the youngest and smallest: At the end of 1954 they held less than 1 percent of total selected savings accounts of individuals as reported by the Home Loan Bank Board, and slightly more than 2 percent of the total short and intermediate-term consumer credit in the United States as reported by the Board of Governors of the Federal Reserve System. If savings bonds and reserves of life insurance companies are added to the total of selected savings accounts of individuals, shareholdings in Federal credit unions accounted for less than one half of one percent of the savings of individuals at the end of 1954. Viewed in context,

Federal credit unions accounted for a very small part of total liquid savings and consumer credit. Other institutions in these fields also have grown rapidly in the past 20 years. With the possible exception of illegal, usurious money lenders in some areas, Federal credit unions have not attained their present status by putting other institutions out of business. They may be considered competitive with some existing institutions, and have been so designated by some financial writers; but members of Federal credit unions are free to select from among the variety of savings and consumer credit institutions. The fact that they have chosen to participate in a credit union would seem to indicate that the services more adequately meet their needs or that comparable services in other institutions are not accessible to them for one reason or another. Their growth in membership, shares, and loans would seem to indicate that Federal credit unions are providing services for which there exists a need in the National economy.

Growth of Federal credit unions during 1954 was not at a consistent rate throughout the year. The economic adjustment during the year was most apparent in the industrial and commercial lines whose employees are served by a substantial number of large Federal credit unions. Rate of growth in assets and membership for these units during the first half of 1954 was lower than in any 6-month period since 1949. The categories that had the sharpest decline in rate of growth during the first half of 1954 were: automotive products, chemicals and explosives, electric products, machine manufacturing, iron and steel, metals-other, petroleum, textiles, aviation, railroads, and transportation-other. There was also a marked drop in rate of growth for Federal credit unions serving Federal Government employees. Substantial recovery in the rate of growth was reported by most of the Federal credit unions in these categories during the second half of 1954. It is significant to note that the fluctuation in the rate of growth among Federal credit unions was greater than it was in the level of employment and value of output for the categories most sharply affected by the economic adjustment.

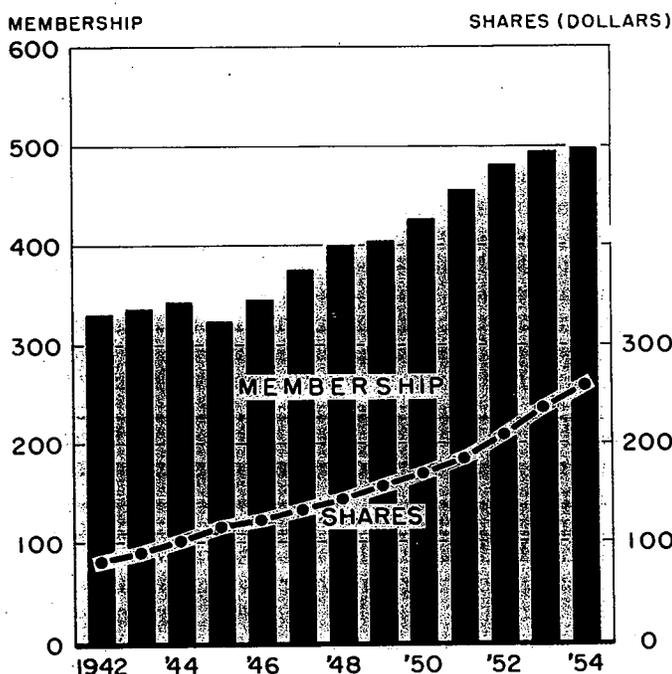
Three amendments to the Federal Credit Union Act were passed by Congress during 1954. One amendment provides for the refund of interest to borrowers when authorized by the board of directors of a Federal credit union. The second amendment authorizes the Director of the Bureau to designate and empower examiners to take oaths and affirmations on all matters pertaining to the organization and supervision of Federal credit unions. The third amendment authorizes and directs the Bureau to prescribe minimum standards for surety bond coverage for Federal credit union officials and employees.

The Bureau of Federal Credit Unions received no appropriation for defraying operating costs for any part of calendar year 1954. Its revenue

consisted of fees paid by Federal credit unions for chartering, supervision, and examinations. Since no promotional work is done by the Bureau to stimulate the organization of new credit unions, the major operating costs consist of salaries and travel expenses for field examiners who devote their time to examining and supervising established Federal credit unions. A minor revision was made in the examination fee schedule, effective April 15, 1954. This consisted of waiving the fee for initial examinations of new units, when such examinations are made within 1 year after the date of charter approval, and of increasing the minimum fee for all other examinations from \$5 to \$25.

CHART A

AVERAGE MEMBERSHIP PER FEDERAL CREDIT UNION AND AVERAGE SHAREHOLDINGS PER MEMBER, DECEMBER 31, 1942-54



During 1954 there was a noticeable increase in the number of requests for research material on Federal credit unions. These requests were received from graduate and under-graduate college students, university faculty members, bank employees attending graduate schools of banking, and trade associations for financial institutions. Within the limitations imposed by limited staff and facilities in the Washington office of the Bureau and by regulations as to confidentiality of information concerning individual Federal credit unions, these requests were honored. It is generally believed that the results of scholarly, sincere research in this field will have a constructive influence on the future development of Federal credit unions.

Selected statistics which show the growth of Federal credit unions during the period 1935 through 1954 are presented in table 1.

NUMBER OF FEDERAL CREDIT UNIONS

On December 31, 1954, there were 7,227 operating Federal credit unions. Their balance sheets and statements of operation are summarized and analyzed in this report.

Federal credit unions were operating in each of the 48 States and in Alaska, District of Columbia, Hawaii, Panama Canal Zone, Puerto Rico, and Virgin Islands. New York had the largest number with 753. Pennsylvania had the second largest number with 739, and was followed by California with 672. On the basis of major-type-of-membership categories, the distribution was as follows: 1,080 or 15 percent were serving associational groups, 5,992 or 82.9 percent were serving occupational groups, and 155 or 2.1 percent were serving residential groups. Federal employee groups accounted for the largest number of any type classification with 707, followed by religious groups, schools, and petroleum with 354, 332, and 320, respectively.

During 1954, 852 charters were granted to groups whose applications were reviewed by the Bureau of Federal Credit Unions and were found to conform with specifications for eligibility set forth in the Federal Credit Union Act. The number of charters granted in 1954 was 27 more than the number granted in 1953, and is exceeded only by the number granted in 1936. Of the charters granted in 1954, 104 were in California, 98 were in New York, 75 were in Pennsylvania, and 49 were in Texas. Associational groups accounted for 165 or 19.4 percent of the total, occupational groups for 675 or 79.2 percent, and residential groups for 12 or 1.4 percent.

During 1954, 122 Federal credit union charters were canceled, 10 fewer than in 1953. New York, Pennsylvania, and California had the largest number of cancellations with 17, 14, and 13, respectively; labor union groups accounted for 9 cancellations, and iron and steel and textiles had the next highest number with 8 each. Of the total of 122 cancellations, 25 or 20.5 percent were associational groups, 91 or 74.6 percent were employee groups, and 6 or 4.9 percent were residential groups.

Changes in the number of Federal credit union charters by years from 1935 through 1954 are shown in table 2. Details by State and type of membership classification are shown in tables 25 and 26.

At the end of 1954, there were 359 inactive charters outstanding. Of this number, 247 were held by units in the process of liquidation, 3 were under suspension, and 109 were held by units that had not commenced operations by December 31. The number in liquidation was 84 or 51.5 percent higher than the number liquidating at the end of 1953; the number under suspension was 2 more, and the number of inactive new units was 5 less. New York, Pennsylvania, and Texas had the largest number in process of liquidation at the

end of 1954, with 32, 25, and 18, respectively; by type of membership, Federal Government employee groups, fraternal and professional groups, and labor unions had the largest number with 24, 20, and 19, respectively.

TABLE 2.—Changes in number of Federal credit unions, 1935-54

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		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
1954	852	122	730	7,586	359	7,227

¹ Includes 78 charters granted in 1934.

The net increase in the number of operating units during 1954 was 649, 4 fewer than in 1953. New York, California, Pennsylvania, New Jersey, Texas, and Massachusetts accounted for 330 or 50.8 percent of the net increase in 1954, led by New York with 88 and California with 87. Federal credit unions in these States were 44.3 percent of the total number at the end of 1954 as compared with 43.6 percent at the end of 1953. In 1953 Michigan was tied for first place with California for the largest net increase during the year; in 1954 Michigan had a net decrease of two in the number of operating Federal credit unions. Federal Government employee groups had the largest net increase during 1954 with 54; fraternal and professional and labor union groups were tied for second with 49 each, and school employee groups were third with an increase of 34. Religious groups, which ranked third in 1953 with a net increase of 40, had a net increase of 14 in 1954.

MEMBERSHIP

Federal credit unions do not serve the general public. The charter of each limits its operations to a specifically defined and identifiable group that has a common bond of occupation, association, or residence, as required by the Federal Credit Union Act. It is possible, therefore, to determine the number of persons eligible to join these organizations. Information as to the number of

potential members is required to complete the investigation report that is prepared for each application for a charter and the annual call reports that are summarized in the yearly reports on Federal credit union operations.

Operating Federal credit unions as of December 31, 1954, reported a potential membership of 7.8 million. Compared with the previous year this was an increase of 468,373, or 6.4 percent. Both the number and percentage increase during 1954 were substantially less than the increase during 1953, which indicates a smaller average potential membership in the newly chartered units, a reduction in the average potential membership of established credit unions, a larger reduction in potential membership due to liquidations, or a combination of these factors.

At the end of 1954 Federal credit unions with assets of \$1 million or more had the largest average potential membership with 7,302; those in the Canal Zone had the highest average of any geographical subdivision with 2,308; and those serving residential groups had the highest average potential membership of the major type categories used in this report with 1,348. The average potential membership for the 7,227 in operation at the end of the year was 1,081.

Before a person in the field of membership of a Federal credit union may purchase its shares or obtain a loan he must be a member. Applications for membership are considered by the board of directors as part of the regular business of the monthly meetings. A membership fee of 25 cents per member is charged when a person joins a Federal credit union. The amount of such fees received during the month are credited to the regular reserve when the books are closed at the end of the month.

At the end of 1954 the total membership of all operating Federal credit unions was 3.6 million. The increase during the year, which was 343,368 or 10.5 percent, was the smallest percentage of growth since 1946. Those with assets of \$100,000 and above accounted for 71 percent of the total membership at the end of 1954 and for 85 percent of the increase during the year; those serving occupational groups had 90 percent of the total membership and accounted for 85 percent of the net increase. As in 1953, Federal credit unions in California had the largest number of members in 1954, with a total membership of 424,985, and the largest increase during the year with 59,109. Only those units in the smallest size category and those in the Canal Zone, New Hampshire, and Vermont had fewer members at the end of 1954 than they had at the end of 1953.

The average membership of all Federal credit unions at the end of the year was 498, an increase of only 3 over the average at the end of 1953. The growth in the average membership per credit union from 1942 through 1954 is shown in chart A.

The ratio of actual to potential members for all Federal credit unions has increased steadily dur-

ing the past decade, which is due, of course, to the growing importance of the established units in fixing the trends for the whole group. At the end of 1954, 46.1 percent of the persons eligible had joined their Federal credit unions, as compared with 44.3 percent at the end of 1953. Those with assets of less than \$1,000 had the lowest ratio with 6.1 percent; those with assets between \$500,000 and \$999,999 had the highest ratio of actual to potential with 60.5 percent. As will be shown later, this variation by size is explained by the fact that in general the larger units have been in operation for a longer period.

More detailed information concerning actual and potential membership for Federal credit unions grouped by size, State, and type is shown in tables 21 and 22.

SIZE OF FEDERAL CREDIT UNIONS

Average assets of all operating units at the end of 1954 were \$142,961, which was an increase of about 10 percent over the average of \$129,862 at the end of 1953. Those with assets of less than \$25,000 accounted for 35.8 percent of the number and 2.5 percent of total assets as compared with 37.2 percent and 2.9 percent, respectively, on December 31, 1953. One further example of the trend in size of Federal credit unions may be cited by comparing the growth in numbers and assets of those above and below \$100,000 in assets. At the end of 1953, units with less than \$100,000 accounted for 69.8 percent of the total number and 16.5 percent of total assets; 1 year later they accounted for 68.2 percent of the number and 14.9 percent of total assets. At the end of 1954, the 2,296 units with assets of \$100,000 or more held 85.1 percent of the assets of all Federal credit unions.

TABLE 3.—Percentage distribution of Federal credit unions grouped according to amount of assets 1935-54

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
1954	7,227	100.0	2.1	17.5	48.6	31.8

Eleven size categories are used in this report. The category for Federal credit unions with assets between \$100,000 and \$249,999 had the largest number with 1,233 and had the third largest increase of any size category during the year with 104. Units with assets between \$50,000 and \$99,999 had the largest increase in numbers with 134. The number of units with assets of \$1 million or more increased from 111 to 141 during the year and accounted for 37.3 percent of the increase in total assets. It is of interest that the Federal credit unions in the largest size category increased only four in numbers and only 8.1 percent in total assets during the first half of 1954; during the second half of the year the increases were 26 and 23.7 percent, respectively.

Federal credit unions in Hawaii had average assets of \$282,109 at the end of 1954—the highest for any State or geographical subdivision used in this report. By type of membership, those serving employee groups in the aviation industry had the highest average assets with \$861,137.

The percentage distribution of Federal credit unions grouped by amount of assets at each year-end 1935-54 is shown in table 3. Percentage distribution of assets for Federal credit unions grouped by size is shown in table 13.

ASSETS

Total assets of Federal credit unions increased \$178.9 million during 1954, from \$854.2 million to \$1,033.2 million. In amount, the increase in 1954 was second largest, exceeded only by the increase of \$191.8 million in 1953; in rate of increase, however, the gain of 20.9 percent was the lowest since 1946. In the first half of 1954, total assets increased \$65.2 million or 7.6 percent. In the second half of 1954 the increase was \$113.7 million or 12.4 percent.

Units with \$1 million or more in assets at the end of 1954 had the largest amount of assets of any size category with \$265.3 million and had the largest increase during the year with \$66.8 million or 33.7 percent. Those with assets of \$500,000 to \$999,999 had the second largest amount of assets with \$211.8 million and had the second largest amount of increase with \$51.9 million or 32.5 percent. All size categories above \$1,000 reported an increase in assets for the year. The smallest category (less than \$1,000) had a decrease of \$12,721 or 15.5 percent. Federal credit unions with assets of \$100,000 or more accounted for 93 percent of the total increase in assets during 1954.

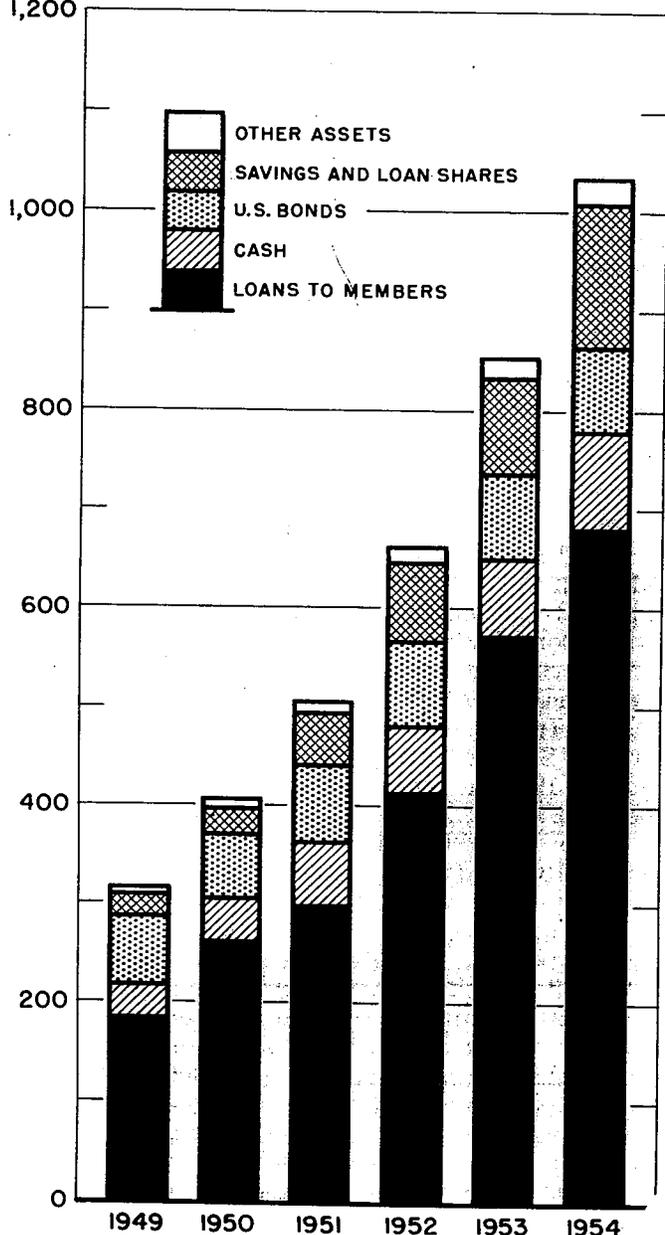
Federal credit unions in California had the highest total assets at the end of 1954 with \$143.4 million, which was an increase of \$31.5 million or 28.1 percent over the total reported at the end of the previous year. In terms of total Federal credit union assets, the next five States in order were Pennsylvania with \$88.5 million, New York with \$87.5 million, Michigan with \$83.7 million, Texas with \$81.8 million, and Ohio

with \$63.2 million. Michigan had the second largest gain in total assets during the year with \$17.6 million. These six States accounted for 53.0 percent of total assets of all Federal credit unions at the end of 1954 and 52.9 percent at the end of 1953.

CHART B

ASSETS OF FEDERAL CREDIT UNIONS, DECEMBER 31, 1949-54

MILLIONS OF DOLLARS
1,200



When grouped by type of membership, Federal credit unions serving Federal employee groups had the largest amount of assets with \$100.4 million; employee groups in the petroleum industry were second with \$70.2 million, and local government employee groups were third with \$61.8 million. Federal employee groups accounted for the largest amount of increase in assets during

1954 with \$19.1 million; local government employee groups had the second largest increase with \$12.5 million.

Loans.—Outstanding loans at the end of 1954 totaled \$682.0 million, an increase of \$108.0 million or 18.8 percent over the 1953 year-end total. The percentage of total assets in loans to members was lower than at the end of 1953, 66 percent compared with 67.2 percent. Federal credit unions with assets of less than \$2,500 and more than \$500,000 had a lower ratio of loans to total assets and all other size categories a higher ratio than the national average. Those with assets of less than \$1,000 on the average had 41.1 percent of their assets in loans to members, the lowest of all size categories, and those with assets between \$10,000 and \$24,999 had the highest ratio with 72.3 percent.

During 1954 Federal credit unions granted a total of 2.7 million loans to members in the aggregate amount of \$1,075.5 million. The average size loan was \$394 for a new high, up \$6 from the average of \$388 during 1953. The increase in number of loans granted, 1954 compared with 1953, was 10.3 percent and the increase in amount loaned was 12.0 percent. The corresponding increases in 1953 over 1952 were 13.8 percent and 25.7 percent, respectively. The average size of loans outstanding at the end of 1954 was \$395, as compared with an average of \$379 for the loans outstanding at the end of 1953.

Of the total loans outstanding at the end of 1954, 143,509 for an aggregate amount of \$37.2 million were classified as 2 months or more delinquent in the reports submitted by the operating Federal credit unions. The number of delinquent loans was 126,790 and the aggregate amount was \$29.2 million at the end of 1953. Delinquent loans increased 13.2 percent in number and 27.6 percent in amount during 1954. The average size of the delinquent loans at the end of 1954 was \$259, as compared with \$230 at the end of 1953.

Delinquent loans accounted for 8.3 percent of the number and 5.5 percent of the amount outstanding at the end of 1954 as compared with 8.4 percent and 5.1 percent, respectively, at the end of 1953. Federal credit unions in Michigan accounted for 22 percent and 20 percent, respectively, of the increase in the number and amount of delinquent loans in 1954, but accounted for only 9 percent and 11 percent, respectively, of the increase in the total number and total amount of outstanding loans for all Federal credit unions. Those serving employee groups in automotive products, electric products, iron and steel, and the railroad industries reported substantial increases in the amount of delinquent loans at the end of 1954.

An analysis of outstanding loans for Federal credit unions grouped by size, State, and type is presented in tables 23 and 24. For 1954, delinquent military loans are included with other delinquencies.

Cash.—Cash on hand and in banks totaled \$97.7 million and accounted for 9.5 percent of all assets. As in previous years, the larger units had a smaller proportion of their assets in cash. The larger units, generally speaking, are older and are better able to estimate their need for cash and to plan an adequate investment program for surplus funds. The range was from a high of 46.2 percent for Federal credit unions with assets of less than \$1,000 to a low of 8.1 percent for those with assets between \$500,000 and \$999,999.

United States Bonds.—Federal credit union investments in United States Bonds and Certificates declined in amount and as a percentage of total assets during 1954. The decrease in amount was only \$2.3 million, from \$86.6 million to \$84.3 million, but this is the first time the aggregate amount of this investment has declined. The ratio to total assets was 8.2 percent, down from 10.1 percent at the end of 1953. The proportion of total assets in United States Government obligations has been declining since 1945 when half of total assets were so invested. Federal credit unions with assets of more than \$100,000 had 92.3 percent of the total of this investment at the end of 1954; those with assets of \$1 million or more held \$35.6 million which was 13.4 percent of their total assets.

Savings and loan shares.—Total Federal credit union investments in Federal Savings and Loan Associations and in State-chartered building and loan associations insured by the Federal Savings and Loan Insurance Corporation amounted to \$144 million at the end of 1954 for an all-time high in amount and as a ratio to total assets. The increase in amount over 1953 was \$48.2 million or 50.4 percent. The proportion of total assets in this type of investment increased from 11.2 percent to 13.9 percent. Units in all size categories had investments in savings and loan shares at the end of 1954, but those with assets of \$100,000 or more had 89.2 percent of the total. All size categories reported an increase over 1953, but units with assets of \$1 million or more had the largest increase with \$16.7 million or 71 percent. Federal credit unions in Connecticut had the largest total with \$18.7 million and the highest ratio to total assets with 30 percent; in aggregate amount Pennsylvania was second with \$15.4 million, New York was third with \$15.2 million, and California was fourth with \$14.6 million.

