

The Commonwealth of Massachusetts

ANNUAL REPORT

OF THE

Commissioner of Banks

FOR THE

YEAR ENDING OCTOBER 31, 1925

PART IV

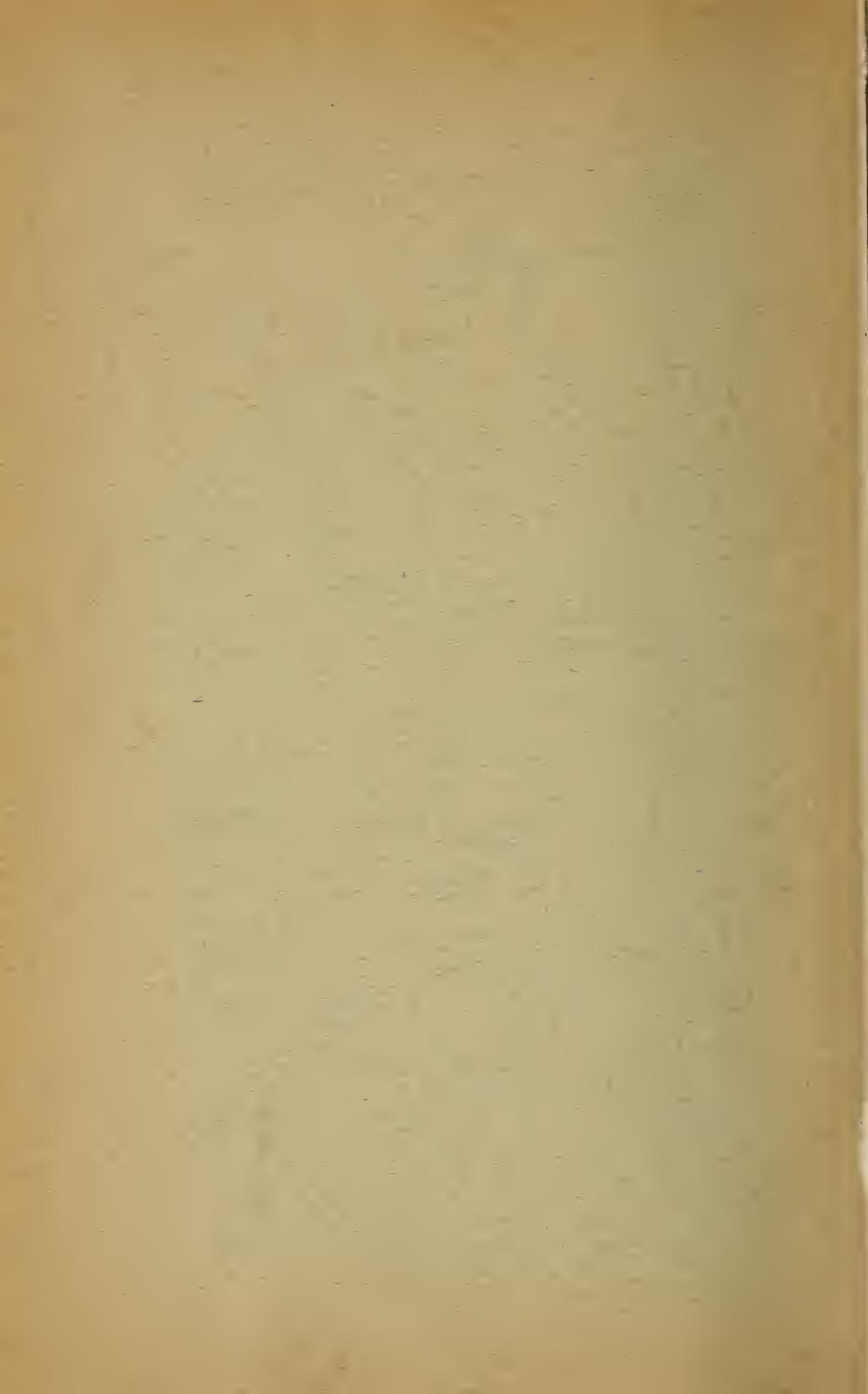
RELATING TO

CREDIT UNIONS

DEPARTMENT OF BANKING AND INSURANCE



1256094



The Commonwealth of Massachusetts

OFFICE OF THE COMMISSIONER OF BANKS,
STATE HOUSE, BOSTON, January 19, 1926.

To the Honorable Senate and House of Representatives of the Commonwealth of Massachusetts in General Court assembled.

In accordance with the provisions of General Laws, Chapter 167, section 9, I have the honor to submit the following abstract of the annual report of the Commissioner of Banks. The complete report of this department containing statements of the institutions under its supervision and other statistical information will be submitted as heretofore at a later date.

Consolidated Statement of Resources of All Institutions under Supervision of the Commissioner of Banks, October 31, 1925¹

	Assets	Increase for Year	Per-centage of Increase
196 Savings banks	\$1,776,524,706 89	\$108,922,472 24	6.53
94 Trust companies:			
94 Commercial departments	685,387,779 30	43,981,337 09	6.85
79 Savings departments	180,677,813 19	20,536,657 20	12.82
51 Trust departments	414,635,355 55	38,684,649 85	10.29
220 Co-operative banks	369,273,002 79	57,310,011 64	18.37
3 Savings and loan associations	3,479,633 41	289,663 96	9.08
Massachusetts Hospital Life Insurance Company	34,159,251 43	1,975,444 71	6.13
1 Foreign banking corporation, branch office	2,073,239 99	309,982 13 ²	13.00 ²
86 Credit unions	8,669,768 95	1,208,958 70	16.20
35 Persons, partnerships or corporations receiving deposits for safekeeping and transmission	2,168,308 29 ³	236,812 83 ²	8.81 ²
635	\$3,477,048,859 79	\$272,362,400 43	8.50
155 National banks ⁴	\$1,340,043,000 00	\$45,830,000 00	3.54

¹ Figures of trust companies and national banks as of September 28, 1925; co-operative banks as of the close of their October business.

² Decrease.

³ Assets of those receiving deposits for safekeeping are shown herewith, in so far as they are within the provisions of General Laws, Chapter 169.

⁴ Not under supervision of State banking department. Figures included to show total banking assets of the commonwealth.

SAVINGS BANKS

Savings bank deposits have continued, during the year, their consistent increase, as shown by the figures in the above table. Statistics indicate that the savings banks of our Commonwealth hold more than 22 per cent of the total assets of all the mutual savings banks in the United States. It is also interesting to note that the average amount of all accounts has increased during the year to \$572.19 and the average per capita deposit, based on the census of 1925 is \$390.25 as compared with \$313.20 in 1920, the date of the previous census.

TRUST COMPANIES

Trust companies, during the past year, have made a favorable showing, gaining in all departments over \$100,000,000, or 8½ per cent. This gain is slightly less than that made during the previous year but indicates a steady growth.

Savings department deposits have shown a consistent increase during the

year and have established a new record for such deposits. This increase, as in the case of savings banks and co-operative banks, has been largely invested in loans on real estate.

During this period trust companies have absorbed the business and affairs of three national banks, and one trust company has been converted into a national bank preparatory to consolidation with another national bank.

Three bills affecting trust companies, carrying the recommendation of this department for favorable action, have been filed for legislative consideration. One measure will secure for trust companies privileges relative to the establishment of additional offices now enjoyed by national banks; another will enable such of our trust companies as are authorized to act in a fiduciary capacity to administer estates and trusts which include property located in other states, provided that such other states accord reciprocal privileges to Massachusetts trust companies; the third measure, which is similar to a national bank law, will remove from directors of trust companies certain apparently unintentional restrictions. These measures are designed to broaden the service rendered by our trust companies and to enable them to meet present day conditions and competition.

CO-OPERATIVE BANKS

There are two hundred and twenty co-operative banks now in operation in Massachusetts, an increase of three during 1925. The increase in aggregate assets, 18.37 per cent since the last report, establishes another record in the growth of these institutions. Their increasing popularity is based, not only upon the aid given to the individual home owner, but also upon the opportunity for savings and investment offered through the medium of paid-up and matured share certificates. The extent to which advantage of these opportunities has been taken is indicated by an increase of \$25,000,000 in the amount of these certificates issued during the year.

It is a fact of unmistakable significance that while in 1920, after an existence of forty years, the resources of our co-operative banks amounted approximately to \$174,000,000, in 1925 they reached a total of \$369,000,000, an increase of 113 per cent during the past five years.

CREDIT UNIONS

The assets of the credit unions again have shown a substantial annual increase, and it appears evident that this rapid growth will continue. The inadequacy of the laws under which these institutions are operating and the necessity for their revision has been commented upon in previous reports and remedial legislation recommended. The special committee, appointed by the legislature in 1924, submitted definite recommendations regarding such legislation, which, however, failed of adoption, having been referred to the next General Court. In order that the members of these credit unions may be given adequate protection, and that the proper development of the institutions may be promoted, favorable consideration of the proposed corrective measures embodied in the bill so referred, is urgently advised.

PRIVATE BANKERS

Individuals, partnerships and corporations licensed by this department to engage in the business of receiving deposits of money for safekeeping or for the purpose of transmitting the same to foreign countries, have now been operating for a full year under the provisions of General Laws, Chapter 169, as amended by Chapter 473 of the acts of 1923. This legislation, by providing for larger bonds, has afforded more adequate protection to depositors, and has corrected certain other unsatisfactory conditions.

TRIENNIAL VERIFICATION OF DEPOSITORS' PASS BOOKS

The triennial verification of depositors' pass books and accounts was made during the first ten months of 1925 in all savings banks, savings departments

of trust companies and credit unions. A comparison of the percentage of accounts and deposits verified in the years 1925 and 1922 is given below:

	Percentage of Deposits Verified		Percentage of Accounts Verified	
	1925	1922	1925	1922
Savings banks	43.55	45.04	36.83	37.78
Trust companies, savings departments	68.10	63.89	47.50	45.99
Credit unions (shares and deposits)	81.19	84.23	70.87	71.29

UNCLAIMED DIVIDENDS IN LIQUIDATION

Pursuant to the provisions of Chapter 240 of the acts of 1925, amending General Laws, Chapter 167, section 35, all unclaimed dividends in the hands of the Commissioner of Banks for the creditors of the following liquidated institutions were delivered October 26, 1925, to the state treasurer, together with schedules showing the individuals to whom the money is due:

Lafayette Savings Bank, Boston.
 Italian Workingmen's Credit Union, Boston.
 Italo-American Credit Union, East Boston.
 Peabody Hebrews' Credit Union, Peabody.

In accordance with the act, these sums will be held by the state treasurer in trust for the various individuals for six years from the date of receipt by him, when the remainder, together with the interest earned thereon, if any, shall escheat to the commonwealth.

Appended hereto are certain statistics covering the various institutions under the supervision of this department, and information showing the progress made in the liquidation of those institutions in the possession of the commissioner.

Respectfully submitted,
 ROY A. HOVEY,
 Commissioner of Banks.

CREDIT UNIONS

Credit Unions which have Organized and Commenced Business.

Jan. 16, 1925 Graton & Knight-Employees' Credit Union, Worcester.
 Sept. 19, 1925 Library Bureau Employees' Credit Union, Cambridge.

Credit Unions in Voluntary Liquidation.

Elmco Credit Union, Boston.¹
 Farmanco Credit Union, Boston.¹
 Greater Boston Credit Union, Boston.
 Grove Hall Credit Union, Boston.¹
 Navy Employees' Credit Union, Charlestown.
 Roxbury Credit Union, Boston.
 United Tailors' Association Credit Union, Boston.^{1,2}
 Massachusetts Credit Union, Boston.¹
 Waltham Watch Credit Union, Waltham.

¹ Commenced liquidation during the year.

² Completed liquidation during the year.

STATEMENTS RELATING TO CREDIT UNIONS

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STATEMENT No. 1

AGGREGATE STATEMENT OF CONDITION OCTOBER 31, 1925 — 86 CREDIT UNIONS

ASSETS		LIABILITIES	
Investments	\$797,254 64	Shares	\$4,501,151 62
Co-operative bank shares	118,479 84	Deposits	3,347,353 30
Loans	6,749,738 84	Guaranty fund	359,030 65
Furniture and fixtures	28,144 00	Undivided earnings	103,592 89
Deposits in savings banks*	451,404 70	Profit and loss	297,791 19
Due from banks	410,082 54	Reserve fund	27,171 48
Certificates of deposit	30,000 00	Bills payable	12,500 00
Other assets	23,786 56	Other liabilities	21,177 82
Cash	60,877 83		
	\$8,669,768 95		\$8,669,768 95

* Including savings departments of trust companies.

STATEMENT No. 2

RECEIPTS AND DISBURSEMENTS DURING YEAR ENDING OCTOBER 31, 1925

RECEIPTS		DISBURSEMENTS	
Shares	\$1,907,014 24	Shares	\$1,183,781 10
Deposits	3,072,187 88	Deposits	2,731,296 49
Loans repaid	6,306,060 67	Loans	7,349,781 42
Entrance fees	6,053 05	Expenses	143,312 46
Interest	629,644 53	Interest paid	133,356 16
Fines	19,872 37	Dividends paid	209,721 98
Investments	432,267 88	Investments	614,869 11
Guaranty fund	968 42	Guaranty fund	14,655 29
Undivided earnings	3,982 63	Furniture and fixtures	5,731 47
Furniture and fixtures	1,979 41	Undivided earnings	7,068 25
Reserve fund	318 86	Reserve fund	5,105 87
Bills payable	84,000 00	Bills payable	92,924 98
Profits on investments	2,007 72	Certificates of deposit	35,000 00
Certificates of deposit	5,000 00	Sundries	87,619 84
Sundries	104,459 15	Cash, Oct. 31, 1925	470,960 37
Cash, Oct. 31, 1924	509,367 98		
	\$13,085,184 79		\$13,085,184 79

STATEMENT No. 3

STATISTICS RELATIVE TO MEMBERSHIP

Number of shares fully paid	775,296
Number of members added during year	12,627
Number of members withdrawn during year	8,329
Number of members Oct. 31, 1925	55,147
Number of borrowers	23,392
Number of depositors	22,963

STATEMENT No. 4

PRINCIPAL ASSETS AND LIABILITIES OF CREDIT UNIONS FROM 1911 TO 1925, INCLUSIVE

Year	Number of Credit Unions	Investments	Loans	Furniture and Fixtures	Due from Banks	Cash	Other Assets	Total Resources	Shares	Deposits	Guaranty Fund	Profit and Loss and Undivided Earnings	Reserve Fund	Bills Payable	Other Liabilities
1911	17	—	\$19,036	—	—	\$6,895	\$11	\$25,942	\$19,623	\$5,155	\$248	\$704	—	—	\$212
1912	26	—	68,332	—	—	23,139	39	91,510	64,910	21,948	1,150	3,131	—	—	371
1913	34	—	146,598	—	—	34,130	195	180,923	120,284	50,308	3,495	4,417	—	—	2,419
1914	50	—	224,360	—	—	44,337	734	269,431	177,657	78,892	6,147	5,199	—	—	1,536
1915	47	\$5,033	362,430	—	—	49,103	1,460	418,026	252,218	143,592	7,768	8,102	—	—	6,346
1916	53	30,350	652,386	—	—	124,311	1,303	808,350	436,164	328,103	15,395	24,465	—	—	4,223
1917	56	73,988	993,345	—	—	161,017	7,406	1,235,756	593,020	561,962	27,330	34,964	—	\$13,100	5,380
1918	59	115,119	1,555,088	—	—	276,726	15,623	1,962,556	874,542	978,495	42,407	54,283	—	4,641	8,188
1919	60	207,175	2,295,832	\$3,760	—	260,258	2,923	2,769,948	1,372,322	1,230,515	64,335	80,082	—	12,301	1,393
1920	65	294,795	3,323,410	21,392	—	323,717	2,964	3,966,278	1,938,844	1,784,581	97,910	130,939	—	10,328	3,676
1921	82	438,322	3,314,370	10,869	—	276,599	7,013	4,047,173	2,132,269	1,586,873	140,482	173,546	—	12,857	1,146
1922	86	715,502	3,832,709	14,312	\$306,717	144,860	7,165	5,021,265	2,429,077	2,181,245	196,295	201,388	—	5,000	8,260
1923	90	939,531	4,766,497	17,834	478,715	77,200	17,464	6,297,241	3,072,899	2,675,420	245,654	277,306	\$15,051	3,485	7,426
1924	89	977,650	5,706,018	26,065	659,476†	56,780	34,821	7,460,810	3,777,918	3,006,462	291,963	328,390	27,418	21,425	7,234
1925	86	915,734*	6,749,739	28,144	891,487†	60,878	23,787	8,669,769	4,501,152	3,347,353	359,031	401,384	27,171	12,500	21,178

* Includes shares in co-operative banks.

