

will be paid if a covered worker dies from a work injury. Each orphan under age 16 will receive a pension equal to 20 percent of the worker's pension (40 percent if a full orphan). If there is no widow, a pension of 20 percent is payable to a dependent parent.

The program will be administered by the newly created Employees' Social Insurance Institution, which will be directed by a Governing Body with the assistance of a Director-General. The Governing Body will be composed of five Government officials, four employer representatives, two employee representatives, and the Director-General of Health. Two separate Provincial institutions are also to be established, one for East Pakistan and one for West Pakistan, that will, in effect, administer the program for the two parts of the country. Each Provincial institution will maintain its own fund built up from contributions collected.

## State-Chartered Credit Unions in 1961\*

Annual data on the operation of State-chartered credit unions have been collected by the Bureau of Federal Credit Unions since 1952, through a co-operative arrangement with the State credit union supervisors. Comparable data for years before 1952 were collected by the Bureau of Labor Statistics of the Department of Labor.

Information for 1961 was reported by all States except Mississippi, and the data for this State were estimated by the Bureau of Federal Credit Unions and included in the totals for all States. Credit unions were operating under the laws of 44 States, the District of Columbia, and Puerto Rico in 1961. Six States—Alaska, Delaware, Hawaii, Nevada, South Dakota, and Wyoming—and the Canal Zone and the Virgin Islands have no provision for chartering credit unions under local law.

Examination and general supervision of these credit unions, as well as the granting of the charters, are carried out under local jurisdiction except in the District of Columbia. There the examination and general supervision functions are the responsibility of the Bureau of Federal Credit Unions, the supervisory authority for all Federal credit unions, but

\*Prepared by Ronald M. Gardner, Statistics and Reports Branch, Bureau of Federal Credit Unions.

TABLE 1.—Development of State-chartered credit unions, 1925-61

Year	Number of credit unions		Number of members	Assets
	Active	Reporting		
1925.....	419	176	108,000	(1)
1929.....	974	838	264,908	(1)
1931.....	1,500	1,244	286,143	\$33,645,343
1932.....	1,612	1,472	301,119	31,416,072
1933.....	2,016	1,772	359,646	35,496,668
1934.....	2,450	2,028	427,097	40,212,112
1935.....	2,600	2,122	523,132	47,964,068
1936.....	3,490	2,734	854,475	73,659,146
1937.....	3,792	3,128	1,055,736	97,087,995
1938.....	4,299	3,977	1,236,826	117,672,392
1939.....	4,782	4,677	1,459,377	145,803,444
1940.....	5,267	5,175	1,700,390	180,649,090
1941.....	5,663	5,506	1,907,694	216,557,977
1942.....	5,022	5,400	1,797,084	221,114,849
1943.....	5,285	5,124	1,721,240	228,314,723
1944.....	4,993	4,907	1,629,706	253,663,658
1945.....	4,923	4,858	1,626,364	281,524,015
1946.....	5,003	4,954	1,717,616	322,082,553
1947.....	5,155	5,097	1,893,944	380,751,106
1948.....	5,273	5,271	2,120,708	443,049,653
1949.....	5,427	5,402	2,271,115	510,726,465
1950.....	5,602	5,587	2,483,455	599,640,622
1951.....	5,881	5,886	2,732,495	693,613,296
1952.....	6,362	6,324	3,035,046	853,709,783
1953.....	7,096	6,986	3,380,121	1,040,874,593
1954.....	7,814	7,713	3,756,852	1,237,175,567
1955.....	8,387	8,258	4,121,421	1,476,014,239
1956.....	8,901	8,763	4,548,617	1,741,742,069
1957.....	9,463	9,314	4,963,813	2,021,144,713
1958.....	9,806	9,740	5,329,111	2,312,053,121
1959.....	10,054	9,961	5,676,636	2,676,095,037
1960.....	10,243	10,151	5,970,846	2,988,554,756
1961.....	10,341	10,296	6,360,840	3,353,819,784

<sup>1</sup> Data not available.