Loans to other credit unions.—Federal credit unions are permitted by law to make loans to other credit unions in an aggregate amount not to exceed 25 percent of their unimpaired capital and surplus. This type of investment amounted to \$17.7 million at the end of 1954, an all-time high. It accounted for 1.7 percent of total assets, which was slightly less than at the end of 1953. Federal credit unions with assets of \$1 million or more had an aggregate of \$6.7 million in loans to other credit unions, and those with assets in excess of \$100,000 accounted for 94.4 percent of the total of such investments. California had the largest

total with \$3.3 million; Michigan was second with \$3.1 million; and Texas was third with \$1.7 million. Although loans to other credit unions have never been a large proportion of total assets of Federal credit unions, intercredit union lending is becoming increasingly important in some localities due in large measure to promotional efforts of State credit union leagues and local leaders.

The investment powers of Federal credit unions are limited by law to the three types described above.

Other assets.—This category includes such items as furniture and fixtures, prepaid surety bond premiums, unamortized organization costs, and office building, if any, owned by the credit union. Other assets totaled \$7.4 million and accounted for 0.7 percent of all assets at the end of 1954. Federal credit unions in Michigan had 21 percent of this total with \$1.6 million, the largest for any State.

Assets of Federal credit unions grouped by size, State, and type of membership are shown in tables 13 and 15. An analysis of loans made and outstanding is presented in tables 23 and 24. The growth in total assets and the distribution among the principal asset items from 1949 through 1954 is shown in chart B.

TABLE 4.—Assets and liabilities of Federal credit unions Dec. 31, 1954, and Dec. 31, 1953

Assets and liabilities	Amount			Percentage distribution	
	Dec. 31, 1954	Dec. 31, 1953	Change during year	Dec. 31, 1954	Dec. 31, 1953
Number of operating Federal credit unions.....	7, 227	6, 578	649	-----	-----
Total assets.....	\$1,033,179,042	\$854,232,007	\$178,947,035	100.0	100.0
Loans to members.....	681, 970, 336	573, 973, 529	107, 996, 807	66.0	67.2
Cash.....	97, 740, 682	76, 710, 132	21, 030, 550	9.5	9.0
United States bonds.....	84, 313, 214	86, 646, 022	-2, 332, 808	8.2	10.1
Savings and loan shares.....	143, 974, 932	95, 728, 053	48, 246, 879	13.9	11.2
Loans to other credit unions.....	17, 737, 716	15, 571, 638	2, 166, 078	1.7	1.8
Other assets.....	7, 442, 162	5, 602, 633	1, 839, 529	.7	.7
Total liabilities.....	1, 033, 179, 042	854, 232, 007	178, 947, 035	100.0	100.0
Notes payable.....	19, 729, 224	21, 481, 388	-1, 752, 164	1.9	2.5
Accounts payable and other liabilities.....	2, 772, 413	2, 273, 236	499, 177	.3	.3
Shares.....	931, 407, 456	767, 571, 092	163, 836, 364	90.2	89.8
Regular reserve.....	31, 134, 017	24, 811, 688	6, 322, 329	3.0	2.9
Special reserve for delinquent loans.....	2, 273, 804	1, 367, 212	906, 592	.2	.2
Undivided profits.....	45, 862, 128	36, 727, 391	9, 134, 737	4.4	4.3

LIABILITIES

Notes payable.—Federal credit unions are permitted by law to borrow up to a maximum of 50 percent of their paid-in and unimpaired capital and surplus. A special study, which was discussed in some detail in the 1953 report of Federal credit union operations, indicated that during 1953 most of this borrowing was from commercial banks and from other credit unions. There is no reason to believe that there was any significant

change as to the source of such loans during 1954. In the aggregate, borrowed capital has never been an important factor in Federal credit union operations. In individual cases, however, borrowing has provided funds to meet unexpected increases in members' requests for loans or emergency share withdrawals. A number of the larger units borrow on a short-term basis in order to avoid cashing long-term investments, particularly in appreciation-type United States bonds.

At the end of 1954, Federal credit unions had \$19.7 million of borrowed capital, down \$1.8 million from the total of \$21.5 million at the end of 1953. Notes payable accounted for 1.9 percent of total liabilities at the end of 1954 as compared with 2.5 percent at the end of 1953. Federal credit unions with assets in excess of \$100,000 had 74.2 percent of the total borrowed capital at the end of 1954, but over 80 percent at the end of the previous year. Units with assets between \$100,000 and \$249,999 had the largest amount with \$4.2 million; those with assets between \$10,000 and \$24,999 had the highest ratio of notes payable with 3.7 percent. Grouped by States, Federal credit unions in Michigan had the largest amount of borrowed capital with \$3.1 million, which was 3.7 percent of their total liabilities.

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' salaries for old-age and survivors insurance premiums. It amounted to \$2.8 million and accounted for 0.3 percent of total liabilities at the end of 1954.

Shares.—All members' savings in Federal credit unions are corporate risk capital. Shares are \$5-units of savings. These units have no significance except that they are used in the computation of dividends. The board of directors of each Federal credit union specifies the maximum amount of shareholdings that a member may have at any one time, the amount that he may pay on shares weekly or monthly, or both. No limitation as to the amount of shares that may be held by an individual member or as to the total capital of an individual credit union is specified in the Federal Credit Union Act.

Total shares increased \$163.8 million or 21.3 percent during 1954 as compared with an increase of \$170.2 million or 28.5 percent in 1953. Because of the decreased proportion of borrowed capital at the end of 1954, the ratio of total shares to total liabilities was higher than it was at the end of 1953, 90.2 percent as compared with 89.9 percent.

Average savings per member vary with the age and size of Federal credit unions. Aside from the influence of these two factors, however, there are significant differences as between localities. One explanation for the geographical variations is the emphasis placed on systematic savings by State leagues and local credit union leaders. Although

all of them do educational work in this area, some are decidedly more successful than others. An outstanding job is being done in Hawaii. The Federal credit unions there have had the highest average shares per member every year since 1939. The average at the end of 1954 was \$479, 44 percent higher than the average shares per member in Connecticut, which had the second highest with \$332.

Average shares per member for Federal credit unions grouped by size, State, and type of membership are shown in tables 21 and 22. The steady increase in average savings per member in Federal credit unions in the period 1942 through 1954 is shown in chart A.

Regular reserve.—Entrance fees of 25 cents for each new member, fines, if any, charged by the Federal credit union, and 20 percent of each year's net earnings, are required to be set aside as a reserve against losses on bad loans and unrecovered collection costs. When the amount of this reserve equals or exceeds 10 percent of total shares, no further annual transfer of net earnings is required.

Regular reserves totaled \$31.1 million at the end of 1954, up \$6.3 million or 25.5 percent over 1953, and accounted for 3 percent of total liabilities. Total reserves amounted to 3.3 percent of total shares and 4.6 percent of loans outstanding on December 31, 1954, as compared with 3.2 percent and 4.3 percent, respectively, at the previous year-end.

The net charge-offs to regular reserves since organization reported by the 7,227 Federal credit unions in operation at the end of 1954 totaled \$9.4 million, or 0.17 percent of total loans made by these units since they were organized.

Special reserve for delinquent loans.—Special reserves for delinquent loans, \$2.3 million at the end of 1954, were \$906,592 or 66.3 percent more than the total of \$1.4 million at the end of 1953. Since this special reserve is required only in those Federal credit unions that have heavy delinquency as compared with the balances in their regular reserves, the increase is significant even though special reserves accounted for only two-tenths of one percent of total liabilities for both years. All size categories except the one for Federal credit unions with less than \$1,000 in assets had an increase in the amount of special reserves; those with assets between \$100,000 and \$249,999 had the largest total amount; but those with assets between \$2,500 and \$24,999 had the highest ratio to total liabilities with 0.7 to 0.8 percent. Federal credit unions in Michigan had the largest total for special reserves with \$428,191 which accounted for 0.5 percent of total liabilities; these credit unions had an increase of \$261,616 in total special reserves, which was 28.9 percent of the increase for all Federal credit unions during 1954.

Units in the automotive products industry had the largest amount of special reserves at the end of 1954 with \$443,961, the largest amount of increase during the year with \$309,184, and a ratio

of 0.8 percent of total liabilities compared with a ratio of 0.3 percent at the end of 1953.

Undivided earnings.—During 1954 undivided earnings, which are the accumulated net earnings after setting aside required reserves, increased \$9.1 million or 24.9 percent from \$36.7 million to \$45.9 million. The increase during the preceding year was \$10 million or 37.7 percent. At the end of 1954, undivided earnings prior to the distribution of dividends for the year accounted for 4.4 percent of total liabilities. The balances in this account at the year end were available for dividends when the members held their annual meetings in January 1955.

More detailed information concerning the liabilities of Federal credit unions is contained in tables 14 and 16. Comparative composite balance sheets as of December 31, 1954 and 1953 are shown in table 4.

INCOME AND EXPENSES

Gross income of all Federal credit unions amounted to \$70.3 million for 1954. This was an increase of \$14 million or 24.9 percent over the gross earnings reported for 1953. Both the amount and rate of increase in 1954 were less than in the preceding year.

Interest on loans to members accounted for 90.2 percent of the total earnings for 1954, and amounted to \$63.4 million. This item has always been the principal source of income for Federal credit unions. Income from this source was \$12.9 million or 25.5 percent more in 1954 than in 1953. The 1953 increase over 1952 amounted to \$14.7 million or 41 percent.

Income from investments amounted to \$6.4 million and accounted for 9.2 percent of total income in 1954 as compared with \$5.3 million and 9.4 percent, respectively, in 1953. Other income, which includes such items as donations and profit on the sale of investments in United States obligations, totaled \$420,773 in 1954, up about \$2,000 from the total of \$418,695 reported for 1953.

Gross earnings of all Federal credit unions in 1954 were equal to 6.8 percent of total assets and 7.5 percent of total shareholdings at the end of the year. The corresponding ratios for 1953 were 6.6 percent and 7.3 percent, respectively.

Total expenses increased \$5.6 million or 24.7 percent, from \$22.8 million to \$28.5 million. Both the amount and percentage increase in 1954 were less than they were in 1953 when total expenses increased \$5.8 million or 34 percent. Among the expense categories shown in this report, other salaries had the largest amount of increase with \$1.9 million. Premiums for life savings insurance and league dues had the largest percentage increases over 1953 with 32.4 percent and 31.6 percent. Total expenses accounted for 40.5 percent of gross income in 1954 and 40.6 percent in 1953.

Treasurers' salaries totaled \$4.7 million, which was an increase of \$731,862 or 18.5 percent over

the amount of this expense item in 1953. As a percentage of total expenses for Federal credit unions grouped by size, the range was from a low of less than 1 percent for those with assets of less than \$1,000 to a high of 31 percent for those with assets between \$25,000 and \$49,999. The percentage decreased for each size category above \$50,000—treasurers' salaries accounted for only 5.5 percent of the total expenses for units with assets of \$1 million or more. The treasurer of a new credit union serves without compensation, at least for the first few months. After that he may be voted a token bonus by the members at the annual meeting and later may be paid a nominal salary. When assets reach \$50,000 or thereabouts, the duties of maintaining the credit union records and of receiving and disbursing funds become too burdensome to be handled by the treasurer on a part-time basis. Usually at this point part-time or full-time clerical assistance is hired by the board of directors to lighten the burden on the treasurer. The clerical staff is expanded as the credit union continues to grow, and other salaries become an increasingly more significant item of total expenses.

TABLE 5.—Income and expenses of Federal credit unions 1954 and 1953

Income and expenses	1954	1953	Change
Total income.....	\$70,264,420	\$56,257,256	\$14,007,164
Interest on loans.....	63,407,902	50,536,910	12,870,992
Income from investments.....	6,435,745	5,301,651	1,134,094
Other.....	420,773	418,695	2,078
Total expenses.....	28,481,683	22,848,178	5,633,505
Treasurers' salaries.....	4,698,403	3,966,541	731,862
Other salaries.....	9,403,169	7,483,492	1,919,677
Borrowers' protection insurance.....	3,424,204	2,701,663	722,541
Life savings insurance.....	1,774,411	1,339,716	434,695
Surety bond premiums.....	607,411	473,942	133,469
League dues.....	965,664	733,621	232,043
Examination and supervision fees.....	1,313,378	1,156,488	156,890
Interest on borrowed money.....	686,586	650,015	36,571
Other.....	5,608,457	4,342,700	1,265,757
Net income.....	41,782,737	33,409,078	8,373,659

Other salaries totaled \$9.4 million in 1954, which was 33 percent of total expenses. Federal credit unions with \$1 million or more paid other salaries amounting to \$3.1 million or 48 percent of their total expenses. Those with assets of less than \$1,000 paid none at all. All size categories for units with assets of \$100,000 or more paid more in salaries to hired personnel than in salaries to treasurers.

Premiums paid for borrowers' insurance increased 27 percent during 1954 from \$2.7 million to \$3.4 million; premiums paid for life savings insurance increased from \$1.3 to \$1.8 million. These increases are explained in part by the growth in loans and shares and in part by the participation in these two insurance plans by an increasing number of Federal credit unions. In 1954 premiums for both insurances accounted for 18.2 percent of

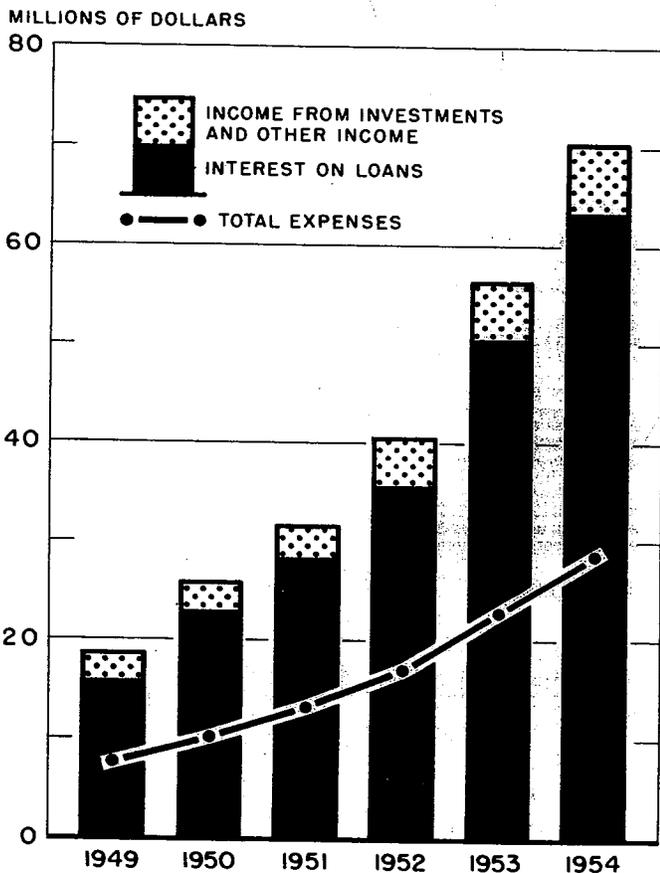
total expenses, a new high; they were 17.7 percent in 1953 and 16 percent in 1952.

Total dues paid by Federal credit unions whose reports indicated participation in State credit union leagues amounted to \$965,664 in 1954, \$232,043 or 31.6 percent more than total dues paid in 1953.

Premiums paid for surety bond coverage totaled \$607,411, or 28.2 percent more than in 1953. The percentage increase was more than the percentage increase in total assets, which reflects a trend towards a larger amount or better type of coverage since basic premium rates did not increase during the year. In the aggregate this item accounted for only 2.1 percent of the total expenses of all Federal credit unions.

CHART C

INCOME AND EXPENSES OF FEDERAL CREDIT UNIONS, 1949-54



Supervision and examination fees paid to the Bureau of Federal Credit Unions during 1954 amounted to \$1.3 million or 13.6 percent more than was paid during 1953. This total includes fees paid for the 6,390 examinations made during the year and supervision fees paid by Federal credit unions chartered prior to January 1, 1953. These fees accounted for 4.6 percent of the total expenses and 1.9 percent of gross income of all Federal credit unions as compared with 5.1 percent and 2.1

percent, respectively, in 1953. Sufficient fees were collected during 1954 to cover all of the direct operating costs of the Bureau, more than 90 percent of which consisted of salaries and examiners' travel expenses.

Interest paid on borrowed money was only 6 percent more in 1954 than in 1953, \$686,586 compared with \$650,015. It accounted for 2.4 percent of total expenses.

All other expenses increased from \$4.3 million to \$5.6 million, or 29 percent, during 1954. This category includes such items as stationery and supplies, depreciation, cost of space occupied, premiums on burglary and robbery insurance, collection expenses, recording and filing fees, taxes, and miscellaneous general expenses.

The aggregate net income for all Federal credit unions during 1954 was \$41.8 million, which was \$8.4 million or 25 percent more than in 1953. Of this amount approximately \$8.3 million was transferred to regular reserves and \$33.5 million was transferred to undivided earnings. The net earnings for 1954 were equal to 4 percent of total assets and 4.5 percent of total shareholdings at the end of the year.

Tables 5, 17, 18, 19, and 20 contain information concerning earnings and expenses of Federal credit unions for 1954. Chart C shows the growth of the principal income items compared to the growth of total expenses for the period 1949 through 1954.

DIVIDENDS

Dividends in Federal credit unions represent the distribution of accumulated earnings to members after provision has been made for required reserves. The Federal Credit Union Act requires that dividends be authorized at annual meetings of members which are to be held during the month of January each year. The method to be used in computing dividends also is specified in the law. Dividends are paid on \$5 units of shareholdings that are in the credit union before the first of December and are in the credit union on the last day of December. No dividends are paid on shares that are withdrawn any time during the year prior to December 31; and no dividends are paid on fractional parts of \$5 units or for fractional parts of a month. The purpose of the procedure is to put a premium on consistent saving during the year and on leaving the savings intact at least until the year has ended; the effect of the procedure is to make the effective rate of dividends considerably less than the nominal rate.

In annual meetings held during January 1955, members of 6,218 Federal credit unions authorized the payment of dividends totalling \$28.4 million. The number paying dividends accounted for 86 percent of the 7,227 units operating on December 31, 1954. In aggregate amount, dividends authorized in January 1955 exceeded the amount authorized in the previous year by \$5.8 million or 25.9 percent. Dividends

amounted to 2.8 percent of total assets and 3.1 percent of total shares as of December 31, 1954, as compared with 2.6 percent and 2.9 percent, respectively, as of December 31, 1953. Total dividends equalled 62.0 percent of total undivided earnings of all Federal credit unions at the end of 1954 and 61.5 percent at the end of 1953.

The amount of dividends authorized in January 1955 by Federal credit unions grouped by size, State, and type is shown in tables 17 and 19.

TABLE 6.—Federal credit unions grouped according to rate of dividends paid January 1955 and January 1954

Rate of dividend	January 1955		January 1954	
	Number	Percent	Number	Percent
All Federal credit unions.....	7,227	100.0	6,578	100.0
Credit unions paying none.....	1,009	14.0	951	14.5
Credit unions paying.....				
Less than 1 percent.....	3	(1)	4	.1
1 to 1.9 percent.....	114	1.6	113	1.7
2 to 2.9 percent.....	564	7.8	621	9.4
3 to 3.9 percent.....	2,233	30.9	2,044	31.1
4 to 4.9 percent.....	2,240	31.0	1,917	29.1
5 to 5.9 percent.....	646	8.9	532	8.1
6 percent.....	418	5.8	396	6.0

¹ Less than 0.05 percent.

The proportion of Federal credit unions that authorized no dividends was only a little smaller in January 1955 than in January 1954, 14 percent compared with 14.5 percent. The proportion that paid dividends of 3 percent and above in January 1955 was higher than in January 1954, 76.6 percent compared with 74.3 percent. The number and proportion of Federal credit unions paying nominal rates of dividends of 3 percent or more have increased each year since 1945. A comparison of the number that paid dividends in 1955 and 1954, grouped by rates paid, is shown in table 6.

LIQUIDATIONS

During 1954 a total of 122 charters were canceled, 94 following the completion of voluntary liquidation, 2 at the completion of merger with other Federal credit unions, one after conversion to State charter, and 25 after revocation because organization was not completed.

Of the 94 that completed liquidation, 76 or 80.9 percent paid their members 100 percent or more of their shareholdings and 18 liquidated at a loss. In the period 1935 through 1954 the proportion of liquidating Federal credit unions that paid out 100 percent or more was 79.9 percent, or one percentage point less than in 1954. Those that paid 100 percent or more in 1954 had an average membership of 99 and average total shares of \$10,086 as compared with 101 and \$6,492, respectively, for the period 1935-1954. The units that distributed less than 100 percent to their members in 1954 had an average of 109 members and average total shares of \$3,451; for the entire

period the average membership was 91 and average total shares were \$2,584.

The trend in size of Federal credit unions that liquidate has been upward during recent years. During 1954, 56 that completed liquidation had total shareholdings of less than \$5,000, 13 had total shareholdings between \$5,000 and \$10,000, and 25 had total shareholdings in excess of \$10,000. The proportion that distribute 100 percent or more to their members has continued to improve since 1951. In 1954, the units that paid 100 percent or more accounted for 79.3 percent of the members and 92.5 percent of the shareholdings of all Federal credit unions that completed liquidation during the year.

TABLE 7.—Liquidation of Federal credit unions 1935-1954

Item	Liquidations completed		
	1935-54	1953	1954
Number of Federal credit unions.....	2,148	109	94
Paid 100 percent or more.....	1,716	85	76
Paid less than 100 percent.....	432	24	18
Number of members.....	213,285	12,830	9,472
Received 100 percent or more.....	173,870	11,387	7,516
Received less than 100 percent.....	39,415	1,443	1,956
Amount of shares.....	\$12,256,291	\$1,688,700	\$828,688
Repaid 100 percent or more ¹	11,140,121	1,639,056	766,567
Repaid less than 100 percent ²	1,116,170	49,644	62,121

¹ In addition dividends were paid on some of these shares as follows: 1935-54, \$616,657; 1953, \$90,230; 1954, \$30,628.

² The losses on these shares were as follows: 1935-54, \$139,107; 1953, \$15,245; 1954, \$10,059.

Causes of liquidation of Federal credit unions may be roughly divided into two categories—external and internal. In the first category would be grouped such causes as closing the plant, heavy labor turnover, and company consolidations—the causes that are beyond the control of the credit union officials. The second category of causes would include loss of interest among members and officials, inability to obtain interested and capable officials, and operating difficulties due to mismanagement such as heavy loan delinquency or occasionally a defalcation. The causes in the second category are not so easy to distinguish from each other as those included in the first category because they concern the interest of members and officials in their credit union. Of the 94 liquidations completed during 1954, 41 or 43.6 percent were due to external causes. These included 38.9 percent of the units that liquidated at less than 100 percent and 44.7 percent of those that liquidated at 100 percent or more. More than half (63.8 percent) of the 94 Federal credit unions that completed liquidation in 1954 were chartered prior to 1950. The proportion that liquidated for external reasons was about the same for units chartered before January 1, 1950, as it was for units chartered after that date, 43.3 percent compared with 44.1 percent.