† Includes deposits in savings banks.

STATEMENT No. 5
CLASSIFICATION OF LOANS

Secured by:	
First mortgages of real estate	\$2,195,971 63
Second mortgages of real estate	1,464,362 60
Chattel mortgages	33,023 86
Pledges of personal property	109,901 92
Stocks and bonds	225,665 96
Other collateral	108,135 10
Unsecured loans:	
One or more names without collateral	2,612,677 77
	\$6,749,738 84

STATEMENT No. 6
PROFIT AND LOSS

DEBITS	CREDITS
Expenses	Interest
Dividends on shares	Fines
Interest on deposits	Undivided earnings
Transfer to guaranty fund	Reserve funds
Transfer to reserve fund	Investments
Undivided earnings	Miscellaneous
Furniture and fixtures	Balance Oct. 31, 1924
Miscellaneous	
Balance Oct. 31, 1925	
\$913,263 00	\$913,263 00

STATEMENT No. 7
OPERATING EXPENSES

CLASSIFICATION	YEAR ENDING OCT. 31, 1925		YEAR ENDING OCT. 31, 1924	
	Amount	Cost for each \$1,000 of Assets	Amount	Cost for each \$1,000 of Assets
Salaries	\$88,914 19	\$10 25	\$69,677 88	\$9 34
Rent	21,046 40	2 43	13,199 11	1 77
Advertising	2,345 49	27	1,766 67	23
Other expenses	31,006 38	3 58	32,663 71	4 38
Total	\$143,312 46	\$16 53	\$117,307 37	\$15 72

STATEMENT No. 8
DIVIDENDS AND INTEREST
NUMBER OF CREDIT UNIONS PAYING AT EACH RATE

Rate Per Cent	DIVIDENDS ON SHARES					INTEREST PAID ON DEPOSITS					Rate Per Cent
	1925	1924	1923	1922	1921	1925	1924	1923	1922	1921	
0	8	15	25	34	31	7	5	7	21	26	0
2	1	1	1	1	2	-	1	-	-	1	2
2½	-	-	1	-	-	1	-	-	-	-	2½
3	-	-	3	1	-	1	1	2	2	1	3
3 ³ / ₁₀	-	-	-	-	1	-	-	-	-	-	3 ³ / ₁₀
3½	-	-	1	-	1	1	-	-	-	-	3½
4	1	-	-	-	-	6	7	5	3	5	4
4¼	-	1	-	-	-	-	-	-	-	-	4¼
4½	1	1	1	2	2	16	16	15	15	10	4½
5	7	10	6	4	4	21	22	23	17	18	5
5¼	-	1	-	-	-	-	-	1	1	-	5¼
5¾	-	-	-	-	-	-	1	-	-	-	5¾
5½	1	1	1	1	-	3	2	2	1	1	5½
6	23	20	23	16	16	18	18	20	14	13	6
6½	1	1	-	-	-	-	-	-	-	-	6½
6¾	-	-	1	-	-	-	-	-	-	-	6¾
7	19	11	9	10	9	-	1	1	1	2	7
7½	-	1	-	1	2	-	-	-	-	-	7½
8	14	20	11	9	7	-	-	-	-	1	8
8¼	-	1	-	-	-	-	-	-	-	-	8¼
8½	1	-	-	-	-	-	-	-	-	-	8½
9	-	1	1	-	-	-	-	-	-	-	9
10	6	3	4	5	6	-	-	-	-	-	10
10½	-	-	1	-	-	-	-	-	-	-	10½
12	1	1	1	1	-	-	-	-	-	-	12
12½	1	-	-	-	-	-	-	-	-	-	12½
16	-	-	-	1	-	-	-	-	-	-	16
30	1	-	-	-	-	-	-	-	-	-	30
						74	74	76	75	78	Totals
						12	15	14	11	3	Credit Unions having no deposits
Totals	86	89	90	86	81	86	89	90	86	81	Totals
Average rate	6.55	5.64	4.71	4.22	4.07	3.90	3.89	3.90	3.16	3.28	Average rate

BALANCE SHEET, OCTOBER 31, 1925

Assets		Liabilities	
Loans	\$53,399 57	Shares	\$46,146 14
Due from banks and trust companies:		Guaranty fund	3,699 42
Checking accounts	1,536 12	Reserve fund	685 17
Cash	1,190 85	Undivided earnings	2,491 02
		Profit and loss	2,357 74
		Discount	747 05
	<u>\$56,126 54</u>		<u>\$56,126 54</u>

Receipts and Disbursements during the Year ending October 31, 1925.

Receipts		Disbursements	
Shares	\$11,114 08	Shares	\$8,109 29
Loans repaid	46,389 57	Loans made	52,767 19
Interest	4,673 07	Expense	1,130 21
Entrance fees	24 75	Dividends paid	2,191 65
Fines	89 08	Guaranty fund	3 64
Discount	245 80	Cash, Oct. 31, 1925	2,726 97
Other receipts	171 70		
Cash, Oct. 31, 1924	4,220 90		
	<u>\$66,928 95</u>		<u>\$66,928 95</u>

Miscellaneous

Membership		Shares	
Number added during year	99	Par value	\$10.00
Number withdrawn during year	87	Largest number held by one member	201
Number of members, Oct. 31, 1925	563	Number fully paid	4,501
Amount of entrance fee	25 cents	Rate of dividend, Nov., 1924	6%
		<i>Total Expenses for Year</i>	
		Salaries	\$520.00
		Rent	420.00
		Other expenses	190.21
			<u>\$1,130.21</u>

BEVERLY — BEVERLY INVESTMENT CREDIT UNION

31 BOW STREET

Incorporated December 2, 1913. Began business December 2, 1913

Hyman S. Starr, *President*Samuel Katz, *Treasurer*Melvin M. Rosenbloom, *Clerk of Corporation*

Board of Directors: Samuel Aronson, Israel Chansky, Louis Gershaw, J. N. Ginsberg, I. D. Goldberg, Saul Silver.

Credit Committee: Harry Gordon, Morris Katz, Samuel Silver.

Supervisory Committee: W. D. Adler, L. M. Goldberg, B. F. Yoffa.

BALANCE SHEET, OCTOBER 31, 1925

Assets		Liabilities	
Credit Union shares owned	\$5 00	Shares	\$26,634 00
Loans	29,520 25	Deposits	8,722 83
Furniture and fixtures	172 60	Guaranty fund	1,923 34
Due from banks and trust companies:		Profit and loss	1,344 00
Savings accounts	5,000 00	Unearned interest	687 98
Checking accounts	4,750 51	Accrued interest on deposits	86 21
Other assets	35 00	Suspense account	85 00
	<u>\$39,483 36</u>		<u>\$39,483 36</u>

Receipts and Disbursements during the Year ending October 31, 1925

Receipts		Disbursements	
Shares	\$22,679 55	Shares	\$16,689 65
Deposits	17,265 42	Deposits	15,781 65
Loans repaid	70,479 69	Loans made	79,754 00
Interest	3,265 05	Expense	919 44
Fines	10 24	Interest paid	561 00
Guaranty fund	54 10	Dividends paid	1,048 56
Furniture and fixtures	29 50	Certificate of deposit	5,000 00
Other receipts	156 21	Other disbursements	127 15
Cash, Oct. 31, 1924	10,692 20	Cash, Oct. 31, 1925	4,750 51
	<u>\$124,631 96</u>		<u>\$124,631 96</u>

Miscellaneous

<i>Membership</i>		<i>Shares</i>	
Number added during year	30	Par value	\$5.00
Number withdrawn during year	10	Largest number held by one member	125
Number of members, Oct. 31, 1925	147	Number fully paid	5,316
Amount of entrance fee	\$1.50	Rate of dividend, Nov., 1924	10%
<i>Deposits</i>		<i>Total Expenses for Year</i>	
Number of depositors	43	Salaries	\$622.00
Rate of interest paid during year	6%	Rent	120.00
Interest payable Dec. 1, Mar. 1, June 1, Sept. 1.		Other expenses	177.44
			<u>\$919.44</u>

BOSTON — AUGUSTOV CREDIT UNION

4 BALFOUR STREET (ROXBURY DISTRICT)

Incorporated February 24, 1914. Began business May 25, 1915

Arthur E. Jacobs, *President* Harry L. Lourie, *Clerk of Corporation* Herman Israelson, *Treasurer**Board of Directors:* J. Bashaway, Abraham Black, Herman Israelson, A. E. Jacobs, H. L. Lourie.*Credit Committee:* David Kobylsky, Jacob Schwartz, Jacob Shapiro.*Supervisory Committee:* Laurence Israelson, Jacob Kaplan, E. Selansky.

BALANCE SHEET, OCTOBER 31, 1925

<i>Assets</i>		<i>Liabilities</i>	
Loans	\$2,185 00	Shares	\$1,883 00
Due from banks and trust companies:		Guaranty fund	261 55
Checking accounts	114 23	Profit and loss	157 04
Other assets	95 32	Special reserve	92 96
	<u>\$2,394 55</u>		<u>\$2,394 55</u>

Receipts and Disbursements during the Year ending October 31, 1925

<i>Receipts</i>		<i>Disbursements</i>	
Shares	\$1,543 00	Shares	\$865 90
Loans repaid	5,234 00	Loans made	6,200 00
Interest	324 55	Expense	155 94
Entrance fees	37 40	Guaranty fund	2 00
Fines	27 69	Other disbursements	7 00
Guaranty fund	10 00	Cash, Oct. 31, 1925	114 23
Other receipts	16 93		
Cash, Oct. 31, 1924	151 50		
	<u>\$7,345 07</u>		<u>\$7,345 07</u>

Miscellaneous

<i>Membership</i>		<i>Shares</i>	
Number added during year	24	Par value	\$5.00
Number withdrawn during year	18	Largest number held by one member	29
Number of members, Oct. 31, 1925	46	Number fully paid	378
Amount of entrance fee, 50 cents for women; \$1.00 for men.	\$1.00	Rate of dividend, Nov., 1924	none
		<i>Total Expenses for Year</i>	
		Salaries	\$75.00
		Rent	36.00
		Other expenses	44.94
			<u>\$155.94</u>

BOSTON — BEACON HILL CREDIT UNION

139 CAMBRIDGE STREET

Incorporated May 6, 1921. Began business June 20, 1921

Solomon Mondlick, *President* Louis D. Frank, *Clerk of Corporation* Morris Schiller, *Treasurer**Board of Directors:* Max Bayard, Benjamin Bodin, Phillip Braverman, Jacob Brown, L. D. Frank, Samuel Gammerman, Wm. Goldberg, Morris Green, Abraham Krinsky, Hyman Krinsky, Harry Lepie, Solomon Mondlick, Morris Schiller, Ernest Sugarman.*Credit Committee:* Myer Krinsky, Harry Rubin, Samuel White.*Supervisory Committee:* J. M. Chyet, C. L. Kaplan, Israel Shain.

BALANCE SHEET, OCTOBER 31, 1925

Assets		Liabilities	
Loans	\$161,302 09	Shares	\$144,824 79
Furniture and fixtures	658 54	Deposits	7,767 50
Due from banks and trust companies:		Guaranty fund	7,033 82
Checking accounts	11,397 80	Reserve fund	2,352 44
Cash	200 00	Undivided earnings	479 42
		Profit and loss	11,090 66
		Other liabilities	9 80
	<u>\$173,558 43</u>		<u>\$173,558 43</u>

Receipts and Disbursements during the Year ending October 31, 1925

Receipts		Disbursements	
Shares	\$78,744 34	Shares	\$26,576 39
Deposits	16,014 52	Deposits	13,006 15
Loans repaid	259,384 39	Loans made	313,102 00
Interest	19,190 74	Expense	3,714 90
Entrance fees	457 00	Interest paid	337 09
Fines	290 84	Dividends paid	6,801 68
Maintenance fees	52 68	Interest refunded	320 38
Other receipts	28 30	Bills payable	3,000 00
Cash, Oct. 31, 1924	5,648 63	Guaranty fund	906 00
		Undivided earnings	2 50
		Furniture and fixtures	428 05
		Other disbursements	18 50
		Cash, Oct. 31, 1925	11,597 80
	<u>\$379,811 44</u>		<u>\$379,811 44</u>

Miscellaneous

<i>Membership</i>		<i>Shares</i>	
Number added during year	234	Par value	\$10.00
Number withdrawn during year	90	Largest number held by one member	217
Number of members, Oct. 31, 1925	922	Number fully paid	14,238
Amount of entrance fee	\$2.00	Rate of dividend, Nov., 1924	10%
<i>Deposits</i>		<i>Total Expenses for Year</i>	
Number of depositors	14	Salaries	\$2,448 00
Rate of interest paid during year	6%	Rent	525 68
Interest payable Dec. 15, Feb. 15, May 15, Aug. 15.		Other expenses	741 22
			<u>\$3,714 90</u>

BOSTON — BLUE HILL NEIGHBORHOOD CREDIT UNION

1151 BLUE HILL AVENUE (DORCHESTER DISTRICT)

Incorporated January 3, 1921. Began business January 3, 1921

S. Frank Greenstein, *President* Joseph G. Kofman, *Clerk of Corporation* Philip H. Louis, *Treasurer**Board of Directors:* Wm. Aronoff, Max Gelles, Harry Gerber, N. J. Golden, S. F. Greenstein, J. G. Kofman, P. H. Louis, M. E. Schneider, William Seigle, Max Ulin, Adolph Ullman.*Credit Committee:* Morris Cohen, Morris Mappen, Benjamin Rosenblum.*Supervisory Committee:* Bertha M. Aronoff, Nathan Braunstein, Arthur Williams.

