

Notes and Brief Reports

State-Chartered Credit Unions in 1957*

In a year marked in its second half by a general decline in business conditions, the total assets of State-chartered credit unions exceeded \$2 billion for the first time and stood at \$2,021 million on December 31, 1957 (table 1). The absolute gain in total

Table 1.—Development of State-chartered credit unions, 1925-57

Year	Number of credit unions		Number of members	Assets
	Active	Re-reporting		
1925	419	176	108,000	(1)
1929	974	838	254,908	(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	5,063	5,500	1,907,094	210,557,977
1942	5,622	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	5,585	2,482,539	599,165,879
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	9,335	4,963,813	2,021,144,713

* Data not available.

assets—\$279.4 million—was greater than that for the preceding year, but the percentage increase was less than that in 1956—16 percent in comparison with 18 percent.

An increase of 415,200 in membership during 1957 brought the total number of members of the State-chartered credit unions to almost 5 million on December 31, a gain of 9.1 percent. Members' shareholdings exceeded \$1.7 billion at the end of 1957—16 percent more than in December

1956—and their average savings advanced from \$323 at the end of 1956 to \$344. Loans outstanding to members went up 20 percent in 1957 and totaled \$1,531 million at the end of the year; the increase from the amount outstanding a year earlier was slightly more than a quarter of a billion dollars.

The trend in the rate of dividends paid to members of State-chartered credit union continued upward in 1957. Because no data are reported on the number of share dollars eligible for dividends, a precise dividend rate is not available, even on a national basis. In relation, however, to the average amount of shares (estimated shareholdings at midyear), dividends paid in 1957 averaged 3.49 percent, compared with averages of 3.42 percent in 1956 and 3.40 percent in 1955. It appears, therefore, that members of the State-chartered credit unions received, on the average, a somewhat higher rate of return on their shareholdings in 1957 than in earlier years; the situation is comparable with that in other savings insti-

tutions, where dividends and interest rates have likewise moved up.

Data on the State-chartered credit unions have been reported annually to the Bureau of Federal Credit Unions, beginning with reports for 1952, by the officials responsible for the supervision of credit unions operating under State charters. Credit unions of this type were operating during 1957 in 44 States, the District of Columbia, and Puerto Rico. Four States—Delaware, Nevada, South Dakota, and Wyoming—had not enacted a credit union law by the end of 1957.

These credit unions have had a substantial growth in the 5 years from December 1952 to December 1957. The number of active credit unions operating under State charters increased from 6,362 to 9,463—a gain of 48.7 percent. Membership increased 63.5 percent, and total assets and members' shareholdings more than doubled.

The 1957 reports were the first substantially complete reports made by the 46 jurisdictions with provisions for chartering credit unions. A few jurisdictions did not report, however, on certain items, principally membership, income, and dividends.

Table 2.—Total amount of loans and amount of real estate loans made by State-chartered credit unions, 25 States, 1957¹

State	Loans outstanding, end of year		Loans made during year	
	Total	Secured by real estate	Total	Secured by real estate
Total	\$1,125,795,004	\$264,677,369	\$1,172,379,000	\$67,600,000
Alabama	26,405,531	2,615,526	35,672,959	(2)
California	147,604,936	22,257,691	141,528,438	(2)
Colorado	29,233,295	2,948,528	34,562,876	1,038,756
Florida	28,928,698	2,504,129	39,596,814	(2)
Iowa	35,010,344	5,018,475	38,670,059	1,559,098
Kansas	18,856,485	1,860,362	23,235,395	(2)
Maine	3,425,506	4,371	3,871,147	(2)
Massachusetts	111,088,514	51,410,050	(2)	(2)
Michigan	135,793,594	32,821,882	144,768,808	3,332,611
Minnesota	75,119,122	30,205,579	(2)	(2)
Mississippi	1,854,717	287,138	1,753,695	286,687
Missouri ⁴	68,928,648	13,018,697	(2)	(2)
New Hampshire ⁵	5,209,007	2,538,243	(2)	(2)
North Dakota	5,544,910	583,608	3,425,359	(2)
Ohio	93,988,480	11,254,432	122,787,333	(2)
Oklahoma	15,653,406	(2)	(2)	(2)
Oregon	14,070,010	1,008,770	14,917,896	408,950
Rhode Island	38,604,389	22,096,311	21,130,430	5,202,592
Tennessee	27,317,896	4,912,964	(2)	(2)
Texas	66,390,273	3,890,916	91,012,321	1,605,774
Utah	19,181,649	2,468,784	21,900,768	1,096,300
Vermont	2,144,149	284,727	(2)	(2)
Washington	34,239,897	3,029,908	43,872,424	1,568,019
West Virginia	2,225,583	238,902	(2)	(2)
Wisconsin	118,975,965	46,773,229	80,420,649	12,475,940