Of the 25 charters revoked during 1954, only 5 were granted during that year; 15 were granted in

1953, and 5 were granted in 1952. Of the total, 10 groups failed to complete organization because of external causes and 15 because of internal causes. The revocations were distributed among 14 States and among 14 of the 49 type categories used in this report.

The 18 Federal credit unions that liquidated at a loss during 1954 prorated losses totalling \$10,059, or an average of \$5.14 per member. For the 432 that liquidated at a loss in the period 1935-1954, the average loss per member was \$3.53. Among the completed liquidations in 1954 were 21 that paid their members exactly 100 percent of their shareholdings. The remaining 55 distributed liquidation dividends totalling \$30,628. Liquidation dividends distributed by Federal credit unions that completed liquidation in the period 1935-1954 totaled \$616,657.

Data concerning recoveries and losses of all Federal credit unions that completed liquidation prior to December 31, 1954, are presented in table 7.

CHARACTERISTICS OF FEDERAL CREDIT UNIONS GROUPED BY AGE

Among the factors that influence the characteristics of human institutions, age is perhaps one of the most important. Although the life span of the oldest Federal credit unions is too short to permit the application of some of the characteristic growth patterns discovered by social scientists in their studies of other institutions in our society, significant differences due to age are apparent. It will be the purpose of this section to set forth some of the basic data that support this conclusion in order to provide another bench mark for the

officials of an individual Federal credit union to appraise their accomplishments and to lay the ground work for the scholars who may wish to do intensive research in the field of credit unions.

Number in operation.—At the end of 1954, 43 percent of the Federal credit unions were less than 5 years old, 57 percent were less than 10 years old, 69 percent were less than 15 years old, and 31 percent were between 15 and 20 years of age. This distorted array shows the effects of World War II and of the reconversion of industry to peace-time operations, the period between 1942 and 1947, on the organization of new units. During this 6-year period, only 824 charters were granted; and these units were between 7 and 13 years old at the end of 1954. An average of 685 charters per year were granted in the period 1935 through 1941, and an annual average of 619 were granted in the period 1948 through 1954.

A total of 9,948 Federal credit unions had been chartered by December 31, 1954, and 7,586 charters were outstanding on this date. Of this number, 247 were held by units in the process of liquidation, 3 were under suspension, and 109 were held by units that had not commenced operations by the end of 1954; the balance of 7,227 represented operating and reporting Federal credit unions. Those under suspension and those that had not commenced operations may be assumed in general to have become operative early in 1955. Except for the "less than 1 year" age category no correction for these two groups is necessary in computing percentages of survival.

Of the Federal credit unions chartered from the inception of the system through 1939, 73 percent were operating at the end of 1944, 66 percent at the end of 1949, and 63 percent at the end of 1954.

TABLE 8.—Federal credit unions, December 31, 1944, December 31, 1949, and December 31, 1954

CREDIT UNIONS GROUPED BY YEARS OF OPERATION

Years of operation	Dec. 31, 1954			Dec. 31, 1949			Dec. 31, 1944		
	Number chartered	Number operating	Percent operating	Number chartered	Number operating	Percent operating	Number chartered	Number operating	Percent operating
Total.....	9,948	7,227	72.6	6,481	4,495	69.4	5,157	3,815	73.9
Less than 1 year.....	852	734	86.2	523	452	86.4	69	66	95.7
1 to 2 years.....	825	781	94.7	341	327	95.9	108	84	77.8
2 to 3 years.....	692	621	89.7	207	190	91.8	187	147	78.6
3 to 4 years.....	533	473	88.7	157	133	84.7	583	408	70.0
4 to 5 years.....	565	476	84.2	96	75	78.1	666	488	73.3
5 to 6 years.....	523	432	82.6	69	41	59.4	529	401	75.8
6 to 7 years.....	341	274	80.4	108	57	52.8	515	392	76.1
7 to 8 years.....	207	167	80.7	187	103	55.1	638	457	71.6
8 to 9 years.....	157	108	68.8	583	342	58.7	956	665	69.6
9 to 10 years.....	96	64	66.7	666	422	63.4	906	687	75.8
10 to 11 years.....	69	36	52.2	529	356	67.3			
11 to 12 years.....	108	51	47.2	515	348	67.6			
12 to 13 years.....	187	97	51.9	638	406	63.6			
13 to 14 years.....	583	300	51.5	956	609	63.7			
14 to 15 years.....	666	391	58.7	906	634	70.0			
15 to 16 years.....	529	332	62.8						
16 to 17 years.....	515	321	62.3						
17 to 18 years.....	638	373	58.5						
18 to 19 years.....	956	591	61.8						
19 to 20 years.....	906	605	66.8						

¹ Detail adds to 3,795, the number that reported as of December 31, 1944.

Of these chartered during the period 1942 through 1947, 73 percent were operating at the end of 1949 and 63 percent at the end of 1954. The relatively low survival rate for this group is largely explained by the wartime chartering policy. In order to supplement the national thrift programs, especially the sale of Series E Savings Bonds, the applications of all qualified groups were approved, even in those cases where it was clear that the credit union would have to be liquidated at or soon after the end of hostilities.

When the war years are omitted, there is little difference in the survival rate of new Federal credit unions. This is shown in table 8 where the number of charters issued each year 1935 through 1954 and the number of operating units by year chartered at the end of 1944, 1949, and 1954 are presented.

Membership.—Average membership for all operating Federal credit unions at the end of 1954 was 498. For those that had been operating for less than a year the average membership was 149, the smallest for all age groups; those that were over 19 years old had the highest average with 891. For the age groups in between the youngest and the oldest there is an irregular progression which indicates that age is not the only factor influencing the number of members being served by a credit union. Another factor, of course, is the number of potential members which the Federal credit unions are permitted by their charters to serve. Potential membership in turn depends on the size of the groups that are being chartered and by the increase or decrease in the size of the groups being served by established credit unions. Groups chartered during 1954, 1953, and 1952 had average potential memberships of 720, 750, and 816 respectively, on December 31, 1954. The cor-

responding age groups (those that had operated less than 3 years) reported average potential memberships of 793, 957, and 1,230, respectively, on December 31, 1949. It appears that on the average the size of groups being chartered declined somewhat during the period.

The ratio of actual to potential membership is a measure of the success of a Federal credit union to attract members from the group eligible. In this comparison it becomes clear that age is a significant factor. At the end of 1954, those that had been operating less than a year had the lowest ratio with 20.7 percent; the oldest units, on the other hand, had the highest ratio with 60.5 percent. All age categories above 12 years had higher than the national average ratio of 46.1 percent. The pattern was the same for Federal credit unions that reported at the end of 1949, but all corresponding age groups had substantially higher ratios at the end of 1954. Either credit union officials are being more effective in promoting membership than they were 5 years earlier, or the credit union idea has become better known among the general public so that potential members are inclined to join sooner than heretofore the one to which they are eligible.

Average potential membership, average membership, and the ratio of actual to potential membership as of December 31, 1954, for Federal credit unions grouped by year chartered are shown in table 9.

Size.—Federal credit unions chartered in 1954, 1953, and 1952 had average assets of \$10,218, \$27,719, and \$45,236, respectively, at the end of 1954; those chartered in 1935 had average assets of \$307,290. Those that had been in operation for less than 5 years had average assets of less than \$100,000; all that had operated for longer

TABLE 9.—Selected averages for Federal credit unions, December 31, 1954

CREDIT UNIONS GROUPED BY YEARS OF OPERATION

Years of operation	Year chartered	Number operating	Average membership		Ratio of actual to potential	Average assets	Average shares per member	Average size of loans granted during 1954
			Potential	Actual				
Total.....		7, 227	1, 081	498	46. 1	\$142, 961	\$259	\$394
Less than 1 year.....	1954	734	720	149	20. 7	10, 218	62	184
1 to 2 years.....	1953	781	750	220	29. 4	27, 719	112	236
2 to 3 years.....	1952	621	816	279	34. 2	45, 236	146	283
3 to 4 years.....	1951	473	1, 044	400	38. 3	83, 976	189	374
4 to 5 years.....	1950	476	976	395	40. 5	93, 809	216	335
5 to 6 years.....	1949	432	1, 069	422	39. 4	107, 028	228	396
6 to 7 years.....	1948	274	1, 386	574	41. 4	143, 643	226	337
7 to 8 years.....	1947	167	1, 482	742	50. 1	213, 272	258	427
8 to 9 years.....	1946	108	1, 367	566	41. 4	142, 309	227	383
9 to 10 years.....	1945	64	1, 065	444	41. 7	112, 644	227	325
10 to 11 years.....	1944	36	1, 279	600	46. 9	198, 440	302	383
11 to 12 years.....	1943	51	2, 933	700	23. 9	184, 861	234	354
12 to 13 years.....	1942	97	1, 096	505	46. 1	141, 625	254	394
13 to 14 years.....	1941	300	1, 258	696	55. 3	223, 869	292	423
14 to 15 years.....	1940	391	1, 119	596	53. 2	180, 850	274	399
15 to 16 years.....	1939	332	1, 050	625	59. 5	204, 027	294	399
16 to 17 years.....	1938	321	984	542	55. 2	182, 232	304	430
17 to 18 years.....	1937	373	1, 348	774	57. 4	268, 832	311	424
18 to 19 years.....	1936	591	1, 275	773	60. 6	282, 870	330	498
19 to 20 years.....	1935	605	1, 472	891	60. 5	307, 290	311	431

periods had average assets in excess of that amount. In general the older units were larger at the end of 1954 than they were at the end of 1949 and 1944, when similar analyses were made. When the results of the three analyses are compared, another significant characteristic of Federal credit union development becomes apparent: New units are developing more rapidly now than they did 5 and 10 years ago.

At the end of 1944, Federal credit unions chartered during that year had average assets of \$4,397; at the end of 1949, those less than 1 year old had average assets of \$6,614; and, as pointed out above, those chartered in 1954 had average assets of \$10,218 at the end of 1954. Those that had operated between 4 and 5 years had average assets of \$20,061 at the end of 1944, \$30,766 at the end of 1949, and \$93,809 at the end of 1954. A comparison of the averages for units chartered prior to World War II at the end of 1944, 1949, and 1954 indicates one further characteristic: Older units are growing faster now than they did 5 and 10 years ago. Federal credit unions chartered in 1935 had average assets of \$64,438 at the end of 1944, \$124,940 at the end of 1949, and \$307,290 at the end of 1954. Those chartered in 1940 had average assets of \$20,061 at the end of 1944, \$59,083 at the end of 1949, and \$180,850 at the end of 1954.

Average shares per member at the end of 1954 and the average size of loans granted during the year were consistent with the pattern observed for average assets and average membership. The older units had higher average shareholdings and granted larger loans; and both averages for corresponding age groups were substantially higher than they were at the end of 1949 and 1944.

Average assets, average shares per member, and average size of loans granted for Federal credit unions grouped by age are presented in table 9.

Assets.—The percentage distribution of assets of Federal credit unions grouped by year chartered as of December 31, 1954, is shown in table 10. In comparison with similar analyses made at the end of 1944 and 1949, two conclusions become apparent: (1) There are differences in percentage distribution which must be assumed to be due to age; and, (2) Economic conditions prevailing at the year end selected for analysis influence the percentage distribution of assets for all age groups.

At the end of 1954, Federal credit unions that had been operating more than 13 years had a smaller proportion of their total assets in loans to members than the national average of 66 percent. The range was from 64.4 percent for those chartered in 1940 to 61 percent for those chartered in 1939. Those that were less than 13 years old, with three exceptions, had a higher percentage of total assets in outstanding loans to members. The exceptions were those chartered in 1945 with 59.7 percent, 1944 with 63 percent, and 1942 with 66 percent, which was the same as the average for all Federal credit unions combined. It will be noted the exceptions were "war years," which may be discounted as evidence disproving the general conclusion because of the small number of operating units in these age categories. Because of the small numbers, the influence of one or two exceptional cases is not neutralized in the averaging process. The newer units also had higher percentages of assets in loans to members at the end of 1949 and 1944 when the national averages were 58.9 percent and 23.8 percent, respectively.

TABLE 10.—Percentage distribution of assets of Federal credit unions December 31, 1954

CREDIT UNIONS GROUPED BY YEARS OF OPERATION

Years of operation	Year chartered	Total assets	Loans	Cash	U. S. Bonds	Savings and loan shares	Loans to other credit unions	Other assets
Total.....		100.0	66.0	9.5	8.2	13.9	1.7	0.7
Less than 1 year.....	1954	100.0	76.8	17.2	(¹)	5.1	(¹)	.9
1 to 2 years.....	1953	100.0	80.7	12.7	.3	4.8	.5	1.0
2 to 3 years.....	1952	100.0	79.8	12.2	1.2	5.6	.6	.6
3 to 4 years.....	1951	100.0	78.1	10.1	.8	8.7	1.6	.7
4 to 5 years.....	1950	100.0	73.1	10.3	1.2	13.1	1.4	.9
5 to 6 years.....	1949	100.0	74.6	10.2	.7	11.9	1.5	1.1
6 to 7 years.....	1948	100.0	72.5	9.5	1.2	14.3	1.9	.6
7 to 8 years.....	1947	100.0	72.7	9.1	2.7	12.9	2.0	.6
8 to 9 years.....	1946	100.0	67.9	9.6	2.7	16.8	2.1	.9
9 to 10 years.....	1945	100.0	59.7	11.1	3.5	22.8	1.3	1.6
10 to 11 years.....	1944	100.0	63.0	9.2	2.6	23.0	1.6	.6
11 to 12 years.....	1943	100.0	74.3	11.1	2.8	6.6	3.5	1.7
12 to 13 years.....	1942	100.0	66.0	10.5	4.2	16.6	2.2	.5
13 to 14 years.....	1941	100.0	63.2	10.1	7.4	16.1	1.9	1.3
14 to 15 years.....	1940	100.0	64.4	10.0	7.2	16.5	1.3	.6
15 to 16 years.....	1939	100.0	61.0	10.6	9.3	16.6	1.9	.6
16 to 17 years.....	1938	100.0	62.0	9.1	11.6	15.3	1.5	.5
17 to 18 years.....	1937	100.0	62.0	8.5	12.4	14.5	2.0	.6
18 to 19 years.....	1936	100.0	63.9	8.8	10.7	14.1	1.9	.6
19 to 20 years.....	1935	100.0	61.2	8.0	14.0	14.2	1.8	.8

¹ Less than 0.05 percent.

Cash on hand and in banks, 9.5 percent of total assets at the end of 1954, ranged from 8 percent of the total in the oldest age category to 17 percent for credit unions less than a year old. A similar pattern obtained at the end of 1949 and 1944 when 10.3 percent and 15 percent, respectively, of total assets were in cash. The pattern is consistent, but the proportion of assets in cash for those less than 5 years old was substantially lower at the end of 1954 than at the end of 1949 and 1944. Most of this difference is accounted for by the fact that the proportion of total assets in loans to members was progressively higher for these age groups. This would seem to indicate that the newer credit unions were providing a higher level of loan service at the end of 1954 than at the end of 1949 and 1944. Greater familiarity with and understanding of the credit union plan among members and potential members during more recent years is one possible explanation for this shift.

At the end of 1954 only Federal credit unions over 15 years of age had a higher proportion of their assets in United States bonds than the national average of 8.2 percent. All those less than 12 years of age had under 4 percent in this type of investment. Many of the Federal credit unions operating during the war years purchased 12-year appreciation-type bonds. There is an incentive to hold such bonds until maturity in order to realize the full income potential. Some of the concentration of this investment in the older units is undoubtedly explained by this factor. Series F and G Bonds purchased during World War II began maturing in 1953. The substantial decline in the proportion of assets in United States Bonds during the past year would seem to indicate that at least some of the funds realized from matured bonds are being shifted to investments in insured savings and loan association shares. In 1949 and 1944 the proportion of total Federal credit union assets in United States Bonds was 21.7 percent and 47 percent, respectively. The heaviest concentration in both years was among the older units. In 1944, for instance, those over 7 years of age had more than twice as much invested in United States Bonds as they had outstanding in loans to their members.

All age groups had a larger proportion of their total assets in savings and loan association shares than they had in United States Bonds at the end of 1954. This was true for only those less than 6 years old at the end of 1949. All age groups had heavier investments in United States Bonds than they had in savings and loan shares at the end of 1944. This is a significant shift in investment policies among Federal credit unions. Determining the reasons for the shift would constitute a worthwhile and substantive research project. Except for those chartered in 1943 and 1947, all age groups above 6 years had a higher proportion of assets in savings and loan shares than the national average of 13.9 percent at the end of 1954.

Those from 1 to 2 years of age had the smallest proportion with 4.8 percent.

All age groups had some investments in loans to other credit unions at the end of 1954. There was no significant concentration by age group, though credit unions chartered in 1943 had twice the average of 1.7 percent for all credit unions in this type of investment. Those under 3 years of age, on the other hand, had loaned less than 1 percent of their assets to other credit unions at the end of 1954.

All other assets accounted for less than 1 percent of the total for all Federal credit unions. This category was not particularly significant for any age group.

Liabilities.—Notes payable represent borrowed capital in Federal credit unions. By the end of 1954, borrowing had become a more important source of capital for the units under 10 years of age, and most important for those less than 3 years old. The same general age-group pattern for notes payable was apparent at the end of 1949.

Shares, which are members's savings in their Federal credit union, account for the bulk of total liabilities in all age groups. At the end of 1954, the proportion of total liabilities represented by shares clustered around the average of 90.1 percent for all credit unions combined, falling within the very narrow range of 88.6 percent for those chartered in 1943 to 90.9 percent for those chartered 2 years earlier. Likewise, no significant age-group pattern was apparent in 1949 or 1944.

Age, however, is a significant factor in the accumulation of regular reserves. At the end of 1954, there was a variation from a low of 0.8 percent for Federal credit unions chartered in 1954 to a high of 4 percent for those that had operated for 19 years or longer. Only those chartered prior to 1940 had a higher percentage of total liabilities in regular reserves than the national average of 3 percent. A similar pattern was apparent at the end of 1949 and 1944, indicating that the regular reserve normally exceeds losses chargeable thereto, and that most Federal credit unions gain in financial strength as they grow older.

Special reserves for delinquent loans constituted a higher percentage of total liabilities for Federal credit unions that were 5 to 12 years old than for both the younger and older groups. The small number in the age groups chartered between 1943 and 1946 no doubt accounts for most of this difference. Since the national average was only 0.2 percent at the end of 1954, it may be concluded that relatively few Federal credit unions had problems of loan delinquency of sufficient seriousness to require the establishment of special reserves for delinquent loans. From the evidence available it is not clear that age was a significant factor in these cases.

At the end of 1954 Federal credit unions that had been operating for 12 years or more had more undivided earnings than the national average of 4.4 percent. All age categories except those for

units chartered in 1953 and 1954 had undivided earnings in excess of 3 percent of total liabilities. The older units had proportionately more undivided earnings at the end of 1954 and at the end of 1949. The pattern was generally the same for both years but the percentage of liabilities was higher for the older units at the end of 1954 than at the end of 1949, 4.5 percent to 4.8 percent for those that had been in operation for 15 years or more as compared with 3.7 percent to 3.8 percent for the same groups of Federal credit unions 5 years earlier. The increase is explained in part by the fact that the financially weaker units in these age groups were in general the ones that liquidated between 1949 and 1954. This factor also explains part of the improvement in the ratio of regular reserves to total liabilities during the period.

Other liabilities accounted for 0.4 percent of total liabilities for all Federal credit unions. By age groups, it was highest for those that had been in operation for less than a year, indicating the relatively greater importance of credit on book-keeping supplies for the new units than for those that have been in operation for longer periods. The category "other liabilities" is small for most Federal credit unions of all ages.

The percentage distribution of liabilities for all Federal credit unions operating at the end of 1954, grouped by age, is presented in table 11.

Income and expenses.—The patterns of average gross earnings and average expenses for Federal credit unions grouped by age were consistent with the pattern of average assets at the end of 1954: the younger units had lower averages than those that had been in operation for longer periods of time. The proportion of gross earnings accounted

for by expenses was higher for those that had operated less than 5 years than it was for those that had operated for 5 years or longer. Dividends were authorized by units in all age groups, ranging from a low of 36 percent of the number that had operated less than a year to over 90 percent of the number that had been in operation for more than 4 years. The average amount of dividends authorized in January 1955 was less than the average net income for 1954 in all age categories. The average amount of dividends exceeded the average amount of expenses only for the units that had operated for less than 1 year and for 13 years or more. These averages are shown in table 12 for each age group operating at the end of 1954. A comparison of the average gross income and average expenses for Federal credit unions grouped by age at the end of 1954 with the corresponding averages at the end of 1949 discloses that both earnings and costs of operation approximately doubled in the 5-year period. For the units chartered prior to 1940 average income and average expenses increased two and one-half to three times during this period.

Federal credit unions in all age categories paid salaries during 1954 and 1949. With few exceptions, the percentage of gross income paid in salaries was higher for each age group in 1949 than in 1954. In both years, those that had operated less than 2 years had the lowest percentages. For the other age groups there was no consistent pattern; the range was from 17.7 percent to 25.8 percent in 1949 and from 18.4 percent to 23.2 percent in 1954.

