

# Notes and Brief Reports

## Federal Credit Unions, 1950

The Bureau of Federal Credit Unions carries out one of its major functions—the promotion of habits of thrift—by helping to establish con-

venient credit union facilities. Such facilities are set up where the members live, work, or attend church or meetings of their labor unions, lodges, or farm organizations. Thus a Federal credit union may be organized on a

neighborhood basis, with membership limited to residents of a rural or small urban community; it may be associational, consisting of members of a church, a labor union, or a cooperative; or it may be occupational and draw its members from workers in a manufacturing plant, a government unit (Federal, State, or local), or a

**Federal credit unions: Number of operating credit unions and number of members, by type of membership, December 31, 1949 and 1950**

Type of membership	Number of Federal credit unions		Members				Average shares per member		
	Dec. 31, 1950	Dec. 31, 1949	Potential number, Dec. 31, 1950	Actual number		Average per credit union		Dec. 31, 1950	Dec. 31, 1949
				Dec. 31, 1950	Dec. 31, 1949	Dec. 31, 1950	Dec. 31, 1949		
All credit unions, total	4,984	4,495	5,411,152	2,126,823	1,819,606	427	405	\$170	\$157
Associational groups, total	713	642	965,215	179,602	152,921	252	238	147	138
Cooperatives	161	156	296,507	33,510	28,860	208	185	163	159
Fraternal and professional	175	153	130,365	38,785	33,534	222	219	202	187
Religious	239	207	293,616	63,436	54,226	265	262	126	122
Labor unions	138	126	244,727	43,871	36,301	318	288	115	98
Occupational groups, total	4,162	3,764	4,316,632	1,925,366	1,647,525	463	438	173	159
Amusements	10	8	7,072	4,795	4,504	480	563	360	335
Automotive products	149	119	479,362	105,137	78,495	706	660	129	117
Banking and insurance	56	49	28,944	16,746	14,874	299	304	188	158
Beverages	31	26	21,422	10,735	8,791	346	338	154	143
Chemicals and explosives	107	97	94,723	52,240	41,825	488	431	176	166
Construction and materials:									
Lumber	28	25	16,387	9,343	8,013	334	321	155	147
Other	54	50	41,664	21,052	17,855	390	357	170	158
Educational:									
Colleges	49	35	32,697	11,577	9,092	252	260	128	118
Schools	238	230	151,220	63,585	56,002	267	243	179	162
Electric products	145	134	219,536	96,109	83,421	663	623	170	163
Food products:									
Bakery, grocery, and produce	71	62	34,396	21,364	18,548	301	299	181	167
Dairy	64	58	26,670	18,163	15,591	284	269	192	175
Meat packing	38	33	13,768	9,132	7,944	240	241	200	188
Other	95	87	63,944	36,342	34,463	383	396	286	263
Furniture	30	27	10,167	6,439	5,576	215	207	152	147
Glass	52	48	65,665	37,333	31,864	718	664	181	178
Government:									
Federal	517	482	671,706	254,638	203,161	493	421	131	110
Local	206	176	198,387	101,953	86,797	495	493	218	199
State	63	58	49,123	21,380	18,731	339	323	138	124
Hardware	57	49	37,606	22,249	19,334	390	395	191	185
Hotels and restaurants	25	24	14,185	6,580	6,303	263	263	123	116
Laundries and cleaners	21	20	5,415	2,994	2,840	143	142	103	92
Leather	19	13	6,957	3,402	2,336	179	180	132	147
Machine manufacturers	162	136	181,331	82,787	63,584	511	468	189	190
Metals:									
Aluminum	24	20	22,105	9,465	8,000	394	400	116	119
Iron and steel	170	148	293,043	106,508	90,972	627	615	171	150
Other	97	84	78,457	41,904	35,398	432	421	183	179
Paper	84	75	63,325	38,764	33,422	461	446	177	167
Petroleum	262	253	206,883	130,504	119,119	498	471	233	204
Printing and publishing:									
Newspapers	62	58	31,561	19,285	17,587	311	303	216	207
Other	42	39	20,117	11,508	10,815	274	277	169	149
Public utilities:									
Heat, light, and power	130	128	72,014	50,170	46,462	386	363	171	143
Telegraph	10	10	3,850	2,690	2,698	269	270	185	167
Telephone	95	84	142,093	70,012	62,421	737	743	162	149
Rubber	24	22	54,538	12,015	9,847	501	448	130	114
Stores	188	182	165,125	84,076	80,879	447	444	171	157
Textiles	97	89	91,582	43,283	37,127	446	417	157	162
Tobacco products	3	2	2,800	1,598	1,378	533	689	82	81
Transportation:									
Aviation	29	24	166,174	60,178	48,730	2,075	2,030	205	194
Bus and truck	66	59	35,843	18,265	16,957	277	287	162	143
Railroads	221	212	220,687	110,302	99,983	499	472	152	138
Other	77	68	61,501	37,836	35,630	491	524	171	154
Miscellaneous	197	161	122,585	60,928	50,156	309	312	159	146
Residential groups, total	109	89	129,305	21,855	19,160	201	215	132	122
Rural community	75	58	74,797	14,900	12,674	199	219	142	132
Urban community	34	31	54,508	6,955	6,486	205	209	112	102

public utility, such as a telephone or power company.