¹ States reporting on real estate loans. Data are for calendar year, unless otherwise noted.

² Includes estimate for States not reporting.

³ Data not reported.

⁴ Fiscal year ended Sept. 30.

⁵ Fiscal year ended June 30.

Data for the nonreported items were estimated by the Bureau and included in the totals for all States. No estimates were made for nonreporting active credit unions, which numbered 128 and represented 1.4 percent of the total number of active State-chartered credit unions at the end of 1957.

Reports from 27 of the 46 jurisdictions indicate that their State credit union law permitted loans on real estate mortgages. In 16 other jurisdictions, the law was silent with respect to this type of loan, and in only three States—Idaho, Illinois, and New Jersey—were real estate loans expressly forbidden. Nine of the 16

States with no specific provisions concerning real estate loans in their credit union laws reported some activity in this area in 1957. In the 25 States that furnished information on real estate loans during 1957, total loans outstanding at the end of the year amounted to \$1,125.8 million. Almost \$264.7 million—or nearly one-fourth the total—was secured by real estate (table 2).

Data on the operations of the State-chartered credit unions in 1957 are shown in table 3 for each of the 46 jurisdictions with a State credit union law. As in earlier years, Illinois had the largest number of active credit unions—1,448—and Wisconsin was

second with 710. California, Michigan, Missouri, and Ohio also reported more than 500 active credit unions operating under State charter. Three States had more than 400,000 credit union members—California (422,816), Illinois (691,634), and Massachusetts (403,687). Of total assets of \$2,021 million held by all credit unions, Illinois had almost 15 percent (\$290 million), and California, Massachusetts, Michigan, and Wisconsin each reported more than \$150 million. Illinois reported that \$8.3 million was paid in dividends; California, \$5.2 million; Michigan, \$4.7 million; and Wisconsin, \$4.1 million.

