

National Social Security Institute is charged with the administration of the social insurance programs, as well as preliminary research and preparation. Its three principal constituent organs are the Council of Directors, the General Management, and the Technical Council.

The Institute's Council of Directors is identical in composition with the Council of Directors of the National Assistance and Social Welfare Board. It has 15 members—four from workers' organizations, three from employer groups, one from the Medical

College, one from the minority party, and six from the Government. The latter are the chairman, the Minister of Labor, Minister of Public Health, Minister of Economy, Minister of Finance, and the Director General of the National Social Security Institute.

The national budget of 272 million cordobas for 1956-57 included 14 million cordobas for social insurance, the amount calculated as equivalent to the Government contribution and its share as employer of covered public workers. There are as yet no

statistics on the operations of the program.

The gainfully employed population was estimated in 1953 at about 330,000, of whom 234,000 were in agricultural and stock-raising pursuits. Gainfully employed persons in urban areas, including some in agriculture, numbered about 182,000, and the original estimates indicated that about 127,000 would eventually be covered by social insurance. At the present time, however, the number is much smaller, since the zone of operations is restricted.

Notes and Brief Reports

State-Chartered Credit Unions in 1956*

In 1956 business activity reached a new high for a peacetime period, and credit union operations likewise flourished. In credit unions chartered under State laws, total assets

Table 1.—Development of State-chartered credit unions, 1925-1956

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	2,589	597,609	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	5,622	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	3,756,862	1,237,175,567
1955 ²	8,387	8,263	4,121,421	1,476,014,239
1956	8,901	8,763	4,548,617	1,741,742,069

¹ Data not available.

² Revised.

* Prepared in the Statistics and Reports Branch, Bureau of Federal Credit Unions.

exceeded \$1.7 billion (table 1), a gain of 18 percent from the amount a year earlier. Membership passed the 4.5-million mark, rising more than 10 percent during the year, and members' shareholdings increased \$227.8 million (18 percent) to a total of nearly \$1.5 billion. The average savings of members of State-chartered credit unions moved up to \$323 by the end of the year; on December

31, 1955, the average was \$302. Income exceeded the operating expenses of credit unions chartered under State laws by \$68.9 million in 1956. This amount was \$11.2 million (19 percent) greater than net earnings in 1955. In credit unions that paid a dividend in 1956, members received \$46.4 million, or \$7.4 million more than in the preceding year.

Data on State-chartered credit unions are reported annually to the Bureau of Federal Credit Unions by the official in each State who is re-

Table 2.—Total amount of loans and amount of real estate loans made by State-chartered credit unions, 25 States, 1956¹

State	Loans outstanding, end of year		Loans made during year	
	Total	Secured by real estate	Total	Secured by real estate
Total, 25 States.....	\$914,126,227	\$230,003,178	\$976,021,000	\$91,220,000
Arizona.....	2,207,485	37,855	2,475,595	37,855
California.....	120,674,796	19,281,345	119,727,003	(3)
Colorado.....	24,375,086	2,860,010	30,824,945	1,560,696
Florida.....	22,417,975	2,368,315	30,921,336	(3)
Iowa.....	28,676,110	4,300,357	33,992,214	1,691,648
Kansas.....	15,512,858	1,393,400	19,246,620	(3)
Maine.....	2,974,009	7,034	3,569,929	
Massachusetts.....	99,982,803	46,167,178	94,488,053	12,246,499
Michigan.....	109,385,103	29,489,272	124,213,308	4,713,900
Minnesota.....	63,298,788	26,492,666	62,940,797	9,004,621
Mississippi.....	1,307,444	211,191	1,356,282	102,600
Missouri ⁴	57,828,160	9,795,520	(5)	(5)
New Hampshire ⁵	4,404,962	2,300,935	(6)	(3)
North Dakota.....	4,633,397	545,315	3,207,784	(3)
Ohio.....	79,550,067	9,732,011	105,832,795	(3)
Oklahoma.....	12,810,791	4,101,623	(7)	(3)
Oregon.....	11,742,688	717,590	13,772,627	440,699
Rhode Island.....	34,569,334	20,168,616	20,015,559	5,721,844
Tennessee.....	22,169,834	3,930,175	(8)	(3)
Texas.....	55,659,603	3,446,979	76,963,845	1,809,499
Utah.....	15,330,817	1,980,586	16,891,437	991,809
Vermont.....	1,708,231	247,977	406,516	34,449
Washington.....	26,541,495	2,116,216	32,835,905	818,593
West Virginia.....	1,904,342	217,729	2,185,667	(3)
Wisconsin.....	94,460,049	41,784,274	76,278,605	15,766,037

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.

sponsible for supervising the credit unions chartered under the State law. In 1956 substantially complete reports were received from all but two of the 46 jurisdictions that have provisions for chartering credit unions. Four States—Delaware, Nevada, South Dakota, and Wyoming—had not enacted a credit union law by the end of 1956.