The percentage of the number of operating Federal credit unions that reported the payment of dues to State credit union leagues during 1954

TABLE 11.—Percentage distribution of liabilities of Federal credit unions December 31, 1954

CREDIT UNIONS GROUPED BY YEARS OF OPERATION

Years of operation	Year chartered	Total liabilities	Notes payable	Shares	Regular reserve	Special reserve for delinquent loans	Undivided earnings	Other liabilities
Total.....		100.0	1.9	90.1	3.0	0.2	4.4	0.4
Less than 1 year.....	1954	100.0	6.2	90.5	.8	(¹)	1.2	1.3
1 to 2 years.....	1953	100.0	5.9	89.4	1.1	.1	2.9	.6
2 to 3 years.....	1952	100.0	4.5	90.1	1.3	.2	3.5	.4
3 to 4 years.....	1951	100.0	3.7	90.0	1.5	.3	4.0	.5
4 to 5 years.....	1950	100.0	2.8	90.8	1.8	.3	4.2	.1
5 to 6 years.....	1949	100.0	3.3	89.7	2.0	.4	4.4	.2
6 to 7 years.....	1948	100.0	2.6	90.2	2.2	.5	4.4	.1
7 to 8 years.....	1947	100.0	3.1	89.7	2.1	.3	4.5	.3
8 to 9 years.....	1946	100.0	2.6	90.3	2.3	.4	4.3	.1
9 to 10 years.....	1945	100.0	3.2	89.5	2.5	.4	3.9	.5
10 to 11 years.....	1944	100.0	2.1	91.4	2.3	.5	3.4	.3
11 to 12 years.....	1943	100.0	4.7	88.6	2.0	.4	4.2	.1
12 to 13 years.....	1942	100.0	1.4	90.7	2.8	.3	4.6	.2
13 to 14 years.....	1941	100.0	1.4	90.9	2.6	.2	4.5	.4
14 to 15 years.....	1940	100.0	1.4	90.4	2.9	.2	4.7	.4
15 to 16 years.....	1939	100.0	1.5	90.1	3.2	.3	4.7	.2
16 to 17 years.....	1938	100.0	.8	90.3	3.8	.2	4.8	.1
17 to 18 years.....	1937	100.0	2.0	89.5	3.5	.2	4.6	.2
18 to 19 years.....	1936	100.0	1.1	90.2	3.7	.2	4.6	.2
19 to 20 years.....	1935	100.0	.9	90.2	4.0	.1	4.5	.3

¹Less than 0.05 percent.

varied by age categories. The lowest was for units that had operated less than 1 year with 35.4 percent and the second lowest was for units that had operated from 1 to 2 years with 54.5 percent. There is good reason to question the accuracy of these percentages. Either the dues paid were incorrectly classified in the report of expenses or a considerable number of units in these two age groups had not paid their league dues by the end of 1954. Of the Federal credit unions chartered in 1935, 68 percent paid league dues during 1954. Of the other 17 age categories, 10 indicated more than 80 percent participation and 7 more than 70 percent participation. The average for all age groups was about 72 percent.

Borrowers' protection insurance and life savings insurance are two services that have become closely identified with credit unions. The former has been provided by a number of Federal credit unions for their members for about 15 years; the latter has been a service in which Federal credit unions were permitted to participate only since July 1948.

At the end of 1954, 77 percent of all Federal credit unions reported that they were providing borrowers' protection insurance for their members. The highest percentages were for those chartered in 1950, 1951, and 1952 with more than 90 percent in each age group; the lowest percentage was for those chartered in 1935 with 60.7 percent. Slightly fewer than 50 percent of the operating Federal credit unions at the end of 1954 indicated they were providing life savings insurance for their members. Those chartered during the period 1950 through 1953 had the highest proportion with 65 to 69 percent; the lowest

was for those that were chartered in 1935 with 26 percent. More credit unions are covered by borrowers' protection insurance than by life-savings insurance in all age groups; both types of insurance, however, are more prevalent among credit unions chartered after 1949 than they are among those chartered in prior years. Since a number of the units that were organized during 1954 were so new that they had paid no premiums as of December 31, it is likely that the percentage of participation is materially understated for both insurances.

The percentages of Federal credit unions whose income and expense statements indicated participation in State leagues and the payment of premiums for borrowers' protection insurance and life savings insurance are shown in table 12 grouped by age.

Summary.—On the average, older Federal credit unions are larger because they have more members as well as higher average shareholdings per member. The older units are serving a larger proportion of their potential members. In general, they make larger loans, pay dividends more consistently, and have larger ratios of reserves and undivided earnings to total share holdings. It is clear that development of Federal credit unions of all ages was retarded by the conditions that prevailed during the war years. It appears that Federal credit unions of all ages are growing faster now than they did 5 and 10 years ago. From the evidence available, it is not possible to say that at a certain age or size a Federal credit union reaches its optimum efficiency and level of development. The outlook for the second 20 years seems bright, indeed, as this report is written.

TABLE 12.—Income, expenses, dividends, and selected percentages of Federal credit unions December 31, 1954

CREDIT UNIONS GROUPED BY YEARS OF OPERATION

Years of operation	Year chartered	Number operating	Average income	Average expenses	Average amount of dividends ¹	Percent of gross income paid in salaries	Percentage of number operating that paid—			
							Dividends	League dues	Premiums on—	
									Borrowers' insurance	Life savings insurance
Total.....		7, 227	\$9, 722	\$3, 941	\$4, 572	20. 1	86. 0	71. 6	77. 1	49. 8
Less than 1 year.....	1954	734	274	130	218	10. 3	36. 1	35. 4	67. 2	55. 9
1 to 2 years.....	1953	781	1, 752	758	617	15. 4	76. 6	54. 5	89. 8	68. 4
2 to 3 years.....	1952	621	3, 379	1, 597	1, 126	19. 9	84. 2	81. 3	91. 5	69. 4
3 to 4 years.....	1951	473	6, 309	2, 847	2, 394	20. 2	87. 3	83. 7	91. 3	66. 8
4 to 5 years.....	1950	476	6, 936	3, 085	2, 668	19. 4	88. 4	85. 7	90. 5	64. 9
5 to 6 years.....	1949	432	8, 172	3, 695	3, 130	20. 3	90. 3	87. 3	86. 8	59. 7
6 to 7 years.....	1948	274	10, 880	4, 945	4, 325	21. 8	92. 7	88. 7	89. 4	56. 2
7 to 8 years.....	1947	167	15, 450	6, 953	6, 031	23. 2	98. 2	83. 2	74. 9	47. 3
8 to 9 years.....	1946	108	10, 278	4, 684	3, 938	21. 9	95. 4	85. 2	82. 4	51. 9
9 to 10 years.....	1945	64	7, 511	3, 395	2, 936	21. 5	92. 2	78. 1	67. 2	29. 7
10 to 11 years.....	1944	36	13, 370	7, 894	5, 511	21. 9	91. 7	88. 9	83. 3	58. 3
11 to 12 years.....	1943	51	14, 107	6, 433	5, 047	19. 7	94. 1	82. 4	66. 7	33. 3
12 to 13 years.....	1942	97	9, 798	4, 110	4, 001	21. 5	95. 9	80. 4	74. 2	36. 1
13 to 14 years.....	1941	300	14, 703	6, 068	6, 152	19. 9	95. 3	78. 3	71. 7	37. 0
14 to 15 years.....	1940	391	12, 202	4, 902	5, 056	19. 4	96. 9	76. 7	71. 9	38. 9
15 to 16 years.....	1939	332	13, 614	5, 256	5, 955	19. 2	96. 7	75. 0	66. 9	33. 1
16 to 17 years.....	1938	321	12, 107	4, 537	5, 422	18. 4	98. 1	77. 3	69. 5	31. 8
17 to 18 years.....	1937	373	17, 523	6, 641	7, 798	20. 2	99. 7	72. 1	67. 8	36. 7
18 to 19 years.....	1936	591	18, 764	7, 049	8, 531	19. 6	98. 5	70. 1	63. 5	31. 6
19 to 20 years.....	1935	605	20, 270	7, 536	9, 089	20. 9	99. 0	67. 9	60. 7	26. 4

¹ Based on number paying dividends.

TABLE 13.—Assets of operating Federal credit unions, Dec. 31, 1954

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
		Amount	Percentage distribution						
All credit unions	7,227	\$1,033,179,042	100.0	\$681,970,336	\$97,740,682	\$84,313,214	\$143,974,932	\$17,737,716	\$7,442,162
Credit unions with assets of—									
Less than \$1,000	154	69,553	(¹)	28,609	32,136		703		8,105
\$1,000 to \$2,499	245	416,622	(¹)	263,304	137,479		3,487	505	11,847
\$2,500 to \$4,999	379	1,412,721	.1	967,614	374,292	12,314	38,119	1,600	18,782
\$5,000 to \$9,999	639	4,776,140	.5	3,373,653	983,686	123,164	231,784	19,956	43,897
\$10,000 to \$24,999	1,167	19,619,046	1.9	14,183,413	3,299,573	539,098	1,404,309	105,455	87,198
\$25,000 to \$49,999	1,140	41,238,431	4.0	29,642,078	5,834,200	1,533,708	3,797,477	229,008	201,960
\$50,000 to \$99,999	1,207	86,696,660	8.4	61,497,281	9,814,860	4,280,641	10,124,512	636,762	342,604
\$100,000 to \$249,999	1,233	193,132,214	18.7	133,428,501	19,234,528	11,204,571	25,667,505	2,442,029	1,155,080
\$250,000 to \$499,999	609	208,791,137	20.2	141,074,321	19,083,118	13,056,049	31,028,682	3,168,883	1,380,084
\$500,000 to \$999,999	313	211,770,240	20.5	139,363,983	17,056,765	17,954,013	31,537,390	4,466,318	1,391,771
\$1,000,000 or more	141	265,256,278	25.7	158,147,579	21,890,045	35,609,656	40,140,964	6,667,200	2,800,834
Credit unions located in—									
Alabama	55	5,682,824	.6	4,585,328	463,387	149,454	447,357	605	36,693
Alaska	24	2,328,884	.2	1,520,736	289,809	10,000	470,021	26,800	11,518
Arizona	46	6,654,117	.6	5,614,258	519,172	79,752	278,781	167,342	34,812
Arkansas	30	1,045,014	.1	805,593	102,074	45,761	89,605		1,981
California	672	143,361,422	13.9	102,666,996	11,211,274	10,612,558	14,591,832	3,295,666	983,096
Canal Zone	6	374,418	(¹)	174,709	51,912		145,000		2,797
Colorado	94	10,039,163	1.0	7,702,205	909,481	187,222	724,910	473,739	41,606
Connecticut	260	62,220,678	6.0	30,431,421	5,114,687	6,806,274	18,693,547	497,800	676,949
Delaware	13	1,780,418	.2	1,424,581	219,347	68,041	65,000	1,800	1,649
District of Columbia	127	32,643,019	3.2	22,736,855	2,774,828	1,274,002	4,525,228	1,161,800	170,306
Florida	162	23,796,597	2.3	17,810,548	2,560,222	900,926	1,981,574	299,817	243,510
Georgia	95	10,433,106	1.0	7,788,223	737,347	458,504	1,311,881	113,000	24,151
Hawaii	130	36,674,204	3.5	19,550,535	2,757,665	5,543,989	8,040,035	663,775	118,205
Idaho	50	3,021,978	.3	2,572,794	204,683	75,700	111,770	47,992	9,039
Illinois	120	24,830,529	2.4	13,781,262	2,294,581	4,400,185	4,103,681	186,375	64,445
Indiana	250	44,471,495	4.3	23,322,570	5,510,820	7,876,700	6,993,806	555,607	211,992
Iowa	6	682,213	.1	502,566	82,371	37,442	48,916	8,000	2,918
Kansas	77	8,161,434	.8	6,515,956	692,405	209,466	577,655	130,430	35,522
Kentucky	25	2,493,498	.2	1,550,294	244,810	283,163	401,562	5,000	8,669
Louisiana	188	19,039,042	1.8	13,896,963	2,023,947	1,012,466	1,809,728	117,041	178,947
Maine	73	5,313,452	.5	3,392,107	509,742	384,121	979,026	25,500	22,956
Maryland	83	5,261,619	.5	4,027,682	384,087	191,823	598,733	20,400	38,894
Massachusetts	166	15,268,216	1.5	9,697,120	1,568,524	1,390,131	2,240,548	283,730	88,163
Michigan	452	83,720,552	8.2	60,748,979	9,044,464	2,532,956	6,723,396	3,108,422	1,562,335
Minnesota	49	3,668,718	.4	2,630,059	347,803	60,065	500,230	85,200	45,361
Mississippi	73	4,457,839	.4	3,761,256	357,740	51,355	248,377	26,966	12,145
Missouri	39	4,996,532	.5	2,958,535	472,778	799,565	612,963	133,200	19,491
Montana	78	3,911,891	.4	3,111,932	406,299	36,488	242,215	95,440	19,517
Nebraska	63	8,348,642	.8	5,548,180	845,808	644,324	1,029,018	236,783	44,529
Nevada	35	2,005,566	.2	1,542,358	145,345	7,790	264,662	37,000	8,411
New Hampshire	8	1,379,941	.1	806,889	57,157	82,264	412,641	6,000	14,990
New Jersey	369	51,064,985	4.9	28,582,768	4,199,007	5,799,575	11,291,997	901,710	289,928
New Mexico	32	2,820,507	.3	2,150,760	295,984	14,600	328,024	22,000	9,139
New York	753	87,468,254	8.5	53,498,734	9,628,284	7,771,126	15,204,586	731,786	633,738
North Carolina	28	2,615,554	.3	1,974,503	236,323	110,679	257,253	4,001	32,795
North Dakota	33	1,759,824	.2	1,339,571	206,696	51,036	150,489	7,000	5,032
Ohio	448	63,182,678	6.1	39,380,617	7,317,620	6,031,223	9,524,268	539,735	389,215
Oklahoma	70	9,969,117	1.0	7,847,632	952,909	260,427	748,920	107,800	51,429
Oregon	86	6,458,052	.6	5,077,927	852,110	61,661	274,377	139,000	52,977
Pennsylvania	739	88,458,769	8.6	52,587,992	7,794,680	11,108,122	15,365,655	1,007,333	594,987
Puerto Rico	15	1,226,959	.1	1,062,156	119,402		38,701	1,500	5,200
Rhode Island	15	1,333,972	.1	584,368	164,837	150,634	425,306	6,000	2,827
South Carolina	35	2,948,660	.3	2,075,773	299,885	215,587	317,540	20,000	19,875
South Dakota	67	3,369,272	.3	2,429,400	315,114	414,622	134,583	65,600	9,953
Tennessee	110	16,503,193	1.6	10,779,676	1,947,905	624,684	2,884,326	214,475	52,127
Texas	499	81,831,222	7.9	62,665,610	7,501,604	4,430,124	5,185,370	1,666,049	382,465
Utah	39	4,345,913	.4	3,585,483	291,391	50,591	344,796	59,925	13,727
Vermont	3	271,321	(¹)	136,291	17,982	10,187	92,981	12,000	1,880
Virginia	116	9,499,097	.9	7,463,405	926,704	327,780	642,465	83,100	55,643
Virgin Islands	6	34,582	(¹)	27,170	7,350				62
Washington	116	13,431,838	1.3	10,985,408	951,949	126,685	993,780	303,050	70,966
West Virginia	56	4,546,143	.4	3,003,803	649,112	526,518	336,383	17,572	14,755
Wisconsin	6	97,235	(¹)	28,344	16,740		52,000		151
Wyoming	37	1,872,874	.2	1,523,455	142,525	54,866	117,434	16,850	17,744

¹ Less than 0.05 percent.

TABLE 14.—Liabilities of operating Federal credit unions, Dec. 31, 1954; loans charged off from date of organization through Dec. 31, 1954

CREDIT UNIONS GROUPED BY AMOUNT OF ASSETS AND STATE

Classification	Number of Federal credit unions	Liabilities							Loans charged off from date of organization through Dec. 31, 1954	
		Total	Notes payable	Accounts payable and other liabilities	Shares	Regular reserve	Special reserve for delinquent loans	Undivided earnings	Net amount	Percent of amount loaned
All credit unions-----	7,227	\$1,033,179,042	\$19,729,224	\$2,772,413	\$931,407,456	\$31,134,017	\$2,273,804	\$45,862,128	\$9,401,202	0.17
Credit unions with assets of										
Less than \$1,000-----	154	69,553	1,010	4,171	64,449	1,724	57	-1,858	1	(1)
\$1,000 to \$2,499-----	245	416,622	6,967	3,782	395,477	7,035	2,048	1,313	1,962	.20
\$2,500 to \$4,999-----	379	1,412,721	31,994	8,942	1,307,384	29,518	10,087	24,796	17,201	.40
\$5,000 to \$9,999-----	639	4,776,140	145,577	8,321	4,330,003	115,102	36,134	141,003	42,010	.20
\$10,000 to \$24,999-----	1,167	19,619,046	716,930	19,403	17,507,280	507,940	140,402	727,091	267,168	.29
\$25,000 to \$49,999-----	1,140	41,238,431	1,462,253	47,982	36,660,462	1,189,457	205,288	1,672,989	380,709	.18
\$50,000 to \$99,999-----	1,207	86,696,660	2,728,446	129,235	77,255,932	2,498,667	315,121	3,769,059	772,748	.17
\$100,000 to \$249,999-----	1,233	193,132,214	4,222,786	411,809	173,089,465	5,970,292	521,542	8,916,320	1,843,977	.18
\$250,000 to \$499,999-----	609	208,791,137	3,844,581	508,854	187,739,844	6,513,702	415,598	9,768,558	1,922,025	.17
\$500,000 to \$999,999-----	313	211,770,240	3,511,250	350,835	191,152,877	6,751,379	263,781	9,740,118	1,780,126	.15
\$1,000,000 or more-----	141	265,256,278	3,057,430	1,279,079	241,904,283	7,549,001	363,746	11,102,739	2,373,275	.17
Credit unions located in--										
Alabama-----	55	5,682,824	115,702	6,716	5,001,437	214,645	5,907	338,417	46,005	.10
Alaska-----	24	2,328,864	26,800	2,721	2,212,165	24,684	2,840	59,674	10,235	.15
Arizona-----	46	6,654,117	264,400	6,540	5,863,261	177,363	10,155	332,398	51,229	.15
Arkansas-----	30	1,045,014	250	1,478	965,895	31,184	2,353	43,854	2,742	.06
California-----	672	143,361,422	3,075,426	295,433	129,811,590	3,853,195	76,468	6,249,310	1,283,404	.19
Canal Zone-----	6	374,418	26	349,321	10,136	4,314	10,621	2,911		.24
Colorado-----	94	10,039,163	200,640	19,369	9,051,782	258,748	27,081	481,543	109,688	.22
Connecticut-----	260	62,220,678	567,751	606,180	57,160,724	1,638,865	58,243	2,188,915	450,043	.13
Delaware-----	13	1,780,418	3,800	1,419	1,634,159	65,600	987	74,453	9,162	.10
District of Columbia-----	127	32,643,019	900,061	136,276	29,356,232	955,916	43,117	1,251,417	672,676	.33
Florida-----	162	23,796,597	459,480	145,515	21,099,628	841,928	44,603	1,205,443	129,038	.10
Georgia-----	95	10,433,106	195,166	17,572	9,286,104	389,529	14,843	529,892	101,165	.14
Hawaii-----	130	36,674,204	639,275	26,906	33,431,452	1,323,728	7,094	1,245,749	137,346	.09
Idaho-----	50	3,021,978	68,000	3,097	2,722,957	83,951	6,892	137,081	25,043	.16
Illinois-----	120	24,830,529	286,963	33,048	22,661,662	772,329	92,054	984,473	343,793	.25
Indiana-----	250	44,471,495	271,603	269,875	40,408,769	1,371,175	106,567	2,043,506	396,094	.18
Iowa-----	6	682,213	20,000	227	605,408	15,179	6,173	35,226	8,774	.23
Kansas-----	77	8,161,434	227,238	2,970	7,317,681	218,231	24,688	370,626	44,751	.13
Kentucky-----	25	2,493,498	23,075	1,908	2,275,771	77,529	8,600	106,615	9,550	.10
Louisiana-----	188	19,039,042	240,628	19,495	16,984,115	733,734	19,313	1,041,757	106,066	.09
Maine-----	73	5,313,452	35,500	15,479	4,794,746	166,087	21,712	279,928	19,554	.09
Maryland-----	83	5,261,619	155,275	20,808	4,722,301	134,315	20,293	208,627	71,380	.28
Massachusetts-----	166	15,268,216	337,770	13,315	13,651,839	472,384	29,682	763,226	85,995	.11
Michigan-----	452	83,720,552	3,124,189	261,971	75,200,731	1,589,117	428,191	3,116,353	745,394	.23
Minnesota-----	49	3,668,718	35,040	1,617	3,413,012	79,676	12,780	126,593	31,520	.21
Mississippi-----	73	4,457,839	101,431	5,961	3,952,112	153,423	8,048	236,864	22,214	.10
Missouri-----	39	4,996,532	10,909	15,400	4,564,217	130,427	17,778	257,801	68,969	.26
Montana-----	78	3,911,891	80,440	2,243	3,496,885	129,482	10,599	192,242	38,322	.19
Nebraska-----	63	8,348,642	163,333	6,395	7,598,937	190,190	22,856	405,931	122,389	.30
Nevada-----	35	2,005,566	42,128	4,621	1,840,926	36,168	2,306	79,417	15,380	.20
New Hampshire-----	8	1,379,941	3,000	769	1,255,426	37,871	9,222	73,653	32,030	.43
New Jersey-----	369	51,064,985	1,419,071	66,686	46,051,947	1,398,817	93,477	2,034,987	353,952	.16
New Mexico-----	32	2,820,507	120,200	1,906	2,482,393	71,740	5,433	138,835	21,673	.20
New York-----	753	87,468,254	1,336,663	127,125	79,023,327	3,037,494	245,135	3,698,510	727,994	.15
North Carolina-----	28	2,615,554	7,000	1,542	2,388,027	92,554	972	125,459	21,950	.15
North Dakota-----	33	1,759,824	16,200	1,298	1,610,072	58,347	5,667	68,240	10,546	.11
Ohio-----	448	63,182,678	800,550	175,175	57,199,530	1,887,316	203,848	2,916,259	834,864	.22
Oklahoma-----	70	9,969,117	64,697	22,369	9,012,474	328,285	5,258	536,034	95,998	.17
Oregon-----	86	6,458,052	239,051	7,036	5,708,568	158,321	9,048	336,028	62,513	.19
Pennsylvania-----	739	88,458,769	1,498,267	177,136	78,794,799	3,228,957	340,662	4,418,948	1,046,109	.19
Puerto Rico-----	15	1,226,959	19,250	1,605	1,127,917	23,918	6,209	48,060	2,945	.07
Rhode Island-----	15	1,333,972	1,000	994	1,228,682	49,441	3,398	50,457	3,564	.07
South Carolina-----	35	2,948,660	52,600	7,442	2,611,405	111,250	256	165,707	28,295	.13
South Dakota-----	67	3,369,272	105,900	2,361	2,991,522	99,715	2,980	166,794	26,330	.17
Tennessee-----	110	16,503,193	148,900	10,236	14,988,703	515,094	18,225	822,035	106,047	.12
Texas-----	499	81,831,222	1,555,284	187,020	73,184,277	2,822,066	105,897	3,976,678	529,981	.12
Utah-----	39	4,345,913	73,475	2,785	3,876,606	134,733	7,505	250,809	42,432	.16
Vermont-----	3	271,321	15,000	164	233,526	8,692	282	13,657	4,014	.21
Virginia-----	116	9,499,097	281,100	12,829	8,403,042	291,632	42,614	467,880	106,227	.18
Virgin Islands-----	6	34,582	25	25	32,558	676	138	1,185	24	.04
Washington-----	116	13,431,838	268,393	14,345	11,966,235	399,547	11,272	772,046	120,966	.17
West Virginia-----	56	4,548,143	23,000	5,276	4,045,460	179,013	17,797	277,597	38,345	.13
Wisconsin-----	6	97,235	38	38	91,426	1,528	551	3,692	994	.36
Wyoming-----	37	1,872,874	47,350	1,670	1,663,715	58,092	1,421	100,626	22,577	.23

¹ Less than 0.005 percent.