BALANCE SHEET, OCTOBER 31, 1925

Assets		Liabilities	
Loans	\$149,949 35	Shares	\$129,380 00
Furniture and fixtures	2,124 41	Deposits	26,770 32
Other assets	122 00	Guaranty fund	5,528 02
Cash	17,851 28	Reserve fund	66 34
		Undivided earnings	1,026 39
		Profit and loss	7,266 97
	<u>\$170,047 04</u>		<u>\$170,047 04</u>

Receipts and Disbursements during the Year ending October 31, 1925

Receipts		Disbursements	
Shares	\$81,365 85	Shares	\$33,424 65
Deposits	50,770 66	Deposits	33,108 75
Loans repaid	179,798 24	Loans made	249,102 33
Interest	13,431 95	Expense	3,584 23
Entrance fees	438 30	Interest paid	638 48
Fines	216 06	Dividends paid	4,495 40
Other receipts	4,147 71	Furniture and fixtures	761 90
Cash, Oct. 31, 1924	16,647 90	Other disbursements	3,849 65
		Cash, Oct. 31, 1925	17,851 28
	<u>\$346,816 67</u>		<u>\$346,816 67</u>

Miscellaneous

<i>Membership</i>		<i>Shares</i>	
Number added during year	467	Par value	\$5.00
Number withdrawn during year	150	Largest number held by one member	400
Number of members, Oct. 31, 1925	1,248	Number fully paid	25,877
Amount of entrance fee, \$1.00 for adults; 10 cents for children under 16 years.		Rate of dividend, Nov., 1924	8%
<i>Deposits</i>		<i>Total Expenses for Year</i>	
Number of depositors	134	Salaries	\$1,838 00
Rate of interest paid during year	6%	Rent	661 35
Interest payable Nov. 1, Feb. 1, May 1, Aug. 1.		Advertising	70 75
		Other expenses	1,014 13
			<u>\$3,584 23</u>

BOSTON — BOSTON POST OFFICE EMPLOYEES' CREDIT UNION

ROOM 251 POST OFFICE BUILDING, MILK STREET

Incorporated March 12, 1924. Began business March 21, 1924

John L. Laverty, *President* Edmund F. Doyle, *Clerk of Corporation* Edmund F. Doyle, *Treasurer*

Board of Directors: Abraham Abramhoff, Joseph Adams, W. P. Barry, J. F. Danehy, E. F. Doyle, M. J. Dunn, A. M. Flaherty, D. J. Hammond, W. E. Hanglin, A. H. Holmes, J. W. Houston, J. L. Laverty, W. W. Lindsey, C. H. Norton, W. J. O'Brien.

Credit Committee: M. J. Eagan, J. L. Shannon, E. P. Sullivan.

Supervisory Committee: W. D. Berkeley, F. J. Hurley, M. F. Macalouski.

BALANCE SHEET, OCTOBER 31, 1925

<i>Assets</i>		<i>Liabilities</i>	
Bonds owned	\$3,830 00	Shares	\$58,788 97
Loans	58,780 15	Deposits	2,586 92
Due from banks and trust companies:		Guaranty fund	1,570 16
Checking accounts	4,829 97	Undivided earnings	766 84
Other assets	44	Profit and loss	3,727 67
	<u>\$67,440 56</u>		<u>\$67,440 56</u>

Receipts and Disbursements during the Year ending October 31, 1925

<i>Receipts</i>		<i>Disbursements</i>	
Shares	\$45,998 94	Shares	\$5,320 72
Deposits	3,119 47	Deposits	1,644 55
Investments	78 33	Investments	3,908 33
Loans repaid	61,325 31	Loans made	99,422 26
Interest	5,770 91	Expense	1,514 72
Entrance fees	136 50	Interest paid	72 45
Fines	475 84	Dividends paid	448 66
Other receipts	60 31	Guaranty fund	15 12
Cash, Oct. 31, 1924	271 92	Other disbursements	60 75
	<u>\$117,237 53</u>	Cash, Oct. 31, 1925	4,829 97
			<u>\$117,237 53</u>

Miscellaneous

<i>Membership</i>		<i>Shares</i>	
Number added during year	546	Par value	\$5.00
Number withdrawn during year	73	Largest number held by one member	200
Number of members, Oct. 31, 1925	1,300	Number fully paid	10,788
Amount of entrance fee	25 cents	Rate of dividend, Nov., 1924	8%
<i>Deposits</i>		<i>Total Expenses for Year</i>	
Number of depositors	38	Salaries	\$824.75
Rate of interest paid during year	5%	Advertising	281.49
Interest payable Nov. 1, Feb. 1, May 1, Aug. 1.		Other expenses	408.48
			<u>\$1,514.72</u>

BOSTON — BOSTON AND MAINE RAILROAD EMPLOYEES' CREDIT UNION

152 CAUSEWAY STREET

Incorporated February 26, 1915. Began business March 1, 1915

N. H. Ricker, *President*

C. D. Smith, *Clerk of Corporation*

R. M. Spinney, *Treasurer*

Board of Directors: R. C. Babbidge, H. F. Frederick, F. T. Gleason, L. J. Miller, N. H. Ricker, C. D. Smith, R. M. Spinney, H. D. Ulrich.

Credit Committee: J. A. Freeman, J. J. Lloyd, F. J. Tague.

Supervisory Committee: C. N. Eddy, J. E. Marshall, G. F. Sheridan.

BALANCE SHEET, OCTOBER 31, 1925

Assets		Liabilities	
Bonds owned	\$40,519 98	Shares	\$121,326 10
Loans	120,023 36	Deposits	40,625 95
Furniture and fixtures	1,044 00	Guaranty fund	4,878 73
Due from banks and trust companies:		Reserve fund	1,520 25
Savings accounts	4,602 51	Undivided earnings	253 63
Checking accounts	10,083 41	Profit and loss	7,957 90
Other assets	189 40	Other liabilities	150 10
Cash	250 00		
	<u>\$176,712 66</u>		<u>\$176,712 66</u>

Receipts and Disbursements during the Year ending October 31, 1925

Receipts		Disbursements	
Shares	\$80,070 33	Shares	\$40,403 57
Deposits	57,033 91	Deposits	49,841 00
Investments	10,592 86	Investments	21,433 61
Loans repaid	181,363 86	Loans made	214,439 40
Interest	13,846 07	Expense	4,071 34
Entrance fees	146 10	Interest paid	738 40
Fines	1,031 85	Dividends paid	4,401 64
Bills payable	19,000 00	Interest refunded	162 25
Guaranty fund	10 68	Bills payable	19,000 00
Reserve fund	280 60	Guaranty fund	1,219 67
Other receipts	110 93	Undivided earnings	11 00
Cash, Oct. 31, 1924	7,535 06	Reserve fund	60 00
		Furniture and fixtures	159 99
		Other disbursements	202 96
		Cash, Oct. 31, 1925	14,935 92
	<u>\$371,022 25</u>		<u>\$371,022 25</u>

Miscellaneous

<i>Membership</i>		<i>Shares</i>	
Number added during year	551	Par value	\$5 00
Number withdrawn during year	287	Largest number held by one member	200
Number of members, Oct. 31, 1925	1,505	Number fully paid	22,485
Amount of entrance fee	25 cents	Rate of dividend, Nov., 1924	8%
<i>Deposits</i>		<i>Total Expenses for Year</i>	
Number of depositors	131	Salaries	\$3,706 34
Rate of interest paid during year	5%	Other expenses	365 00
Interest payable fifth day of every month.			<u>\$4,071 34</u>

BOSTON — CIGAR FACTORY EMPLOYEES' CREDIT UNION

ROOM 5, 7 APPLETON STREET

Incorporated September 23, 1916. Began business October 7, 1916

William Collins, *President*

Ida Smith, *Clerk of Corporation*

Aaron Velleman, *Treasurer*

Board of Directors: A. Breebaart, William Collins, Forest Howe, E. Mc Eachern, Thomas Mulvey, Ida Smith, B. Stahl, Aaron Velleman.

Credit Committee: A. Abrahams, John Evans, A. Mordecai, J. Wolf.

Supervisory Committee: Sol Haag, J. W. Meckel, W. R. McCool.

BALANCE SHEET, OCTOBER 31, 1925

Assets		Liabilities	
Bonds owned	\$105 00	Shares	\$38,110 88
Loans	35,572 05	Deposits	3,197 50
Furniture and fixtures	360 00	Guaranty fund	1,818 12
Due from banks and trust companies:		Reserve fund	576 57
Savings accounts	173 93	Profit and loss	1,875 89
Checking accounts	7,364 51	Other liabilities	34 00
Cash	2,037 47		
	<u>\$45,612 96</u>		<u>\$45,612 96</u>

Receipts and Disbursements during the Year ending October 31, 1925

Receipts		Disbursements	
Shares	\$28,021 58	Shares	\$23,148 17
Deposits	3,350 30	Deposits	2,507 30
Loans repaid	61,423 60	Investments	34 00
Interest	4,436 81	Loans made	62,980 00
Entrance fees	69 75	Expense	2,028 47
Fines	45 25	Interest paid	192 35
Other receipts	34 00	Dividends paid	1,422 70
Cash, Oct. 31, 1924	5,509 71	Interest refunded	24 00
		Guaranty fund	766 63
		Undivided earnings	51 47
		Furniture and fixtures	160 00
		Cash, Oct. 31, 1925	9,575 91
	<u>\$102,891 00</u>		<u>\$102,891 00</u>

Miscellaneous

<i>Membership</i>		<i>Shares</i>	
Number added during year	152	Par value	\$5.00
Number withdrawn during year	92	Largest number held by one member	100
Number of members, Oct. 31, 1925	924	Number fully paid	7,387
Amount of entrance fee, 50 cents; wives and children, 25 cents.		Rate of dividend, Nov., 1924	6%
<i>Deposits</i>		<i>Total Expenses for Year</i>	
Number of depositors	18	Salaries	\$1,165.50
Rate of interest paid during year	5%	Rent	183.00
Interest payable June 30, Oct. 1.		Advertising	16.00
		Other expenses	663.97
			<u>\$2,028.47</u>

BOSTON — CITY OF BOSTON EMPLOYEES' CREDIT UNION

ROOM 50, CITY HALL, SCHOOL STREET

Incorporated November 5, 1915. Began business November 15, 1915

Bernard C. Kelley, *President* Christopher I. Fitzgerald, *Clerk of Corporation* Edward A. Hoey, *Treasurer*

Board of Directors: F. B. Cook, C. I. Fitzgerald, J. M. Harrington, J. G. Herlihy, M. P. Higgins, E. A. Hoey, B. C. Kelley, E. T. Kelly, W. P. Long, W. E. Mahoney, J. S. McKenna, E. S. Phinney, J. F. Sullivan, J. H. Sullivan.

Credit Committee: J. H. Mahoney, J. J. Quinn, Samuel Silverman.

Supervisory Committee: J. M. Curley, W. D. Kenney, E. F. Murphy.

BALANCE SHEET, OCTOBER 31, 1925

Assets		Liabilities	
Loans	\$83,974 37	Shares	\$24,525 80
Due from banks and trust companies:		Deposits	58,605 52
Savings accounts	10,000 00	Guaranty fund	4,206 86
Checking accounts	6,413 68	Reserve fund	215 08
Cash	108 13	Undivided earnings	9,563 82
		Profit and loss	3,379 10
	<u>\$100,496 18</u>		<u>\$100,496 18</u>

BOSTON — FILENE CO-OPERATIVE ASSOCIATION CREDIT UNION

426 WASHINGTON STREET

Incorporated October 21, 1921. Began business November 1, 1921

Austin C. Benton, *President*Charles P. Smith, *Clerk of Corporation*Charles P. Smith, *Treasurer**Board of Directors:* A. C. Benton, W. H. Bixby, H. D. Hodgkinson, M. R. McCurdy, B. F. Raphael, C. P. Smith.*Credit Committee:* Maude E. Brennan, H. R. Floyd, E. G. Morris.*Supervisory Committee:* L. T. McMahon, C. T. O'Connell, F. W. Stuart, Jr.**BALANCE SHEET, OCTOBER 31, 1925**

Assets		Liabilities	
Bonds owned	\$151,472 73	Shares	\$16,752 42
Co-operative bank shares owned	3,000 00	Deposits	202,181 22
Loans	56,055 60	Guaranty fund	822 85
Due from banks and trust companies:		Undivided earnings	541 98
Checking accounts	3,514 12	Profit and loss	1,057 18
Cash	7,313 20		
	<u>\$221,355 65</u>		<u>\$221,355 65</u>

Receipts and Disbursements during the Year ending October 31, 1925

Receipts		Disbursements	
Shares	\$6,689 41	Shares	\$5,222 33
Deposits	237,431 87	Deposits	226,602 88
Investments	13,544 12	Investments	22,480 14
Loans repaid	99,085 49	Loans made	102,035 93
Interest	9,240 12	Expense	617 13
Entrance fees	2 25	Interest paid	7,476 51
Other receipts	175 00	Dividends paid	773 85
Cash, Oct. 31, 1924	12,917 62	Guaranty fund	49 79
		Co-operative bank shares	3,000 00
		Cash, Oct. 31, 1925	10,827 32
	<u>\$379,085 88</u>		<u>\$379,085 88</u>

Miscellaneous

<i>Membership</i>		<i>Shares</i>	
Number added during year	396	Par value	\$5.00
Number withdrawn during year	547	Largest number held by one member	200
Number of members, Oct. 31, 1925	1,636	Number fully paid	3,301
Amount of entrance fee	one cent	Rate of dividend, Nov., 1924	6%
<i>Deposits</i>		<i>Total Expenses for Year</i>	
Number of depositors	1,165	Misc. expenses	\$617.13
Rate of interest paid during year	5%		
Interest payable April 30, Oct. 31.			