TABLE 2.—Total amount of loans and amount of real-estate loans made by State-chartered credit unions, 25 States, 1961<sup>1</sup>

State	Loans outstanding end of year		Loans made during year	
	Total	Secured by real estate	Total	Secured by real estate
Total, 25 States.....	\$1,807,811,664	\$407,303,768	* \$1,700,000,000	* \$82,800,000
Ala.....	44,391,628	4,474,633	52,863,549	(3)
Ariz.....	9,131,618	373,778	9,393,069	(3)
Calif.....	296,058,032	44,724,634	260,012,388	(3)
Colo.....	51,698,992	7,581,156	51,439,859	2,950,216
Fla.....	50,006,792	4,087,671	71,791,638	(3)
Iowa.....	59,919,067	7,509,906	59,265,095	2,035,806
Kans. <sup>4</sup> .....	32,292,860	3,011,732	(3)	(3)
Maine.....	5,890,000	11,000	(3)	(3)
Mass.....	155,296,761	85,316,405	(3)	(3)
Mich.....	252,372,012	47,780,431	242,664,673	2,927,640
Minn.....	138,825,998	51,982,987	79,800,406	(3)
Nebr.....	15,979,066	3,682,922	(3)	(3)
N. H. <sup>5</sup> .....	8,007,505	3,632,559	(3)	(3)
N. Dak.....	10,464,354	1,234,193	(3)	(3)
Ohio.....	150,253,782	17,007,796	170,212,475	(3)
Okla.....	28,290,599	1,202,490	(3)	(3)
Oreg.....	26,343,407	1,965,147	25,232,457	793,455
R. I.....	59,284,415	33,345,726	30,889,693	8,601,577
S. C.....	7,841,008	1,387,500	9,648,341	899,012
Tex.....	117,741,069	8,573,435	155,118,921	2,733,450
Utah.....	41,309,128	4,307,208	35,998,156	1,393,561
Vt.....	5,155,476	571,885	(3)	(3)
Wash.....	65,126,460	7,104,903	69,880,493	1,714,055
W. Va.....	3,327,344	316,153	3,732,910	(3)
Wis.....	166,804,351	66,117,518	101,718,605	14,043,927

<sup>1</sup> States reporting on real-estate loans. Data are for year ended Dec. 31, unless otherwise noted.

<sup>2</sup> Includes estimates for States not reporting.

<sup>3</sup> Data not reported.

<sup>4</sup> Fiscal year ended Sept. 30.

<sup>5</sup> Fiscal year ended June 30.

charters continue to be granted under the provisions of the District of Columbia Credit Unions Act. In 1961, only 16 credit unions were operating under this act.

At the end of 1961 there were 10,341 active credit unions operating under State charter, and all but 45 of them reported on their operations for the year. The 10,296 reporting credit unions had assets totaling more than \$3.35 billion and were serving about 6.4 million members. Members' savings in the credit unions amounted to \$2,969 million, representing \$2,832 million in shares and \$137 million in deposits. Members' loans outstanding totaled \$2.6 billion, a 9.5-percent increase from the amount outstanding at the end of 1960.

State-chartered credit unions continued to build up their reserves to protect the members' savings; reserves increased 18 percent in 1961 and stood at \$180 million at the end of the year. Dividends on members' shareholdings totaled \$108 million, 15 percent more than the amount returned to members in 1960.

## STATE ACTIVITIES

Substantially complete reports were received, as noted earlier, from all jurisdictions except Mississippi. Kentucky, Maine, Montana, and Virginia were unable to report membership, and a number of