Summary data on credit unions op-

Table 3.—Operations of State-chartered credit unions, by State, 1957

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, 1956 ¹		8,901	8,763	4,548,617	\$1,276,979,336	\$1,471,341,255	\$82,689,526	\$1,741,742,069	\$68,883,604	\$46,370,985
Total, 1957 ¹		9,463	9,335	4,963,813	1,530,988,859	1,708,531,211	96,702,617	2,021,144,713	87,870,813	55,488,889
Alabama	1927	131	131	78,767	26,405,531	30,841,323	1,149,028	35,335,746	1,766,357	1,238,913
Arizona	1929	48	46	13,041	3,514,033	3,298,819	66,291	3,878,567	674,316	106,329
Arkansas	1931	54	52	13,517	2,541,715	3,113,671	122,140	3,448,335	135,286	95,495
California	1927	571	571	422,816	147,604,936	149,800,585	6,559,806	172,953,868	7,726,153	5,165,864
Colorado	1931	128	128	76,728	29,233,295	29,922,137	1,222,016	34,859,981	1,574,127	894,441
Connecticut	1939	159	159	44,655	10,389,833	13,748,566	379,054	15,174,727	275,287	283,229
District of Columbia	1932	18	18	20,136	3,675,171	4,009,510	326,651	4,754,546	199,439	148,384
Florida	1929	288	270	100,510	28,928,698	32,063,239	1,957,088	36,208,995	1,816,201	1,070,305
Georgia	1925	² 170	² 170	74,489	21,797,997	381,678	1,112,412	28,473,384	³ 1,890,205	(⁴)
Idaho ⁵	1935	50	47	5,845	921,391	860,362	22,815	996,067	46,938	24,256
Illinois	1925	1,448	1,396	691,634	190,389,634	261,017,795	15,421,433	289,371,191	11,982,280	8,319,056
Indiana ⁶	1923	161	161	24,444,175	29,235,747	29,235,747	1,590,267	32,654,565	(⁴)	(⁴)
Iowa	1925	300	300	110,301	35,010,344	40,038,394	1,976,432	45,167,651	1,643,551	1,278,576
Kansas	1929	182	177	69,456	18,856,485	22,577,902	689,943	25,201,689	1,176,077	723,406
Kentucky ⁶	1922	130	130	(⁴)	16,212,375	18,980,125	1,132,217	21,437,515	(⁴)	(⁴)
Louisiana	1924	101	98	(⁴)	9,911,535	10,465,803	695,457	12,394,078	(⁴)	(⁴)
Maine ⁶	1939	13	13	12,379	3,425,506	3,597,333	234,447	4,344,152	131,292	109,488
Maryland	1929	47	47	50,391	13,652,475	13,151,073	844,435	16,680,269	670,603	514,160
Massachusetts	1909	478	478	403,687	111,088,514	135,146,165	13,149,134	163,968,839	(⁴)	(⁴)
Michigan	1925	566	559	347,274	135,793,594	149,000,506	6,366,754	169,507,416	6,680,724	4,730,023
Minnesota	1925	402	402	185,548	75,119,122	74,339,963	3,671,015	90,396,159	3,014,371	2,488,334
Mississippi	1924	23	23	10,494	1,854,717	2,193,684	124,965	2,557,468	106,217	77,611
Missouri ⁷	1927	529	507	230,904	68,928,048	86,022,386	3,821,437	95,423,064	2,355,534	2,312,628
Montana	1929	25	25	4,575	957,500	911,559	48,875	1,129,322	47,214	16,731
Nebraska	1919	73	73	30,225	9,506,967	11,066,124	434,563	12,108,317	553,576	412,458
New Hampshire ⁶	1921	36	36	16,167	5,209,007	2,996,940	192,427	6,479,108	236,820	72,016
New Jersey	1924	76	75	39,552	4,190,197	12,951,226	591,486	13,960,105	484,695	375,933
New Mexico	1945	48	48	(⁴)	2,051,820	1,879,300	39,713	2,195,360	91,129	(⁴)
New York	1913	160	160	159,177	36,782,104	41,697,644	3,780,042	49,676,841	1,069,710	1,240,428
North Carolina	1915	204	204	79,715	17,275,462	18,840,312	1,316,722	23,064,247	938,671	638,945
North Dakota	1935	83	83	18,658	5,544,910	7,210,540	265,057	7,762,315	207,268	91,339
Ohio	1931	568	568	292,485	93,988,480	104,540,865	5,201,948	122,035,955	9,187,303	3,481,507
Oklahoma	1933	41	41	(⁴)	15,653,406	283,907	1,213,004	18,780,750	(⁴)	(⁴)
Oregon	1915	40	40	35,075	14,070,010	14,637,489	804,799	16,490,712	803,033	508,054
Pennsylvania	1933	123	123	79,826	16,335,339	21,461,841	1,137,826	25,570,177	² 982,418	664,283
Puerto Rico ⁶	1947	158	158	52,000	9,007,821	7,951,464	338,484	10,034,976	101,327	(⁴)
Rhode Island	1914	81	81	95,989	38,604,389	33,869,762	3,259,879	52,568,436	1,810,816	1,015,642
South Carolina ⁶	1915	30	20	8,180	1,885,881	1,924,223	56,926	2,292,963	(⁴)	(⁴)
Tennessee	1923	156	154	81,171	27,317,896	31,959,190	1,045,918	35,880,809	1,589,008	1,133,473
Texas	1913	390	388	186,705	66,390,273	69,478,266	1,763,210	78,477,338	3,830,178	2,934,029
Utah	1915	152	152	44,952	19,181,649	19,143,579	501,454	21,598,032	1,009,515	685,607
Vermont	1941	60	60	12,276	2,144,149	2,224,822	76,321	2,475,565	110,708	51,811
Virginia	1921	85	85	(⁴)	9,749,430	9,602,030	546,060	12,630,271	(⁴)	(⁴)
Washington	1933	145	145	117,108	34,239,897	38,592,953	2,004,028	44,416,372	2,217,056	1,368,562
West Virginia	1925	23	23	7,783	2,225,583	1,696,909	91,081	2,551,626	129,273	78,130
Wisconsin	1913	710	710	314,622	118,975,965	139,803,600	9,377,937	153,857,844	6,165,714	4,114,708