BOSTON — GILCO CREDIT UNION

417 WASHINGTON STREET

Incorporated July 11, 1914. Began business July 22, 1914

F. Frank Vorenberg, *President*Amy Buck, *Clerk of Corporation*Charles W. Harvey, *Treasurer**Board of Directors:* Amy Buck, F. R. Callaway, Louis Campbell, C. W. Harvey, Robert Heartz, Harry Hogle, Adam Hughill, F. S. Leavitt, Henry Nieland, E. F. Putnam, F. W. Small, A. E. Stevens, Oscar Swanson, F. F. Vorenberg, Anastasia L. Ward.*Credit Committee:* J. T. Chase, C. W. Downes, D. W. Gerrie.*Supervisory Committee:* H. W. Schaschke, Fred Vorenberg, B. S. Whiston.**BALANCE SHEET, OCTOBER 31, 1925**

Assets		Liabilities	
Bonds owned	\$28,488 15	Shares	\$25,042 00
Loans	29,480 26	Deposits	34,403 47
Due from banks and trust companies:		Guaranty fund	1,260 88
Savings accounts	4,000 00	Profit and loss	2,485 03
Cash	1,222 97		
	<u>\$63,191 38</u>		<u>\$63,191 38</u>

BOSTON — HAMPDEN CREDIT UNION

250 EUSTIS STREET (ROXBURY DISTRICT)

Incorporated July 17, 1916. Began business August 28, 1916

Rubin R. Jacobs, *President*H. L. Lurie, *Clerk of Corporation*Morris Rodnetsky, *Treasurer**Board of Directors:* M. Cohen, R. Jacobs, H. L. Lurie, Morris Rodnetsky, P. Shaller.*Credit Committee:* H. Israelson, B. Rodnetsky, (one vacancy).*Supervisory Committee:* H. Brick, Wolf Lurie, Joseph Lewis.**BALANCE SHEET, OCTOBER 31, 1925**

Assets		Liabilities	
Loans	\$5,931 90	Shares	\$5,542 30
Suspense	96 50	Guaranty fund	325 68
Cash	168 81	Profit and loss	329 23
	<u>\$6,197 21</u>		<u>\$6,197 21</u>

Receipts and Disbursements during the Year ending October 31, 1925

Receipts		Disbursements	
Shares	\$3,746 21	Shares	\$2,741 23
Loans repaid	14,772 10	Loans made	15,626 00
Interest	614 72	Expense	248 62
Entrance fees	28 10	Dividends paid	328 73
Fines	27 20	Suspense	96 50
Cash, Oct. 31, 1924	21 56	Cash, Oct. 31, 1925	168 81
	<u>\$19,209 89</u>		<u>\$19,209 89</u>

Miscellaneous

Membership		Shares	
Number added during year	18	Par value	\$5.00
Number withdrawn during year	24	Largest number held by one member	54
Number of members, Oct. 31, 1925	98	Number fully paid	1,119
Amount of entrance fee, 50 cents for women; \$1.00 for men.		Rate of dividend, Nov., 1924	10%
		<i>Total Expenses for Year</i>	
		Salaries	\$160.00
		Rent	52.00
		Other expenses	36.62
			<u>\$248.62</u>

BOSTON — INDEPENDENT ORDER SONS OF ITALY CREDIT UNION

170 HANOVER STREET

Incorporated December 3, 1923. Began business January 1, 1924

Joseph A. Langone, *President*Letterio Quattrocchi, *Clerk of Corporation*Letterio Quattrocchi, *Treasurer**Board of Directors:* Arnaldo De Nicola, Guiseppe De Sisto, Diego Grasso, J. A. Langone, Michele Storella, Letterio Quattrocchi.*Credit Committee:* Charles Colletti, Rocco Pognotta, Angelo Scotti.*Supervisory Committee:* Guiseppe Bassignana, Pietro Cacciola, Guiseppe Vactala.**BALANCE SHEET, OCTOBER 13, 1925**

Assets		Liabilities	
Loans	\$3,459 00	Shares	\$2,282 00
Due from banks and trust companies:		Deposits	1,327 78
Checking accounts	531 02	Guaranty fund	176 93
	<u>\$3,990 02</u>	Profit and loss	203 31
			<u>\$3,990 02</u>

BOSTON — LORD BEACONSFIELD CREDIT UNION
32 CENTRAL SQUARE (EAST BOSTON DISTRICT)

Incorporated November 13, 1913. Began business November 19, 1913

David Peacard, *President*

A. S. Goldberg, *Clerk of Corporation*

Louis Band, *Treasurer*

Board of Directors: M. Alpert, Joseph Band, Louis Band, H. Chafetz, A. S. Goldberg, M. Green, Jos. Kleiman, David Peacard, J. Preves.

Credit Committee: J. Chafetz, I. Eskin, J. Rutsky.

Supervisory Committee: H. Davis, M. Flaschner, L. Shulman.

BALANCE SHEET, OCTOBER 31, 1925

Assets		Liabilities	
Loans	\$18,519 50	Shares	\$17,245 92
Due from banks and trust companies: Checking accounts	3,529 83	Deposits	1,207 47
		Guaranty fund	2,413 71
		Reserve fund	234 26
		Undivided earnings	10 59
		Profit and loss	929 18
		Suspense	8 20
	<u>\$22,049 33</u>		<u>\$22,049 33</u>

Receipts and Disbursements during the Year ending October 31, 1925

Receipts		Disbursements	
Shares	\$5,284 30	Shares	\$6,146 57
Deposits	715 50	Deposits	2,250 77
Investments	50 00	Loans made	46,230 00
Loans repaid	47,761 22	Expense	718 95
Interest	1,866 34	Interest paid	129 21
Entrance fees	26 00	Dividends paid	781 63
Fines	143 30	Reserve fund	196 94
Reserve fund	12 50	Suspense	5 80
Suspense	13 00	Cash, Oct. 31, 1925	3,529 83
Cash, Oct. 31, 1924	4,117 54		
	<u>\$59,989 70</u>		<u>\$59,989 70</u>

Miscellaneous

<i>Membership</i>		<i>Shares</i>	
Number added during year	none	Par value	\$5.00
Number withdrawn during year	13	Largest number held by one member	234
Number of members, Oct. 31, 1925	170	Number fully paid	3,325
Amount of entrance fee	\$3.00	Rate of dividend, Nov., 1924	5%
<i>Deposits</i>		<i>Total Expenses for Year</i>	
Number of depositors	2	Salaries	\$450.00
Rate of interest paid during year	5%	Rent	104.00
Interest payable Jan. 1, April 1, July 1, Oct. 1		Other expenses	164.95
			<u>\$718.95</u>

BOSTON — MASSACHUSETTS CARPENTERS' CREDIT UNION
61 COURT STREET

Incorporated June 14, 1920. Began business June 26, 1920

Rufus P. Harlow, *President*

James M. Gauld, *Clerk of Corporation*

James M. Gauld, *Treasurer*

Board of Directors: F. M. Curley, J. M. Gauld, E. A. Goggin, R. P. Harlow, D. A. Houle, G. A. Oster, C. H. Percival, Walter Pratt, E. G. Walker.

Credit Committee: J. N. Hodge, R. J. McDonald, C. P. Roblee.

Supervisory Committee: J. G. Dunphy, E. L. Jones, A. G. Nicolson.

BALANCE SHEET, OCTOBER 31, 1925

Assets		Liabilities	
Loans	\$33,527 66	Shares	\$34,008 05
Due from banks and trust companies: Savings accounts	2,746 77	Deposits	11,383 46
Checking accounts	11,428 71	Guaranty fund	1,951 82
Other assets	1,725 00	Undivided earnings	79 62
Cash	15 00	Profit and loss	2,020 19
	<u>\$49,443 14</u>		<u>\$49,443 14</u>

Receipts and Disbursements during the Year ending October 31, 1925

<i>Receipts</i>		<i>Disbursements</i>	
Shares	\$10,928 79	Shares	\$2,374 96
Deposits	1,341 96	Deposits	920 56
Loans repaid	27,017 94	Investments	1,457 16
Interest	3,902 29	Loans made	25,491 00
Entrance fees	77 75	Expense	1,450 78
Fines	431 84	Interest paid	497 88
Other receipts	7 00	Dividends paid	1,311 19
Cash, Oct. 31, 1924	1,239 67	Cash, Oct. 31, 1925	11,443 71
	<u>\$44,947 24</u>		<u>\$44,947 24</u>

Miscellaneous

<i>Membership</i>		<i>Shares</i>	
Number added during year	86	Par value	\$5.00
Number withdrawn during year	43	Largest number held by one member	400
Number of members, Oct. 31, 1925	754	Number fully paid	6,634
Amount of entrance fees, \$1.00 adults; 25 cents minors.		Rate of dividend, Nov., 1924	6%
<i>Deposits</i>		<i>Total Expenses for Year</i>	
Number of depositors	58	Salaries	\$650.00
Rate of interest paid during year	4 $\frac{5}{8}$ %	Rent	267.03
Interest payable Nov. 1, Feb. 1, May 1, Aug. 1.		Advertising	11.25
		Other expenses	522.50
			<u>\$1,450.78</u>

BOSTON — METROGRA CREDIT UNION

89 WARREN AVENUE

Incorporated July 1, 1921. Began business November 1, 1921

George J. Robbins, *President*Frank T. Marston, *Treasurer*Frank T. Marston, *Clerk of Corporation*

Board of Directors: R. H. Brooks, Carrie L. Brown, E. W. Connors, E. W. Creed, G. H. Doughty, W. S. Johnston, F. T. Marston, R. C. Prescott, C. J. Rand, G. J. Robbins, G. J. Skelton, A. Beatrice Thompson, Etta L. Whitaker, Thomas Whitaker.

Credit Committee: G. M. Houghton, C. A. Prince, Alvin Smith.*Supervisory Committee:* Helen F. Boyd, Katherine B. MacCarron, S. Elizabeth Skelton.

BALANCE SHEET, OCTOBER 31, 1925

<i>Assets</i>		<i>Liabilities</i>	
Loans	\$934 87	Shares	\$1,442 90
Due from banks and trust companies:		Deposits	131 02
Savings accounts	327 87	Guaranty fund	41 17
Checking accounts	345 96	Undivided earnings	09
Cash	79 57	Profit and loss	73 09
	<u>\$1,688 27</u>		<u>\$1,688 27</u>

Receipts and Disbursements during the Year ending October 31, 1925

<i>Receipts</i>		<i>Disbursements</i>	
Shares	\$550 40	Shares	\$36 00
Deposits	47 49	Deposits	35
Loans repaid	1,009 03	Loans made	1,400 00
Interest	104 48	Expense	89 69
Entrance fees	10 50	Interest paid	4 14
Fines	62 19	Dividends paid	24 57
Other receipts	25	Cash, Oct. 31, 1925	753 40
Cash, Oct. 31, 1924	523 81		
	<u>\$2,308 15</u>		<u>\$2,308 15</u>

Miscellaneous

<i>Membership</i>		<i>Shares</i>	
Number added during year	32	Par value	\$5.00
Number withdrawn during year	8	Largest number held by one member	28
Number of members, Oct. 31, 1925	104	Number fully paid	274
Amount of entrance fee	25 cents	Rate of dividend, Nov., 1924	4%
<i>Deposits</i>		<i>Total Expenses for Year</i>	
Number of depositors	36	Rent	\$6.00
Rate of interest paid during year	4%	Advertising	17.00
Interest payable Nov. 1, Feb. 1, May 1, Aug. 1.		Other expenses	66.69
			<u>\$89.69</u>

BOSTON — THE SHEPARD STORES EMPLOYEES' CREDIT UNION

26 WINTER STREET

Incorporated July 27, 1911. Began business January 1, 1912

E. C. Farrington, *President*S. M. McDevitt, *Clerk of Corporation*Robert L. Lathrop, *Treasurer**Board of Directors:* E. C. Farrington, J. E. Hodges, R. L. Lathrop, S. M. McDevitt.*Credit Committee:* J. C. Fraser, J. A. A. Mitchell, H. F. Wright.*Supervisory Committee:* G. B. Darling, J. Doyle, V. M. Spinney.**BALANCE SHEET, OCTOBER 31, 1925**

Assets		Liabilities	
Co-operative bank shares owned	\$1,000 00	Shares	\$1,489 77
Loans	2,240 89	Deposits	9,712 73
Due from banks and trust companies:		Guaranty fund	222 50
Savings accounts	6,100 50	Reserve fund	6 48
Checking accounts	2,483 39	Undivided earnings	171 91
Other assets	51 87	Profit and loss	221 47
		Other liabilities	51 79
	<u>\$11,876 65</u>		<u>\$11,876 65</u>

Receipts and Disbursements during the Year ending October 31, 1925

<i>Receipts</i>		<i>Disbursements</i>	
Shares	\$1,596 76	Shares	\$1,506 28
Deposits	21,914 54	Deposits	22,294 18
Investments	8,034 10	Investments	6,100 50
Loans repaid	13,629 46	Loans made	13,796 75
Interest	489 55	Expense	171 44
Entrance fees	19 40	Interest paid	180 19
Other receipts	159 62	Co-operative bank shares	1,000 00
Cash, Oct. 31, 1924	1,809 50	Other disbursements	120 20
		Cash, Oct. 31, 1925	2,483 39
	<u>\$47,652 93</u>		<u>\$47,652 93</u>

Miscellaneous

<i>Membership</i>		<i>Shares</i>	
Number added during year	194	Par value	\$5.00
Number withdrawn during year	168	Largest number held by one member	20
Number of members, Oct. 31, 1925	271	Number fully paid	197
Amount of entrance fee	10 cents	Rate of dividend, Nov., 1924	6%
<i>Deposits</i>		<i>Total Expenses for Year</i>	
Number of depositors	224	Salaries	\$53.00
Rate of interest paid during year	3 ¹ / ₄ %	Other expenses	118.44
Interest payable Dec. 15, Mar. 15, June 15, Sept. 15.			<u>\$171.44</u>

BOSTON — SOCIAL SERVICE CREDIT UNION

39 NORTH BENNET STREET

Incorporated August 19, 1921. Began business September 1, 1921

George C. Greener, *President*Helen M. Fopiano, *Clerk of Corporation*Joseph Campana, *Treasurer**Board of Directors:* Joseph Campana, J. E. Cassassa, Raymond Castagnola, H. M. Fopiano, Nicola Giordano, G. C. Greener, Mary E. Gregor, A. D. Iacono, J. P. McGaffigan, H. L. Shattuck, Jennie S. Swartzman.*Credit Committee:* F. M. Collins, L. T. McCabe, Charles Pilato.*Supervisory Committee:* Mary L. Campana, John Granara, N. A. Franzeim.**BALANCE SHEET, OCTOBER 31, 1925**

Assets		Liabilities	
Loans	\$14,986 41	Shares	\$13,651 02
Furniture and fixtures	40 00	Deposits	871 60
Due from banks and trust companies:		Guaranty fund	493 87
Checking accounts	462 00	Reserve fund	365 71
Real estate by foreclosure	284 81	Undivided earnings	47 91
Cash	266 64	Profit and loss	609 75
	<u>\$16,039 86</u>		<u>\$16,039 86</u>

Receipts and Disbursements during the Year ending October 31, 1925

<i>Receipts</i>		<i>Disbursements</i>	
Shares	\$3,235 45	Shares	\$2,403 00
Deposits	16,520 05	Deposits	13,524 47
Loans repaid	17,649 17	Loans made	17,111 65
Interest	1,582 63	Expense	80 55
Entrance fees	30 75	Interest paid	769 22
Fines	28 33	Dividends paid	368 63
Cash, Oct. 31, 1924	16,595 23	Guaranty fund	90 69
		Cash, Oct. 31, 1925	21,293 40
	<u>\$55,641 61</u>		<u>\$55,641 61</u>

Miscellaneous

<i>Membership</i>		<i>Shares</i>	
Number added during year	123	Par value	\$5.00
Number withdrawn during year	111	Largest number held by one member	100
Number of members, Oct. 31, 1925	350	Number fully paid	1,540
Amount of entrance fee	25 cents	Rate of dividend, Nov., 1924	7%
		<i>Total Expenses for Year</i>	
		Miscellaneous expenses	\$80.55

BOSTON — WARREN CREDIT UNION

345 BLUE HILL AVENUE (ROXBURY DISTRICT)

Incorporated November 29, 1921. Began business December 19, 1921

Benjamin Bloom, *President*Solomon Waters, *Clerk of Corporation*Louis Siegel, *Treasurer*

Board of Directors: Benjamin Bloom, J. Green, D. A. Jacobs, Louis Siegel, J. Toibb, M. Waters, Solomon Waters.

Credit Committee: S. Agranat, Louis Fox, Morris Liberman,

Supervisory Committee: Wm. Fagell, J. Goldberg, S. Siegel.

