

Notes and Brief Reports

Federal Credit Unions, 1951

Provision of convenient credit union facilities is an essential part of the effort to promote habits of thrift

—one of the major purposes for which the Federal credit union system was established. Each charter is issued to a group of persons with interests in common and defines in

specific terms the group that it may serve. The facilities are organized to meet their convenience and accordingly are set up where the members live, work, or attend church or meetings of their labor unions, lodges, or farm organizations.

The success of this policy is evi-

Number of operating Federal credit unions and number of members, by type of membership, December 31, 1950 and 1951

Type of membership	Number of Federal credit unions		Members						Average shares per member		
	Dec. 31, 1951	Dec. 31, 1950	Potential number, Dec. 31, 1951	Actual number		Average per credit union		Ratio of actual to potential membership		Dec. 31, 1951	Dec. 31, 1950
				Dec. 31, 1951	Dec. 31, 1950	Dec. 31, 1951	Dec. 31, 1950	Dec. 31, 1951	Dec. 31, 1950		
All credit unions.....	5,398	4,984	6,091,569	2,463,898	2,126,823	456	427	40.4	39.3	\$185	\$170
Associational groups, total.....	770	713	1,047,499	202,831	179,602	263	252	19.4	18.6	161	147
Cooperatives.....	165	161	295,207	37,122	33,510	225	208	12.6	11.3	177	163
Fraternal and professional.....	189	175	143,802	44,371	38,785	235	222	30.9	29.8	217	202
Religious.....	268	239	357,121	73,702	63,436	275	265	20.6	21.6	138	126
Labor unions.....	148	138	251,369	47,636	43,871	322	318	19.0	17.9	132	115
Occupational groups, total.....	4,509	4,162	4,886,881	2,234,929	1,925,366	496	463	45.7	44.6	188	173
Amusements.....	10	10	6,740	4,969	4,795	497	480	73.7	67.8	403	360
Automotive products.....	178	149	506,497	128,111	105,137	720	706	25.3	21.9	146	129
Banking and insurance.....	67	56	33,075	18,691	16,746	279	299	56.5	57.9	212	188
Beverages.....	33	31	21,159	12,003	10,735	364	346	56.7	50.1	179	154
Chemicals and explosives.....	118	107	104,816	63,389	52,240	537	488	60.5	55.2	196	176
Construction and materials:											
Lumber.....	31	28	17,346	10,107	9,343	326	334	58.3	57.0	173	155
Other.....	57	54	42,031	23,485	21,052	412	390	55.9	50.5	188	170
Educational:											
Colleges.....	49	46	37,883	13,620	11,577	278	252	36.0	35.4	141	128
Schools.....	251	238	164,970	70,894	63,585	282	267	43.0	42.0	201	179
Electric products.....	151	145	247,087	114,298	96,109	757	663	46.3	43.8	187	170
Food products:											
Bakery, grocery, and produce.....	75	71	37,751	22,840	21,364	305	301	60.5	62.1	196	181
Dairy.....	67	64	27,559	19,343	18,163	289	284	70.2	68.1	221	192
Meat packing.....	40	38	14,939	9,854	9,132	246	240	66.0	66.3	219	200
Other.....	99	95	67,652	39,769	36,342	402	383	58.8	56.8	303	286
Furniture.....	30	30	9,935	6,505	6,439	217	215	65.5	63.3	192	152
Glass.....	56	52	67,400	40,875	37,333	730	718	60.6	56.9	196	181
Government:											
Federal.....	564	517	815,729	310,016	254,638	550	493	38.0	37.9	143	131
Local.....	228	206	225,488	116,349	101,953	510	495	51.4	51.4	229	218
State.....	71	63	55,232	24,005	21,380	338	339	43.5	43.5	158	138
Hardware.....	62	57	39,796	24,845	22,249	401	390	62.4	59.2	211	191
Hotels and restaurants.....	27	25	14,585	6,721	6,580	249	263	46.1	46.4	129	123
Laundries and cleaners.....	24	21	5,728	3,216	2,994	134	143	56.1	55.3	100	103
Leather.....	22	19	8,249	4,373	3,402	199	179	53.0	48.9	144	132
Machine manufacturers.....	172	162	214,283	106,576	82,787	620	511	49.7	45.7	217	189
Metals:											
Aluminum.....	25	24	22,717	9,298	9,465	372	394	40.9	42.8	135	116
Iron and steel.....	190	170	337,221	124,544	106,508	655	627	36.9	36.3	190	171
Other.....	104	97	79,564	47,088	41,904	453	432	59.2	53.4	206	183
Paper.....	87	84	70,326	44,336	38,764	510	461	63.0	61.2	184	177
Petroleum.....	274	262	221,081	143,393	130,504	523	498	64.9	63.1	247	233
Printing and publishing:											
Newspapers.....	63	62	32,090	20,566	19,285	326	311	64.1	61.1	230	216
Other.....	44	42	17,997	11,321	11,508	257	274	62.9	57.2	194	169
Public utilities:											
Heat, light, and power.....	137	130	79,301	54,590	50,170	398	386	68.8	69.7	182	171
Telegraph.....	10	10	3,844	2,751	2,690	275	269	71.6	69.9	207	185
Telephone.....	105	95	154,236	79,086	70,012	753	737	51.3	49.3	177	162
Rubber.....	36	24	69,043	15,793	12,015	439	501	22.9	22.0	145	130
Stores.....	209	188	187,883	95,639	84,076	458	447	50.9	50.9	176	171
Textiles.....	106	97	90,972	48,315	43,283	456	446	53.1	47.3	156	157
Tobacco products.....	3	3	2,800	1,921	1,598	640	533	68.6	57.1	91	82
Transportation:											
Aviation.....	31	29	235,323	82,788	60,178	2,671	2,075	35.2	38.5	231	205
Bus and truck.....	76	66	40,042	23,178	18,265	305	277	57.9	51.0	169	162
Railroads.....	231	221	245,179	122,804	110,302	532	499	50.1	50.0	171	152
Other.....	82	77	61,892	37,885	37,836	462	491	61.2	61.5	188	171
Miscellaneous.....	214	197	149,440	74,779	60,928	349	309	50.0	49.7	175	159
Residential groups, total.....	119	109	157,189	20,138	21,855	220	201	16.6	16.9	152	132
Rural community.....	84	75	94,426	18,170	14,900	216	199	19.2	19.9	167	142
Urban community.....	35	34	62,763	7,968	6,955	228	205	12.7	12.8	118	112