¹ Includes estimates for data not reported.

² Estimated.

³ Data furnished by State Credit Union League.

⁴ Data not reported.

⁵ Fiscal year ended June 30.

⁶ Includes data for 1 credit union as of Oct. 31.

⁷ Fiscal year ended Sept. 30.

Table 4.—Selected data on State-chartered and Federal credit union operations, 1952 and 1957

[Amounts in thousands]

Item	1952	1957
All credit unions		
Number in operation.....	12,287	18,198
Number reporting.....	12,249	18,070
Number of members.....	5,888,287	9,861,502
Amount of loans outstanding.....	\$985,045	\$2,788,308
Paid-in share capital ¹	1,808,948	3,297,722
Reserves.....	59,440	165,257
Total assets.....	1,516,119	3,809,913
Net earnings.....	49,392	166,095
Dividends paid on shares.....	35,144	109,521
State-chartered credit unions		
Number in operation.....	6,362	9,463
Number reporting.....	6,324	9,335
Number of members.....	3,035,046	4,963,813
Amount of loans outstanding.....	\$569,982	\$1,530,989
Paid-in share capital ¹	711,574	1,708,531
Reserves.....	38,880	96,703
Total assets.....	853,710	2,021,145
Net earnings.....	25,967	87,871
Dividends paid on shares.....	18,547	55,489
Federal credit unions		
Number in operation.....	5,925	8,735
Number reporting.....	5,925	8,735
Number of members.....	2,853,241	4,897,689
Amount of loans outstanding.....	\$415,062	\$1,257,319
Paid-in share capital.....	597,374	1,589,191
Reserves.....	20,561	68,555
Total assets.....	662,409	1,788,768
Net earnings.....	23,426	78,224
Dividends paid on shares.....	16,596	54,032

¹ Excludes members' deposits amounting to \$47,299,000 in 1952 and \$83,918,000 in 1957.

erating under State or Federal charter appear in table 4. At the end of 1957 the number of active credit unions in the United States, its Territories, and its possessions exceeded 18,000, and membership in these groups was near the 10-million mark. Savings (shares) in State and Federal credit unions amounted to \$3.3 billion, and members' deposits, accepted under some State laws but not under the Federal law, added another \$84 million. Assets of all credit unions exceeded \$3.8 billion at the end of 1957, and loans to members amounted to nearly \$2.8 billion.

The State-chartered credit unions made up 52 percent of all credit unions in operation at the end of 1957. Their assets represented 53 percent of all credit-union assets, and the number of members was equal to slightly more than half the total for all credit unions.

Recent Publications*

General

"Controlling Fringe Benefit Costs." *Management Record*, New York, Vol. 20, June 1958, pp. 211-222.

A round-table discussion on cost-of-living pensions, major medical insurance, and workmen's compensation.

"The Development of the Social Security Scheme in Poland." *Bulletin of the International Social Security Association*, Geneva, Apr.-May 1958, pp. 149-153. \$4. a year.