BALANCE SHEET, OCTOBER 31, 1925

<i>Assets</i>		<i>Liabilities</i>	
Loans	\$30,822 07	Shares	\$28,375 16
Furniture and fixtures	468 39	Deposits	2,281 92
Due from banks and trust companies:		Guaranty fund	1,553 00
Savings accounts	1,039 64	Reserve fund	116 07
Checking accounts	657 95	Undivided earnings	183 15
Other assets	870 44	Profit and loss	1,140 84
		Other liabilities	208 35
	<u>\$33,858 49</u>		<u>\$33,858 49</u>

Receipts and Disbursements during the Year ending October 31, 1925

<i>Receipts</i>		<i>Disbursements</i>	
Shares	\$15,038 08	Shares	\$9,018 72
Deposits	2,395 05	Deposits	2,993 13
Loans repaid	58,235 71	Loans made	62,241 60
Interest	3,638 72	Expense	2,181 66
Entrance fees	86 00	Interest paid	85 05
Fines	68 10	Dividends paid	1,310 02
Other receipts	58 13	Furniture and fixtures	208 16
Cash, Oct. 31, 1924	1,051 91	Other disbursements	835 77
		Cash, Oct. 31, 1925	1,697 59
	<u>\$80,571 70</u>		<u>\$80,571 70</u>

Miscellaneous

<i>Membership</i>		<i>Shares</i>	
Number added during year	86	Par value	\$5.00
Number withdrawn during year	79	Largest number held by one member	190
Number of members, Oct. 31, 1925	375	Number fully paid	5,675
Amount of entrance fee	\$1.00	Rate of dividend, Nov., 1924	8%
		<i>Total Expenses for Year</i>	
		Salaries	\$1,398.20
		Rent	488.59
		Advertising	30.50
		Other expenses	264.37
			<u>\$2,181.66</u>

CAMBRIDGE — CENTRAL CREDIT UNION

12 HOWARD STREET

Incorporated April 27, 1921. Began business November 1, 1921

Anna Frim, *President*

Clara M. Tubman, *Clerk of Corporation*

Clara M. Tubman, *Treasurer*

Board of Directors: Ida Bennett, Anna Frim, Nettie Goldberg, Lena Rosenberg, Rose Rosenberg, Clara M. Tubman.

Credit Committee: Celia Brothers, Tillie Rabinovitz, Mae Zarling.

Supervisory Committee: Ruth Dickson, Eda Szeatmary, Edythe Zarling.

BALANCE SHEET, OCTOBER 31, 1925

Assets		Liabilities	
Loans	\$5,647 50	Shares	\$5,190 60
Cash	273 77	Guaranty fund	330 76
		Undivided earnings	51 19
		Profit and loss	348 72
	<u>\$5,921 27</u>		<u>\$5,921 27</u>

Receipts and Disbursements during the Year ending October 31, 1925

Receipts		Disbursements	
Shares	\$3,224 51	Shares	\$2,147 00
Loans repaid	8,245 50	Loans made	9,825 00
Interest	711 00	Expense	277 64
Entrance fees	4 00	Dividends paid	222 14
Fines	2 54	Cash, Oct. 31, 1925	273 77
Cash, Oct. 31, 1924	558 00		
	<u>\$12,745 55</u>		<u>\$12,745 55</u>

Miscellaneous

Membership		Shares	
Number added during year	8	Par value	\$5.00
Number withdrawn during year	11	Largest number held by one member	80
Number of members, Oct. 31, 1925	73	Number fully paid	1,021
Amount of entrance fee	50 cents	Rate of dividend, Nov., 1924	7%
		<i>Total Expenses for Year</i>	
		Salaries	\$150.00
		Rent	91.50
		Other expenses	36.14
			<u>\$277.64</u>

CAMBRIDGE — LIBRARY BUREAU EMPLOYEES' CREDIT UNION

230 ALBANY STREET

Incorporated July 29, 1925. Began business September 1, 1925

Richard M. Coss, *President*

Joseph F. Brawley, *Clerk of Corporation*

Robert W. Estabrook, *Treasurer*

Board of Directors: Henry Aizley, Harry Allard, J. F. Brawley, R. M. Coss, R. W. Estabrook, W. J. Jordan, J. F. Sherrin, C. B. Spellman, L. J. Weiland.

Credit Committee: Henry Finnochietti, R. W. Houley, B. L. Taylor.

Supervisory Committee: R. J. Breen, C. W. Clement, P. J. Coss.

BALANCE SHEET, OCTOBER 31, 1925

Assets		Liabilities	
Bonds owned	\$9,000 00	Shares	\$1,099 25
Loans	1,123 34	Deposits	22,224 94
Due from banks and trust companies:		Guaranty fund	47 00
Checking accounts	12,715 84	Profit and loss	145 66
Cash	677 67		
	<u>\$23,516 85</u>		<u>\$23,516 85</u>

Receipts and Disbursements during the Year ending October 31, 1925

<i>Receipts</i>		<i>Disbursements</i>	
Shares	\$1,282 25	Shares	\$183 00
Deposits	26,952 44	Deposits	4,727 50
Loans repaid	41 66	Investments	9,000 00
Interest	320 97	Loans made	1,165 00
Entrance fees	47 00	Other disbursements	175 31
		Cash, Oct. 31, 1925	13,393 51
	<u>\$28,644 32</u>		<u>\$28,644 32</u>

Miscellaneous

<i>Membership</i>		<i>Shares</i>	
Number added during year	192	Par value	\$5.00
Number withdrawn during year	36	Largest number held by one member	21
Number of members, Oct. 31, 1925	156	Number fully paid	211
Amount of entrance fee	25 cents	Rate of dividend, Nov., 1924	none
<i>Deposits</i>			
Number of depositors	134		
Rate of interest paid during year	none		
Interest payable	none		

CAMBRIDGE — PROSPECT CREDIT UNION

760 MASSACHUSETTS AVENUE

Incorporated February 14, 1921. Began business February 26, 1921

Charles A. Gates, *President*

Denis F. Mockler, *Treasurer*

Zelda H. Lions, *Clerk of Corporation*

Board of Directors: Albert Evans, C. A. Gates, David Lezberg, Zelda H. Lions, H. J. McGinnis, D. F. Mockler, H. C. Mohr, Earle Morrison, E. J. Sennott.

Credit Committee: J. P. Malone, C. V. McCallum, J. R. Wilson.

Supervisory Committee: Joseph Celi, T. H. Raymond, John Rogers.

BALANCE SHEET, OCTOBER 31, 1925

<i>Assets</i>		<i>Liabilities</i>	
Loans	\$15,688 17	Shares	\$10,623 77
Furniture and fixtures	218 60	Deposits	4,928 78
Due from banks and trust companies:		Guaranty fund	627 24
Checking accounts	1,743 04	Reserve fund	589 03
		Undivided earnings	260 66
		Profit and loss	620 33
	<u>\$17,649 81</u>		<u>\$17,649 81</u>

Receipts and Disbursements during the Year ending October 31, 1925

<i>Receipts</i>		<i>Disbursements</i>	
Shares	\$5,745 66	Shares	\$2,578 72
Deposits	8,038 31	Deposits	5,732 38
Loans repaid	16,149 78	Loans made	21,505 58
Interest	1,589 35	Expense	470 68
Entrance fees	13 50	Interest paid	121 91
Fines	111 40	Dividends paid	366 42
Cash, Oct. 31, 1924	1,089 33	Furniture and fixtures	218 60
		Cash, Oct. 31, 1925	1,743 04
	<u>\$32,737 33</u>		<u>\$32,737 33</u>

Miscellaneous

<i>Membership</i>		<i>Shares</i>	
Number added during year	54	Par value	\$5.00
Number withdrawn during year	24	Largest number held by one member	200
Number of members, Oct. 31, 1925	196	Number fully paid	2,071
Amount of entrance fee	25 cents	Rate of dividend, Nov., 1924	7%
<i>Deposits</i>		<i>Total Expenses for Year</i>	
Number of depositors	27	Salaries	\$306.00
Rate of interest paid during year	5%	Rent	31.03
Interest payable Nov. 1, Feb. 1, May 1, Aug. 1.		Advertising	22.50
		Other expenses	111.15
			<u>\$470.68</u>

CHELSEA — WINNISIMMET CREDIT UNION**232 BROADWAY**

Incorporated November 2, 1920. Began business November 2, 1920

Benjamin Feingold, *President*Isidor Kornbleit, *Acting Clerk of Corporation*Hyman Silbert, *Treasurer*

Board of Directors: S. Barron, B. Feingold, H. L. Levine, J. Myers, H. Sandler, H. Silbert, B. Smith, M. Stamel, S. Stahl.

Credit Committee: I. Barron, H. Stahl, B. Zeff.

Supervisory Committee: J. Cowitz, G. Liberman, H. Silverstein.

BALANCE SHEET, OCTOBER 31, 1925

Assets		Liabilities	
Loans	\$8,914 91	Shares	\$10,983 07
Furniture and fixtures	35 00	Guaranty fund	476 33
Due from banks and trust companies:		Reserve fund	59 91
Savings accounts	2,000 00	Undivided earnings	109 46
Checking accounts	1,390 04	Profit and loss	716 18
Cash	5 00		
	<u>\$12,344 95</u>		<u>\$12,344 95</u>

Receipts and Disbursements during the Year ending October 31, 1925

Receipts		Disbursements	
Shares	\$5,207 21	Shares	\$2,510 28
Loans repaid	22,723 90	Investments	2,000 00
Interest	1,354 51	Loans made	24,940 00
Entrance fees	70 00	Expense	479 23
Fines	25 02	Dividends paid	560 56
Guaranty fund	3 50	Guaranty fund	119 08
Undivided earnings	5 61	Other disbursements	8 00
Cash, Oct. 31, 1924	2,622 44	Cash, Oct. 31, 1925	1,395 04
	<u>\$32,012 19</u>		<u>\$32,012 19</u>

Miscellaneous

Membership		Shares	
Number added during year	26	Par value	\$5.00
Number withdrawn during year	21	Largest number held by one member	100
Number of members, Oct. 31, 1925	168	Number fully paid	1,987
Amount of entrance fee	\$3.00	Rate of dividend, Nov., 1924	10%
		<i>Total Expenses for Year</i>	
		Salaries	\$284.00
		Rent	87.50
		Other expenses	107.73
			<u>\$479.23</u>

CHICOPEE — POLISH NATIONAL CREDIT UNION**222 EXCHANGE STREET**

Incorporated July 19, 1921. Began business September 1, 1921

Joseph A. Nowak, *President*Jacob J. Sitnik, *Clerk of Corporation*Felix S. Furtek, *Treasurer*

Board of Directors: Peter Bardzik, F. S. Furtek, Ludwik Garczynski, J. F. Janik, J. P. Kosiba, I. S. Kowalski, J. C. Kustra, Tadeusz Marczak, J. A. Nowak, Antoni Oszejca, Michael Praizner, Wojciech Rodzen, Stanislaw Sitarz, J. J. Sitnik, Z. Skowrya.

Credit Committee: Ludwik Bizon, Felix Modzelewski, Stephen Swierczynski.

Supervisory Committee: Jacob Brach, Stanislaw Kowaleski, Mieczyslaw Ossolinski.

BALANCE SHEET, OCTOBER 31, 1925

Assets		Liabilities	
Loans	\$105,294 50	Shares	\$7,085 37
Furniture and fixtures	165 75	Deposits	95,320 80
Due from banks and trust companies:		Guaranty fund	1,562 10
Savings accounts	1,154 34	Reserve fund	134 50
Checking accounts	1,318 97	Undivided earnings	2,997 43
Other assets	43 00	Profit and loss	1,295 73
Cash	419 37		
	<u>\$108,395 93</u>		<u>\$108,395 93</u>

LAWRENCE — LA CAISSE POPULAIRE DE LAWRENCE CREDIT UNION

234 LOWELL STREET

Incorporated September 25, 1918. Began business November 18, 1918

Simeon E. J. Le Gendre, *President*L. M. Marchessault, *Treasurer*L. M. Marchessault, *Clerk of Corporation**Board of Directors:* N. A. Langevin, S. E. J. Le Gendre, L. M. Marchessault, Gedeon Parent, Achille Proulx.*Credit Committee:* Louis Gandreau, Victor Leclere, Adelard Theberge.*Supervisory Committee:* W. R. Fecteau, Napoleon Hebert, (one vacancy).**BALANCE SHEET, OCTOBER 31, 1925**

Assets		Liabilities	
Loans	\$95,692 06	Shares	\$74,432 42
Furniture and fixtures	317 50	Deposits	15,573 96
Due from banks and trust companies:		Guaranty fund	2,715 55
Checking accounts	2,514 10	Reserve fund	1,560 50
Other assets	147 82	Undivided earnings	982 76
		Profit and loss	3,406 29
	<u>\$98,671 48</u>		<u>\$98,671 48</u>

Receipts and Disbursements during the Year ending October 31, 1925

Receipts		Disbursements	
Shares	\$31,697 01	Shares	\$14,896 78
Deposits	34,507 76	Deposits	27,983 90
Loans repaid	90,419 08	Loans made	115,908 74
Interest	9,348 96	Expense	2,418 94
Entrance fees	28 39	Interest paid	898 18
Fines	99 02	Dividends paid	3,300 58
Other receipts	5 09	Other disbursements	152 91
Cash, Oct. 31, 1924	1,968 82	Cash, Oct. 31, 1925	2,514 10
	<u>\$168,074 13</u>		<u>\$168,074 13</u>

Miscellaneous

Membership		Shares	
Number added during year	142	Par value	\$5.00
Number withdrawn during year	76	Largest number held by one member	200
Number of members, Oct. 31, 1925	544	Number fully paid	14,886
Amount of entrance fee, 1% up to \$1.00.		Rate of dividend, Nov., 1924	7%
Deposits		Total Expenses for Year	
Number of depositors	71	Salaries	\$1,325.00
Rate of interest paid during year	5%	Rent	729.10
Interest payable Dec. 1, Mar. 1, June 1, Sept. 1.		Other expenses	364.84
			<u>\$2,418.94</u>

LAWRENCE — LAWRENCE CREDIT UNION

ROOM 313, BAY STATE BUILDING

Incorporated January 7, 1913. Began business January 13, 1913

John Baneroft, *President*Dick Snowden, *Treasurer*Dick Snowden, *Clerk of Corporation**Board of Directors:* John Baneroft, Amable Bouchard, John Broadhead, David Hird, Dick Snowden.*Credit Committee:* P. R. Leach, Harold Sutcliffe, R. B. Tucker.*Supervisory Committee:* John Howlett, Fred Longworth, W. E. Wingate.**BALANCE SHEET, OCTOBER 31, 1925**

Assets		Liabilities	
Bonds owned	\$5 00	Shares	\$41,529 02
Loans	43,506 53	Guaranty fund	2,585 99
Furniture and fixtures	271 25	Reserve fund	61 60
Due from banks and trust companies:		Undivided earnings	702 47
Checking accounts	4,346 19	Profit and loss	3,249 89
	<u>\$48,128 97</u>		<u>\$48,128 97</u>

Receipts and Disbursements during the Year Ending October 31, 1925

<i>Receipts.</i>		<i>Disbursements</i>	
Shares	\$21,762 78	Shares	\$15,923 67
Deposits	50 00	Deposits	50 00
Loans repaid	86,931 14	Loans made	93,940 00
Interest	5,017 40	Expense	1,678 79
Entrance fees	37 45	Dividends paid	2,371 66
Other receipts	800 75	Guaranty fund	5 00
Cash, Oct. 31, 1924	3,815 79	Furniture and fixtures	100 00
		Cash, Oct. 31, 1925	4,346 19
	<u>\$118,415 31</u>		<u>\$118,415 31</u>

Miscellaneous

<i>Membership</i>		<i>Shares</i>	
Number added during year	136	Par value	\$5.00
Number withdrawn during year	74	Largest number held by one member	481
Number of members, Oct. 31, 1925	452	Number fully paid	8,226
Amount of entrance fee	25 cents	Rate of dividend, Nov., 1924	8%
		<i>Total Expenses for Year</i>	
		Salaries	\$1,020.00
		Rent	253.72
		Other expenses	405.07
			<u>\$1,678.79</u>

LOWELL — JEANNE D'ARC CREDIT UNION

751 MERRIMACK STREET

Incorporated February 5, 1912. Began business February 12, 1912

Ephrem Pelletier, *President*Edmour N. Foisy, *Treasurer*Joseph E. Lambert, *Clerk of Corporation*

Board of Directors: E. N. Foisy, Arthur Gaudette, J. H. Guilet, J. E. Lambert, E. N. Mercier, L. N. Milot, Ephrem Pelletier.