dent from the fact that, at the end of 1951, more Federal credit unions were serving more persons than ever before. Assets, the amount of shareholdings of members, and the amount outstanding in loans were also at all-time highs.

Detailed information on the Federal credit unions operating in 1951 and 1950, grouped by type of membership, is shown in the accompanying table. Federal Government employees had the largest number (564) of operating Federal credit unions. The group of 274 credit unions serving petroleum industry employees was second in size, and those for religious groups, numbering 268, were third.

Federal credit unions serving Federal Government employees also had the greatest net gain (47) in number during the year. Religious groups and automotive industry employee groups also had substantial increases, with 29 each.

An outstanding development during the year was the chartering and organization of 18 Federal credit unions to serve the employees of a large chain of stores. As of December 31, 1951, these 18 credit unions had total assets of more than \$1 million and were serving 11,400 members.

The largest membership of any group of Federal credit unions was in those serving Federal Government employees. Their members numbered 310,016; the increase of 55,378 was the largest for any group. Credit unions serving employees of the petroleum industry had the second largest membership (143,393); automotive products employee groups were third (128,111). The increase of 23,789 in the membership of credit unions serving the machine manufacturing industry was second only to that in the Federal Government employee groups and brought the total to 106,576.

Employers, Workers, and Wages, Fourth Quarter 1951

During October-December 1951 the number of workers (not including the newly covered self-employed)

Estimated number of employers¹ and workers and estimated amount of wages in covered employment under old-age and survivors insurance, by specified period, 1940-51²

[Corrected to Oct. 1, 1952]