TABLE 15.—Assets of operating Federal credit unions, Dec. 31, 1954
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
		Amount	Percentage distribution						
All credit unions-----	7,227	\$1,033,179,042	100.0	\$681,970,336	\$97,740,682	\$84,313,214	\$143,974,932	\$17,737,716	\$7,442,162
Credit unions operating among--									
Associational groups--total-----	1,080	77,576,777	7.5	57,943,960	6,914,405	4,315,008	6,572,187	1,111,804	719,413
Cooperatives-----	193	15,902,959	1.5	13,641,597	1,058,698	406,476	489,550	218,880	87,758
Fraternal and professional-----	270	23,324,831	2.3	17,593,137	2,442,420	1,193,326	1,494,644	368,349	232,955
Religious-----	355	23,524,405	2.3	15,428,029	2,103,340	2,008,049	3,518,232	259,629	207,126
Labor unions-----	262	14,824,582	1.4	11,281,197	1,309,947	707,157	1,069,761	264,946	191,574
Occupational groups--total-----	5,992	945,078,163	91.5	616,033,539	89,958,636	79,640,002	136,428,601	16,393,307	6,624,078
Amusements-----	10	3,925,242	.4	2,040,186	304,563	602,290	949,692	10,000	18,511
Automotive products-----	231	52,885,598	5.1	36,783,736	6,473,427	1,321,042	4,900,449	2,128,556	1,278,388
Banking and insurance-----	82	8,797,592	.9	5,918,745	956,137	958,182	814,095	124,001	26,432
Beverages-----	40	4,510,039	.4	2,341,281	426,423	325,967	1,396,160	7,500	12,708
Chemicals and explosives-----	174	31,337,734	3.0	20,271,399	3,846,065	2,141,346	4,521,294	335,300	222,330
Construction and materials:									
Lumber-----	56	4,967,838	.5	4,052,098	381,591	63,330	299,092	140,324	31,403
Other-----	94	9,968,075	1.0	6,192,583	1,073,889	667,106	1,882,332	102,666	49,499
Educational:									
Colleges-----	67	5,853,840	.6	4,170,243	592,498	340,593	662,767	23,556	64,183
Schools-----	332	35,163,288	3.4	24,706,541	2,705,101	2,561,644	4,347,427	615,792	226,783
Electric products-----	214	46,904,427	4.5	24,502,814	5,737,996	5,488,899	9,821,730	960,470	392,518
Food products:									
Bakery, grocery, and prod- uce-----	107	10,448,612	1.0	7,063,172	1,233,462	804,920	1,200,218	74,200	72,640
Dairy-----	88	8,575,807	.8	6,041,573	835,734	435,645	1,063,911	169,001	29,943
Meat packing-----	53	4,426,492	.4	2,873,936	527,774	556,100	421,997	33,100	13,585
Other-----	124	23,367,300	2.3	11,392,616	2,510,825	3,893,627	4,944,860	555,275	70,097
Furniture-----	42	2,943,024	.3	1,743,769	379,243	366,352	353,183	82,000	18,477
Glass-----	70	16,290,726	1.6	9,993,916	1,856,378	1,841,360	2,457,285	53,550	88,237
Government:									
Federal-----	707	100,354,509	9.7	73,515,514	7,975,284	2,700,971	13,105,997	2,532,047	524,696
Local-----	298	61,842,567	6.0	47,280,492	4,326,751	4,493,668	4,418,315	1,090,228	233,113
State-----	101	9,123,117	.9	6,172,174	818,711	386,976	1,452,364	256,241	36,651
Hardware-----	73	8,805,408	.9	3,710,947	941,445	1,082,168	3,001,506	33,900	35,442
Hotels and restaurants-----	39	1,748,925	.2	981,301	197,595	262,246	291,929	7,000	8,854
Laundries and cleaners-----	23	549,206	.1	340,600	96,831	28,578	65,456	14,000	3,741
Leather-----	32	1,479,138	.1	933,108	269,340	83,603	188,253	1,200	3,634
Machine manufacturers-----	249	52,120,575	5.0	26,585,631	4,982,637	6,077,553	13,513,272	463,183	498,299
Metals:									
Aluminum-----	36	2,762,370	.3	1,628,088	259,735	351,594	505,514	9,810	7,629
Iron and steel-----	265	47,598,364	4.6	27,360,291	4,324,023	6,968,100	8,481,630	265,006	199,314
Other-----	144	20,456,595	2.0	10,790,854	1,647,635	2,828,325	4,916,419	206,390	66,972
Paper-----	130	19,440,243	1.9	15,043,424	1,875,769	837,505	1,436,188	134,700	112,657
Petroleum-----	320	70,225,874	6.8	49,993,582	6,018,672	5,461,580	7,144,481	1,282,838	324,721
Printing and publishing:									
Newspapers-----	77	9,611,332	.9	6,487,103	1,124,477	937,475	971,523	57,500	33,254
Other-----	57	4,967,285	.5	3,047,971	718,425	349,031	813,446	24,005	14,407
Public utilities:									
Heat, light, and power-----	150	20,711,958	2.0	13,901,517	2,174,695	1,641,379	2,571,771	328,774	93,822
Telegraph-----	13	823,729	.1	415,588	98,047	102,620	187,891	18,600	983
Telephone-----	134	34,555,881	3.3	27,466,123	3,044,725	1,679,742	1,732,873	325,166	307,252
Rubber-----	47	6,932,186	.7	5,075,855	632,949	153,970	957,291	73,600	38,521
Stores-----	220	35,487,530	3.4	20,959,128	3,196,787	4,029,362	6,234,021	941,208	127,024
Textiles-----	133	11,608,302	1.1	6,390,433	1,102,364	1,206,173	2,788,648	68,200	52,484
Tobacco products-----	3	410,177	(¹)	293,266	70,172	3,500	20,000		23,239
Transportation:									
Aviation-----	61	52,529,358	5.0	27,447,567	4,688,997	8,616,177	9,926,197	1,181,128	669,292
Bus and truck-----	117	9,475,227	.9	7,076,049	1,064,910	586,401	645,960	55,005	46,902
Railroads-----	287	43,926,978	4.3	33,539,024	3,413,226	2,742,084	3,094,503	856,852	281,289
Other-----	85	11,513,315	1.1	7,999,625	911,954	1,178,369	1,246,344	136,000	41,023
Miscellaneous-----	407	35,652,380	3.5	21,509,676	4,141,374	2,482,449	6,680,317	615,435	223,129
Residential groups--total-----	155	10,524,102	1.0	7,992,837	867,641	358,204	974,144	232,605	98,671
Rural community-----	109	7,714,329	.7	6,031,928	632,374	226,539	696,611	66,155	60,722
Urban community-----	46	2,809,773	.3	1,960,909	235,267	131,665	277,533	166,450	37,949

¹ Less than 0.05 percent.

TABLE 16.—Liabilities of operating Federal credit unions, Dec. 31, 1954; loans charged off from date of organization through Dec. 31, 1954

CREDIT UNIONS GROUPED BY TYPE OF MEMBERSHIP

Type of membership	Number of Federal credit unions	Liabilities							Loans charged off from date of organization through Dec. 31, 1954	
		Total	Notes payable	Accounts payable and other liabilities	Shares	Regular reserve	Special reserve for delinquent loans	Undivided earnings	Net amount	Percent of amount loaned
All credit unions-----	7,227	\$1,033,179,042	\$19,729,224	\$2,772,413	\$931,407,456	\$31,134,017	\$2,273,804	\$45,862,128	\$9,401,202	0.17
Credit unions operating among Associational groups--total-----	1,080	77,576,777	2,937,516	190,466	68,527,434	2,272,156	374,139	3,275,066	699,236	.20
Cooperatives-----	193	15,902,959	1,178,972	9,669	13,580,426	446,803	84,703	602,386	99,510	.14
Fraternal and professional-----	270	23,324,831	944,144	40,267	20,433,557	777,346	118,148	1,011,369	268,463	.23
Religious-----	355	23,524,405	457,370	51,916	21,204,690	668,849	101,506	1,040,074	157,114	.18
Labor unions-----	262	14,824,582	357,030	88,614	13,308,761	379,158	69,782	621,237	174,149	.23
Occupational groups--total-----	5,992	945,078,163	16,477,433	2,576,218	853,490,368	28,561,382	1,836,652	42,136,110	8,626,307	.17
Amusements-----	10	3,925,242	62,500	1,227	3,588,109	133,896	406	139,104	25,808	.12
Automotive products-----	231	52,885,598	1,826,089	49,604	47,594,665	1,032,853	443,961	1,938,426	647,657	.28
Banking and insurance-----	82	8,797,592	61,078	13,681	8,039,363	281,936	11,670	389,864	34,079	.08
Beverages-----	40	4,510,039	7,700	1,620	4,159,725	127,866	16,556	196,572	35,148	.17
Chemicals and explosives-----	174	31,337,734	344,695	44,179	28,452,021	941,444	20,661	1,534,734	214,013	.14
Construction and materials:										
Lumber-----	56	4,967,838	169,413	8,470	4,370,435	138,707	2,875	277,938	45,961	.16
Other-----	94	9,968,075	87,750	5,093	9,020,575	334,380	10,487	509,790	88,044	.16
Educational:										
Colleges-----	67	5,853,840	201,076	2,780	5,255,396	149,544	7,353	237,691	39,581	.17
Schools-----	332	35,163,288	823,533	19,914	31,728,409	1,157,876	48,027	1,385,529	159,055	.11
Electric products-----	214	46,904,427	449,261	361,186	42,635,382	1,330,875	111,931	2,015,792	452,204	.20
Food products:										
Bakery, grocery, and produce-----	107	10,448,612	215,320	12,198	9,426,240	282,743	17,737	494,374	128,760	.24
Dairy-----	88	8,575,807	129,575	14,750	7,704,363	281,104	11,560	434,455	80,040	.15
Meat packing-----	53	4,426,492	27,400	8,279	3,954,761	172,279	2,640	261,133	46,514	.14
Other-----	124	23,367,300	86,325	70,465	21,562,809	763,643	5,860	878,198	90,263	.10
Furniture-----	42	2,943,024	48,300	5,443	2,655,600	83,496	9,261	140,924	24,393	.16
Glass-----	70	16,290,726	129,075	65,803	14,764,193	515,219	11,980	804,456	156,233	.17
Government:										
Federal-----	707	100,354,509	2,659,722	264,524	90,523,206	2,728,317	198,322	3,980,418	1,309,628	.26
Local-----	298	61,842,567	1,029,984	54,793	55,131,272	2,440,393	28,769	3,157,356	273,530	.08
State-----	101	9,123,117	111,250	7,350	8,332,049	294,734	14,186	363,548	84,897	.18
Hardware-----	73	8,805,408	97,761	10,953	8,073,610	258,104	15,439	349,541	64,333	.15
Hotels and restaurants-----	39	1,748,925	29,319	7,829	1,607,576	37,897	2,261	64,043	41,378	.42
Laundries and cleaners-----	23	549,206	6,000	346	498,159	16,359	4,309	24,033	11,595	.22
Leather-----	32	1,479,138	20,080	14,825	1,348,609	37,767	1,256	56,601	6,606	.08
Machine manufacturers-----	249	52,120,575	556,139	155,893	47,791,850	1,356,920	107,132	2,152,641	449,353	.19
Metals:										
Aluminum-----	36	2,762,370	61,217	1,637	2,493,626	95,040	6,842	104,008	23,917	.17
Iron and steel-----	265	47,598,364	472,618	68,552	43,210,599	1,448,635	184,790	2,213,170	475,025	.15
Other-----	144	20,456,595	138,330	23,470	18,797,678	642,563	14,056	840,498	136,914	.15
Paper-----	130	19,440,243	319,093	45,850	17,374,891	618,210	41,885	1,040,314	130,757	.10
Petroleum-----	320	70,225,874	738,502	74,060	63,250,735	2,755,969	12,252	3,394,356	468,171	.12
Printing and publishing:										
Newspapers-----	77	9,611,332	77,320	12,831	8,609,916	396,131	3,068	512,066	63,127	.10
Other-----	57	4,967,285	75,500	2,159	4,507,049	152,041	3,951	226,585	34,465	.12
Public utilities:										
Heat, light, and power-----	150	20,711,958	208,745	40,458	18,735,254	770,463	4,578	952,460	172,434	.15
Telegraph-----	13	823,729	417	417	758,502	34,760	1,046	29,004	13,223	.26
Telephone-----	134	34,555,881	1,585,759	425,361	29,478,052	1,093,118	23,558	1,950,033	297,813	.13
Rubber-----	47	6,932,186	275,990	3,515	6,142,893	164,848	25,965	319,375	63,146	.20
Stores-----	220	35,487,530	190,924	159,670	32,529,452	1,073,416	54,364	1,479,704	485,110	.27
Textiles-----	133	11,608,302	165,725	20,131	10,352,734	431,708	17,109	620,895	121,215	.14
Tobacco products-----	3	410,177	---	228	363,018	17,133	---	29,798	185	.01
Transportation:										
Aviation-----	61	52,529,358	297,500	315,911	48,992,721	1,041,231	44,032	1,837,963	448,074	.16
Bus and truck-----	117	9,475,227	409,917	13,934	8,223,927	296,903	22,629	507,917	93,311	.16
Railroads-----	287	43,926,978	1,031,656	65,067	38,931,388	1,459,889	147,557	2,291,421	633,594	.22
Other-----	85	11,513,315	369,900	19,564	10,148,995	363,596	77,085	534,175	245,437	.28
Miscellaneous-----	407	35,652,380	879,792	82,198	32,370,561	807,376	47,246	1,465,207	211,316	.14
Residential groups--total-----	155	10,524,102	314,275	5,729	9,389,654	300,479	63,013	450,952	75,659	.16
Rural community-----	109	7,714,329	165,700	4,745	6,976,161	206,705	17,503	343,515	59,742	.17
Urban community-----	46	2,809,773	148,575	984	2,413,493	93,774	45,510	107,437	15,917	.13

TABLE 17.—Gross and net income and undivided earnings of operating Federal credit unions, 1954, and dividends paid, January 1955

CREDIT UNIONS GROUPED BY AMOUNT OF ASSETS AND STATE

Classification	Number of Federal credit unions	Gross income, 1954				Net income 1954	Undivided earnings 1954	Dividends paid, January 1955		
		Total	Interest on loans	Income from investments	Other			Number paying	Amount	Amount as percent of year-end shares ¹
All credit unions-----	7,227	\$70,264,420	\$63,407,902	\$6,435,745	\$420,773	\$41,782,737	\$45,862,128	6,218	\$28,425,599.	3.1
Credit unions with assets of--										
Less than \$1,000-----	154	1,557	1,240	3	314	-1,472	-1,858			
\$1,000 to \$2,499-----	245	15,740	14,213	51	1,476	3,044	1,313	32	1,008	.3
\$2,500 to \$4,999-----	379	64,820	61,714	1,030	2,076	27,892	24,796	161	10,996	.8
\$5,000 to \$9,999-----	639	269,351	255,334	8,882	5,135	138,704	141,003	455	65,985	1.5
\$10,000 to \$24,999-----	1,167	1,283,371	1,216,418	53,913	13,040	707,904	727,091	1,023	379,891	2.2
\$25,000 to \$49,999-----	1,140	2,862,450	2,701,124	146,886	14,440	1,594,928	1,672,989	1,095	981,928	2.7
\$50,000 to \$99,999-----	1,207	6,138,927	5,719,090	30,027	29,810	3,511,766	3,769,059	1,175	2,252,981	2.9
\$100,000 to \$249,999-----	1,233	13,663,283	12,564,947	1,028,850	69,486	8,000,950	8,916,320	1,219	5,367,831	3.1
\$250,000 to \$499,999-----	609	14,530,681	13,171,599	1,284,148	74,934	8,461,386	9,768,558	605	5,845,542	3.1
\$500,000 to \$999,999-----	313	14,454,434	12,964,413	1,423,794	66,227	8,884,031	9,740,118	312	6,132,123	3.2
\$1,000,000 or more-----	141	16,979,806	14,737,810	2,098,161	143,835	10,453,604	11,102,739	141	7,387,314	3.1
Credit unions located in--										
Alabama-----	55	482,148	463,772	13,133	5,243	265,721	338,417	40	184,910	3.7
Alaska-----	24	125,002	112,524	11,652	826	66,323	59,674	20	47,100	2.1
Arizona-----	46	539,342	529,307	9,182	853	318,797	332,398	41	215,050	3.7
Arkansas-----	30	70,531	66,910	3,445	176	44,126	43,854	24	30,182	3.1
California-----	672	9,737,512	8,971,895	706,132	59,485	5,882,175	6,248,310	599	4,266,017	3.3
Canal Zone-----	6	24,048	20,815	3,210	23	10,464	10,621	5	5,371	1.5
Colorado-----	94	764,564	723,875	37,475	3,214	442,811	481,543	83	286,351	3.2
Connecticut-----	260	3,867,336	3,098,120	734,245	34,971	2,138,688	2,188,915	239	1,414,486	2.5
Delaware-----	13	113,612	111,466	1,952	194	82,405	74,453	10	62,642	3.8
District of Columbia-----	127	2,201,453	1,973,135	215,974	12,344	1,190,029	1,251,417	110	896,193	3.1
Florida-----	162	1,820,647	1,727,615	74,640	18,392	1,055,942	1,205,443	140	609,411	3.3
Georgia-----	95	749,076	684,845	51,146	13,085	454,550	529,892	78	302,488	3.3
Hawaii-----	130	1,205,012	1,544,593	350,953	9,466	1,331,329	1,245,749	124	1,060,232	3.2
Idaho-----	50	221,085	214,861	5,977	217	136,041	137,081	41	90,887	3.3
Illinois-----	120	1,557,688	1,322,367	225,690	9,631	923,676	984,473	117	647,589	3.9
Indiana-----	250	2,776,678	2,382,319	379,767	14,592	1,834,486	2,043,506	225	1,274,733	3.2
Iowa-----	6	55,254	53,559	1,649	46	27,427	35,226	6	16,948	2.8
Kansas-----	77	574,019	548,022	23,578	2,419	338,420	370,626	73	219,842	3.0
Kentucky-----	25	165,734	145,754	19,003	977	109,791	106,615	14	74,433	3.3
Louisiana-----	188	1,383,838	1,316,453	66,445	940	920,434	1,041,757	144	602,670	3.5
Maine-----	73	377,551	339,003	37,834	714	224,890	279,928	44	123,401	2.6
Maryland-----	83	390,654	362,528	21,723	6,403	205,902	208,627	65	142,032	3.0
Massachusetts-----	166	1,046,546	938,854	101,194	6,498	625,690	763,226	130	381,141	2.8
Michigan-----	452	6,207,254	5,850,956	327,720	28,578	3,206,444	3,116,353	384	1,947,395	2.6
Minnesota-----	49	232,807	213,222	16,745	2,840	131,513	126,593	46	93,662	2.7
Mississippi-----	73	344,126	336,195	6,449	1,482	217,456	236,864	46	141,393	3.6
Missouri-----	39	309,855	273,038	35,233	1,584	198,876	257,801	37	136,210	3.0
Montana-----	78	293,389	283,664	9,013	712	166,132	192,242	59	100,098	2.9
Nebraska-----	63	607,101	556,073	49,726	1,302	336,650	405,931	52	221,787	2.9
Nevada-----	35	143,784	137,617	5,772	395	81,971	79,417	29	60,076	3.3
New Hampshire-----	8	101,521	87,753	11,887	1,881	62,637	73,653	7	36,915	2.9
New Jersey-----	369	3,002,661	2,517,266	460,004	25,391	1,707,745	2,034,987	326	1,116,632	2.4
New Mexico-----	32	207,254	197,797	9,247	210	137,404	138,835	27	95,987	3.9
New York-----	753	5,530,740	4,780,129	712,428	38,183	3,326,894	3,698,510	625	2,348,967	3.0
North Carolina-----	28	184,457	173,272	10,159	1,026	123,672	125,459	25	73,796	3.1
North Dakota-----	33	116,799	112,368	4,038	393	64,313	68,240	30	42,750	2.9
Ohio-----	448	4,262,277	3,824,618	403,821	33,838	2,552,086	2,916,259	416	1,684,059	3.0
Oklahoma-----	70	738,450	703,040	28,804	6,597	486,554	536,034	58	336,086	3.7
Oregon-----	86	473,784	455,269	17,144	1,371	277,248	336,028	65	170,225	3.0
Pennsylvania-----	739	6,093,193	5,364,166	717,107	11,920	3,505,272	4,418,948	652	2,305,981	2.9
Puerto Rico-----	15	89,377	86,768	722	1,887	49,250	48,060	14	35,904	3.2
Rhode Island-----	15	74,605	58,886	15,697	22	48,175	50,457	14	34,546	2.8
South Carolina-----	35	217,773	195,916	20,715	1,142	120,776	165,707	33	83,239	3.2
South Dakota-----	67	247,133	230,116	16,448	569	154,042	166,794	42	97,400	3.3
Tennessee-----	110	1,209,277	1,101,774	104,718	2,785	756,274	822,035	102	512,961	3.4
Texas-----	499	6,093,451	5,789,403	252,876	51,172	3,895,624	3,976,678	430	2,723,425	3.7
Utah-----	39	336,935	325,066	10,625	1,241	214,567	250,809	31	133,187	3.4
Vermont-----	3	18,473	15,887	2,573	13	10,709	13,657	3	6,619	2.8
Virginia-----	116	723,478	693,329	28,005	2,144	420,755	467,880	98	273,392	3.3
Virgin Islands-----	6	2,260	2,254		6	1,513	1,185	2	722	2.2
Washington-----	116	986,260	849,611	38,524	1,125	596,273	772,046	109	359,015	3.0
West Virginia-----	56	311,983	294,870	16,934	179	204,256	277,597	47	143,658	3.6
Wisconsin-----	6	5,100	3,332	1,720	48	3,074	3,692	5	1,985	2.2
Wyoming-----	37	146,533	141,613	4,892	28	94,465	100,626	32	63,338	3.8

¹ Total shares in each classification.