Credit Committee: P. N. Cossette, A. A. Gionet, V. C. Salois.

Supervisory Committee: T. L. Blanchette, J. L. Lamoureux, Napoleon Milot, Jr.

BALANCE SHEET, OCTOBER 31, 1925

<i>Assets</i>		<i>Liabilities</i>	
Bonds owned	\$2,500 00	Shares	\$41,923 45
Loans	466,381 39	Deposits	416,999 49
Furniture and fixtures	800 00	Guaranty fund	6,469 87
Due from banks and trust companies:		Reserve fund	2,709 41
Savings accounts	24,461 03	Undivided earnings	15,532 08
Checking accounts	4,557 74	Profit and loss	6,849 60
Cash	2,783 74	Bills payable	11,000 00
	<u>\$501,483 90</u>		<u>\$501,483 90</u>

Receipts and Disbursements during the Year ending October 31, 1925

<i>Receipts</i>		<i>Disbursements</i>	
Shares	\$11,424 17	Shares	\$4,323 39
Deposits	207,874 26	Deposits	192,725 12
Investments	4,000 00	Loans made	137,222 36
Loans repaid	92,293 84	Expense	2,769 87
Interest	28,597 62	Interest paid	16,755 43
Entrance fees	208 90	Dividends paid	1,784 88
Fines	59 72	Bills payable	23,000 00
Bills payable	34,000 00	Undivided earnings	110 82
Undivided earnings	11 81	Other disbursements	370 82
Other receipts	108 75	Cash, Oct. 31, 1925	31,802 51
Cash, Oct. 31, 1924	32,285 34		
	<u>\$410,864 41</u>		<u>\$410,864 41</u>

Miscellaneous

<i>Membership</i>		<i>Shares</i>	
Number added during year	433	Par value	\$5.00
Number withdrawn during year	346	Largest number held by one member	50
Number of members, Oct. 31, 1925	1,779	Number fully paid	8,325
Amount of entrance fee	10 cents	Rate of dividend, Nov., 1924	6%
		<i>Total Expenses for Year</i>	
Number of depositors	1,608	Salaries	\$1,318.63
Rate of interest paid during year	4½%	Rent	626.72
Interest payable May 1, Nov. 1.		Advertising	382.75
		Other expenses	440.98
			<u>\$2,769.08</u>

LOWELL — LOWELL BLEACHERY CREDIT UNION**CARTER STREET**

Incorporated October 3, 1921. Began business November 3, 1921

Mark A. Adams, *President*Jennie Mullin, *Clerk of Corporation*Etta R. McDermott, *Treasurer*

Board of Directors: M. A. Adams, M. J. Beecher, Gertrude C. Burke, J. H. Cleary, Malcolm Harkins, Alexander McCartney, Etta R. McDermott, Jennie Mullin, George Nussey, G. H. Ormerod, Annie I. Rogers, Patrick Rourke, Alice Sharkey, Phillip Sullivan.

Credit Committee: Michael Cahill, W. J. Hartley, A. N. Johanson.*Supervisory Committee:* N. T. Hainsworth, Edward Hanson, P. F. Nagle.**BALANCE SHEET, OCTOBER 31, 1925**

Assets		Liabilities	
Bonds owned	\$46 50	Shares	\$15,554 70
Loans	7,491 13	Deposits	4,204 85
Due from banks and trust companies:		Guaranty fund	662 38
Savings accounts	13,363 05	Profit and loss	984 28
Checking accounts	425 68		
Cash	79 85		
	<u>\$21,406 21</u>		<u>\$21,406 21</u>

Receipts and Disbursements during the Year ending October 31, 1925

<i>Receipts</i>		<i>Disbursements</i>	
Shares	\$8,158 08	Shares	\$6,681 75
Deposits	6,186 56	Deposits	4,233 98
Loans repaid	10,128 97	Investments	46 50
Interest	1,301 73	Loans made	8,309 18
Entrance fees	23 50	Expense	49 07
Fines	5 28	Interest paid	104 46
Cash, Oct. 31, 1924	8,151 77	Dividends paid	662 37
	<u>\$33,955 89</u>	Cash, Oct. 31, 1925	13,868 58
			<u>\$33,955 89</u>

Miscellaneous

<i>Membership</i>		<i>Shares</i>	
Number added during year	94	Par value	\$5.00
Number withdrawn during year	54	Largest number held by one member	100
Number of members, Oct. 31, 1925	218	Number fully paid	3,061
Amount of entrance fee	25 cents	Rate of dividend, Nov., 1924	6%
<i>Deposits</i>		<i>Total Expenses for Year</i>	
Number of depositors	49	Miscellaneous expenses	\$49.07
Rate of interest paid during year	4 3/8%		
Interest payable Nov. 1, Feb. 1, May 1, Aug. 1.			

LOWELL — NORTHERN MASSACHUSETTS TELEPHONE WORKERS' CREDIT UNION**115 APPLETON STREET**

Incorporated November 8, 1922. Began business November 8, 1922

Joseph T. McGirr, *President*Elizabeth D. Lynch, *Clerk of Corporation*Thomas B. Delaney, *Treasurer*

Board of Directors: Lillian M. Abbott, H. V. Beane, Samuel Crown, T. B. Delaney, Dorothy R. Delany, C. F. Donahue, F. J. Dunn, Elizabeth D. Lynch, L. H. Maddocks, J. A. Mahan, J. T. McGirr, C. F. Stanley, W. V. Todd.

Credit Committee: G. A. Bryant, W. F. King, W. B. Rogers.*Supervisory Committee:* G. G. Bartlett, E. C. Clark, T. M. Hennessey.**BALANCE SHEET, OCTOBER 31, 1925**

Assets		Liabilities	
Loans	\$66,848 39	Shares	\$52,426 59
Furniture and fixtures	185 04	Deposits	10,325 08
Due from banks and trust companies:		Guaranty fund	2,708 82
Checking accounts	1,747 11	Reserve fund	2,771 83
Cash	1,455 45	Undivided earnings	10 93
	<u>\$70,235 99</u>	Profit and loss	1,992 74
			<u>\$70,235 99</u>

LYNN — LABOR CIRCLE CREDIT UNION

85 BLOSSOM STREET

Incorporated July 23, 1912. Began business August 12, 1912

Harry Goldberg, *President*

Abraham Blackman, *Treasurer*

Hyman S. Polansky, *Clerk of Corporation*

Board of Directors: Abraham Blackman, Harry Goldberg, Jacob Margolis, H. S. Polansky, Jacob Strome.

Credit Committee: Barney Colchy, William Grob, Harry Levine, J. B. Mack, Louis Paster, Barney Snyder, Carl Stone.

Supervisory Committee: Barney Grob, Samuel Viner, Morris Yellowitz.

BALANCE SHEET, OCTOBER 31, 1925

Assets		Liabilities	
Bonds owned	\$55 00	Shares	\$15,731 80
Loans	49,133 00	Deposits	36,018 17
Furniture and fixtures	128 50	Guaranty fund	2,109 09
Due from banks and trust companies:		Undivided earnings	216 55
Savings accounts	1,597 50	Profit and loss	1,582 42
Checking accounts	4,735 40	Other liabilities	12 85
Other assets	21 48		
	<u>\$55,670 88</u>		<u>\$55,670 88</u>

Receipts and Disbursements during the Year ending October 31, 1925

Receipts		Disbursements	
Shares	\$6,257 50	Shares	\$3,154 50
Deposits	32,926 46	Deposits	28,280 89
Loans repaid	116,054 26	Investments	65 62
Interest	5,667 47	Loans made	120,745 50
Entrance fees	79 75	Expense	2,095 27
Fines	159 96	Interest paid	2,118 72
Furniture and fixtures	6 50	Dividends paid	1,125 30
Other receipts	33 52	Interest refunded	265 52
Cash, Oct. 31, 1924	1,420 80	Guaranty fund	9 00
		Other disbursements	10 50
		Cash, Oct. 31, 1925	4,735 40
	<u>\$162,606 22</u>		<u>\$162,606 22</u>

Miscellaneous

Membership		Shares	
Number added during year	160	Par value	\$10.00
Number withdrawn during year	108	Largest number held by one member	10
Number of members, Oct. 31, 1925	680	Number fully paid	1,552
Amount of entrance fee	50 cents	Rate of dividend, Nov., 1924	12½%
Deposits		Total Expenses for Year	
Number of depositors	612	Salaries	\$1,398.00
Rate of interest paid during year	6%	Rent	185.00
Interest payable June 1, Sept. 1, Jan. 1		Advertising	139.50
		Other expenses	372.77
			<u>\$2,095.27</u>

LYNN — ST. JEAN BAPTISTE PARISH CREDIT UNION

134A FRANKLIN STREET

Incorporated September 29, 1910. Began business October 7, 1910

George E. Langevin, *President*

David A. Gagnon, *Treasurer*

Alfred Lanzon, *Clerk of Corporation*

Board of Directors: J. Baurque, F. Dionne, D. Gagnon, G. Langevin, Alfred Lanzon, H. Leblanc, O. Simard.

Credit Committee: N. Bergeron, A. Langlois, A. Saulnier.

Supervisory Committee: E. Chaussé, P. Leblanc, P. Leger.

BALANCE SHEET, OCTOBER 31, 1925

Assets		Liabilities	
Co-operative bank shares owned	\$1,988 83	Shares	\$27,595 10
Loans	75,067 99	Deposits	39,568 53
Due from banks and trust companies:		Guaranty fund	8,811 57
Savings accounts	2,807 08	Undivided earnings	2,421 02
Checking accounts	604 95	Profit and loss	2,955 73
Cash	883 10		
	<u>\$81,351 95</u>		<u>\$81,351 95</u>

Receipts and Disbursements during the Year ending October 31, 1925

<i>Receipts</i>		<i>Disbursements</i>	
Shares	\$3,087 59	Shares	\$3,686 13
Deposits	24,813 41	Deposits	22,652 46
Investments	2,000 00	Loans made	23,921 00
Loans repaid	19,079 40	Expense	857 02
Interest	4,572 76	Interest paid	1,491 58
Entrance fees	88 65	Dividends paid	1,348 28
Guaranty fund	30 00	Guaranty fund	68 00
Undivided earnings	454 74	Reserve fund	67 31
Cash, Oct. 31, 1924	4,260 36	Cash, Oct. 31, 1925	4,295 13
	<u>\$58,386 91</u>		<u>\$58,386 91</u>

Miscellaneous

<i>Membership</i>		<i>Shares</i>	
Number added during year	59	Par value	\$5.00
Number withdrawn during year	24	Largest number held by one member	100
Number of members, Oct. 31, 1925	410	Number fully paid	5,430
Amount of entrance fee	15 cents	Rate of dividend, Nov. 1924	5%
		<i>Total Expenses for Year</i>	
		Salaries	\$503.00
		Rent	176.94
		Advertising	14.00
		Other expenses	163.08
			<u>\$857.02</u>

MALDEN — MUTUAL INVESTMENT CREDIT UNION

212 BRYANT STREET

Incorporated November 4, 1922. Began business November 8, 1922

George D. Rossyn, *President* Edward Alpert, *Treasurer*
Jacob S. Ruderman, *Clerk of Corporation*

Board of Directors: Edward Alpert, Philip Bersansky, Hyman Berloe, Morris Cushman, G. D. Rossyn, J. S. Ruderman.

Credit Committee: Simon Berloe, Julius Faller, Louis Jacobson, S. S. Silverstein.

Supervisory Committee: Frank Brown, J. M. Cohen, I. J. Pord.

BALANCE SHEET, OCTOBER 31, 1925

<i>Assets</i>		<i>Liabilities</i>	
Loans	\$25,298 01	Shares	\$25,603 21
Furniture and fixtures	223 32	Guaranty fund	1,610 26
Due from banks and trust companies:		Reserve fund	1,798 82
Savings accounts	403 01	Undivided earnings	1,172 34
Checking accounts	4,109 54		
Other assets	150 75		
	<u>\$30,184 63</u>		<u>\$30,184 63</u>

Receipts and Disbursements during the Year ending October 31, 1925

<i>Receipts</i>		<i>Disbursements</i>	
Shares	\$10,062 21	Shares	\$6,037 15
Loans repaid	42,411 99	Investments	36 00
Interest	3,186 40	Loans made	45,328 48
Entrance fees	72 00	Expense	1,188 36
Fines	311 57	Dividends paid	1,901 62
Cash, Oct. 31, 1924	2,618 56	Interest refunded	61 08
		Undivided earnings	50
		Cash, Oct. 31, 1925	4,109 54
	<u>\$58,662 73</u>		<u>\$58,662 73</u>

Miscellaneous

<i>Membership</i>		<i>Shares</i>	
Number added during year	71	Par value	\$10.00
Number withdrawn during year	21	Largest number held by one member	74
Number of members, Oct. 31, 1925	291	Number fully paid	2,467
Amount of entrance fee	\$1.00	Rate of dividend, Nov., 1924	10%
		<i>Total Expenses for Year</i>	
		Salaries	\$529.00
		Rent	313.48
		Other expenses	345.88
			<u>\$1,188.36</u>

MALDEN — PROGRESSIVE WORKMEN'S CREDIT UNION

473 CROSS STREET

Incorporated September 10, 1911. Began business September 10, 1911

Jacob W. Mover, *President*

Benjamin Miller, *Clerk of Corporation*

Philip Isenman, *Treasurer*

Board of Directors: S. J. Bander, Morris Block, Joseph Cardinal, Philip Isenman, Hyman Kabachnick, Thomas Klayman, Benjamin Miller, J. W. Mover, Abraham Ross.

Credit Committee: Meyer Gelpe, Robert Katz, Harry Lilly, Nathan Rodman, Louis Segal.

Supervisory Committee: Charles Gale, Abraham Grossman, G. F. Wenrich.