Items not reported were estimated by the Bureau, largely on the basis of available information for previous years. Data for 1955 have been revised on the basis of reports received too late for inclusion in the summary tabulations last year.

Provisions for making real estate

loans appear in the laws of 32 of the 46 jurisdictions that have a credit union law. In 12 other jurisdictions the law is silent with respect to such loans, and in only two—Illinois and New Jersey—are real estate loans prohibited. In 1956, 20 of the States with specific provisions for this type of loan, and five States in which the law neither specifies nor prohibits the granting of loans with real estate as security, reported some activity in this area (table 2). In these 25 States, total loans outstanding at the end of 1956 amounted to \$914 million, and \$230 million—or one-fourth of this amount—was secured by mortgages on real

estate. Loans for all purposes totaled an estimated \$976 million during 1956 in the 25 States reporting, and about \$91 million of this amount was secured by real estate.

Among the 12 States¹ that reported on real estate loans during both 1955 and 1956, outstanding loans of all types increased 22 percent during the 12-month period, and real estate loans went up at about the same rate. Although loans made during 1956 for all purposes likewise rose 22.3 percent, real estate loans

¹ Colorado, Iowa, Maine, Michigan, Minnesota, Mississippi, Oregon, Rhode Island, Texas, Utah, Washington, and Wisconsin.

Table 3.—Operations of State-chartered credit unions, by State, 1956

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, 1955 ¹		8,387	8,258	4,121,421	\$1,070,844,101	\$1,243,495,526	\$68,421,131	\$1,476,014,239	\$57,699,417	\$38,936,083
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
Alabama ²	1927	130	130	72,413	21,621,331	24,277,226	787,581	28,145,202	1,472,346	978,355
Arizona	1929	40	40	9,447	2,207,485	2,065,895	40,325	2,437,186	106,758	40,151
Arkansas	1931	49	49	12,806	1,965,079	1,489,372	98,386	2,735,050	107,693	71,255
California	1927	536	536	373,619	120,674,796	126,261,633	5,208,431	146,024,400	6,150,838	4,055,966
Colorado	1931	121	121	69,692	24,375,086	24,981,625	1,019,115	29,289,828	1,233,225	705,858
Connecticut	1939	149	149	38,751	8,685,920	11,281,693	284,216	12,401,643	483,390	203,817
District of Columbia	1932	17	17	18,341	3,111,439	3,525,902	284,830	4,128,587	171,833	128,136
Florida	1929	247	244	84,613	22,417,975	26,469,419	1,339,661	29,740,387	1,563,280	874,457
Georgia	1925	159	159	66,460	18,349,212	354,490	952,344	24,220,668	² 756,751	² 700,600
Idaho ³	1935	50	50	4,700	600,000	590,000	20,000	700,000	32,560	21,938
Illinois	1925	1,343	1,301	647,868	160,292,904	228,488,250	13,238,306	252,946,324	10,240,087	6,905,722
Indiana ⁴	1923	163	163	(⁵)	20,389,828	25,610,894	1,330,076	28,634,495	(⁵)	(⁵)
Iowa	1925	289	289	102,355	28,676,110	33,739,023	1,591,472	38,409,259	1,299,991	984,565
Kansas	1929	160	157	64,064	15,512,858	18,561,424	634,316	20,855,473	981,630	600,975
Kentucky ⁴	1922	128	127	(⁵)	14,578,980	16,996,278	993,811	19,107,018	(⁵)	(⁵)
Louisiana	1924	105	105	32,512	8,217,052	8,686,598	571,790	10,391,346	551,375	349,251
Maine ⁶	1936	9	9	10,957	2,974,009	2,936,918	206,314	3,676,376	112,322	89,478
Maryland	1929	47	47	47,700	(⁵)	11,443,524	695,189	14,567,897	717,036	439,576
Massachusetts	1909	480	480	391,800	99,982,803	121,150,907	12,619,243	148,946,302	(⁵)	(⁵)
Michigan	1925	481	465	297,617	109,385,103	125,103,807	5,234,214	140,467,055	5,298,755	3,743,638
Minnesota	1925	372	372	167,831	63,298,788	63,069,182	3,207,653	76,928,884	2,557,930	2,132,583
Mississippi	1924	16	16	5,939	1,307,444	1,658,695	103,266	1,935,267	106,013	84,828
Missouri ⁷	1927	495	498	212,815	57,828,160	73,824,139	3,090,147	81,489,714	2,075,398	1,885,017
Montana	1929	15	15	3,559	775,282	723,524	40,989	897,656	42,332	14,117
Nebraska	1919	72	72	29,619	(⁵)	9,531,692	357,732	10,429,813	473,897	335,773
New Hampshire ⁴	1921	33	33	13,250	4,404,962	2,385,204	172,054	5,621,107	272,344	57,427
New Jersey	1924	72	72	42,264	4,359,965	13,301,262	525,055	14,133,488	456,079	355,423
New Mexico	1945	46	46	8,522	1,187,682	1,045,060	23,139	1,293,049	41,770	22,715
New York	1913	180	180	158,609	33,627,375	39,247,864	3,596,466	46,540,411	1,723,640	1,123,480
North Carolina ³	1915	210	170	70,000	14,100,000	15,500,000	1,600,000	20,000,000	1,300,000	400,000
North Dakota	1935	80	80	16,722	4,633,397	6,411,753	233,343	6,922,263	170,265	65,842
Ohio	1931	⁸ 520	504	263,008	79,550,067	90,607,764	4,221,927	105,872,176	4,481,272	2,905,387
Oklahoma	1933	42	42	(⁵)	12,810,791	272,174	951,487	15,502,154	(⁵)	(⁵)
Oregon	1915	39	39	31,187	11,742,688	12,168,849	631,048	13,737,713	603,687	403,804
Pennsylvania	1933	117	115	76,252	14,204,365	18,670,640	1,084,542	22,272,172	835,609	562,373
Puerto Rico ⁴	1947	126	126	44,600	7,120,265	6,169,000	325,200	7,791,500	109,721	(⁵)
Rhode Island	1914	81	81	90,894	34,569,334	30,181,149	2,805,558	47,566,922	1,511,187	766,672
South Carolina ²	1915	29	19	6,784	1,186,771	1,568,000	28,000	1,648,284	51,000	31,000
Tennessee	1923	145	141	74,979	22,169,834	26,738,893	879,447	29,989,379	1,355,418	908,354
Texas	1913	394	390	168,148	55,659,603	59,305,671	1,140,771	66,926,826	3,067,736	2,406,514
Utah	1915	125	125	38,654	15,330,817	15,366,114	420,392	17,125,041	725,787	519,739
Vermont	1915	58	58	10,496	1,708,231	1,778,792	61,892	1,964,424	86,232	(⁵)
Virginia	1921	80	80	(⁵)	8,279,059	7,053,334	447,996	9,521,410	(⁵)	(⁵)
Washington	1933	134	134	96,977	26,541,495	30,863,627	1,482,430	34,620,010	1,680,554	1,083,863
West Virginia	1925	23	23	7,519	1,904,342	1,461,285	87,982	2,215,192	89,891	66,037
Wisconsin	1913	694	694	309,574	94,460,049	128,422,710	8,021,390	140,942,712	5,254,188	3,498,794