"Economic Stability and Social Security." *International Labour Review*, Geneva, Vol. 77, May 1958, pp. 434-454. 60 cents.

Assesses the effect of social security programs on economic stability.

INTERNATIONAL LABOR OFFICE. *The Cost of Social Security, 1949-1954*. Geneva: The Office, 1958. 201 pp. \$3.

Information, based on replies to questionnaires, on the financial operations of social security programs and trends in costs.

MENCHER, SAMUEL. "Financial Relationships Between Voluntary and Statutory Bodies in the British Social Services." *Social Service Review*, Chicago, Vol. 32, June 1958, pp. 138-151. \$2.25.

Emphasizes programs for child care and services for the aged and the handicapped.

Retirement and Old Age

CASINI, OSCAR; DE LUCA, F.; and TORSI, ALDO. "Invalidity and Old-Age Pensions for Independent Farmers, Sharecroppers and Tenant Farmers of Italy." *Bulletin of the International Social Security Association*, Geneva, Apr.-May 1958, pp. 155-166. \$4 a year.

INTERNATIONAL ASSOCIATION OF GERONTOLOGY. SOCIAL SCIENCE RESEARCH COMMITTEE (European Section). *The Need for Cross-National Surveys of Old-Age. Report of a Conference at Copenhagen, October 19-23, 1956*. Ann Arbor: University of Michigan, Division of Gerontology, 1958. 77 pp. \$2.

Includes Income Surveys, by Brian Abel-Smith; Family Relationships, by

Peter Townsend; Pensions and Retirement, by Jorgen Dich; Research on Employment, by F. le Gros Clark; Causes of Institutionalization, by Angelo Pagani; Calculations of Possible Savings Through the Introduction of Assistance in the Home Instead of Institutional Maintenance of the Aged in Denmark, by Henning Friis; and Socio-Medical Surveys, by R. J. van Zonneveld.

"New Pension Insurance Schemes for Self-employed Persons in Austria." *Industry and Labour*, Geneva, Vol. 19, June 15, 1958, pp. 497-502. 25 cents.

"Old-Age Pensions and Allowance Scheme for Self-employed Persons in Algeria." *Industry and Labour*, Geneva, Vol. 19, June 15, 1958, pp. 496-497. 25 cents.

U. S. BOARD OF TRUSTEES OF THE FEDERAL OLD-AGE AND SURVIVORS INSURANCE AND DISABILITY INSURANCE TRUST FUNDS. *Eighteenth Annual Report of the Board of Trustees of the Federal Old-Age and Survivors Insurance Trust Fund and the Federal Disability Insurance Trust Fund*. (H. Doc. 401, 85th Cong., 2d sess.) Washington: U. S. Govt. Print. Off., 1958. 58 pp.

Report on the operation of the two trust funds for the fiscal year ended June 1957, and estimates of operations during the next 5 fiscal years.

Public Welfare

COYLE, GRACE LONGWELL. *Social Science in the Professional Education of Social Workers*. New York: Council of Social Work Education, 1958. 69 pp. \$1.

FRIEDLANDER, WALTER A., editor. *Concepts and Methods of Social Work*. Englewood Cliffs, N. J.: Prentice-Hall, Inc., 1958. 308 pp. \$4.50.

Includes Social Casework, by Henry S. Maas; The Methods of Social Group Work, by Gisela Konopka; Social Work Community Organization Methods and Processes, by Genevieve W. Carter; and Social Welfare Administration and Research, by Walter A. Friedlander.

GREENWOOD, ERNEST. "Social Work Research: The Role of the Schools." *Social Service Review*, Chicago, Vol. 32, June 1958, pp. 152-166. \$2.25.

HENDRICKS, THOMASINE. "Social Work Performance: Standards and Evaluation." *Social Casework*, New York, Vol. 37, July 1958, pp. 391-396. 50 cents.

SHERMAN, SANFORD N.; BEATMAN, FRANCES L.; and ACKERMAN, NATHAN (Continued on page 27)

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