BALANCE SHEET, OCTOBER 31, 1925

Assets		Liabilities	
Bonds owned	\$1,000 00	Shares	\$226,772 97
Loans	255,528 87	Deposits	40,949 38
Furniture and fixtures	2,000 00	Guaranty fund	19,340 57
Due from banks and trust companies:		Undivided earnings	5,749 68
Savings accounts	5,067 07	Profit and loss	15,461 61
Checking accounts	29,178 27		
Certificate of deposit	15,000 00		
Cash	500 00		
	\$308,274 21		\$308,274 21

Receipts and Disbursements during the Year ending October 31, 1925

Receipts		Disbursements	
Shares	\$151,654 13	Shares	\$101,204 08
Deposits	66,822 21	Deposits	62,567 86
Loans repaid	407,326 32	Investments	20,000 00
Interest	30,346 58	Loans made	445,412 35
Entrance fees	141 00	Expense	8,365 20
Fines	3 97	Interest paid	1,921 34
Guaranty fund	373 94	Dividends paid	11,029 00
Undivided earnings	858 36	Interest refunded	676 54
Furniture and fixtures	557 44	Undivided earnings	535 40
Cash, Oct. 31, 1924	24,782 35	Reserve fund	858 36
		Furniture and fixtures	557 44
		Other disbursements	60 46
		Cash, Oct. 31, 1925	29,678 27
	\$682,866 30		\$682,866 30

Miscellaneous

Membership		Shares	
Number added during year	540	Par value	\$10.00
Number withdrawn during year	332	Largest number held by one member	200
Number of members, Oct. 31, 1925	2,018	Number fully paid	22,168
Amount of entrance fee	25 cents	Rate of dividend, Nov., 1924	8%
<i>Deposits</i>		<i>Total Expenses for Year</i>	
Number of depositors	169	Salaries	\$4,080.50
Rate of interest paid during year	6%	Rent	1,361.47
Interest payable Jan. 1, April 1, July 1, Oct. 1.		Other expenses	2,923.23
			\$8,365.20

MANSFIELD — MANSFIELD CREDIT UNION

240 NORTH MAIN STREET

Incorporated May 23, 1916. Began business September 2, 1916

Albert A. Grover, *President*

Lyman G. Horton, *Clerk of Corporation*

Frank R. Sawyer, *Treasurer*

Board of Directors: A. H. Bagloe, Alphonso Buck, H. W. Butterworth, R. M. Cook, A. A. Grover, L. G. Horton, N. G. Howard, F. E. Knox, Joseph Roman, F. R. Sawyer, S. H. Tucker.

Credit Committee: C. F. Howard, W. R. Jones, J. G. Moran, H. A. Morse, Gertrude F. Olsen, F. O. Shephardson.

Supervisory Committee: F. D. Fairbanks, W. H. Roots, K. C. Sherman.

BALANCE SHEET, OCTOBER 31, 1925

Assets		Liabilities	
Loans	\$29,465 65	Shares	\$16,054 97
Furniture and fixtures	200 00	Deposits	14,922 94
Due from banks and trust companies:		Guaranty fund	560 99
Savings accounts	130 00	Reserve fund	17 80
Checking accounts	2,231 30	Undivided earnings	141 06
Other assets	68 80	Profit and loss	862 70
Cash	471 88	Other liabilities	7 17
	\$32,567 63		\$32,567 63

NEW BEDFORD — SACRED HEART CREDIT UNION

349 SUMMER STREET

Incorporated September 5, 1914. Began business October 27, 1914

Joseph Chaussé, *President*

Louis Jean, *Clerk of Corporation*

Fabiola Bossé, *Treasurer*

Board of Directors: Fabiola Bossé, Joseph Chaussé, Louis Jean, Richard Rémillard, Omer Valois.

Credit Committee: J. B. Archambeault, D. H. Gauthier, William Nerbonne.

Supervisory Committee: Alphonse Gauthier, Henri Gerin, Elphige Sansouci.

BALANCE SHEET, OCTOBER 31, 1925

Assets		Liabilities	
Loans	\$90,175 89	Shares	\$19,751 87
Due from banks and trust companies:		Deposits	66,029 84
Savings accounts	1,000 00	Guaranty fund	7,850 23
Checking accounts	7,939 89	Undivided earnings	2,426 10
Cash	29 56	Profit and loss	3,087 30
	<u>\$99,145 34</u>		<u>\$99,145 34</u>

Receipts and Disbursements during the Year ending October 31, 1925

<i>Receipts</i>		<i>Disbursements</i>	
Shares	\$3,138 50	Shares	\$510 26
Deposits	37,083 57	Deposits	34,951 85
Loans repaid	33,606 11	Loans made	37,605 00
Interest	6,667 16	Expense	993 19
Entrance fees	159 00	Interest paid	2,819 58
Other receipts	05	Dividends paid	895 95
Cash, Oct. 31, 1924	6,093 30	Suspense	2 21
	<u>\$86,747 69</u>	Other disbursements	20
		Cash, Oct. 31, 1925	8,969 45
			<u>\$86,747 69</u>

Miscellaneous

<i>Membership</i>		<i>Shares</i>	
Number added during year	49	Par value	\$5.00
Number withdrawn during year	37	Largest number held by one member	300
Number of members, Oct. 31, 1925	363	Number fully paid	3,953
Amount of entrance fee, 25 cents per share.		Rate of dividend, Nov., 1924	6%
<i>Deposits</i>		<i>Total Expenses for Year</i>	
Number of depositors	322	Salaries	\$500.00
Rate of interest paid during year	4 1/2%	Rent	156.00
Interest payable Nov. 1, May 1.		Other expenses	337.19
			<u>\$993.19</u>

NEW BEDFORD — SOUTHERN MASSACHUSETTS TELEPHONE WORKERS' CREDIT UNION

60 NORTH WATER STREET

Incorporated November 8, 1922. Began business November 8, 1922

Robert S. Greenya, *President*

George W. Mixer, *Clerk of Corporation*

Colin W. Chisholm, *Treasurer*

Board of Directors: C. W. Chisholm, J. P. Courtney, C. F. Donahue, R. T. Gott, R. S. Greenya, Jennie Keefe, Margaret T. Melody, G. W. Mixer, F. A. McNulty, F. C. Sartoris, G. L. Taber, Sadie Wilde.

Credit Committee: W. B. Carr, Jr., Helen G. Higgins, G. W. Mercer.

Supervisory Committee: Thomas Cooper, V. C. Ryan, H. F. Williams.

BALANCE SHEET, OCTOBER 31, 1925

Assets		Liabilities	
Co-operative bank shares owned	\$12,000 00	Shares	\$40,887 98
Loans	40,577 56	Deposits	19,260 22
Furniture and fixtures	401 30	Guaranty fund	2,267 42
Due from banks and trust companies:		Reserve fund	320 53
Savings accounts	11,132 48	Undivided earnings	292 96
Checking accounts	1,037 37	Profit and loss	2,119 60
	<u>\$65,148 71</u>		<u>\$65,148 71</u>

REVERE — REVERE CREDIT UNION

10 ORR SQUARE

Incorporated February 9, 1912. Began business February 15, 1912

Samuel Ruby, *President*

Aaron A. Harris, *Clerk of Corporation*

Charles Gilfix, *Treasurer*

Board of Directors: Sol Finklestein, W. H. Gallagher, Charles Gilfix, L. B. Glixman, A. A. Harris, Phineas Levi, Samuel Ruby, Maurice Silbermann, W. D. Wheeler.

Credit Committee: M. M. Aisner, S. J. Aronson, Aron Weintroub.

Supervisory Committee: Albert De Groot, Erving Ente, M. H. Simon.

BALANCE SHEET, OCTOBER 31, 1925

Assets		Liabilities	
Bonds owned	\$1,050 00	Shares	\$211,847 75
Loans	242,889 41	Deposits	34,395 62
Furniture and fixtures	300 00	Guaranty fund	15,872 93
Due from banks and trust companies:		Undivided earnings	252 31
Savings accounts	16,246 79	Profit and loss	16,884 08
Checking accounts	8,145 45		
Certificate of deposit	10,000 00		
Other assets	571 04		
Cash	50 00		
	<u>\$279,252 69</u>		<u>\$279,252 69</u>

Receipts and Disbursements during the Year ending October 31, 1925

Receipts		Disbursements	
Shares	\$92,661 54	Shares	\$78,420 13
Deposits	39,545 90	Deposits	10,056 29
Loans repaid	219,920 53	Investments	1,646 79
Interest	24,847 92	Loans made	280,606 63
Entrance fees	80 50	Expense	2,846 31
Fines	470 56	Interest paid	623 33
Undivided earnings	180 63	Dividends paid	12,882 54
Certificate of deposit	5,000 00	Interest refunded	780 34
Other receipts	460 95	Furniture and fixtures	43 40
Cash, Oct. 31, 1924	13,212 88	Other disbursements	280 20
		Cash, Oct. 31, 1925	8,195 45
	<u>\$396,381 41</u>		<u>\$396,381 41</u>

Miscellaneous

<i>Membership</i>		<i>Shares</i>	
Number added during year	162	Par value	\$10.00
Number withdrawn during year	48	Largest number held by one member	350
Number of members, Oct. 31, 1925	923	Number fully paid	20,584
Amount of entrance fee	50 cents	Rate of dividend, Nov., 1924	8½%
<i>Deposits</i>		<i>Total Expenses for Year</i>	
Number of depositors	44	Salaries	\$1,600.00
Rate of interest paid during year	6%	Rent	588.00
Interest payable Nov. 1, Feb. 1, May 1, Aug. 1.		Advertising	6.00
		Other expenses	652.31
			<u>\$2,846.31</u>

ROCKLAND — ROCKLAND CREDIT UNION

RICE BLOCK, UNION STREET

Incorporated January 23, 1922. Began business April 8, 1922

Abraham Lelyveld, *President*

Patrick J. Ford, *Clerk of Corporation*

Albert W. Ames, *Treasurer*

Board of Directors: A. W. Ames, L. E. Blanchard, H. C. Capen, Thomas Dorsey, P. J. Ford, John Fucillo, Emil Kelstrand, Abraham Lelyveld, J. B. Mahar, W. T. McCarthy, J. R. Parker, H. E. Reed, Louie Verdone, G. H. Wilder.

Credit Committee: Roland Poole, J. A. Radcliffe, Harry Tracy.

Supervisory Committee: E. O. Bemis, L. E. Blanchard, P. J. Ford.

BALANCE SHEET, OCTOBER 31, 1925

Assets		Liabilities	
Loans	\$5,644 25	Shares	\$4,377 39
Due from banks and trust companies:		Deposits	873 85
Checking accounts	629 38	Guaranty fund	323 76
Cash	59	Reserve fund	129 00
		Undivided earnings	158 17
		Profit and loss	412 05
	<u>\$6,274 22</u>		<u>\$6,274 22</u>

SALEM — JEWISH COMMUNITY CREDIT UNION

259 1/2 ESSEX STREET

Incorporated June 25, 1921. Began business July 18, 1921

David Maron, *President*Moses Alpers, *Clerk of Corporation*Myer Lacritz, *Treasurer*

Board of Directors: Moses Alpers, Louis Jaynes, Myer Lacritz, David Maron, I. Shapiro, Nathan Tarlow, William Wise.

Credit Committee: Sam Galper, S. J. Kerr, Joseph King.

Supervisory Committee: Joseph Fierman, D. P. Israel, Max Lesses.

BALANCE SHEET, OCTOBER 31, 1925

Assets		Liabilities	
Loans	\$9,811 00	Shares	\$9,333 14
Cash	471 05	Guaranty fund	279 52
		Undivided earnings	99 37
		Profit and loss	570 02
	<u>\$10,282 05</u>		<u>\$10,282 05</u>

Receipts and Disbursements during the Year ending October 31, 1925

Receipts		Disbursements	
Shares	\$6,202 65	Shares	\$1,847 30
Loans repaid	22,772 00	Loans made	27,926 75
Interest	1,170 25	Expense	451 97
Entrance fees	14 75	Interest paid	5 75
Undivided earnings	9 00	Dividends paid	181 65
Cash, Oct. 31, 1924	730 82	Other disbursements	15 00
	<u>\$30,899 47</u>	Cash, Oct. 31, 1925	471 05
			<u>\$30,899 47</u>

Miscellaneous

Membership		Shares	
Number added during year	102	Par value	\$10.00
Number withdrawn during year	26	Largest number held by one member	30
Number of members, Oct. 31, 1925	206	Number fully paid	930
Amount of entrance fee	25 cents	Rate of dividend, Nov., 1924	6%
		Total Expenses for Year	
		Salaries	\$260.00
		Rent	60.00
		Other expenses	131.97
			<u>\$451.97</u>

SALEM — SALEM CREDIT UNION

125 WASHINGTON STREET

Incorporated May 15, 1912. Began business June 2, 1912

Max Porter, *President*Hyman S. Polansky, *Clerk of Corporation*Morris Lipshutz, *Treasurer*

Board of Directors: Nathan Berkowitz, Morris Lipshutz, H. S. Polansky, Max Porter, Samuel Zoll.

Credit Committee: Harry Barron, Kusiel Kaplan, Louis Levenson.

Supervisory Committee: Benjamin Novick, Louis Stadlan, Gerald Winer.

BALANCE SHEET, OCTOBER 31, 1925

Assets		Liabilities	
Bonds owned	\$5 00	Shares	\$2,098 05
Loans	17,440 00	Deposits	13,422 56
Due from banks and trust companies:		Guaranty fund	1,083 04
Savings accounts	2 21	Undivided earnings	68 68
Cash	64 01	Profit and loss	834 97
		Other liabilities	3 92
	<u>\$17,511 22</u>		<u>\$17,511 22</u>

**SPRINGFIELD — SPRINGFIELD, MASS., POST OFFICE EMPLOYEES'
CREDIT UNION**

300 MAIN STREET

Incorporated April 27, 1923. Began business May 1, 1923

Ellis G. Knox, *President*

Frank W. Vinnicombe, *Clerk of Corporation*

Frank W. Vinnicombe, *Treasurer*

Board of Directors: W. J. Carroll, G. E. Hayes, W. J. Hurley, E. G. Knox, F. W. Vinnicombe.

Credit Committee: M. J. Begley, J. B. Hare, H. C. Humason.

Supervisory Committee: N. I. Hebert, G. F. McNulty, J. P. Smith.