¹ Includes estimates for data not reported. Totals for 1955 revised.

² Data furnished by State Credit Union League.

³ Estimated.

⁴ Fiscal year ended June 30.

⁵ Data not reported.

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, 1955 and 1956

[Amounts in thousands]

Item	1955	1956
	All credit unions	
Number in operation.....	16,193	17,251
Number reporting.....	16,064	17,113
Number of members.....	8,153,641	9,050,827
Amount of loans outstanding.....	\$1,933,886	\$2,326,168
Paid-in share capital ¹	2,378,660	2,837,599
Reserves.....	109,932	136,520
Total assets.....	2,743,441	3,270,944
Net earnings.....	109,531	132,299
Dividends paid on shares.....	74,319	91,359
	State-chartered credit unions	
Number in operation.....	8,387	8,901
Number reporting.....	8,258	8,763
Number of members.....	4,121,421	4,548,617
Amount of loans outstanding.....	\$1,070,844	\$1,276,979
Paid-in share capital ¹	1,243,496	1,471,341
Reserves.....	68,421	82,690
Total assets.....	1,476,014	1,741,742
Net earnings.....	57,699	68,884
Dividends paid on shares.....	38,936	46,371
	Federal credit unions	
Number in operation.....	7,806	8,350
Number reporting.....	7,806	8,350
Number of members.....	4,032,220	4,502,210
Amount of loans outstanding.....	\$863,042	\$1,049,189
Paid-in share capital.....	1,135,165	1,366,258
Reserves.....	41,511	53,831
Total assets.....	1,267,427	1,529,202
Net earnings.....	51,832	63,415
Dividends paid on shares.....	35,383	44,988

¹ Excludes members' deposits amounting to \$67,233,000 in 1955 and \$76,552,000 in 1956.

increased 37.8 percent—an indication of the greater activity in this type of loan in these States. At the end of 1955, real estate loans accounted for 28.4 percent of all loans made in these 12 States; a year later, 28.5 percent of all loans were secured by real estate mortgages. Real estate loans made during the year, however, went up from 7.7 percent of all loans in 1955 to 8.7 percent of the total in 1956.