At the end of December 1950, almost 5,000 credit unions with assets of \$405.8 million were operating under Federal charters, and the 2.1 million members had shares of \$361.9 million. These totals are the highest ever achieved in the program and are substantially above the 1949 figures.

The year's increase in number, from 4,495 to 4,984, was the largest since 1941 and was mainly the result of the rise from 3,764 to 4,162 in the number of occupational credit unions. Smaller increases occurred in the associational and residential credit unions.

Credit unions serving Federal employees, employees of the petroleum industry, and members of religious groups had the largest number of operating units and accounted for one-fifth of all operating Federal credit unions at the end of 1950. Groups of Federal workers and employees of the petroleum industry have been leading other groups since December 1944, and increased activities in organizing credit unions among religious groups in the past 2 years have brought this type into third place.

Residential, occupational, and associational credit unions all showed membership gains during 1950. The largest individual increases were in the units serving employees of the Federal Government, the automotive-products industry, and machine manufacturers. The average number of members per credit union also increased, with the most substantial advances in the groups for employees of the Federal Government, the chemicals and explosives industries, and the glass industry. Average shares per member were highest (\$360) for workers in the motion picture industry; employees in "other" food products were second, with \$286; and petroleum workers, who on the average held shares worth \$233, were third.

## Applicants for Account Numbers, January-March 1951

The 1950 amendments to the Social Security Act brought under the old-

**Table 1.—Applicants for account numbers, by sex and race, January-March, 1947-51**

Year	Total			Male			Female		
	Total	White <sup>1</sup>	Negro	Total	White <sup>1</sup>	Negro	Total	White <sup>1</sup>	Negro
1947-50 average	457,066	399,500	57,566	235,069	205,881	29,188	221,998	193,620	28,378
1947	508,980	442,509	66,471	264,314	230,530	33,784	244,666	211,979	32,687
1948	472,534	414,259	58,275	244,149	214,786	29,363	228,385	199,473	28,912
1949	429,043	375,367	53,676	215,661	189,119	26,542	213,882	186,248	27,134
1950	417,708	365,865	51,843	216,151	189,087	27,064	201,557	176,778	24,779
1951	1,301,702	1,061,427	240,275	597,635	524,140	73,495	704,067	537,287	166,780

<sup>1</sup> Represents all races other than Negro.

**Table 2.—Applicants for account numbers, by sex, race, and age group, January-March 1951**

Age group	Total			Male			Female		
	Total	White <sup>1</sup>	Negro	Total	White <sup>1</sup>	Negro	Total	White <sup>1</sup>	Negro
Total	1,301,702	1,061,427	240,275	597,635	524,140	73,495	704,067	537,287	166,780
Under 15	19,706	16,827	2,879	14,955	12,735	2,220	4,751	4,092	659
15-19	393,067	343,059	50,008	222,439	193,191	29,248	170,628	149,868	20,760
20-39	340,881	262,637	78,244	145,625	125,650	19,975	195,256	136,987	58,269
40-59	377,111	290,697	86,414	139,090	123,904	15,186	238,021	166,793	71,228
60-64	76,532	65,430	11,102	31,731	29,067	2,664	44,801	36,363	8,438
65-69	54,984	47,485	7,499	24,054	21,742	2,312	30,930	25,743	5,187
70 and over	38,515	34,698	3,817	19,189	17,428	1,761	19,326	17,270	2,056
Unknown	906	504	312	552	423	129	354	171	183

<sup>1</sup> Represents all races other than Negro.

age and survivors insurance system on January 1, 1951, approximately 10 million persons in employments previously excluded from coverage. These persons for the most part are the nonfarm self-employed, workers regularly employed in domestic service and agriculture, certain Federal employees, and employees of nonprofit organizations and State and local governments.<sup>1</sup> Before the adoption of the 1950 amendments, however, a large majority of these individuals probably had received social security account numbers as a result of having worked in covered employment at one time or another since the beginning of 1937, when the program began operating; they therefore did not need to apply for new account numbers in 1951.

Some indication of the volume of applications received through March 1951 from persons in newly covered employments is provided by the quarterly tabulations of accounts established for October-December 1950 and January-March 1951. Although these

<sup>1</sup> For a detailed description of the new coverage provisions, see George J. Leibowitz, "Old-Age and Survivors Insurance: Coverage Under the 1950 Amendments," *Social Security Bulletin*, December 1950.

tabulations do not classify separately the new accounts established for the newly covered individuals, a fairly accurate estimate of their number can be derived from a comparison of the data for these 2 quarters and the corresponding quarters of the four preceding years. This comparison indicates that, by the end of March 1951, from 1.0 to 1.1 million new accounts were established for persons with jobs in employments newly covered by old-age and survivors insurance.

These applicants do not, of course, represent all persons who were in newly covered employments by the end of March and who had never before obtained an account number. A substantial number probably have postponed their applications until the need for an account number arises. The self-employed, for example, are not required to report their net income for social security purposes until they file their income tax returns in March 1952; others, affected by the voluntary coverage provisions of the 1950 amendments, probably will wait until some decision is made as to their coverage before they apply for account numbers. The bulk of the new accounts established through March for