TABLE 3.—Operations of State-chartered credit unions, 1961

State	Law enacted	Number of credit unions		Number of members	Loans outstanding end of year	Paid-in share capital	Reserves	Total assets	Net earnings	Dividends on shares
		Active	Reporting							
Total, 1960 <sup>1</sup>		10,243	10,151	5,970,846	\$2,381,151,345	\$2,518,348,361	\$152,792,350	\$2,988,554,756	\$131,000,000	\$94,100,000
Total, 1961 <sup>1</sup>		10,341	10,296	6,360,840	2,607,007,640	2,832,274,850	179,951,581	3,353,819,784	148,600,000	108,000,000
Alabama.....	1927	126	126	97,464	44,391,628	50,135,650	2,681,154	58,300,987	2,592,785	2,203,428
Arizona.....	1929	56	56	23,378	9,131,618	8,934,319	281,115	10,730,446	469,990	359,660
Arkansas.....	1931	68	68	20,526	5,017,686	6,162,201	282,132	6,969,357	305,820	237,323
California.....	1927	602	597	630,121	296,058,032	303,307,854	15,857,143	350,725,389	16,732,705	11,727,613
Colorado.....	1931	167	167	106,492	51,698,992	54,231,619	2,645,196	64,620,007	3,054,527	2,076,604
Connecticut.....	1939	165	165	64,531	20,592,434	24,847,298	1,306,753	27,980,744	1,066,676	769,991
District of Columbia.....	1932	16	16	24,774	6,464,942	7,212,467	538,968	8,299,007	365,972	295,060
Florida.....	1929	315	315	150,702	56,006,792	61,425,250	3,649,024	69,702,638	3,720,192	2,324,974
Georgia.....	1925	162	162	95,049	39,395,146	482,125	1,725,302	47,551,911	( <sup>2</sup> )	( <sup>2</sup> )
Idaho.....	1935	90	90	13,641	3,394,179	3,236,359	118,913	3,834,542	160,259	117,656
Illinois.....	1925	1,526	1,526	785,891	286,002,618	370,537,303	26,193,875	409,028,091	17,863,786	13,309,166
Indiana.....	1923	136	136	100,689	38,177,312	43,280,780	3,101,758	48,406,675	2,179,093	1,501,825
Iowa.....	1925	346	346	177,712	59,919,007	72,793,091	3,834,427	80,940,299	3,234,667	2,724,774
Kansas <sup>3</sup> .....	1929	210	210	89,825	32,292,860	40,429,742	2,061,118	45,046,442	( <sup>2</sup> )	1,439,464
Kentucky <sup>4</sup> .....	1922	125	125	( <sup>2</sup> )	22,346,305	25,399,995	1,996,251	29,357,256	( <sup>2</sup> )	( <sup>2</sup> )
Louisiana.....	1924	99	99	47,832	15,838,986	17,909,796	1,342,602	20,626,937	1,121,210	788,344
Maine.....	1939	23	23	( <sup>2</sup> )	5,890,000	6,529,000	394,000	7,586,000	314,000	229,000
Maryland.....	1929	42	42	60,059	20,224,603	19,417,998	1,671,123	24,771,869	1,299,648	906,060
Massachusetts.....	1909	447	447	430,255	155,296,761	186,328,687	19,351,917	220,834,448	( <sup>2</sup> )	( <sup>2</sup> )
Michigan.....	1925	764	763	527,912	252,372,012	274,095,430	12,948,733	309,104,936	13,601,856	10,036,960
Minnesota.....	1925	436	436	243,703	138,825,998	128,827,100	7,011,530	164,351,064	5,317,053	4,917,205
Mississippi <sup>2</sup> .....	1924				( <sup>2</sup> )	133,366,311	7,372,529	148,570,790	( <sup>2</sup> )	( <sup>2</sup> )
Missouri <sup>3</sup> .....	1927	580	567	289,240	( <sup>2</sup> )	2,429,030	114,576	3,085,226	131,210	57,800
Montana.....	1929	33	33	( <sup>2</sup> )	2,741,459	18,392,762	913,054	20,216,958	786,714	730,270
Nebraska.....	1919	75	75	38,672	15,979,066	15,376,953	791,395	14,711,776	415,224	171,631
New Hampshire <sup>4</sup> .....	1921	36	36	21,144	8,007,505	5,471,823	344,548	10,317,776	530,618	429,618
New Jersey.....	1924	70	70	37,627	5,368,468	13,376,953	791,395	14,711,380	411,483	254,139
New Mexico.....	1945	55	55	16,922	5,818,680	7,224,297	227,825	7,826,823	411,483	238,130
New York.....	1913	141	141	166,165	52,764,325	57,052,002	5,461,996	68,806,751	3,039,323	2,338,130
North Carolina.....	1915	217	208	96,352	27,792,634	30,950,235	2,240,567	37,067,239	( <sup>2</sup> )	( <sup>2</sup> )
North Dakota.....	1935	92	92	26,958	10,464,354	11,352,704	453,809	12,594,686	( <sup>2</sup> )	261,904
Ohio.....	1931	655	638	378,401	150,253,782	168,338,878	9,999,054	192,811,868	9,246,673	6,355,988
Oklahoma.....	1933	39	39	64,279	28,290,599	321,396	2,298,358	34,573,968	1,662,599	( <sup>2</sup> )
Oregon.....	1915	43	43	48,393	26,343,407	26,530,062	1,956,387	32,134,685	1,612,146	1,131,036
Pennsylvania.....	1933	120	120	90,005	23,077,213	31,020,096	2,190,338	37,176,311	1,253,257	1,120,838
Puerto Rico <sup>4</sup> .....	1947	222	222	75,947	20,257,783	16,748,117	714,510	22,284,017	563,378	( <sup>2</sup> )
Rhode Island.....	1914	106	106	117,802	59,284,415	51,460,971	5,462,399	78,939,916	3,433,666	1,595,346
South Carolina.....	1915	40	40	27,700	7,841,008	8,678,276	400,483	9,998,166	421,915	229,648
Tennessee.....	1923	201	201	105,663	49,786,525	55,425,955	( <sup>2</sup> )	62,213,084	( <sup>2</sup> )	( <sup>2</sup> )
Texas.....	1913	391	391	254,802	117,741,069	124,870,140	3,769,813	140,430,262	7,125,125	5,501,855
Utah.....	1915	177	177	75,389	41,309,128	41,010,859	1,050,379	48,395,594	2,418,672	( <sup>2</sup> )
Vermont.....	1941	65	65	18,342	5,155,476	5,121,617	224,828	5,830,294	285,163	153,509
Virginia.....	1921	99	99	( <sup>2</sup> )	24,504,677	22,812,099	1,380,420	28,819,258	590,679	( <sup>2</sup> )
Washington.....	1933	153	153	159,240	65,126,460	79,402,311	4,392,302	90,320,454	4,813,731	3,476,976
West Virginia.....	1925	24	24	8,616	3,327,344	2,616,540	156,252	3,808,999	174,705	127,991
Wisconsin.....	1913	744	744	380,325	166,804,351	206,127,350	15,922,525	229,026,234	9,792,947	6,876,669