TABLE 18.—Expenses of operating Federal credit unions, 1954

CREDIT UNIONS GROUPED BY AMOUNT OF ASSETS AND STATE

Classification	Number of Federal credit unions	Expenses									
		Total	Treasurers' salaries	Other salaries	Borrowers' protection insurance	Life savings insurance	League dues	Surety bond premiums	Supervision and examination fees	Interest on borrowed money	Other
All credit unions-----	7,227	\$28,481,683	\$4,698,403	\$9,403,169	\$3,424,204	\$1,774,411	\$965,664	\$607,411	\$1,313,376	\$686,536	\$5,608,457
Credit unions with assets of--											
Less than \$1,000-----	154	3,029	22		100	68	127	773	435	8	1,496
\$1,000 to \$2,499-----	245	12,696	663	80	1,069	934	444	1,710	1,796	69	5,931
\$2,500 to \$4,999-----	379	36,928	5,334	271	4,146	3,101	1,454	2,993	4,581	486	14,562
\$5,000 to \$9,999-----	639	130,647	33,591	3,529	16,182	10,594	5,506	7,978	13,458	2,838	36,971
\$10,000 to \$24,999-----	1,167	575,467	170,856	31,481	75,821	42,715	23,591	24,915	61,760	15,875	128,453
\$25,000 to \$49,999-----	1,140	1,267,522	392,187	110,536	163,465	90,772	51,290	41,343	122,031	39,648	256,250
\$50,000 to \$99,999-----	1,207	2,627,161	746,903	401,518	334,784	197,507	108,257	83,566	198,712	85,934	469,980
\$100,000 to \$249,999-----	1,233	5,662,333	1,342,847	1,374,869	707,954	368,527	246,579	149,418	309,595	147,335	1,015,209
\$250,000 to \$499,999-----	609	6,069,295	964,998	2,084,921	725,947	374,809	231,171	122,424	232,817	140,599	1,191,609
\$500,000 to \$999,999-----	313	5,570,403	681,959	2,260,996	642,711	340,709	177,831	99,751	191,632	132,557	1,042,257
\$1,000,000 or more-----	141	6,526,202	359,043	3,134,968	752,025	344,675	119,414	72,540	176,561	121,237	1,445,739
Credit unions located in--											
Alabama-----	55	216,427	48,057	79,912	16,771	13,506	6,382	3,455	8,447	2,480	37,417
Alaska-----	24	58,679	14,593	16,013	7,744	5,848	419	1,595	3,201	726	8,540
Arizona-----	46	220,345	36,254	68,075	33,624	20,055	7,593	5,108	7,414	12,206	30,116
Arkansas-----	30	26,409	6,827	4,652	4,723	2,683	926	1,033	2,634	95	2,832
California-----	672	3,855,337	427,724	1,695,068	467,531	224,580	68,121	65,503	144,936	103,062	658,812
Canal Zone-----	6	13,584	1,870	3,104	1,078	1,635	366	602	1,464	30	3,435
Colorado-----	94	321,753	54,158	95,094	47,190	31,622	9,239	6,838	15,774	5,680	56,158
Connecticut-----	260	1,728,648	300,396	696,529	162,588	137,423	29,445	31,618	59,259	19,564	291,826
Delaware-----	13	31,207	7,825	10,108	3,638	1,309	220	1,452	2,107	625	3,923
District of Columbia-----	127	1,011,424	75,230	549,190	61,613	28,946	20,957	16,339	43,318	28,071	187,760
Florida-----	162	764,705	127,844	251,832	100,930	21,580	24,975	14,705	29,932	13,878	179,029
Georgia-----	95	294,526	43,960	105,608	20,661	7,476	12,784	7,772	14,260	7,764	74,241
Hawaii-----	130	573,683	94,518	140,117	104,951	34,559	20,427	17,025	33,587	23,558	104,941
Idaho-----	50	85,044	23,285	11,166	15,377	8,787	7,808	1,949	3,274	3,236	10,162
Illinois-----	120	634,012	121,994	176,902	75,700	46,142	23,321	15,600	28,962	12,083	133,308
Indiana-----	250	942,192	140,813	311,458	117,052	68,302	33,034	22,059	52,305	8,058	189,111
Iowa-----	6	27,827	5,177	7,636	3,204	2,455	1,605	426	862	266	6,196
Kansas-----	77	235,599	47,181	37,964	44,740	28,987	10,896	6,906	13,170	9,109	36,646
Kentucky-----	25	55,943	6,000	15,651	9,157	7,103	2,916	1,389	2,586	132	11,009
Louisiana-----	188	463,404	74,963	145,513	70,778	27,670	24,382	10,890	27,426	3,310	78,472
Maine-----	73	152,661	32,862	40,564	18,679	16,976	3,835	3,512	7,945	1,597	26,691
Maryland-----	83	184,752	24,684	68,307	20,631	11,599	6,309	4,795	10,387	3,783	34,257
Massachusetts-----	166	420,856	84,194	100,380	56,837	42,197	7,539	10,866	22,154	9,967	86,722
Michigan-----	452	3,000,810	406,722	851,236	384,661	247,332	105,395	42,454	104,636	107,634	750,740
Minnesota-----	49	101,294	20,892	17,007	17,043	10,698	4,195	2,919	6,788	2,155	19,597
Mississippi-----	73	126,670	28,991	31,790	21,164	10,595	3,552	2,976	6,924	2,367	18,311
Missouri-----	39	110,979	37,761	11,964	7,782	5,127	3,013	7,813	3,117	317	17,943
Montana-----	78	127,257	34,019	17,690	17,514	9,831	11,015	2,883	6,714	3,310	24,281
Nebraska-----	63	270,451	30,780	84,905	33,140	20,334	21,689	5,677	12,384	11,221	50,321
Nevada-----	35	61,813	12,741	20,893	8,092	6,052	264	1,796	3,913	953	7,109
New Hampshire-----	8	38,884	6,110	13,804	3,770	3,284	378	604	1,610	55	9,269
New Jersey-----	369	1,294,916	216,148	385,584	152,318	90,094	57,739	32,150	66,659	40,037	254,187
New Mexico-----	32	69,850	22,977	19,305	4,012	2,111	474	1,772	4,441	4,722	10,036
New York-----	753	2,203,846	396,387	652,690	242,874	80,494	62,107	57,268	126,766	44,887	540,373
North Carolina-----	28	60,785	15,177	20,143	3,695	2,018	871	1,480	4,425	611	12,365
North Dakota-----	33	52,486	15,918	7,396	7,717	3,093	3,630	1,116	4,448	1,747	7,421
Ohio-----	448	1,710,191	347,751	531,555	185,697	35,597	75,162	40,196	81,300	24,165	388,768
Oklahoma-----	70	251,896	42,956	74,299	43,333	17,075	14,828	5,345	12,191	3,013	38,856
Oregon-----	86	196,536	42,595	50,320	30,555	13,542	9,536	5,344	8,090	8,100	28,454
Pennsylvania-----	739	2,587,921	515,626	725,472	280,820	150,389	126,521	61,322	125,117	58,209	544,445
Puerto Rico-----	15	40,127	8,920	13,976	4,562	1,633	1,413	1,394	2,408	1,052	4,769
Rhode Island-----	15	26,430	5,452	6,195	2,785	3,154	424	763	2,310	88	5,259
South Carolina-----	35	96,997	18,182	39,842	6,069	3,501	1,533	2,372	6,172	1,387	17,939
South Dakota-----	67	93,091	20,887	16,073	16,117	7,576	5,336	2,678	8,055	4,541	11,828
Tennessee-----	110	453,003	80,803	142,350	59,081	41,355	18,087	10,255	21,152	3,907	76,013
Texas-----	499	2,197,827	375,966	738,009	287,903	155,674	79,687	46,156	101,708	62,808	349,916
Utah-----	39	122,368	26,493	30,400	21,431	9,964	2,254	2,327	5,801	4,326	19,372
Vermont-----	3	7,764	3,650	668	964	617	106	208	286		1,265
Virginia-----	116	302,723	52,400	93,990	37,503	19,204	16,956	7,554	15,818	8,946	50,352
Virgin Islands-----	6	747			182	27	40	95	60		343
Washington-----	116	392,987	82,514	112,796	52,281	22,038	11,103	8,386	18,340	14,168	71,361
West Virginia-----	56	107,727	26,694	30,060	12,717	4,364	2,145	3,759	8,030	1,483	18,475
Wisconsin-----	6	2,026	950		131	37	155	106	282		365
Wyoming-----	37	52,068	19,934	6,117	8,912	3,506	443	1,606	3,333	1,097	7,120

TABLE 19.—Gross and net income and undivided earnings of operating Federal credit unions, 1954, and dividends paid, January 1955

CREDIT UNIONS GROUPED BY TYPE OF MEMBERSHIP

Type of membership	Number of Federal credit unions	Gross income, 1954				Net income, 1954	Undivided earnings, 1954	Dividends paid, January 1955		
		Total	Interest on loans	Income from investments	Other			Number paying	Amount	Amount as percent of year-end shares ¹
All credit unions-----	7,227	\$70,264,420	\$63,407,902	\$6,435,745	\$420,773	\$41,782,737	\$45,862,128	6,218	\$28,425,599	3.1
Credit unions operating among-- Associational groups--total----	1,080	5,295,700	4,936,719	323,941	35,040	2,899,120	3,275,066	794	1,855,833	2.7
Cooperatives-----	193	1,050,032	1,016,415	28,808	4,809	584,016	602,386	158	350,817	2.6
Fraternal and professional--	270	1,612,951	1,520,221	82,599	10,131	857,920	1,011,369	187	610,673	3.0
Religious-----	355	1,558,496	1,395,863	151,586	11,047	882,952	1,040,074	277	531,048	2.5
Labor unions-----	262	1,074,221	1,004,220	60,948	9,053	574,232	621,273	172	363,295	2.7
Occupational groups--total----	5,992	64,241,644	57,787,172	6,072,848	381,624	38,460,640	42,136,110	5,308	26,298,861	3.1
Amusements-----	10	219,582	178,174	36,158	5,250	130,405	139,104	10	104,243	2.9
Automotive products-----	231	4,050,545	3,783,736	229,944	36,865	1,973,887	1,938,426	188	1,199,072	2.5
Banking and insurance-----	82	494,876	447,790	44,447	2,639	336,625	389,864	75	232,584	2.9
Beverages-----	40	269,568	219,392	49,011	1,165	183,011	196,572	37	125,062	3.0
Chemicals and explosives-----	174	2,128,494	1,942,715	177,804	7,975	1,370,461	1,534,734	154	913,805	3.2
Construction and materials:										
Lumber-----	56	365,090	349,825	14,412	853	217,285	277,938	44	133,408	3.1
Other-----	94	651,657	578,880	70,099	2,678	425,315	509,790	80	283,741	3.1
Educational:										
Colleges-----	67	372,773	346,913	22,829	3,031	227,820	237,691	60	162,583	3.1
Schools-----	332	2,261,988	2,041,589	203,143	17,256	1,381,486	1,385,529	287	982,523	3.1
Electric products-----	214	2,810,586	2,368,027	428,451	14,108	1,720,470	2,015,792	185	1,184,129	2.8
Food products:										
Bakery, grocery, and produce-----	107	715,198	656,604	55,233	3,361	420,500	494,374	93	272,860	2.9
Dairy-----	88	604,616	560,521	41,920	2,175	370,169	434,455	76	248,819	3.2
Meat packing-----	53	316,025	288,102	27,070	853	211,572	261,133	43	138,414	3.5
Other-----	124	1,196,657	948,248	242,381	6,028	852,030	878,198	114	625,199	2.9
Furniture-----	42	187,645	165,883	20,771	991	113,739	140,924	35	75,148	2.8
Glass-----	70	1,023,724	907,319	114,934	1,471	663,475	804,456	65	472,560	3.2
Government:										
Federal-----	707	7,144,507	6,607,974	507,415	29,118	3,922,546	3,980,418	645	2,861,772	3.2
Local-----	298	4,660,284	4,386,032	261,294	12,958	2,908,422	3,157,356	266	2,023,205	3.7
State-----	101	598,987	542,985	53,419	2,583	373,479	363,548	91	263,897	3.2
Hardware-----	73	507,275	388,253	117,722	1,300	309,490	349,541	65	221,457	2.7
Hotels and restaurants-----	39	104,038	86,305	16,936	797	55,755	64,043	32	38,363	2.4
Laundries and cleaners-----	23	36,623	34,170	2,453	-----	18,597	24,033	19	12,830	2.6
Leather-----	32	87,976	79,675	7,903	398	46,647	56,601	22	29,291	2.2
Machine manufacturers-----	249	3,189,657	2,623,041	553,908	12,708	1,961,133	2,152,641	222	1,363,663	2.9
Metals:										
Aluminum-----	36	166,514	146,104	19,757	653	99,523	104,008	29	70,549	2.8
Iron and steel-----	265	3,122,963	2,724,618	381,838	16,507	1,879,803	2,213,170	232	1,262,123	2.9
Other-----	144	1,277,940	1,043,917	218,276	15,747	804,812	840,498	129	541,384	2.9
Paper-----	130	1,435,544	1,358,371	72,717	4,456	875,633	1,040,314	118	539,671	3.1
Petroleum-----	320	4,726,152	4,355,384	340,555	30,213	3,201,573	3,394,356	303	2,321,311	3.7
Printing and publishing:										
Newspapers-----	77	669,201	617,146	47,636	4,419	434,656	512,066	72	309,150	3.6
Other-----	57	316,521	279,872	36,260	389	207,806	226,585	52	143,491	3.2
Public utilities:										
Heat, light, and power--	150	1,365,256	1,245,328	113,758	6,170	911,878	952,460	144	650,790	3.5
Telegraph-----	13	47,110	37,961	8,978	171	27,835	29,004	12	21,601	2.8
Telephone-----	134	2,797,014	2,698,637	90,008	8,369	1,550,899	1,950,033	127	974,424	3.3
Rubber-----	47	520,794	491,470	27,727	1,597	295,117	319,375	41	192,576	3.1
Stores-----	220	2,227,767	1,909,828	305,032	12,907	1,394,815	1,479,704	209	991,637	3.0
Textiles-----	133	766,820	645,135	114,979	6,706	423,623	620,895	106	284,366	2.7
Tobacco products-----	3	31,852	30,552	414	886	16,682	29,798	3	10,898	3.0
Transportation:										
Aviation-----	61	3,294,687	2,756,668	480,278	57,741	1,904,348	1,837,963	53	1,252,510	2.6
Bus and truck-----	117	722,039	684,854	31,393	5,792	418,428	507,917	92	275,888	3.4
Railroads-----	287	3,645,794	3,463,665	163,856	18,273	2,048,943	2,291,421	267	1,358,193	3.5
Other-----	85	874,928	801,458	69,841	3,629	447,534	534,175	78	288,352	2.9
Miscellaneous-----	407	2,234,377	1,964,051	249,888	20,438	1,322,413	1,465,207	333	840,319	2.6
Residential groups--total----	155	727,076	684,011	38,956	4,109	422,977	450,952	116	270,905	2.9
Rural community-----	109	536,967	508,555	25,009	3,403	310,378	343,515	83	207,426	3.0
Urban community-----	46	190,109	175,456	13,947	706	112,599	107,437	33	63,479	2.6

¹ Total shares in each classification.

TABLE 20.—Expenses of operating Federal credit unions, 1954

CREDIT UNIONS GROUPED BY TYPE OF MEMBERSHIP

Type of membership	Number of Federal credit unions	Expenses									
		Total	Treasurers' salaries	Other salaries	Borrowers' protection insurance	Life savings insurance	League dues	Surety bond premiums	Supervision and examination fees	Interest on borrowed money	Other
All credit unions-----	7,227	\$28,481,683	\$4,698,403	\$9,403,169	\$3,424,204	\$1,774,411	\$965,664	\$607,411	\$1,313,378	\$686,586	\$5,608,457
Credit unions operating among-- Associational groups--total-	1,080	2,396,580	446,493	448,235	323,566	187,317	89,964	55,724	117,258	92,580	635,443
Cooperatives-----	193	466,016	78,516	80,802	76,220	42,435	21,682	10,877	24,770	36,023	94,691
Fraternal and profes- sional-----	270	755,031	133,073	126,791	89,572	50,875	21,012	15,423	30,428	31,828	256,029
Religious-----	355	675,544	154,552	111,375	89,413	59,027	28,024	17,818	38,222	15,240	161,873
Labor unions-----	262	499,989	80,352	129,267	68,361	34,980	19,246	11,606	23,838	9,489	122,850
Occupational groups--total--	5,992	25,781,004	4,187,573	8,888,387	3,058,293	1,562,700	866,119	544,683	1,180,439	584,199	4,908,611
Amusements-----	10	89,177	21,437	38,558	7,213	1,319	1,108	1,552	2,989	1,293	13,708
Automotive products-----	231	2,076,658	262,647	651,259	243,140	146,696	68,679	27,798	71,581	64,762	540,087
Banking and insurance-----	82	158,251	24,216	41,028	26,186	10,259	5,468	5,621	12,377	4,199	28,897
Beverages-----	40	86,557	23,028	12,124	10,056	4,344	4,118	3,613	7,079	582	21,613
Chemicals and explosives-----	174	758,033	115,777	283,036	102,121	34,303	26,427	18,121	36,489	12,263	129,496
Construction and ma- terials:											
Lumber-----	56	147,805	35,026	30,914	23,457	10,218	5,802	2,961	6,145	5,163	28,119
Other-----	94	226,342	55,301	52,493	20,342	9,648	10,530	7,136	14,481	4,305	52,106
Educational:											
Colleges-----	67	144,953	29,324	47,346	12,298	5,811	4,464	3,019	9,219	4,089	29,383
Schools-----	332	880,502	196,638	184,862	136,617	64,880	29,507	20,102	44,205	36,398	167,293
Electric products-----	214	1,090,116	178,208	387,093	112,475	56,935	39,903	27,244	54,606	15,567	218,085
Food products:											
Bakery, grocery, and produce-----	107	294,698	67,628	84,846	31,030	19,472	8,310	7,273	15,860	9,687	50,592
Dairy-----	88	234,447	62,677	61,911	29,208	12,987	6,766	5,823	12,460	4,037	38,578
Meat packing-----	53	104,453	27,833	26,068	13,426	3,180	5,373	2,271	6,230	2,275	17,707
Other-----	124	344,627	54,881	91,900	57,845	22,430	17,425	12,537	24,548	3,063	59,998
Furniture-----	42	73,906	15,506	17,607	10,507	7,131	2,274	2,193	4,426	1,611	12,651
Glass-----	70	360,249	66,683	134,458	34,758	5,258	10,380	10,009	17,867	5,883	74,953
Government:											
Federal-----	707	3,221,961	404,252	1,361,305	347,887	215,611	105,272	67,523	148,564	81,478	400,060
Local-----	298	1,751,862	235,581	584,256	290,933	130,465	53,677	30,118	64,595	35,538	326,699
State-----	101	225,508	46,070	62,155	32,385	16,646	8,008	5,768	13,625	3,241	37,610
Hardware-----	73	197,785	44,050	52,402	23,310	19,944	7,909	5,070	12,387	2,050	30,663
Hotels and restaurants-----	39	48,283	15,450	9,404	5,039	2,176	2,449	1,412	4,477	846	6,990
Laundries and cleaners-----	23	18,026	7,366	1,546	1,853	1,124	1,125	532	1,896	291	2,293
Leather-----	32	41,329	6,442	11,330	5,308	3,831	1,595	1,087	2,833	674	8,229
Machine manufacturers-----	249	1,228,524	168,288	436,042	134,891	78,062	42,973	26,600	55,909	14,903	270,856
Metals:											
Aluminum-----	36	66,991	15,139	17,835	7,349	3,078	3,103	2,432	4,695	2,249	11,111
Iron and steel-----	265	1,243,160	200,804	426,780	143,883	87,463	53,419	25,162	56,115	18,532	231,002
Other-----	144	473,128	114,247	123,388	53,399	31,835	17,865	13,916	27,617	4,045	86,816
Paper-----	130	559,911	95,651	180,811	62,053	25,378	19,618	14,236	26,560	13,824	121,780
Petroleum-----	320	1,524,579	232,347	550,366	211,089	67,319	52,741	37,216	76,108	29,665	267,728
Printing and publishing:											
Newspapers-----	77	234,545	59,552	69,772	26,888	11,313	8,505	5,917	13,046	3,453	36,099
Other-----	57	108,715	23,904	31,279	14,054	5,249	5,094	3,442	7,398	1,709	16,586
Public utilities:											
Heat, light, and power-----	150	453,378	92,455	126,161	59,350	22,109	20,048	12,862	27,697	9,547	83,149
Telephone-----	13	19,275	7,022	4,043	1,674	555	713	627	1,306	25	3,310
Telephone-----	134	1,246,115	119,721	484,729	137,982	63,322	32,061	17,949	39,040	69,731	281,580
Rubber-----	47	225,677	45,261	58,054	24,780	16,024	8,195	4,448	10,013	8,413	50,480
Stores-----	220	832,952	179,410	317,830	76,929	48,262	25,782	20,564	47,999	5,503	110,673
Textiles-----	133	343,197	91,933	106,493	23,368	17,290	9,610	7,929	17,733	4,700	64,141
Tobacco products-----	3	15,170	3,655	5,321	475	539	1,039	286	679		3,176
Transportation:											
Aviation-----	61	1,390,339	71,419	868,897	88,261	49,923	11,200	14,685	35,099	8,851	242,004
Bus and truck-----	117	303,611	76,403	55,872	37,430	18,477	12,501	6,637	14,880	13,467	67,944
Railroads-----	287	1,596,851	329,791	433,560	219,332	118,698	67,622	28,688	59,820	38,184	301,156
Other-----	85	427,394	107,209	93,295	54,518	28,391	16,162	7,948	18,401	14,963	86,507
Miscellaneous-----	407	911,964	157,301	269,958	103,185	64,745	31,299	24,356	51,385	23,140	186,595
Residential groups--total--	155	304,099	64,337	66,547	42,345	24,394	9,581	7,004	15,681	9,807	64,403
Rural community-----	109	226,589	48,211	54,616	33,208	18,781	6,791	4,797	11,176	6,640	42,369
Urban community-----	46	77,510	16,126	11,931	9,137	5,613	2,790	2,207	4,505	3,167	22,034