BALANCE SHEET, OCTOBER 31, 1925

Assets		Liabilities	
Co-operative bank shares owned	\$2,000 00	Shares	\$15,437 02
Loans	13,116 37	Deposits	538 76
Furniture and fixtures	12 20	Guaranty fund	323 42
Due from banks and trust companies:		Undivided earnings	95 66
Savings accounts	525 64	Profit and loss	1,179 10
Checking accounts	1,909 46		
Cash	10 29		
	<u>\$17,573 96</u>		<u>\$17,573 96</u>

Receipts and Disbursements during the Year ending October 31, 1925

Receipts		Disbursements	
Shares	\$12,463 74	Shares	\$2,799 52
Deposits	1,629 23	Deposits	1,755 91
Loans repaid	23,516 93	Investments	2,000 00
Interest	1,367 42	Loans made	30,179 80
Entrance fees	68 00	Expense	226 97
Fines	61 05	Interest paid	22 40
Cash, Oct. 31, 1924	683 82	Dividends paid	350 20
		Furniture and fixtures	10 00
		Cash, Oct. 31, 1925	2,445 39
	<u>\$39,790 19</u>		<u>\$39,790 19</u>

Miscellaneous

<i>Membership</i>		<i>Shares</i>	
Number added during year	68	Par value	\$10. 00
Number withdrawn during year	9	Largest number held by one member	100
Number of members, Oct. 31, 1925	239	Number fully paid	1,285
Amount of entrance fee	\$1.00	Rate of dividend, Nov., 1924	12%
<i>Deposits</i>		<i>Total Expenses for Year</i>	
Number of depositors	9	Salaries	\$168. 40
Rate of interest paid during year	4%	Other expenses	58. 57
Interest payable Jan. 31, April 30, July 31, Oct. 31.			<u>\$226. 97</u>

**SPRINGFIELD — UNITED ELECTRIC LIGHT COMPANY EMPLOYEES'
CREDIT UNION**

73 STATE STREET

Incorporated August 2, 1923. Began business September 21, 1923

Harry H. White, *President*

Archibald Walker, *Clerk of Corporation*

Joseph F. Lyons, *Treasurer*

Board of Directors: E. W. Lewis, J. F. Lyons, F. H. O'Malley, Archibald Walker, H. H. White.

Credit Committee: V. W. Cignoli, James Gray, E. J. Walker

Supervisory Committee: J. P. McKearin, L. J. Scott, J. P. Way.

BALANCE SHEET, OCTOBER 31, 1925

Assets		Liabilities	
Loans	\$14,248 60	Shares	\$16,349 54
Due from banks and trust companies:		Deposits	538 52
Savings accounts	2,261 83	Guaranty fund	273 28
Checking accounts	1,391 47	Undivided earnings	116 42
	<u>\$17,901 90</u>	Profit and loss	624 14
			<u>\$17,901 90</u>

WALPOLE — NEPONSET CREDIT UNION
WASHINGTON STREET (EAST WALPOLE)

Incorporated October 5, 1915. Began business November 1, 1915

A. C. Urquhart, *President*

B. R. Taylor, *Clerk of Corporation*

A. W. Smith, *Treasurer*

Board of Directors: H. E. Rouillard, C. D. Savage, A. W. Smith, J. H. Smith, B. R. Taylor, A. C. Urquhart, J. J. White.

Credit Committee: D. J. Cullinane, H. H. Miller, G. E. Smith.

Supervisory Committee: A. H. Anderson, B. D. Rogers, A. H. Russell.

BALANCE SHEET, OCTOBER 31, 1925

Assets		Liabilities	
Bonds owned	\$19,351 25	Shares	\$20,318 85
Co-operative bank shares owned	3,000 00	Deposits	30,615 28
Loans	35,476 58	Guaranty fund	2,032 22
Cash	170 85	Undivided earnings	1,591 42
		Profit and loss	1,940 91
		Other liabilities	1,500 00
	\$57,998 68		\$57,998 68

Receipts and Disbursements during the Year ending October 31, 1925

<i>Receipts</i>		<i>Disbursements</i>	
Shares	\$8,506 87	Shares	\$6,365 77
Deposits	102,459 22	Deposits	98,644 92
Investments	4,000 00	Investments	4,945 00
Loans repaid	45,591 88	Loans made	53,474 05
Interest	3,346 34	Expense	220 45
Entrance fees	59 25	Interest paid	699 75
Guaranty fund	16 48	Dividends paid	1,031 23
Other receipts	7,000 00	Guaranty fund	26 29
Cash, Oct. 31, 1924	109 76	Other disbursements	5,511 49
		Cash, Oct. 31, 1925	170 85
	\$171,089 80		\$171,089 80

Miscellaneous

<i>Membership</i>		<i>Shares</i>	
Number added during year	237	Par value	\$5.00
Number withdrawn during year	178	Largest number held by one member	20
Number of members, Oct. 31, 1925	786	Number fully paid	4,063
Amount of entrance fee	25 cents	Rate of dividend, Nov., 1924	7%
<i>Deposits</i>		<i>Total Expenses for Year</i>	
Number of depositors	503	Miscellaneous expenses	\$220.45
Rate of interest paid during year	4%		
Interest payable Jan. 31, April 30, July 31, Oct. 30.			

WALTHAM — ST. JOSEPH'S CREDIT UNION
9 BARTON STREET

Incorporated January 14, 1913. Began business January 20, 1913

Philip L. Landry, *President*

Eugene L. Houde, *Clerk of Corporation*

Hermenegilde Brouillette, *Treasurer*

Board of Directors: Hermenegilde Brouillette, Donat Cormiere, Ambrose Giasson, Eugene Houde, P. L. Landry.

Credit Committee: Theophile Geoffrion, Waldon La Rosee, J. D. Le Blanc.

Supervisory Committee: Josephine Le B. Bourque, Lenora Le Blanc, Adelard Chiasson.

BALANCE SHEET, OCTOBER 31, 1925

Assets		Liabilities	
Loans	\$3,679 36	Shares	\$5,787 50
Due from banks and trust companies:		Deposits	888 01
Savings accounts	767 16	Guaranty fund	1,101 53
Checking accounts	3,772 36	Reserve fund	63 10
Cash	75 30	Profit and loss	504 04
	\$8,294 18		\$8,294 18

WORCESTER — LA CAISSE POPULAIRE (CREDIT UNION) DE WORCESTER

112 FRONT STREET

Incorporated August 10, 1911. Began business August 25, 1911

W. Levi Bousquet, *President*

George E. Belisle, *Clerk of Corporation*

Explore Metivier, *Treasurer*

Board of Directors: G. E. Belisle, E. A. Brodeur, W. L. Bousquet, Explore Metivier, N. A. Prevost, H. O. Rocheau, Israel Tetreault.

Credit Committee: Dolord Hamel, Frederick Mercier, E. P. Soly.

Supervisory Committee: L. A. Dubois, H. H. Caron, C. E. Gosselin.

BALANCE SHEET, OCTOBER 31, 1925

Assets	Liabilities
Bonds owned	Shares
\$5 00	\$2,269 63
Loans	Deposits
13,269 42	12,739 37
Due from banks and trust companies:	Guaranty fund
Savings accounts	153 21
956 68	Profit and loss
Checking accounts	243 88
1,149 64	
Cash	
25 35	
\$15,406 09	\$15,406 09

Receipts and Disbursements during the Year ending October 31, 1925

Receipts	Disbursements
Shares	Shares
\$122 00	\$416 91
Deposits	Deposits
2,020 96	5,481 86
Loans repaid	Loans made
7,766 34	7,921 35
Interest	Expense
1,018 41	207 00
Entrance fees	Interest paid
6 00	645 94
Fines	Cash, Oct. 31, 1925
57 20	2,131 67
Cash, Oct. 31, 1924	
5,813 82	
\$16,804 73	\$16,804 73

Miscellaneous

<i>Membership</i>	<i>Shares</i>
Number added during year	Par value
22	\$5.00
Number withdrawn during year	Largest number held by one member
26	25
Number of members, Oct. 31, 1925	Number fully paid
245	437
Amount of entrance fee	Rate of dividend, Nov., 1924
25 cents	none
<i>Deposits</i>	<i>Total Expenses for Year</i>
Number of depositors	Miscellaneous expenses
93	\$207.00
Rate of interest paid during year	
4½%	
Interest payable Jan. 15, April 15, July 15, Oct. 15.	

WORCESTER — NEW ENGLAND CREDIT UNION

94 WATER STREET

Incorporated March 22, 1912. Began business June 17, 1912

Joseph D. Rutman, *President*

Solomon Shricar, *Clerk of Corporation*

Idel Sack, *Treasurer*

Board of Directors: David Goldman, Simon Goodman, Abraham Jackson, Louis Kunin, David Mason, Louis Meenes.

Credit Committee: Adam Corbin, Philip Kaufman, Nathan Nore.

Supervisory Committee: Saul Arick, Aaron Laskoff, Samuel Ziskind.

BALANCE SHEET, OCTOBER 31, 1925

Assets	Liabilities
Loans	Shares
\$66,150 00	\$59,251 68
Furniture and fixtures	Guaranty fund
227 50	6,647 61
Due from banks and trust companies:	Profit and loss
Checking accounts	3,708 31
3,220 10	
Other assets	
10 00	
\$69,607 60	\$69,607 60

Receipts and Disbursements during the Year ending October 31, 1925

<i>Receipts</i>	
Shares	\$30,008 71
Loans repaid	91,264 00
Interest	6,609 03
Entrance fees	6 40
Cash, Oct. 31, 1924	147 33
	<u>\$128,035 47</u>

<i>Disbursements</i>	
Shares	\$13,744 41
Loans made	106,413 00
Expense	1,916 42
Dividends paid	2,687 02
Interest refunded	32 02
Furniture and fixtures	22 50
Cash, Oct. 31, 1925	3,220 10
	<u>\$128,035 47</u>

Miscellaneous

<i>Membership</i>	
Number added during year	64
Number withdrawn during year	43
Number of members, Oct. 31, 1925	532
Amount of entrance fee	10 cents

<i>Shares</i>	
Par value	\$10.00
Largest number held by one member	246
Number fully paid	5,925
Rate of dividend, Nov., 1924	7%

<i>Total Expenses for Year</i>	
Salaries	\$1,400.00
Rent	228.77
Other expenses	287.65
	<u>\$1,916.42</u>

WORCESTER — PROGRESSIVE CREDIT UNION

93 WATER STREET

Incorporated February 2, 1914. Began business February 10, 1914

Abraham Yanofsky, *President*Samuel Yarock, *Treasurer*Philip Baker, *Clerk of Corporation*

Board of Directors: Philip Baker, Philip Finkel, Solomon Goloboff, Julius Goodman, Nathan Nohrr, Samuel Schwalbe, Abe Silver, Abraham Yanofsky, Samuel Yarock.

Credit Committee: Solomon Freedenberg, Nathan Karpelman, Nathan Macy, Lewis Meenes, Idel Sack.

Supervisory Committee: David Cotzin, Isaac Hoffman, A. W. Sapiro.

BALANCE SHEET, OCTOBER 31, 1925

<i>Assets</i>	
Loans	\$58,153 00
Furniture and fixtures	825 00
Due from banks and trust companies: Checking accounts	1,595 04
	<u>\$60,573 04</u>

<i>Liabilities</i>	
Shares	\$52,335 00
Deposits	1,092 37
Guaranty fund	4,294 26
Profit and loss	2,851 41
	<u>\$60,573 04</u>

Receipts and Disbursements during the Year ending October 31, 1925

<i>Receipts</i>	
Shares	\$26,146 34
Deposits	2,466 90
Loans repaid	92,665 00
Interest	5,466 28
Entrance fees	3 50
Fines	83 40
Furniture and fixtures	100 00
Cash, Oct. 31, 1924	973 49
	<u>\$127,904 91</u>

<i>Disbursements</i>	
Shares	\$21,551 34
Deposits	2,156 11
Loans made	97,570 00
Expense	1,818 06
Dividends paid	2,466 40
Guaranty fund	600 00
Furniture and fixtures	147 96
Cash, Oct. 31, 1925	1,595 04
	<u>\$127,904 91</u>

Miscellaneous

<i>Membership</i>	
Number added during year	35
Number withdrawn during year	24
Number of members, Oct. 31, 1925	511
Amount of entrance fee	10 cents

<i>Shares</i>	
Par value	\$5.00
Largest number held by one member	346
Number fully paid	10,467
Rate of dividend, Nov., 1924	6%

<i>Total Expenses for Year</i>	
Salaries	\$1,250.00
Rent	389.45
Other expenses	178.61
	<u>\$1,818.06</u>

<i>Deposits</i>	
Number of depositors	264
Rate of interest paid during year	none
Interest payable April 1, Oct. 1.	

WORCESTER — WORCESTER INDEPENDENT WORKMEN'S CIRCLE CREDIT UNION

102 WATER STREET

Incorporated November 17, 1922. Began business November 18, 1922

Joseph Shapiro, *President*M. D. Goldenberg, *Clerk of Corporation*Benjamin Goloboff, *Treasurer*

Board of Directors: Samuel Allentuch, M. H. Chase, Philip Cooper, Benjamin Goloboff, Louis Levey, Philip Rose, Joseph Shapiro, Abraham Silver, Isaac Silverman.

Credit Committee: Samuel Koritz, Joseph Leventhal, Louis Plotkin, Harry Snegg.

Supervisory Committee: M. D. Goldenberg, Charles Myers, Bernard Shapiro.

BALANCE SHEET, OCTOBER 31, 1925

Assets	Liabilities
Loans	Shares
\$83,286 00	\$74,795 00
Furniture and fixtures	Deposits
100 00	1,511 23
Due from banks and trust companies:	Guaranty fund
Savings accounts	4,422 62
2,447 21	Undivided earnings
Checking accounts	329 95
415 78	Profit and loss
Cash	5,350 19
160 00	
\$86,408 99	\$86,408 99

Receipts and Disbursements during the Year ending October 31, 1925

Receipts	Disbursements
Shares	Shares
\$24,845 00	\$15,375 00
Deposits	Deposits
4,790 23	6,141 63
Loans repaid	Loans made
149,094 00	165,682 00
Interest	Expense
8,209 65	1,545 91
Entrance fees	Interest paid
18 00	99 58
Fines	Dividends paid
40 80	3,690 65
Cash, Oct. 31, 1924	Furniture and fixtures
8,660 08	100 00
\$195,657 76	\$195,657 76

Miscellaneous

<i>Membership</i>	<i>Shares</i>
Number added during year	Par value
51	\$5 00
Number withdrawn during year	Largest number held by one member
49	200
Number of members, Oct. 31, 1925	Number fully paid
469	14,959
Amount of entrance fee	Rate of dividend, Nov., 1924
\$1 00	7%
<i>Deposits</i>	<i>Total Expenses for Year</i>
Number of depositors	Salaries
110	\$985 00
Rate of interest paid during year	Rent
6%	226 25
Interest payable Nov. 1, May 1	Advertising
	10 00
	Other expenses
	324 66
	\$1,545 91

WORCESTER — M. S. WRIGHT COMPANY CREDIT UNION

164 FREMONT STREET

Incorporated July 19, 1921. Began business November 17, 1921

Henry E. Johnson, *President*Ruth H. Smith, *Clerk of Corporation*Frank C. Bertrand, *Treasurer*

Board of Directors: James Arnott, F. C. Bertrand, Glenna O'Gara, H. E. Johnson, M. E. Posthuma, Ruth H. Smith, C. M. Wright.

Credit Committee: R. C. Brick, A. J. Duggan, F. F. Fuller.

Supervisory Committee: Gertrude L. Felton, N. A. Nixon, E. S. Wright.

BALANCE SHEET, OCTOBER 31, 1925

Assets	Liabilities
Bonds owned	Shares
\$504 05	\$400 50
Loans	Deposits
1,077 34	2,364 49
Due from banks and trust companies:	Guaranty fund
Savings accounts	88 61
1,005 30	Reserve fund
Checking accounts	51 43
366 34	Profit and loss
\$2,953 03	\$2,953 03

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