<sup>1</sup> Includes estimates for data not reported.

<sup>2</sup> Data not reported.

<sup>3</sup> Data for fiscal year ended Sept. 30.

<sup>4</sup> Data for fiscal year ended June 30.

TABLE 4.—Selected data on State-chartered and Federal credit union operations, 1960 and 1961

Item	All credit unions		State-chartered		Federal	
	1960	1961	1960	1961 <sup>1</sup>	1960	1961
Number in operation.....	20,148	20,612	10,243	10,341	9,905	10,271
Number reporting.....	20,056	20,567	10,151	10,296	9,905	10,271
Number of members.....	12,058,224	12,903,443	5,970,846	6,360,840	6,087,378	6,542,603
Amount of loans outstanding.....	\$4,402,614,540	\$4,852,230,939	\$2,381,151,345	\$2,607,007,640	\$2,021,463,195	\$2,245,223,299
Paid-in share capital <sup>2</sup> .....	4,862,085,558	5,505,763,148	2,518,348,361	2,832,274,850	2,344,337,197	2,673,488,298
Reserves.....	274,851,192	326,141,296	152,792,350	179,951,581	122,058,842	146,189,715
Total assets.....	5,658,289,054	6,382,113,722	2,988,554,756	3,353,819,784	2,669,734,298	3,028,293,938
Net earnings.....	254,983,408	289,638,248	<sup>1</sup> 131,000,000	148,600,000	123,983,408	141,038,248
Dividends paid on shares.....	181,927,870	210,437,572	<sup>1</sup> 94,100,000	108,000,000	87,827,870	102,437,572
Average membership per credit union.....	601	627	588	618	615	637
Average assets per credit union.....	\$282,125	\$310,308	\$294,410	\$325,740	\$269,534	\$294,839
Average shares per member.....	403	427	422	445	385	409
Ratio (percent) of—						
Loans outstanding to shares.....	90.5	88.1	94.6	92.0	86.2	84.0
Loans outstanding to assets.....	77.8	76.0	79.7	77.7	75.7	74.1
Reserves to shares.....	5.7	5.9	6.1	6.4	5.2	5.5
Reserves to loans outstanding.....	6.2	6.7	6.4	6.9	6.0	6.5

<sup>1</sup> Partly estimated.