TABLE 21.—Members, ratio of actual to potential membership, and average shares per member of Federal credit unions, Dec. 31, 1954, and Dec. 31, 1953

CREDIT UNIONS GROUPED BY AMOUNT OF ASSETS AND STATE

Classification	Number of Federal credit unions, Dec. 31		Members, Dec. 31								Average shares per member, Dec. 31	
			Potential number, 1954	Actual number			Actual as percent of potential membership					
	1954	1953		1954	1953	Percent change, 1954 from 1953	Average per credit union	1954	1953	1954	1953	
	1954	1953	1954	1953	1954	1953	1954	1953	1954	1953	1954	1953
All credit unions-----	7,227	6,578	7,812,255	3,598,790	3,255,422	10.5	498	495	46.1	44.3	\$259	\$236
Credit unions with assets of--												
Less than \$1,000-----	154	168	87,246	5,344	7,273	-26.5	35	43	6.1	8.3	12	11
\$1,000 to \$2,499-----	245	229	118,676	17,010	16,705	1.8	69	73	14.3	10.8	23	23
\$2,500 to \$4,999-----	379	351	214,036	34,208	31,218	9.6	90	89	16.0	16.0	38	38
\$5,000 to \$9,999-----	639	599	356,006	75,378	73,341	2.8	118	122	21.2	22.2	57	55
\$10,000 to \$24,999-----	1,167	1,102	658,372	197,281	190,607	3.5	169	173	30.0	29.6	89	88
\$25,000 to \$49,999-----	1,140	1,070	739,041	273,240	268,318	1.8	240	251	37.0	35.9	134	131
\$50,000 to \$99,999-----	1,207	1,073	986,150	424,391	386,665	9.8	352	360	43.0	44.0	182	179
\$100,000 to \$249,999-----	1,233	1,131	1,478,407	723,106	703,916	2.7	586	622	48.9	47.3	239	228
\$250,000 to \$499,999-----	609	505	1,205,058	665,322	605,583	9.9	1,092	1,199	55.2	53.4	282	258
\$500,000 to \$999,999-----	313	239	939,722	568,904	465,095	22.3	1,818	1,946	60.5	61.2	336	309
\$1,000,000 or more-----	141	111	1,029,541	614,606	506,701	21.3	4,359	4,565	59.7	54.9	394	355
Credit unions located in--												
Alabama-----	55	47	66,150	28,085	26,028	7.9	511	554	42.5	40.6	178	160
Alaska-----	24	21	20,257	7,253	5,239	38.4	302	249	35.8	30.0	305	251
Arizona-----	46	40	38,822	22,385	17,841	25.5	487	446	57.7	54.9	262	239
Arkansas-----	30	29	11,936	6,014	4,586	31.1	200	158	50.4	39.1	161	135
California-----	672	585	887,083	424,985	365,876	16.2	632	625	47.9	46.3	305	275
Canal Zone-----	6	7	13,850	4,891	6,259	-21.9	815	894	35.3	36.7	71	54
Colorado-----	94	82	85,709	34,650	29,859	16.0	369	364	40.4	37.2	261	233
Connecticut-----	260	247	280,129	172,292	168,665	2.2	663	683	61.5	60.3	332	299
Delaware-----	13	10	11,699	6,564	5,784	13.5	505	578	56.1	51.6	249	233
District of Columbia-----	127	117	250,260	137,819	131,405	4.9	1,085	1,123	55.1	55.5	213	198
Florida-----	162	150	163,866	84,338	72,610	16.2	521	484	51.5	58.0	250	232
Georgia-----	95	82	99,339	48,753	40,226	21.2	513	491	49.1	54.8	190	184
Hawaii-----	130	126	121,581	69,751	63,871	9.2	537	507	57.4	63.3	479	429
Idaho-----	50	45	33,896	12,906	10,979	17.6	258	244	38.1	36.6	211	187
Illinois-----	120	121	129,208	73,105	70,995	3.0	609	587	56.6	52.9	310	283
Indiana-----	250	248	254,666	133,306	127,039	4.9	533	512	52.3	49.3	303	275
Iowa-----	6	6	4,262	2,587	2,445	5.8	431	408	60.7	61.6	234	202
Kansas-----	77	75	84,926	26,036	22,624	15.1	338	302	30.7	29.4	281	258
Kentucky-----	25	11	18,501	8,095	6,430	25.9	324	585	43.8	60.1	281	288
Louisiana-----	188	159	156,436	73,412	63,040	16.5	390	396	46.9	50.9	231	216
Maine-----	73	55	65,225	25,809	20,366	26.7	354	370	39.6	40.5	186	178
Maryland-----	83	64	115,880	37,571	33,028	13.8	453	516	32.4	28.8	126	115
Massachusetts-----	166	135	167,366	63,031	52,960	19.0	380	392	37.7	41.3	217	200
Michigan-----	452	454	817,718	280,080	246,476	13.6	620	543	34.3	30.3	268	241
Minnesota-----	49	51	69,617	16,102	13,899	15.9	329	273	23.1	9.7	212	196
Mississippi-----	73	55	50,253	21,898	16,314	34.2	300	297	43.6	48.7	180	172
Missouri-----	39	38	40,209	18,631	17,127	8.8	478	451	46.3	43.8	245	221
Montana-----	78	65	41,565	17,268	14,828	16.5	221	228	41.5	40.9	203	194
Nebraska-----	63	54	56,390	25,484	23,266	9.5	405	431	45.2	45.9	298	262
Nevada-----	35	27	29,031	9,180	6,732	36.4	262	249	31.6	39.2	201	178
New Hampshire-----	8	7	13,436	6,392	6,452	-9.9	799	922	47.6	47.0	196	166
New Jersey-----	369	334	389,373	192,203	175,783	9.3	521	526	49.4	44.8	240	217
New Mexico-----	32	26	38,347	12,189	8,397	45.2	381	323	31.8	32.5	204	218
New York-----	753	665	826,542	346,481	321,821	7.7	460	484	41.9	41.4	228	208
North Carolina-----	28	27	33,670	12,970	11,637	11.5	463	431	38.5	42.4	184	155
North Dakota-----	33	32	13,701	7,461	6,709	11.2	226	210	54.5	60.9	216	192
Ohio-----	448	442	496,733	219,468	209,342	4.8	490	474	44.2	43.5	261	239
Oklahoma-----	70	60	47,769	29,255	25,215	16.0	418	420	61.2	60.0	308	283
Oregon-----	86	58	58,698	25,684	19,511	31.6	299	336	43.8	49.8	222	229
Pennsylvania-----	739	683	740,141	361,801	347,741	4.0	490	509	48.9	47.1	218	199
Puerto Rico-----	15	16	12,991	7,049	5,957	18.3	470	372	54.3	53.7	160	116
Rhode Island-----	15	14	9,626	4,984	4,712	5.8	332	337	51.8	47.9	247	220
South Carolina-----	35	32	28,314	15,653	14,518	7.8	447	454	55.3	69.3	167	148
South Dakota-----	67	58	33,336	12,038	10,231	17.7	180	176	36.1	34.9	249	219
Tennessee-----	110	104	90,922	57,349	51,577	11.2	521	496	63.1	60.5	261	243
Texas-----	499	466	450,862	255,520	226,793	12.7	512	487	56.7	53.9	286	260
Utah-----	39	35	28,227	15,356	14,385	6.8	394	411	54.4	50.6	252	223
Vermont-----	3	3	1,640	1,262	1,263	-8.0	387	421	70.9	60.3	201	199
Virginia-----	116	111	137,367	51,164	43,369	18.0	441	391	37.2	34.3	164	160
Virgin Islands-----	6	6	4,940	1,117	954	17.1	186	159	22.6	26.4	29	29
Washington-----	116	104	111,471	44,317	37,427	18.4	382	360	39.8	40.0	270	252
West Virginia-----	56	55	38,831	18,556	18,119	2.4	331	329	47.8	46.1	218	194
Wisconsin-----	6	7	2,225	655	644	1.7	109	92	29.4	22.4	140	149
Wyoming-----	37	27	17,263	7,685	6,068	26.6	208	225	44.5	34.3	216	204

TABLE 22.—Members, ratio of actual to potential membership, and average shares per member of Federal credit unions, Dec. 31, 1954, and Dec. 31, 1953

CREDIT UNIONS GROUPED BY TYPE OF MEMBERSHIP

Type of membership	Number of Federal credit unions Dec. 31		Potential number, 1954	Members, Dec. 31							Average shares per member, Dec. 31	
	1954	1953		Actual number				Actual as percent of potential membership		1954	1953	
				1954	1953	Percent change, 1954 from 1953	Average per credit union					
							1954	1953				
All credit unions-----	7,227	6,578	7,812,255	3,598,790	3,255,422	10.5	498	495	46.1	44.3	\$259	\$236
Credit unions operating among-- Associational groups--total-----	1,080	965	1,348,647	321,855	274,603	17.2	298	285	23.9	21.9	213	200
Cooperatives-----	193	190	294,713	57,046	47,628	19.8	296	251	19.4	13.9	238	223
Fraternal and professional-----	270	221	219,918	71,699	60,252	19.0	266	273	32.6	33.7	285	273
Religious-----	355	340	490,396	113,828	102,654	10.9	321	302	23.2	22.8	186	166
Labor unions-----	262	214	343,620	79,282	64,069	23.7	303	299	23.1	22.6	168	170
Occupational groups--total-----	5,992	5,460	6,254,635	3,234,638	2,943,551	9.9	540	539	51.7	50.0	264	240
Amusements-----	10	10	9,019	6,640	6,390	3.9	664	639	73.6	73.9	540	457
Automotive products-----	231	235	646,343	198,665	187,985	5.7	860	800	30.7	30.0	240	218
Banking and insurance-----	82	76	47,618	27,234	24,409	11.6	332	321	57.2	61.1	295	268
Beverages-----	40	37	21,937	14,813	14,024	5.6	370	379	67.5	62.0	281	253
Chemicals and explosives-----	174	153	165,166	98,084	85,420	14.8	564	558	59.4	57.1	290	262
Construction and materials:												
Lumber-----	56	43	28,251	17,236	13,737	25.5	308	319	61.0	55.4	254	245
Other-----	94	80	57,880	36,196	31,603	14.5	385	395	62.5	53.8	249	229
Educational:												
Colleges-----	67	57	76,311	23,781	19,771	20.3	355	347	31.2	34.1	221	194
Schools-----	332	298	245,216	110,250	93,817	17.5	332	315	45.0	44.2	288	259
Electric products-----	214	187	305,926	162,358	150,894	7.6	759	807	53.1	50.8	263	246
Food products:												
Bakery, grocery, and produce-----	107	94	60,779	39,179	31,018	26.3	366	330	64.5	64.5	241	229
Dairy-----	88	78	35,678	26,512	24,098	10.0	301	309	74.3	77.2	291	264
Meat packing-----	53	47	18,451	13,769	12,207	12.8	260	260	74.6	71.7	287	265
Other-----	124	116	78,347	53,387	48,604	9.8	431	419	68.1	63.6	404	368
Furniture-----	42	37	14,164	9,830	8,304	18.4	234	224	69.4	63.8	270	256
Glass-----	70	67	73,512	52,005	50,331	3.3	743	751	70.7	68.2	284	243
Government:												
Federal-----	707	653	1,074,691	453,989	408,674	11.1	642	626	42.2	43.7	199	179
Local-----	298	267	298,642	172,004	149,091	15.4	577	558	57.6	55.1	321	292
State-----	101	88	78,536	38,185	31,845	19.9	378	362	48.6	45.4	218	201
Hardware-----	73	72	37,636	28,583	29,512	-3.1	392	410	75.9	67.5	282	269
Hotels and restaurants-----	39	36	22,151	11,637	9,478	22.8	298	263	52.5	45.8	138	132
Laundries and cleaners-----	23	23	6,128	3,713	3,516	5.6	161	153	60.6	60.8	134	130
Leather-----	32	29	11,636	7,254	6,097	19.0	227	210	62.3	58.0	186	171
Machine manufacturers-----	249	228	272,001	156,187	151,518	3.1	627	665	57.4	56.5	306	278
Metals:												
Aluminum-----	36	31	28,053	13,843	12,443	11.3	385	401	49.3	46.1	180	160
Iron and steel-----	265	251	358,542	166,565	159,336	4.5	629	635	46.5	43.7	259	235
Other-----	144	131	103,310	66,459	62,098	7.0	462	474	64.3	63.7	283	266
Paper-----	130	113	105,184	71,534	59,341	20.6	550	525	68.0	62.9	243	231
Petroleum-----	320	298	257,373	189,544	175,647	7.9	592	589	73.6	70.8	334	301
Printing and publishing:												
Newspapers-----	77	73	51,588	32,348	25,968	24.6	420	356	62.7	69.6	266	274
Other-----	57	54	25,223	16,724	14,699	13.8	293	272	66.3	64.4	269	242
Public utilities:												
Heat, light, and power-----	150	142	91,442	67,702	62,971	7.5	451	443	74.0	72.3	277	238
Telegraph-----	13	12	4,484	3,193	2,879	10.9	246	240	71.2	64.5	238	228
Telephone-----	134	124	200,390	115,671	102,350	11.1	848	825	56.7	55.5	259	228
Rubber-----	47	45	65,452	27,473	25,676	7.0	585	571	42.0	31.5	224	198
Stores-----	220	219	208,524	121,813	115,709	5.3	554	528	58.4	55.9	267	238
Textiles-----	133	121	92,224	51,233	49,878	2.7	385	412	55.6	56.0	202	194
Tobacco products-----	3	3	3,900	2,650	2,559	3.6	883	853	67.9	63.6	137	115
Transportation:												
Aviation-----	61	57	319,934	157,575	139,931	12.6	2,583	2,455	49.3	41.4	311	280
Bus and truck-----	117	96	59,071	36,930	31,053	18.9	316	323	62.5	63.3	223	210
Railroads-----	287	266	296,490	159,324	153,229	4.0	555	576	53.7	52.9	244	217
Other-----	85	84	60,163	39,230	39,402	-4	462	469	65.2	65.6	259	234
Miscellaneous-----	407	329	237,269	135,332	116,039	16.6	333	353	57.0	53.3	239	218
Residential groups--total-----	155	153	208,973	42,297	37,268	13.5	273	244	20.2	18.3	222	194
Rural community-----	109	111	126,204	29,340	25,873	13.4	269	233	23.2	20.6	238	208
Urban community-----	46	42	82,769	12,957	11,395	13.7	282	271	15.7	14.6	186	162

TABLE 23.—Loans of reporting Federal credit unions from date of organization through Dec. 31, 1954
CREDIT UNIONS GROUPED BY AMOUNT OF ASSETS AND STATE

Classification	Number of Federal credit unions	Loans made from date of organization through Dec. 31, 1954			Loans made during 1954			Analysis of loans			Loans outstanding			Delinquent		
		Number	Amount	Average size	Number	Amount	Average size	Total		Current ¹		Delinquent				
								Number	Amount	Number	Amount	Number	Amount	Number	Amount	Percent
All credit unions	7,227	20,548,749	\$ 5,446,993,484	2,750,124	\$ 1,075,499,932	\$394	1,727,105	\$681,970,336	1,583,596	\$644,738,278	143,509	\$77,232,058	5.5			
Assets less than \$1,000	154	871	52,764	538	56,280	105	423	28,609	369	24,268	56	4,021	14.1			
\$1,000 to \$4,999	245	10,422	996,171	4,296	1,489,532	114	3,296	263,304	2,662	220,432	676	42,872	16.3			
\$5,000 to \$9,999	245	46,282	4,840,292	17,621	1,960,884	114	5,923	867,614	8,459	846,198	1,466	119,448	12.3			
\$10,000 to \$49,999	639	180,184	20,936,191	40,089	6,270,223	136	28,652	3,373,653	24,681	2,990,533	3,971	381,520	11.4			
\$50,000 to \$99,999	1,167	624,458	92,233,423	127,501	24,692,387	194	80,238	14,103,413	69,501	12,874,979	10,727	1,308,434	9.2			
\$100,000 to \$499,999	1,140	1,186,543	213,428,133	189,225	50,582,535	267	119,079	29,642,078	104,953	27,276,344	14,126	2,367,734	8.0			
\$500,000 to \$999,999	1,207	2,165,566	450,582,897	307,146	104,955,220	342	196,063	61,497,281	176,356	57,243,395	19,707	4,253,886	6.9			
\$1,000,000 to \$2,499,999	1,233	4,457,456	1,016,868,683	549,390	207,308,001	377	351,365	133,438,501	319,814	125,181,983	31,551	8,246,518	6.2			
\$250,000 to \$499,999	609	4,155,480	1,126,737,970	513,446	218,280,678	425	330,263	141,074,321	304,925	133,656,541	25,338	7,417,780	5.3			
\$500,000 to \$999,999	313	3,805,145	1,149,977,707	470,993	211,817,558	450	299,040	139,363,983	279,851	132,932,225	19,189	6,431,728	4.6			
\$1,000,000 or more	141	3,919,799	1,370,797,014	513,499	249,465,832	486	310,727	156,147,579	294,005	151,487,260	16,722	6,560,319	4.2			
Credit unions located in—																
Alabama	55	233,822	46,930,175	34,773	8,633,796	248	17,155	4,585,328	16,151	4,458,888	1,004	126,440	2.8			
Alaska	24	16,882	6,700,221	5,422	2,630,373	485	3,204	1,520,736	3,000	1,465,115	204	55,623	3.2			
Arizona	46	92,002	34,071,303	21,886	9,073,923	415	12,744	5,614,258	12,099	5,435,533	645	178,723	3.7			
Arkansas	30	25,168	4,947,506	5,740	1,439,058	251	3,220	805,593	2,986	772,455	234	33,138	4.1			
California	672	2,115,896	684,839,773	340,477	151,858,216	446	223,542	102,666,996	215,286	99,985,317	10,256	2,681,679	2.6			
Canal Zone	6	19,828	1,202,822	4,249	344,673	81	2,469	174,709	1,882	141,397	87	33,312	19.1			
Colorado	94	142,162	48,827,786	25,813	11,274,761	437	16,646	7,702,205	15,693	7,402,459	953	299,746	3.9			
Connecticut	260	1,165,038	344,908,894	156,807	50,498,368	322	79,459	30,431,421	72,385	28,826,049	7,074	1,603,372	5.3			
Delaware	13	33,522	9,431,849	3,694	1,884,266	510	3,362	1,424,581	3,071	1,342,039	291	82,542	5.8			
District of Columbia	127	849,487	201,187,930	93,399	35,383,756	373	66,049	22,736,855	62,979	21,708,106	5,070	1,028,749	4.5			
Florida	162	495,964	134,153,074	74,620	27,758,427	372	46,079	17,810,648	43,581	17,294,488	2,518	516,030	2.9			
Georgia	95	379,620	71,573,325	56,554	15,837,644	280	27,238	7,788,280	26,053	25,939,789	1,847	258,970	3.3			
Hawaii	130	406,887	156,735,421	53,032	29,403,607	554	34,087	19,550,515	30,240	18,748,277	1,847	801,748	4.1			
Idaho	50	52,048	15,198,464	8,055	3,238,873	413	5,863	2,572,729	5,460	4,477,897	3,418	94,897	3.7			
Illinois	120	545,681	135,708,170	81,798	21,716,463	404	32,932	13,781,262	29,514	12,683,633	4,018	1,097,629	8.0			
Indiana	290	890,482	224,032,736	109,324	41,495,485	406	63,200	23,322,570	56,388	21,690,167	5,832	1,631,722	7.0			
Iowa	6	15,949	3,833,789	2,027	807,897	389	1,226	3,615,956	1,773	6,215,956	1,032	288,134	4.6			
Kansas	77	95,272	34,658,783	16,864	7,775,165	461	12,807	6,515,956	11,509	6,215,956	1,032	288,134	4.6			
Kentucky	25	34,220	9,615,227	5,608	2,232,984	398	4,017	1,550,394	3,509	1,371,130	308	179,154	11.6			
Louisiana	188	445,088	114,782,242	58,282	22,677,982	389	36,146	13,896,963	33,919	13,412,696	2,227	484,287	3.5			
Maine	73	106,481	21,487,865	19,698	5,207,363	264	11,185	3,392,167	10,151	3,186,882	1,024	205,255	6.1			
Maryland	83	141,770	25,596,120	22,206	5,210,433	257	15,565	4,697,126	16,582	4,590,531	1,936	268,451	7.7			
Massachusetts	166	329,984	79,697,369	47,675	16,888,467	354	29,549	9,697,126	26,582	9,590,701	3,968	766,419	7.7			
Michigan	452	985,120	324,749,487	185,611	67,678,621	472	130,562	60,748,930	115,647	56,443,102	14,805	4,307,877	7.1			
Minnesota	49	54,671	14,858,967	6,246	3,440,564	417	6,451	6,240,059	5,837	2,462,135	614	167,924	6.4			
Mississippi	73	104,030	22,897,102	20,742	6,111,664	285	12,873	3,761,356	12,039	3,761,682	398	50,027	4.8			
Missouri	39	125,034	26,156,176	14,117	4,477,274	336	6,932	2,985,632	6,034	2,813,218	914	181,779	6.7			
Montana	78	68,803	20,122,525	9,283	2,207,075	453	6,742	3,111,532	6,045	5,880,123	697	231,603	7.1			
Nebraska	63	144,035	41,181,266	17,661	8,020,206	454	12,082	5,548,188	10,875	5,144,979	1,207	403,205	7.3			
Nevada	35	25,311	7,695,403	7,180	2,640,673	368	4,274	1,542,358	3,965	1,491,879	309	50,479	3.3			
New Hampshire	8	41,554	7,461,893	4,316	1,449,324	316	3,022	806,889	2,624	750,862	398	50,027	6.2			
New Jersey	369	980,357	224,038,075	131,211	43,477,274	336	8,158	28,277,926	75,426	26,674,958	8,046	1,974,918	6.7			
New Mexico	32	34,614	11,062,422	7,741	2,145,114	404	4,588	1,952,766	7,522	6,074,548	301	49,188	8.1			
New York	753	2,080,812	498,941,176	231,738	91,157,129	393	148,138	53,408,734	131,778	49,188,537	16,346	4,311,897	8.1			
North Carolina	28	67,358	14,964,972	10,274	3,215,068	313	6,632	1,974,704	6,229	1,892,591	423	81,912	4.1			
North Dakota	32	50,917	9,786,371	4,102	1,557,998	380	3,038	1,339,371	2,647	1,212,724	391	126,817	9.5			
Ohio	44	1,263,010	379,430,855	145,524	63,338,093	459	16,790	37,820,633	63,044	36,277,872	9,644	3,053,265	7.9			
Oklahoma	86	171,645	56,938,075	26,898	13,338,093	459	16,790	37,820,633	63,044	36,277,872	9,644	3,053,265	7.9			
Oregon	76	111,078	32,566,475	17,969	7,648,693	426	32,548	5,077,927	11,832	4,915,545	726	163,362	3.2			
Pennsylvania	739	2,491,341	556,192,856	245,255	87,633,684	357	155,507	52,587,992	137,300	47,863,410	18,207	4,724,582	9.0			
Puerto Rico	15	19,546	4,316,313	6,988	1,893,369	271	4,769	1,062,156	4,283	978,600	486	83,536	7.9			
Rhode Island	15	29,670	21,299,844	17,385	3,032,076	271	1,977	2,354,368	1,728	2,354,368	271	83,536	8.9			
South Carolina	35	140,890	40,808,822	17,385	3,032,076	271	1,977	2,354,368	1,728	2,354,368	271	83,536	8.9			
South Dakota	67	62,278	15,767,869	7,981	2,487,081	448	32,548	5,077,927	11,832	4,915,545	726	163,362	3.2			
Tennessee	110	608,993	90,081,218	63,999	21,268,931	332	29,579	10,779,676	30,817	10,423,790	1,762	349,926	3.7			
Texas	499	1,493,636	451,256,591	227,842	99,179,963	435	145,772	62,665,610	137,071	60,269,594	8,701	2,339,016	3.2			
Utah	3	18,325	23,558,816	11,135	5,989,784	456	8,644	3,886,423	7,955	3,406,423	689	179,060	5.0			
Vermont	3	1,946	6,241,235	40,404	13,020,743	316	24,234	7,330,538	22,453	7,080,938	2,227	376,567	21.0			
Virginia	116	290,927	67,812	231	56,737	146	234	27,170	185	20,227	69	6,945	25.6			
Virgin Islands	6	505														
Washington	116	215,462	72,520,354	15,737	5,733,623	460	22,599	10,985,408	21,376	10,669,074	1,183	316,334	2.9			
West Virginia	56	139,776	29,037,401	15,927	4,918,085	309	9,584	3,003,883	8,642	2,950,000	912	273,783	9.1			
Wisconsin	3	1,716	6,241,235	40,404	13,020,743	316	24,234	7,330,538	22,453	7,080,938	2,227	376,567	21.0			
Wyoming	97	35,611	9,782,106	4,512	2,233,499	499	3,263	1,223,453	3,030	1,450,202	233	73,253	4.8			

¹ Includes loans less than 2 months delinquent.

