

greater in the stationary population. The actual and stationary populations are relatively closer in 1954 than in 1900 because the birth rate has dropped since 1900 and immigration (most immigrants are young) was greatly reduced after World War I. The difficult question is: For how long, and how much, will the population increase? Between 1930 and 1940 it was generally believed that birth rates would stay where they had fallen or go even lower and that the population would soon cease to increase. Actually, birth rates increased from their low level in the thirties, and since 1940 the population has increased rapidly. This trend may continue for a long time. Technological advances may permit a much larger population without a reduction in living standards. Eventually, however, it would seem that the rapid growth must slow down, and then the age distribution of the population will approach that of a stationary population.

Mortality will probably continue to decline and lead ultimately to a population that is even older than the stationary population of 1954 mortality. It is difficult to predict how much mortality will decline. It is dangerous to set any limits to what science can do, but surely the decrease in mortality must stop somewhere. At the young ages mortality has been reduced to the point where accidents are the leading cause of death, and thus any further substantial reductions at young ages will require a reduction in the accidental death rate. The important question for old-age and survivors insurance is what will happen at the older ages. The answer depends on what can be done about diseases of the cardiovascular-renal system and cancer. A decrease in mortality would not necessarily increase the cost of old-age and survivors insurance, however, although it would produce ultimately a relatively older population. There would be some saving in the cost of survivor benefits, but that would not be sufficient to matter. If longer life is accompanied by longer working life, the number of aged beneficiaries might remain relatively the same.

State-Chartered Credit Unions in 1955*

Before 1920, 10 States had enacted credit union laws. During the next 20 years, an additional 33 State credit union laws were passed, and at the end of 1955 there were credit union laws in the District of Columbia, Puerto Rico, and all States except Delaware, Nevada, South Dakota, and Wyoming (table 1).

This summary report on operations of the State-chartered credit unions in 1955 was prepared from data furnished in response to questionnaires calling for composite data, which were sent to all State agencies concerned with the administration of credit union laws. Data for Indiana, Kentucky, and New Hampshire are as of June 30; those for Missouri are as of September 30; and the data for all other States are as of December 31.

State-chartered credit unions experienced substantial growth during 1955 (table 2). The number of active units increased 7.2 percent, from 7,814 to 8,373, between the end of 1954 and the end of 1955, and the number of reporting units increased from 7,713 to 8,244. Membership in the reporting credit unions totaled 4.1 million at the end of 1955, an increase of 364,760 or nearly 10 percent. At the end of 1955, loans outstanding to members exceeded \$1 billion for the first time. The total of \$1,073 million was 23 percent greater than that a year earlier.

Paid-in share capital of the reporting credit unions amounted to \$1,245 million at the end of 1955—an increase of \$199 million or 19 percent from the total at the end of 1954. The credit union laws of 30 States and Puerto Rico permit the acceptance of members' deposits in addition to the purchase of shares. At the end of 1954, members' deposits in these credit unions totaled \$58.5 million; at the end of 1955, they amounted to \$67.1 million. Members' savings in all State-chartered credit unions—paid-in share capital and deposits—totaled \$1,312 million.

* Prepared in the Division of Programs and Reports, Bureau of Federal Credit Unions.

State-chartered credit unions reported reserves totaling nearly \$69 million at the end of 1955. The increase for the year was \$11 million, or 19 percent, compared with an increase of \$9 million or 18 percent during 1954. At the end of 1955, total reserves equaled 6.4 percent of loans outstanding and 5.5 percent of paid-in share capital. The corresponding ratios at the end of 1954 were 6.6 percent and 5.5 percent, respectively.

Total assets amounting to \$1,477 million at the end of 1955 were reported—an average of \$179,140 per credit union. In December 1954, assets totaled \$1,237 million, and the average assets per credit union were \$160,401. The rate of increase in total assets was the same during both years—19 percent. Reported net earnings totaled \$58 million at the end of 1955 and \$48 million at the end of 1954. For both years, net earnings represented the same proportions of paid-in share capital and of total assets—4.6 percent and 3.9 percent, respectively.

The ranking of the States in terms of credit union development has changed little in recent years. At the end of 1955, Illinois had the largest

Table 1.—Development of State-chartered credit unions, 1925–55

Year	Number of credit unions		Number of members	Assets
	Total	Number reporting		
1925.....	419	176	108,690	(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	3,756,852	1,237,175,567
1955.....	8,373	8,244	4,121,612	1,476,832,006

¹ Data not available.