<sup>2</sup> Excludes members' deposits in State-chartered credit unions amounting to \$119,641,000 in 1960 and \$136,787,000 in 1961.

States had no information on net earnings and/or dividends paid to members. The Bureau's estimates for these missing items are included in the totals for all areas.

Almost half (47.1 percent) of all State-chartered credit unions are in six States—Illinois, Michigan, Wisconsin, Ohio, California, and Missouri. Illinois, with 1,526 active groups at the end of 1961, accounts for about twice as many as does Michigan, the State in second place. In 1960, Wisconsin ranked second in the number of active credit unions, but it dropped to third place in 1961, when it had a gain of 12 while Michigan was recording a net increase of 35.

The six leading States reported a total membership of 3 million in 1961, a gain of 5.7 percent in contrast to the 6.5-percent increase for all States combined. Their rate of growth in assets, shares, and loans outstanding was likewise less than the national rate. The difference may be attributed to the fact that these States include a proportionately greater number of the older, well-established credit unions, where the rate of growth has tended to stabilize.

The six States, though accounting for almost half the active charters in 1961, reported a net increase (46) for the year that was only a third of the total net gain for all States. Two of the six, California and Illinois, actually recorded a decline in the number of active credit unions in 1961, as cancellations exceeded the number chartered.

California, through ranking fifth in the number of active charters in 1961, ranks second in member-

ship, total assets, and members' shareholdings and now leads the States in loans outstanding to members.

## REAL-ESTATE LOANS

The credit union laws of three States—Connecticut, Illinois, and New Jersey—specifically prohibit real-estate loans. In the other 43 jurisdictions that have a credit union law, either the law is silent with respect to such loans or it specifically permits credit unions to make this type of loan. Though it may be assumed that in most, if not all, of these States some loans are made for real-estate purchases, only 25 States reported on their real-estate loans in 1961. Mississippi and Missouri did not report on this activity in 1961, although they reported for 1960. Nebraska, on the other hand, did not report on real-estate loans in 1960 but did report in 1961.

Of the \$1.8 billion in loans outstanding at the end of 1961 in the 25 States that reported on their real-estate loans, \$407 million—22.5 percent—was secured by real estate. Borrowings to purchase real estate accounted for 56 percent of the loans outstanding for all purposes in Rhode Island and for 55 percent of the total in Massachusetts. It is estimated that these 25 States made loans to members aggregating \$1.7 billion during 1961 and that \$82.8 million, or 4.9 percent of the total loans for all purposes, was made to purchase real estate (table 2).

## STATE AND FEDERAL CREDIT UNIONS

In terms of the number of active charters, credit unions in the United States are about equally divided between those operating under a State law and those operating under the Federal Credit Union Act. State credit union laws go back to 1909, when the Massachusetts act was passed. At the time the Federal law was adopted in 1934, there were approximately 2,400 credit unions operating—all of them, of course, under State charter. Today, more than 20,000 credit unions are in operation in the United States under State or Federal charter (table 4).

Because the State-chartered credit unions are, as a group, older than the Federal credit unions, they are—on the average—somewhat larger. The Federal credit unions now have more members, however, than those that are State-chartered and are approaching them in terms of the number of active groups. In both 1960 and 1961 the State-chartered credit unions had total assets that were somewhat more than \$300 million greater than those held by Federal credit unions.

Relative gains from 1960 to 1961 were somewhat greater for Federal credit unions. Membership, for example, increased 7.5 percent in Federal credit unions and 6.5 percent in the State-chartered groups. Total assets rose 13.4 percent in Federal credit unions and 12.2 percent in State-chartered credit unions; shares in the former group increased 14.0 percent and in the latter, 12.5 percent. Loans outstanding in Federal credit unions advanced 11.1 percent in contrast to a gain of 9.5 percent for credit unions chartered under State laws.