TABLE 24.—Loans of reporting Federal credit unions from date of organization through Dec. 31, 1954

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, 1954					Loans made during 1954					Loans outstanding				
		Number	Amount	Number	Amount	Average size	Number	Amount	Number	Amount	Number	Amount	Number	Amount	Delinquent	
															Total	Percent
Total		Total		Total		Total		Total		Total		Total		Total		
All credit unions	7,227	20,548,749	\$5,446,993,484	2,730,124	\$1,075,499,932	\$394	1,727,105	\$681,970,336	1,583,596	\$644,738,278	143,509	\$37,232,058	143,509	\$37,232,058	5.5	
Credit unions operating among—																
Associational groups—total	1,080	901,082	355,536,808	143,197	74,251,391	519	118,973	57,943,960	102,650	52,829,233	16,323	5,114,727	16,323	5,114,727	8.8	
Cooperatives—	193	157,108	73,321,063	27,763	15,827,277	570	22,571	13,641,597	20,447	12,819,308	2,124	822,289	2,124	822,289	6.0	
Automotive products—	231	776,769	230,449,618	119,165	56,553,671	475	89,285	36,783,736	76,286	33,144,573	12,999	3,639,163	12,999	3,639,163	9.9	
Banking and insurance—	82	150,059	45,190,492	20,127	9,329,583	459	12,939	5,918,745	12,320	5,791,444	619	127,301	619	127,301	2.2	
Beverages—	40	93,172	20,484,424	10,934	3,954,169	362	6,624	2,341,281	6,009	2,190,541	615	150,740	615	150,740	6.4	
Chemicals and explosives—	174	615,139	155,863,750	90,492	34,141,896	377	52,563	20,271,399	50,047	19,515,441	2,516	755,958	2,516	755,958	3.7	
Construction and materials—	56	119,169	28,556,570	16,006	6,399,849	400	9,249	4,052,098	8,778	3,949,334	471	102,764	471	102,764	2.5	
Lumber—	94	232,584	53,516,108	33,097	11,277,002	341	18,235	6,192,583	17,033	5,932,796	1,202	259,787	1,202	259,787	4.2	
Other—																
Educational:																
Colleges—	67	90,544	23,923,342	16,282	5,907,772	363	11,394	4,170,243	10,261	3,954,089	1,133	216,154	1,133	216,154	5.2	
Schools—	332	355,618	143,954,349	53,663	30,376,763	570	45,002	24,705,541	41,833	23,365,709	3,167	1,340,832	3,167	1,340,832	5.4	
Electric products—	214	964,944	225,581,337	112,845	39,387,565	349	71,415	24,502,814	64,493	22,644,789	7,122	1,858,025	7,122	1,858,025	7.6	
Food products:																
Bakery, grocery, and produce—	107	218,354	54,120,533	30,843	11,488,012	372	19,063	7,063,172	17,922	6,774,184	1,141	288,988	1,141	288,988	4.1	
Dairy—	88	209,243	51,356,332	22,753	9,341,329	411	14,169	6,041,573	13,228	5,826,722	841	288,988	841	288,988	3.6	
Meat packing—	53	185,170	31,050,470	19,231	6,276,547	326	7,536	2,873,936	7,010	2,713,650	326	160,106	326	160,106	5.6	
Other—	124	329,443	89,910,114	44,716	18,805,074	421	25,921	11,592,616	24,177	10,984,442	1,344	408,174	1,344	408,174	3.6	
Furniture—	42	74,817	15,433,684	9,496	3,252,547	343	5,169	1,743,769	4,986	1,995,035	583	148,734	583	148,734	8.5	
Glass—	70	406,877	91,326,718	45,750	17,417,284	381	25,888	9,993,916	24,138	9,545,164	1,750	448,752	1,750	448,752	4.5	
Government:																
Federal—	707	2,165,071	513,090,946	308,231	108,367,340	352	223,469	73,515,514	201,888	68,990,532	21,581	4,524,982	21,581	4,524,982	6.2	
Local—	298	1,068,030	361,188,283	143,995	71,160,162	497	93,825	47,280,492	88,915	45,375,057	4,910	1,705,087	4,910	1,705,087	3.6	
State—	101	236,908	46,159,795	27,790	9,175,412	330	18,097	6,172,174	16,733	5,873,281	1,324	298,893	1,324	298,893	4.8	
Hardware—	73	248,474	43,926,046	25,296	7,359,322	291	12,472	3,710,947	11,060	3,424,300	1,392	286,647	1,392	286,647	7.7	
Hotels and restaurants—	39	83,047	9,951,310	10,623	2,061,350	194	5,328	981,301	4,875	927,608	453	53,693	453	53,693	5.5	
Laundries and cleaners—	23	44,070	5,221,166	5,131	846,430	165	2,026	340,600	1,808	320,594	218	20,006	218	20,006	5.9	
Leather—	32	43,261	7,939,163	7,069	1,889,280	267	3,275	933,108	3,034	898,287	241	34,821	241	34,821	3.7	
Machine manufacturers—	249	955,978	231,910,070	139,025	49,638,007	357	74,176	26,585,631	67,705	25,211,484	6,471	1,374,147	6,471	1,374,147	5.2	
Metals:																
Aluminum—	36	88,789	14,151,242	10,313	2,516,663	244	6,197	1,628,088	5,651	1,537,376	546	90,712	546	90,712	5.6	
Iron and steel—	265	1,206,857	310,448,188	148,629	47,407,896	319	61,521	27,360,291	74,415	25,720,191	7,106	1,640,100	7,106	1,640,100	6.0	
Other—	144	432,583	90,894,930	52,468	17,819,074	340	30,935	10,790,854	28,107	10,139,797	2,828	651,057	2,828	651,057	6.0	
Paper—	130	508,103	123,918,905	77,011	27,871,547	362	40,033	15,043,424	38,265	14,631,450	1,768	411,974	1,768	411,974	2.7	
Petroleum—	320	1,218,828	404,230,624	132,822	73,388,227	553	100,565	49,993,582	95,591	48,129,997	4,974	1,863,585	4,974	1,863,585	3.7	
Printing and publishing:																
Newspapers—	77	205,841	62,453,327	24,372	11,508,059	472	15,046	6,487,103	14,257	6,261,828	789	225,275	789	225,275	3.5	
Other—	57	116,878	28,647,781	14,722	5,751,458	391	7,875	3,047,971	7,491	2,964,303	384	83,468	384	83,468	2.7	
Public utilities:																
Heat, light, and power—	190	449,609	113,430,708	46,257	21,442,966	464	33,651	13,901,517	31,659	13,376,385	1,992	524,214	1,992	524,214	3.8	
Telephone—	13	23,922	45,999,703	1,980	43,637,366	320	11,449	415,588	11,321	386,303	1,128	29,203	1,128	29,203	7.0	
Telegraph—	134	822,798	228,776,483	94,301	44,526,303	472	60,891	27,466,123	58,554	26,916,929	2,337	549,194	2,337	549,194	2.6	
Rubber—	47	116,697	31,797,285	16,911	7,684,882	402	13,343	5,075,855	11,802	4,689,077	1,541	386,778	1,541	386,778	7.6	
Stores—	220	883,634	178,794,209	90,382	34,959,093	386	56,145	20,959,138	51,555	20,002,492	4,590	956,726	4,590	956,726	4.6	
Textiles—	133	477,622	85,135,434	51,341	13,261,486	238	23,813	6,390,433	22,037	6,076,492	1,776	315,941	1,776	315,941	4.9	
Tobacco products—	3	25,288	2,982,199	2,770	622,035	225	1,511	293,286	1,406	282,533	105	10,733	105	10,733	3.7	
Transportation:																
Aviation—	61	799,913	275,647,276	165,341	48,523,045	293	78,237	27,447,567	75,428	26,944,922	2,809	502,645	2,809	502,645	1.8	
Bus and truck—	117	261,502	59,831,712	40,166	12,708,307	316	20,833	7,076,049	19,447	6,718,348	1,386	337,701	1,386	337,701	5.1	
Railroads—	287	1,115,723	288,363,698	127,613	49,899,454	391	88,362	33,539,084	78,236	30,807,542	10,126	2,731,462	10,126	2,731,462	8.1	
Other—	85	383,298	86,344,833	32,677	13,466,424	412	20,955	7,999,625	18,603	7,336,268	2,352	663,537	2,352	663,537	8.3	
Miscellaneous—	407	650,924	152,359,676	117,150	39,514,197	337	61,683	21,509,676	56,832	20,548,159	4,851	961,517	4,851	961,517	4.5	
Residential groups—total	155	119,744	46,285,745	20,167	10,243,746	508	15,150	7,992,837	13,084	7,280,301	2,066	712,536	2,066	712,536	8.9	
Rural community—	109	80,391	34,428,206	13,267	7,750,000	584	10,839	6,031,928	9,563	5,623,348	1,276	308,590	1,276	308,590	6.8	
Urban community—	46	39,353	11,857,239	6,900	2,493,741	361	4,311	1,960,909	3,521	1,656,953	790	403,936	790	403,936	15.5	

1 Includes loans less than 2 months delinquent.

TABLE 25.—Federal credit union charters granted, canceled, and outstanding Dec. 31, 1953, and Dec. 31, 1954

CREDIT UNIONS GROUPED BY STATE

State	Charters of Federal credit unions							
	As of Dec. 31, 1953			During 1954		Outstanding as of Dec. 31, 1954		
	Granted	Canceled	Outstanding	Granted	Canceled	Total	Held by inactive credit unions	Held by operating credit unions
Total	9,096	2,240	6,856	852	122	7,586	359	7,227
Alabama	68	18	50	11	1	60	5	55
Alaska	24	3	21	3		24		24
Arizona	48	7	41	7	1	47	1	46
Arkansas	41	11	30	3		33	3	30
California	762	155	607	104	13	698	26	672
Canal Zone	7		7			7	1	6
Colorado	113	30	83	15	1	97	3	94
Connecticut	331	80	251	17	3	265	5	260
Delaware	18	7	11	4		15	2	13
District of Columbia	168	45	123	13	2	134	7	127
Florida	205	50	155	18	2	171	9	162
Georgia	¹ 124	36	88	15	3	100	5	95
Hawaii	145	18	127	11	1	137	7	130
Idaho	66	21	45	7		51	1	50
Illinois	177	53	124	3		127	7	120
Indiana	327	71	256	12	6	262	12	250
Iowa	6		6			6		6
Kansas	95	20	75	4		79	2	77
Kentucky	21	7	14	13		27	2	25
Louisiana	221	53	168	41		209	21	188
Maine	83	25	58	22		80	7	73
Maryland	91	22	69	24	3	90	7	83
Massachusetts	184	40	144	32	1	175	9	166
Michigan	² 524	61	463	15	6	472	20	452
Minnesota	67	14	53	1	1	53	4	49
Mississippi	75	15	60	21	3	78	5	73
Missouri	56	18	38	2		40	1	39
Montana	83	15	68	15		83	5	78
Nebraska	64	10	54	10		64	1	63
Nevada	29	2	27	9		36	1	35
New Hampshire	11	4	7	1		8		8
New Jersey	³ 440	90	350	51	8	393	24	369
New Mexico	37	9	28	6	1	33	1	32
New York	1,042	328	714	98	17	795	42	753
North Carolina	47	20	27	1		28		28
North Dakota	52	20	32	1		33		33
Ohio	610	150	460	18	11	467	19	448
Oklahoma	87	21	66	10	1	75	5	70
Oregon	96	37	59	28		87	1	86
Pennsylvania	931	219	712	75	14	773	34	739
Puerto Rico	17		17		1	16	1	15
Rhode Island	29	13	16			16	1	15
South Carolina	77	43	34	3	1	36	1	35
South Dakota	77	16	61	11	2	70	3	67
Tennessee	162	52	110	10	3	117	7	110
Texas	650	170	480	49	6	523	24	499
Utah	49	13	36	5		41	2	39
Vermont	7	4	3			3		3
Virginia	166	53	113	7		120	4	116
Virgin Islands	6		6			6		6
Washington	139	29	110	14	4	120	4	116
West Virginia	⁴ 90	30	60	4	3	61	5	56
Wisconsin	8	1	7			7	1	6
Wyoming	43	11	32	8	2	38	1	37

¹ Includes 1 transferred from Florida.
² Includes 1 transferred from District of Columbia.
³ Includes 1 transferred from New York.
⁴ Includes 1 transferred from Ohio.

TABLE 26.—Federal credit union charters granted, canceled, and outstanding Dec. 31, 1953, and Dec. 31, 1954

CREDIT UNIONS GROUPED BY TYPE OF MEMBERSHIP

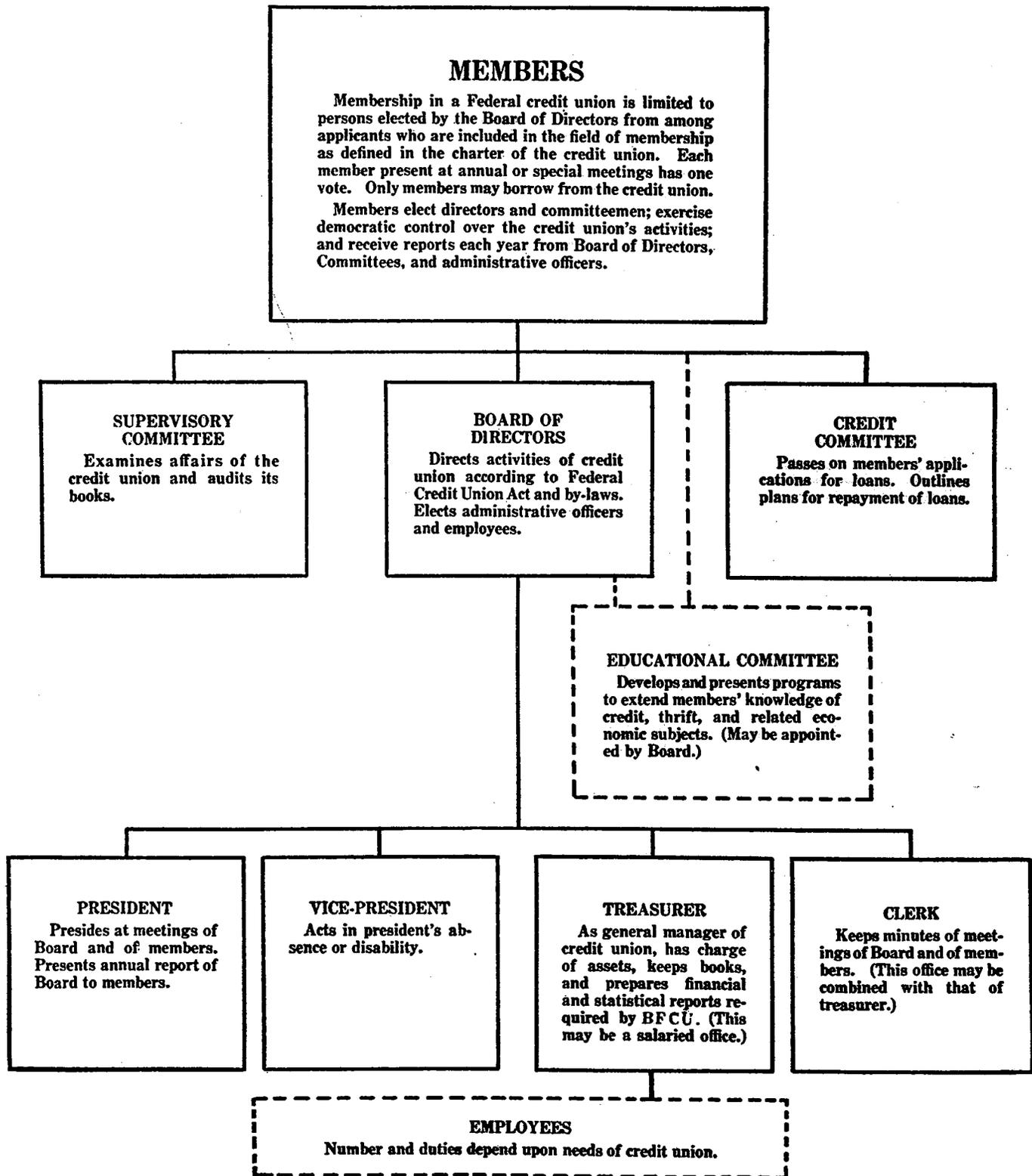
Type of membership	Charters of Federal credit unions							
	As of Dec. 31, 1953			During 1954		Outstanding as of Dec. 31, 1954		
	Granted	Canceled	Outstanding	Granted	Canceled	Total	Held by inactive credit unions	Held by operating credit unions
Total	9,096	2,240	6,856	852	122	7,586	359	7,227
Credit unions operating among—								
Associational groups—total	1,423	388	1,035	165	25	1,175	95	1,080
Cooperatives	300	97	203	14	6	211	18	193
Fraternal and professional	339	94	245	55	5	295	25	270
Religious	438	87	351	35	5	381	27	354
Labor unions	¹ 346	110	236	61	9	288	25	263
Occupational groups—total	7,405	1,749	5,656	675	91	6,240	248	5,992
Amusements	16	6	10			10		10
Automotive products	² 292	51	241	12	4	249	18	231
Banking and insurance	104	28	76	8		84	2	82
Beverages	47	9	38	7	2	43	3	40
Chemicals and explosives	³ 186	27	159	24	4	179	5	174
Construction and materials:								
Lumber	71	25	46	15	1	60	4	56
Other	112	30	82	19	1	100	6	94
Educational:								
Colleges	73	14	59	10	2	67		67
Schools	399	99	300	42		342	10	332
Electric products	248	54	194	29	3	220	6	214
Food products:								
Bakery, grocery, and produce	150	53	97	16	2	111	4	107
Dairy	115	30	85	8	2	91	3	88
Meat packing	76	26	50	8	3	55	2	53
Other	141	22	119	8		127	3	124
Furniture	62	23	39	6		45	3	42
Glass	80	12	68	5	1	72	2	70
Government:								
Federal	900	221	679	62	7	734	27	707
Local	311	39	272	32		304	6	298
State	118	27	91	13		104	3	101
Hardware	104	30	74	5	1	78	5	73
Hotels and restaurants	103	66	37	6		43	4	39
Laundries and cleaners	58	34	24	1		25	2	23
Leather	42	11	31	4	1	34	2	32
Machine manufacturers	306	66	240	23	5	258	9	249
Metals:								
Aluminum	45	12	33	4	1	36		36
Iron and steel	311	52	259	31	8	282	17	265
Other	171	35	136	16	4	148	4	144
Paper	140	24	116	24	3	137	7	130
Petroleum	389	87	302	24	1	325	5	320
Printing and publishing:								
Newspaper	101	27	74	8		82	5	77
Other	75	21	54	5		59	2	57
Public utilities:								
Heat, light, and power	165	20	145	10	3	152	3	149
Telegraph	22	10	12	1		13		13
Telephones	138	11	127	9	1	135	1	134
Rubber	57	11	46	5		51	4	47
Stores	331	107	224	7	5	226	6	220
Textiles	237	103	134	23	8	149	16	133
Tobacco products	4	1	3			3		3
Transportation:								
Aviation	83	23	60	9	1	68	7	61
Bus and truck	131	31	100	22	1	121	4	117
Railroads	326	53	273	25	4	294	7	287
Other	114	27	87	6	1	92	7	85
Miscellaneous	451	91	360	83	11	432	24	408
Residential groups—total	268	103	165	12	6	171	16	155
Rural community	191	74	117	6	4	119	10	109
Urban community	77	29	48	6	2	52	6	46

¹ Excludes 1 transferred to machine manufacturers, which was not deducted in table 21 of the 1953 Report of Operations.

² Includes 1 transferred from labor unions.

³ Includes 1 transferred from miscellaneous; and 1 transferred from petroleum, which was not included in table 21 of the 1953 Report of Operations.

ORGANIZATION OF A FEDERAL CREDIT UNION



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