Illinois continued to lead in 1956 in the number of active State-chartered credit unions. The 1,343 credit unions in that State were almost double the number in Wisconsin, which—with 694 active units—was in second place. Two other States, California and Ohio, each reported more than 500 credit unions operating under a State charter (table 3).

The average shareholdings of members in the 8,763 State-chartered credit unions that reported in 1956

amounted to \$323; the range was from \$119 in Arkansas to more than \$400 in Michigan and Wisconsin. A year earlier the average for all groups was \$302. In Georgia and Oklahoma, members are credited with only one share, and their remaining savings in the credit union are in the form of deposits. For this reason, shareholdings as such averaged only \$5 in Georgia and about \$7 in Oklahoma. When members' deposits are included, however, savings averaged \$315 in Georgia and \$352 in Oklahoma.

Deposits in addition to shares were, in fact, reported in nearly two-thirds of the jurisdictions, and totaled nearly \$77 million in 1956. Total savings (shares and deposits) of members of State-chartered credit unions exceeded \$1.5 billion at the end of 1956, a gain of 18 percent from the amount a year earlier.

The more than 17,000 credit unions in the United States operating under State or Federal charter at the end of 1956 had assets of nearly \$3.3 billion, loans outstanding to members amounted to more than \$2.3 billion, and the 9 million members had accumulated more than \$2.8 billion in shares. Members received more than \$91 million in dividends in 1956, about equally divided among those in State-chartered and those in Federal credit unions (table 4).

Recent Publications*

Social Security Administration

BUREAU OF FEDERAL CREDIT UNIONS. *Federal Credit Unions, 1956. Report of Operations.* Washington: U. S. Govt. Print. Off., 1957. 30 pp. Limited free distribution; apply to the Bureau of Federal Credit Unions, Social Security Administration, Washington 25, D. C.

BUREAU OF OLD-AGE AND SURVIVORS INSURANCE. *Private Employee Benefit Plans: Selected Annotated Ref-*

* 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.

erences. (Rev. ed.). Baltimore: The Bureau, June 1957. 36 pp. Processed. Limited free distribution; apply to the Bureau of Old-Age and Survivors Insurance, Social Security Administration, Baltimore 2, Md.

BUREAU OF PUBLIC ASSISTANCE. *Public Assistance Under the Social Security Act.* Washington: U.S. Govt. Print. Off., 1957. 29 pp. 25 cents.

Describes the public assistance programs and explains the responsibilities of the Federal agency and State governments.

GREVILLE, T. N. E. *Illustrative United States Population Projections.* (Actuarial Study No. 46.) Washington: Division of the Actuary, Office of the Commissioner, May 1957. Processed. Limited free distribution; apply to the Division of the Actuary, Social Security Administration, Washington 25, D.C.

OFFICE OF THE COMMISSIONER. DIVISION OF PROGRAM RESEARCH. *Finances of Voluntary Health Insurance, 1956: Comparative Standing of the Nonprofit Plans and the Insurance Companies,* by Agnes W. Brewster. (Research and Statistics Note No. 31—1957.) Washington: The Division, Sept. 11, 1957. 5 pp. Processed. Limited free distribution; apply to the Division of Program Research, Social Security Administration, Washington 25, D. C.

General

BALL, ROBERT M. "Social Security Today." *Public Welfare*, Vol. 15, July 1957, pp. 87-90 ff. \$1.00.

By the Deputy Director, Bureau of Old-Age and Survivors Insurance.

"Changes in the National Insurance Scheme in Czechoslovakia." *Industry and Labour*, Geneva, Vol. 18, August 1957, pp. 160-165. 25 cents.

CLARKE, HELEN I. *Social Legislation.* (2d edition.) New York: Appleton-Century-Crofts, 1957. 665 pp. \$6.90.

HUNTINGTON, EMILY HARRIETT. *Spending of Middle-Income Families.* Berkeley: University of California Press, 1957. 179 pp. \$6.

LITTLE, I. M. O. *A Critique of Welfare Economics.* New York: Oxford University Press, 1957. 302 pp. \$4.80.

"Recent Legislation in the Field of Social Security in Turkey." *Industry and Labour*, Vol. 18, August 1957, pp. 165-167. 25 cents.

U. S. DEPARTMENT OF COMMERCE. BU-