Year and quarter	Employers reporting wages ³ (in thousands)	Workers with taxable wages during period ³ (in thousands)	Taxable wages ³		All workers in covered employment during period ⁴ (in thousands)	Total payrolls in covered employment ⁴	
			Total (in millions)	Average per worker		Total (in millions)	Average per worker
1940.....	2,500	35,393	\$32,974	\$932	35,393	\$35,668	\$1,008
1941.....	2,646	40,976	41,848	1,021	40,976	45,463	1,110
1942.....	2,655	46,363	52,939	1,142	46,363	58,219	1,256
1943.....	2,394	47,656	62,423	1,310	47,656	69,653	1,462
1944.....	2,469	46,296	64,426	1,392	46,296	73,349	1,584
1945.....	2,614	46,392	62,945	1,357	46,392	71,560	1,543
1946.....	3,017	48,845	69,088	1,414	48,845	79,260	1,623
1947.....	3,246	48,908	78,372	1,602	48,908	92,449	1,890
1948.....	3,298	49,018	84,122	1,716	49,018	102,255	2,086
1949.....	3,316	46,796	81,808	1,748	46,796	99,989	2,137
1950 ⁵	3,340	48,100	87,498	1,819	48,100	109,804	2,283
1951 ⁶	4,200	56,000	110,900	1,980	56,000	133,800	2,389
1943							
January-March.....	1,971	36,537	15,462	423	36,537	15,760	431
April-June.....	2,008	37,483	16,561	442	37,657	17,400	463
July-September.....	1,998	37,682	15,838	420	38,057	17,498	460
October-December.....	2,001	36,016	14,562	404	37,593	18,995	505
1944							
January-March.....	2,010	36,326	17,362	478	36,326	17,696	487
April-June.....	2,048	36,893	17,284	468	36,992	18,185	492
July-September.....	2,038	37,301	16,243	435	37,752	18,359	486
October-December.....	2,039	35,629	13,537	380	37,789	19,109	506
1945							
January-March.....	2,076	35,855	17,874	499	35,855	18,262	509
April-June.....	2,149	35,854	17,541	489	35,949	18,558	516
July-September.....	2,176	35,684	14,982	420	36,285	17,261	476
October-December.....	2,199	33,598	12,548	373	35,973	17,478	486
1946							
January-March.....	2,287	36,038	16,840	467	36,038	17,397	483
April-June.....	2,416	38,055	17,845	469	38,153	19,079	500
July-September.....	2,478	39,670	17,709	446	40,228	20,222	503
October-December.....	2,513	37,945	16,694	440	39,930	22,562	565
1947							
January-March.....	2,509	38,765	20,805	537	38,765	21,497	555
April-June.....	2,587	39,801	20,655	519	40,175	22,245	554
July-September.....	2,617	40,255	19,555	486	41,155	23,035	560
October-December.....	2,609	37,448	17,357	463	40,748	25,672	630
1948							
January-March.....	2,588	39,560	23,080	583	39,560	23,923	605
April-June.....	2,690	40,245	22,708	564	40,524	24,668	609
July-September.....	2,699	40,585	21,150	521	41,675	25,700	617
October-December.....	2,661	36,790	17,184	467	41,540	27,964	673
1949							
January-March.....	2,639	38,200	23,376	612	38,200	24,254	635
April-June.....	2,693	38,970	22,571	579	39,250	24,970	626
July-September.....	2,697	38,805	20,160	520	39,820	24,971	627
October-December.....	2,692	35,400	15,701	444	39,160	26,194	669
1950							
January-March.....	2,671	37,400	23,490	628	37,400	24,316	650
April-June.....	2,766	39,500	24,052	609	39,800	26,210	659
July-September.....	2,768	40,700	22,382	550	41,900	28,165	672
October-December.....	2,741	37,300	17,574	471	41,600	31,113	748
1951							
January-March.....	3,520	45,000	30,200	671	45,000	30,900	687
April-June.....	3,600	46,000	30,600	665	46,300	32,900	711
July-September.....	3,590	46,000	27,500	598	47,300	34,000	719
October-December.....	3,600	43,000	22,600	526	47,500	36,000	758

¹ Number corresponds to number of employer returns. A return may relate to more than 1 establishment if employer operates several separate establishments but reports for concern as a whole.

² Data exclude joint coverage under the railroad retirement and old-age and survivors insurance programs.

³ Quarterly and annual data for 1937-39 were presented in the *Bulletin* for February 1947, p. 31; quarterly data for 1940 were in the *Bulletin* for August

1947, p. 30; quarterly data for 1941 and 1942 were in the *Bulletin* for February 1948, p. 31.

⁴ A description of these series and quarterly data for 1940 were presented in the *Bulletin* for August 1947, p. 30; quarterly data for 1941 and 1942 were in the *Bulletin* for February 1948, p. 31.

⁵ Preliminary.

⁶ Preliminary; includes data for new coverage under the 1950 amendments, except for newly covered self-employed persons and their earnings.