Table 3.—Total amount of loans and of real estate loans made by State-chartered credit unions, 22 States, 1955¹

State	Loans outstanding at end of period		Loans made during period	
	Total	Secured by real estate	Total	Secured by real estate
Total.....	\$650,131,193	\$173,892,028	² \$719,516,000	² \$55,311,000
Colorado.....	20,600,356	2,616,499	25,689,560	1,098,648
Florida.....	18,581,281	1,776,130	25,017,789	(³)
Iowa.....	23,963,492	3,385,954	28,471,437	576,675
Kansas.....	12,840,544	1,224,234	16,168,786	(³)
Maine.....	2,340,860	16,856	3,017,371	2,000
Massachusetts.....	87,005,379	39,343,512	(³)	(³)
Michigan.....	88,835,944	24,775,371	94,130,844	2,488,442
Minnesota.....	52,853,684	21,852,913	56,075,367	8,155,872
Mississippi.....	975,852	110,322	1,142,826	114,500
Missouri.....	50,105,697	7,846,656	(³)	(³)
New Hampshire.....	3,700,552	2,070,107	(³)	(³)
North Dakota.....	4,089,034	429,290	3,207,784	(³)
Ohio.....	65,858,788	7,990,932	90,445,761	(³)
Oregon.....	8,998,961	671,974	10,683,155	212,045
Rhode Island.....	30,803,024	17,477,094	18,842,508	5,234,794
Tennessee.....	19,251,469	3,190,253	(³)	(³)
Texas.....	44,173,172	2,306,061	60,912,289	1,307,321
Utah.....	11,988,074	1,441,790	14,670,715	623,614
Vermont.....	1,301,715	213,528	(³)	(³)
Washington.....	21,533,205	1,615,654	26,269,156	689,770
West Virginia.....	1,611,283	228,434	(³)	(³)
Wisconsin.....	78,118,827	33,308,464	63,691,815	10,481,662

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

² Includes estimate for States not reporting.

³ Data not available.

⁴ Year ended September 30.

⁵ Year ended June 30.

ported by these 12 States, were 22.6 percent higher at the end of 1955 than at the end of 1954, and the amount of real estate loans outstanding was 16.0 percent higher; the total for all loans made during 1955 was 24.2 percent more than that in 1954, and real estate loans amounted to only 8.2 percent more. For each of the 12 States, the amount of all loans outstanding at the end of 1955 and the total lent during the year were higher than in the preceding year. In real estate loans, however, one of these States (Maine) had a smaller amount outstanding, and four States (Colorado, Iowa, Maine, and Michigan) granted a smaller amount.

Federal and State Credit Unions

The Federal Credit Union Act became law June 26, 1934. At the end

of 1955, Federal credit unions were operating in Alaska, the Canal Zone, the District of Columbia, Hawaii, Puerto Rico, the Virgin Islands, and in each of the 48 States. In those jurisdictions that have local credit union laws, a group desiring to organize a credit union may choose to operate under the Federal Credit Union Act or the local law. The Federal credit union law was patterned after the State laws that existed at the time of its passage, and it is similar in most respects to the present-day State laws.

During 1955 the number of reporting Federal credit unions increased 8.0 percent, compared with a 6.9-percent increase in State-chartered units; total assets of Federal credit unions increased 22.7 percent, compared with 19.4 percent in the State units; and total membership in-

Table 4.—Credit unions in the United States, 1955

Item	Total	State-chartered	Federal
Number in operation.....	16,179	8,373	7,806
Number reporting.....	16,050	8,244	7,806
Membership.....	8,153,832	4,121,612	4,032,220
Amount of loans outstanding.....	\$1,935,850,901	\$1,072,808,852	\$863,042,049
Paid-in share capital.....	2,380,172,204	1,245,007,328	1,135,164,876
Reserves.....	110,021,320	68,509,989	41,511,331
Total assets.....	2,744,259,051	1,476,832,006	1,267,427,045
Net earnings.....	109,662,733	57,830,667	51,832,066
Dividends paid on shares.....	74,123,101	38,739,885	35,383,216

creased 12.0 percent in Federal credit unions and 9.7 percent in the State credit unions. State-chartered credit unions, however, showed a greater rate of increase in number of units in 24 States, in total assets in 15 States, and in membership in 19 States. A summary of selected data for Federal and State credit unions as of the end of 1955 is shown in table 4.

Recent Publications*

Social Security Administration

BUREAU OF PUBLIC ASSISTANCE. *State-Wide Plan for Training Meetings, Missouri Department of Public Health and Welfare.* (Current Practices in Staff Training, vol. XI.) Washington: The Bureau, June 1956. 94 pp. Processed.

Describes the method used by the Missouri Department to identify staff training needs and to develop a plan to meet those needs. Limited free distribution; apply to the Bureau of Public Assistance, Social Security Administration, Washington 25, D. C.

BUREAU OF PUBLIC ASSISTANCE. *Washington Training of Social Service Supervisors.* (Current Practices in Staff Training, vol. X.) Washington: The Bureau, June 1956. 87 pp. Processed.

Methods developed by the Department of Public Assistance of the State of Washington for the induction and training of social service supervisors. Limited free distribution; apply to the Bureau of Public Assistance, Social Security Administration, Washington 25, D. C.

VAN EENAM, WELTHA, and PENMAN, MARTHA E. *Analysis of 157 Group Annuity Plans Amended in 1950-54.* (Actuarial Study No. 44.) Washington: Division of the Actuary, 1956. 44 pp. Processed.

Analyzes plans revised since the Social Security Act Amendments of 1950 and compares them with plans adopted during the preceding 4 years. Limited free distribution; apply to the Division of the Actuary, Social

* 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.