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## Recent Publications\*

### SOCIAL SECURITY ADMINISTRATION

CHILDREN'S BUREAU. *Research Relating to Juvenile Delinquents*. (Research Relating to Special Groups of Children, No. 2.) Washington: U.S. Govt. Print. Off., 1962. 100 pp. 35 cents.

CHILDREN'S BUREAU. *A Social Worker Takes a Case Into*

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\*Prepared in the Library, Department of Health, Education, and Welfare. Orders for items listed should be directed to publishers and booksellers; Federal publications for which prices are listed should be ordered from the Superintendent of Documents, U.S. Government Printing Office, Washington 25, D.C.

*Court*, by William H. Sheridan and Pat O. Mancini. (Work With Children Coming Before Courts, No. 2.) Washington: U.S. Govt. Print. Off., 1962. 16 pp. 15 cents.

### GENERAL

FENLASON, ANNE F. *Essentials in Interviewing: For the Interviewer Offering Professional Services*. (Rev. ed.) New York: Harper & Row, 1962. 372 pp. \$5.

Revised by Grace Beals Ferguson and Arthur C. Abrahamson.

GOLDSMITH, SELMA F. "Low-Income Families and Measures of Income Inequality." *Review of Social Economy*, vol. 20, Mar. 1962, pp. 1-25. \$2.50.

GOOCH, MARJORIE, and others. *Directory of Homemaker Services, 1961: Homemaker Agencies in the United States*. (Public Health Service Publication No. 928.) Washington: U.S. Govt. Print. Off., 1962. 217 pp. \$1.

Prepared jointly by the Public Health Service and by the Bureau of Family Services and Children's Bureau of the Social Security Administration.

"Recent Developments of Social Security in the Russian Soviet Federative Socialist Republic." *Bulletin of the International Social Security Association*, vol. 15, May 1962, pp. 91-98. 50 cents.

U.S. DEPARTMENT OF HEALTH, EDUCATION, AND WELFARE. OFFICE OF VOCATIONAL REHABILITATION. *Directory of Workshops for the Handicapped*. Washington: U. S. Govt. Print. Off., 1962. 97 pp.

U. S. DEPARTMENT OF HEALTH, EDUCATION, AND WELFARE. OFFICE OF VOCATIONAL REHABILITATION. DIVISION OF RESEARCH GRANTS AND DEMONSTRATIONS. *The Development of Research in Vocational Rehabilitation*, edited by Dean Darrel Mose. Washington: The Office, 1962. 126 pp.

Proceedings of a conference on research in State program development.

U.S. DEPARTMENT OF LABOR. BUREAU OF LABOR STANDARDS. *Workmen's Compensation Coverage of Public Employees*. (Bulletin No. 210.) Washington: The Bureau, May 1962. 43 pp.

U.S. DEPARTMENT OF LABOR. BUREAU OF LABOR STATISTICS. *Digest of Profit-Sharing, Savings, and Stock Purchase Plans, Winter 1961-62 (20 Selected Plans)*. (Bulletin No. 1325.) Washington: U. S. Govt. Print. Off., April 1962. 31 pp. 30 cents.

### RETIREMENT AND OLD-AGE

AMERICAN PUBLIC WELFARE ASSOCIATION. PUBLIC WELFARE PROJECT ON AGING. *Potentials for Service Through Group Work in Public Welfare*. Chicago: The Association, May 22, 1962. 28 pp. \$1.

Three papers describing how group work is being used to help older persons.

BROZEK, JOSEF, and SIMONSON, ERNST. "Russian Research on Aging." *Geriatrics*, vol. 17, July 1962, pp. 464-475. \$1.

KATZ, SIDNEY, and CHINN, AUSTIN B. "Understanding Long Term Illness in the Elderly." *Nursing Homes*, vol. 11, July 1962, pp. 10-12. 50 cents.

MILLICAN, RICHARD D. "An Expenditures' Analysis of Retired Persons." *The Gerontologist*, vol. 2, June 1962, pp. 71-73. \$1.25.

Compares an actual budget and a reported division of ex-